



AGENDA
CITY OF GLENWOOD SPRINGS
REGULAR CITY COUNCIL MEETING
OCTOBER 16, 2025
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

3:00	Downtown Development Authority (DDA) Joint Work Session	Information/Discussion
3:45	Riverside Drive Property	Information/Discussion
4:15	Department Vehicles	Information/Discussion
4:30	Code Amendments to Section 070.040.080 Residential Design Standards Regarding Use of Stucco	Discussion and/or Action
5:15	Break to get Dinner	
5:30	Land Use Hearing Refresher	Information/Discussion

ZOOM INSTRUCTIONS

When: Oct 16, 2025 06:00 PM Mountain Time (US and Canada)
Join from PC, Mac, iPad, or Android: <https://us02web.zoom.us/j/89595169738?pwd=qf1xJVlhHbGQjyONeBolh7vtWDzs2R.1>
Passcode: 215312
Phone one-tap: +17193594580,,89595169738# US
Webinar ID: 895 9516 9738

REGULAR SESSION

1. Roll Call
2. Agenda Changes
3. Disclosure of Any Councilor Conflicts of Interest
4. Citizens Appearing Before Council and Council Response (for items not on the Agenda-comments limited to 3 minutes)
5. Council Announcements
6. Consent Agenda
 - A. October 2, 2025 Council Minutes
 - B. US Forest Service Hanging Lake Modification of Agreement Discussion and/or Action
 - C. Ordinance 2025-21; Landfill Regulations. Second Reading Discussion and/or Action
 - D. Resolution 2025-24; Residential Broadband Rate Card Update Discussion and/or Action
 - E. Historic Preservation Commissioner Appointment: Lauren DuFresne Discussion and/or Action

ACTIONS AND/OR PRESENTATIONS

7. Submittal of 2024 Annual Comprehensive Financial Report (Audit) Discussion and/or Action
8. Direction on South Bridge Project Discussion and/or Action
9. Ordinance 2025-27; Sidewalk Requirements for Accessory Dwelling Units Discussion and/or Action

- | | |
|--|--------------------------|
| 10. Planning File REZONE-000048-2025, Rezoning from Glenwood Springs Mall PUD to M1 - Mixed-Use Corridor, 51027 HWY 6 & 24 | Discussion and/or Action |
| 11. 2026 Budget Public Hearing | Discussion and/or Action |
| 12. 1441 Riverside Drive | Discussion and/or Action |
| 13. Council Comments | |
| 14. Report from City Administration | |
| A. City Manager | |
| B. City Attorney | |
| C. Correspondence Incoming/Outgoing | |
| 15. Social Event Announcement | |
| 16. Adjournment | |

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City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Downtown Development Authority (DDA) Joint Work Session

Action Requested: This is the annual joint work session with the Downtown District Authority

Department: City Administration

Presented By: Steve Boyd

Strategic Goals: Protect and Preserve our Quality of Life
Generate Sustainable Economic Development

Background Info: NA

Issues: NA

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: NA

Glenwood Springs DDA Strategic Plan 2025 - 2029 *updated June 2025*

Mission and Values	Vision & Desired Outcomes	Goals/Objectives	Priority Projects
MISSION To create vitality for the downtown; strengthening downtown as the retail, entertainment, office, government & tourist; ensuring access for all. VALUES Focus on the Local Collaboration Access & Equity You Are Here The Third Place 	Economic Vitality Use creativity, economic diversification and a local emphasis to ensure economic prosperity and opportunity for a diversity of businesses and ventures.	Goal 1: Revitalize Cooper Goal 2: Connect to Two Rivers Goal 3: Increase Economic Vitality through Activation, Promotion & Communication Goal 4: Promote Facade & Building Improvements Goal 5: Improve Traffic & Parking Management	Now ☐ 6th Street Phase 1 ☐ North Landing ☐ Market on 7th ☐ Enhancement Projects (2 per year goal) ☐ Cooper Streetscape ☐ Facade Grant Program ☐ Alley Blocks 44 & 45
	Placemaking Emphasize the authentic small town character, tone, art and history of Glenwood Springs.		Next ☐ ID Next Two Rivers Connection Improvement ☐ Expanded Downtown Event Production ☐ Commercial Building Retrofit Grant Program ☐ Assess Signage & Wayfinding ☐ Waste Consolidation
	Communications Clear communication conveys the character, history and sense of place downtown. Leadership & Activation Advocate for downtown perspectives and serve as a resource for partners hoping to engage in downtown. Connectivity & Mobility Create a downtown that is bicycle and pedestrian friendly encouraging movement, connectivity and vitality.		Future ☐ Phase 2 6th Street ☐ Organize Truck Deliveries ☐ Improve Two Rivers



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Riverside Drive Property
Action Requested:	The owner of a property on Riverside is selling and has offered to discuss a City purchase prior to listing.
Department:	City Administration
Presented By:	Steve Boyd
Strategic Goals:	Protect and Preserve our Quality of Life
Background Info:	This is in the river corridor where the City already owns surrounding properties.
Issues:	None at this time.
Fiscal Impact:	Property recently appraised at \$920,000. If a purchase agreement is reached the funds would likely come from the Acquisition and Improvement Fund. The purchase of this property would likely mean we would add this amount to what we borrow for the South Bridge project.
Legal Review:	NA
Staff Recommendation:	NA

REAL PROPERTY APPRAISAL**PREPARED FOR:**

City of Glenwood Springs
C/O Steve Boyd, City Manager

PREPARED BY:

Ryan T. Kane, MAI
Eagle Appraisal Group, LLC
PO Box 5504
Eagle, CO 81631

SUBJECT LOCATION:

1441 Riverside Drive
Glenwood Springs, CO 81601

PROPERTY OWNER:

SMITH, GENE L
PO BOX 1085
GLENWOOD SPRINGS CO 81602

DATE OF VALUE:

August 13, 2024

DATE OF REPORT:

August 21, 2024

EAGLE APPRAISAL GROUP

Ryan T. Kane, MAI
PO Box 5504
Eagle, CO 81631
Website: EagleAppraisalGroup.com
Phone: 720-839-7928
Email: EagleAppraisalGroupLLC@gmail.com

August 21, 2024

City of Glenwood Springs
C/O Steve Boyd, City Manager
101 W. 8th Street
Glenwood Springs, CO 81601

Re: 1441 Riverside Dr, Glenwood Springs 81601

Dear Mr. Boyd,

At your request and by your authority, I have prepared an appraisal report of the market value of the fee simple interest in the referenced property with a date of value of August 13, 2024. The report that accompanies this letter presents summary discussion of the data, reasoning, and analyses utilized in the appraisal process to develop my opinion of value.

The purpose of this appraisal is to develop an opinion of market value, as defined in the report, of the fee simple interest in the subject property. The appraisal problem to be solved is the development of an opinion of market value, as defined in the report, of the fee simple interest in the real property. The intended use of these assignment results is in relation to a potential purchase. This appraisal report has been prepared for the Client, the City of Glenwood Springs, in care of Steve Boyd, City Manager. Dwyer. Intended users of this appraisal report includes the City of Glenwood Springs, in care of Steve Boyd, City Manager. It is understood that the assignment results may be provided to the property ownership, their representatives, and agents, but these recipients are not intended users or part of the Appraiser-Client relationship as a result of receiving a copy of the report.

Based on the investigation and analysis performed, I conclude to the following opinion of market value of the fee simple estate as of August 13, 2024:

\$920,000

NINE HUNDRED TWENTY THOUSAND DOLLARS

This value is for the subject's "as is" residential land value, including demolition costs.

This opinion of market value reflects the most probable price in terms of financial arrangements equivalent to cash.

Thank you for the opportunity to provide this appraisal service. If you have any questions regarding the valuation, please contact me at your convenience.

Respectfully submitted,

<u>Ryan T. Kane</u>	<u>August 21, 2024</u>
Signature	Date

Ryan T. Kane, MAI
Colorado Certified General Appraiser #CG100029568
Principle, Eagle Appraisal Group, LLC
PO Box 5504, Eagle, CO 81631
720-839-7928
EagleAppraisalGroupLLC@gmail.com

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Executive Summary

Parcel Number	218516100037
Account Number	R080031
Legal Summary	Section: 16 Township: 6 Range: 89 TR IN NWNE 38333 SQ FT
Property Address	1441 RIVERSIDE DR Glenwood Springs, CO 81601
Owner	SMITH, GENE L PO BOX 1085 GLENWOOD SPRINGS CO 81602
Owner Present at Inspection	The Appraiser inspected the subject property on August 13, 2024, with the owners.
Property Interest Appraised	Fee simple estate
Appraisal Effective Date of Value	August 13, 2024
Date of Appraisal Report	August 21, 2024
Land Area	38,333 square feet ("SF"), or 0.88 acres ("AC")
Improvements	Single-family residence: 1,100 SF mobile home and stick-built addition, plus 640 SF basement.
Subject Five-Year Sales History	There have been no sales in the past five years.
Subject Use History	Residential
Zoning	RM1 – Residential Medium Density
Highest and Best Use As Vacant	Residential development, potentially with an ADU
Highest and Best Use As Improved	Vacant residential land
Value Conclusion	
Sales Comparison Approach and Reconciliation	

Subject Vacant Land Value PSF	\$	25.00
Subject Vacant Land Total Value	\$	958,325
<less> Demolition Cost Estimate	\$	40,000
SUBJECT LAND VALUE	\$	918,325
SUBJECT LAND VALUE (Rounded)	\$	920,000

Subject Property Photographs

All photos taken by Ryan T. Kane, MAI, on August 13, 2024.



Subject Property front door – facing east.



Exterior, facing north.



Exterior, facing northeast.



Exterior, facing southeast.



Exterior, facing southwest.



Enclosed porch, from the front door.



Enclosed porch.



Wood-burning stove.



Living room.



Desk nook, and looking toward the basement and kitchen.



Kitchen.



Kitchen.



Dining room.



Bedroom.



Bedroom.



Bathroom.



Bathroom.



Bathroom.



Stairs down to basement.



Basement.



Basement.



Well, capped. Electrical connection in the background for a water pump.



Mature landscaping and surplus land.



Leach field area.



Propane tank and poor condition shed.



Entrance to Riverside Drive.



Spotted fawn next door.



Looking north on Riverside Drive from the subject. Fire hydrant is visible.



Looking south on subject property. Riverside Drive dead ends, the home is to the right.



Looking west toward the neighboring property.



Dense woods on the eastern side of the subject. This may be the historical stage coach grade.



Looking west from the stairs along the Rio Grande trail. The subject is to the right.



Looking north at the subject, from the Rio Grande trail.



Looking south from the subject's southern boundary at City of Glenwood land.



Looking east, the subject is one lot in from the Roaring Fork River.



Looking south on the Rio Grande trail – the subject is downhill (west).



Looking north on the Rio Grande trail – the subject is downhill (west).



The subject home is barely visible along the Rio Grande trail.



Looking north at 1205 Riverside Drive, which sold for \$1,800,000 in August 2023.

PART 1 – SCOPE OF WORK

Assumptions and Limiting Conditions

The certification of the Appraiser who developed this report is subject to the *Assumptions and Limiting Conditions* that are listed below:

Extraordinary Assumptions

Definition of Extraordinary Assumption: *“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the Appraiser’s opinions or conclusions.”* (USPAP 2024 ed. The Appraisal Foundation)

None

Hypothetical Conditions

Definition of Hypothetical Condition: *“A condition, directly related to a specific assignment, which is contrary to what is known by the Appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”* (USPAP 2024 ed. The Appraisal Foundation)

None

General Assumptions and Limiting Conditions

1. The legal descriptions, land areas, surveying and engineering data provided by the Client are assumed to be correct. The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs and exhibits are included for the same purpose. Site plans are not surveys unless prepared by a separate surveyor.
2. This is a Real Property Appraisal Report, which is intended to comply with USPAP.
3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report. The property is appraised “as if free and clear” of liens and encumbrances, but subject to existing easements, covenants, deed restrictions, and rights-of-way of record, and excepting therefrom all rights to oil, natural gas, or other mineral resources beneath such real property.
4. Opinions, estimates, data, statistics, exhibits, drawings, sketches, and similar materials furnished by others in the course of studies relating to this report are considered reliable unless otherwise noted.
5. This report is as of the date set out and is not intended to reflect subsequent fluctuations in market conditions, up or down.

6. It is assumed there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover them.
7. It is assumed the subject property complies with all applicable zoning and use regulations and restrictions, unless non-conformity has been stated, defined, and considered in this appraisal report.
8. It is assumed the use of land and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless otherwise stated in this report.
9. The property is appraised assuming responsible ownership and competent property management.
10. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection of the subject property. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the subject property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.
11. The Americans with Disabilities Act (ADA) took effect in 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of ADA was not considered in developing an opinion of the value of the property.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of market value of the fee simple interest in the subject property.

Identity of the Client and Intended Users

This appraisal report has been prepared for the Client, the City of Glenwood Springs, in care of Steve Boyd, City Manager.

The intended user of this appraisal report is the City of Glenwood Springs, in care of Steve Boyd, City Manager.

Intended Use of the Appraisal

The intended use of these assignment results is in relation to a potential purchase.

Real Property Interest Appraised

The real property interest is fee simple estate.

Definition of Reasonable Market Value

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.¹

Effective Date of Appraisal

The effective date of appraisal is August 13, 2024.

Date of Appraisal Report

The date of the appraisal report is August 21, 2024.

Date of Property Inspection and Owner Accompaniment

The Appraiser conducted an interior and exterior inspection of the subject property, on August 13, 2024 with the owners, Gene and Jane Smith.

Project Identification and Description

The subject property is identified as 1441 Riverside Drive, Glenwood Springs, Colorado 81601. It is improved as a single-family residence, with an 1,100 SF mobile home and stick-built addition, on a 640 SF poured concrete basement foundation. The site is 38,333 SF (0.88 AC).

¹ *The Appraisal of Real Estate, 15th Edition*. Chicago: Appraisal Institute, 2020, p. 48.

Scope of Work Summary

The extent of the process of collecting, confirming, and reporting data was consistent with the typical standard of care involved in consideration of the applicable approaches to value and conveying the results in a narrative appraisal report.

The highest and best use conclusions required extensive analysis regarding the subject's highest and best use either "as is," with the single-family home, or as vacant residential land.

The cost approach was considered but not developed because it would not produce a reliable value for the subject. The income approach was considered but not developed because it would not produce a reliable value for the subject. The subject is a single-family home residence/residential land, and the sales comparison approach is generally regarded as the most reliable indicator of value. Comparable properties were researched, confirmed, and adjusted to the subject property. To reconcile final values, all factors discussed within this report were considered.

Summary of Appraisal Problems

The appraisal problem is to develop an opinion of market value of the fee simple interest in the subject property.

PART 2 – FACTUAL DATA – MARKET CONDITIONS

From Vanguard's *Our outlook for year-end 2024*:

Our economic outlook for the United States

August 06, 2024

Our outlook for year-end 2024

2%

Economic growth, year over year

The U.S. economy displayed continued resilience in the second quarter, with real GDP increasing by an annualized 2.8%. The acceleration from 1.4% growth in the first quarter was driven by firm increases in consumer spending, nonresidential fixed investment, and government spending. Through midyear, GDP growth is tracking largely in line with our 2% outlook for the year. We believe that growth is likely to cool though remain at a near-trend pace by year-end.

2.9%

Core inflation, year over year

A second straight benign Consumer Price Index (CPI) reading cheered markets. But we foresee the pace of the core Personal Consumption Expenditures index rising from its current level because of base effects, or challenging comparisons with year-earlier data. We expect shelter and other services prices to remain sticky throughout the year. Elevated wage growth since the start of 2024 appears persistent and likely to keep services inflation heightened throughout the year. Goods prices, on the other hand, should remain neutral or modestly deflationary amid supply normalization.

4.75%–5%

Monetary policy rate

We expect the Federal Reserve to make two rate cuts in 2024, though we will continue to monitor data closely, especially ahead of the September meeting. Amid anticipated below-trend growth in 2025, core inflation falling to near the Fed's 2% target, and an unemployment rate rising moderately above current levels, we expect the Fed's rate target to end 2025 in a range of 3.25%–3.5%. That would be 2 percentage points below its current 5.25%–5.5% target range.

4%

Unemployment rate

Official data, including the unemployment rate reaching a 32-month high of 4.3% in July, suggest slowing momentum in the labor market. However, other metrics suggest the labor market remains tight and we believe it's more likely that the unemployment rate will tick lower in coming months.

The University of Colorado's *Business Economic Outlook*:

Colorado economic outlook: Slowing growth in a turbulent economy

Dec. 4, 2023 · By [Katy Marquardt Hill](#)

Colorado's economy should remain resilient in 2024 despite a host of headwinds including persistent inflation, elevated interest rates, a worker shortage and slowing consumer spending, according to the annual Business Economic Outlook released Monday by the [Business Research Division](#) (BRD) at the Leeds School of Business.

The forecast, created by BRD and the state of Colorado with input from 125 business leaders in a variety of industries, includes a job growth projection of 1.4% in 2024 with seven of the state's 11 major industries expected to add more jobs.

"While the forecast does call for slower job growth in 2024, we are pleased with how well the economy is performing in this financially constrained environment," said Richard Wobbekind, associate dean for business and government relations at Leeds and BRD faculty director.

Colorado's growth slowed notably in 2023 in the face of rising interest rates: GDP increased 2.2% in 2022 and 1.5% in the first quarter of 2023 year-over-year. That compares to 1.6% average growth among states nationwide during the same period. In 2023, national GDP increased to an estimated 2.4%. BRD expects 1.4% growth in national GDP in 2024 as consumption slows but remains resilient.

So far this year, Colorado ranks 42nd among states in job growth at 1.5%. However, since employment has been statistically underestimated in the state, BRD expects Colorado to move up in the ranking when revisions are applied during the first quarter of 2024.

From a near-record low of 2.6% in August 2022, Colorado's unemployment rate stood at 3.3% in October 2023. That ranked near the middle among all states with a tie at 26th. Colorado had the fifth-highest labor participation rate in the country and outranked 31 other states in its labor force growth rate.

The state's employment increased an estimated 2.2% in 2023, adding 64,500 jobs, and stood at a record 2.9 million in October 2023. BRD projects an increase of 41,900 jobs in 2024, or a 1.4% increase in the number of employed workers.

Industries projected to add jobs

These industries are projected to add jobs in 2024:

Professional and business services (14,500 jobs)

Employers in this sector—which are involved in professional, scientific and technical services; management of companies and enterprises; and administrative, support, waste management and remediation services—are primarily located along the Front Range and generally hire and retain highly skilled and educated workers.

Employment in the sector grew rapidly in 2022 but is expected to moderate in 2023 and 2024 with 3.4% and 2.9% projected growth, respectively.

Government (10,900 jobs)

This sector accounts for nearly one in six jobs in the state and includes federal, state and local workers. While jobs have recovered from the early years of the pandemic, government entities at all levels are facing challenges similar to other sectors, including worker shortages and supply chain issues.

BRD sees a steady increase in state employment in particular in 2024, driven by new state programs in the Department of Labor and Employment and Department of Public Health and Environment.

Education and health services (9,400 jobs)

Employment gains in nursing and residential care facilities have been driving gains in this sector, while private education services will contribute more jobs in 2024.

Trade, transportation and utilities (5,300 jobs)

Consumers have continued to spend—increasingly online—which has boosted the need for warehousing and deliveries. Although retail sales and retail job growth have slowed from their pandemic highs, this sector should see modest employment growth of 1% in 2024.

Leisure and hospitality (5,000 jobs)

Colorado continues to see plenty of travel spending. The skiing industry in particular enjoyed an exceptional 2022–23 season, setting a second consecutive record for skier visits. BRD expects the leisure and hospitality industry to continue growing in 2024 at a moderate 1.4% pace while combating inflation and supply chain issues.

Other services (1,300 jobs)

Businesses in this category are highly diverse and include car washes, beauty salons, religious organizations, funeral homes, grantmaking foundations and labor unions. One thing they have in common is that their performance is closely linked to the economy, state demographics and consumer spending.

BRD expects job growth of 1% in these services in 2024.

Natural resources and mining (1,200 jobs)

Employment in this industry increased an estimated 4.3% in 2023 and growth is expected to continue in 2024. While this sector comprises less than 1% of Colorado's workforce, it generates some of the highest per-worker income levels in the state.

Industries projected to lose jobs

Due to rising interest rates and other economic headwinds, four industry groups are projected to lose jobs in 2024:

Construction (-2,300 jobs)

Rising interest rates have slowed demand in the single-family housing market, and multifamily construction is expected to decline in 2024, as apartment demand will be partially met by new units reaching completion. Meanwhile, demand for nonresidential building and infrastructure projects will remain steady.

Manufacturing (-1,400 jobs)

Although this sector posted its fastest pace of growth since 2018, employment has been hampered by high interest rates and shifting consumer behavior, as well as issues including drought and water availability. In 2023, employment decreased by an estimated 500 jobs.

However, BRD pointed to a couple of bright spots in the sector: Federal investment and incentives are expected to increase employment in industries that support aerospace and defense, and the state's renewable energy and computer and electronics manufacturers should see a boost thanks to the Inflation Reduction Act and CHIPS Act.

Information (-1,000 jobs)

Employment in this sector is expected to drop in 2023 and 2024 in line with long-term declines in the traditional publishing and telecommunications industries.

Financial activities (-800 jobs)

The two industries that make up this sector—finance and insurance and real estate, rental and leasing—are heavily impacted by higher interest rates and are projected to experience job losses in 2024.

Other highlights from the economic forecast

Additional highlights from the BRD economic forecast include:

Agriculture

Nationwide and in Colorado, the agriculture sector is grappling with a combination of high production costs and lower crop prices. Colorado's net farm income is expected to decrease 21% in 2023, which is slightly lower than the expected decline in U.S. farm income overall. That's because beef cattle account for most of the state's agricultural income, and that segment remains strong.

More rain in 2023 also led to higher production of corn, wheat and other row crops, but farmers, policymakers and industry leaders know water in the West is a "long-term problem with no easy solutions," according to the BRD report.

Craft brewing

Colorado's craft brewing industry continues to thrive and has proven its ability to innovate and adapt over the past few years. In 2022, Colorado remained fifth in the country for the number of craft breweries (440) and had the 10th-highest production with over 834,000 barrels of craft brew, according to the Brewers Association.

Colorado craft breweries are increasingly committing to sustainable practices, such as using solar power and reducing water usage. These breweries have not only become community staples but tourist attractions and will likely continue driving economic growth and job creation, according to BRD.

Diverse communities

Similar to nationwide trends, the pandemic had a big impact on unemployment rates among minority races in Colorado, and these levels are still recovering.

Colorado's total continuous unemployment claims for Asian populations in July 2023 have struggled to rebound since the pandemic, increasing 103.3% since January 2020 and 75.2% from July 2022. The increase in unemployment for white populations in July 2023 was slightly less drastic, rising from 27.5% year-over-year and 0.7% since January 2020.

The Black unemployment population in July 2023 decreased 8% year-over-year. The American Indian unemployment population has fully recovered since the pandemic, having decreased 11.1% year-over-year and 30.6% since January 2020 levels.

Minority-owned businesses

These businesses encounter persistent challenges, including limited access to financing and insufficient technical resources. Colorado's Minority Business Office works to provide educational opportunities and connectivity to resources. Industries where opportunities look promising for minority-owned businesses, according to BRD, include construction, hospitality and services.

International trade

The report points out that services exports are not factored into official state trade estimates, but it is likely that travel accounts for a strong share in Colorado. The number of international passengers landing at Denver International Airport in September 2023 increased 9.2% year-over-year and 15.3% from September 2019 levels, according to recent passenger data.

For goods trade, annual export values are expected to reach \$10.5 billion in 2023 and import values are expected to hit \$20 billion. According to BRD, 2022 was the first year that exports exceeded \$10 billion and imports exceeded \$20 billion. Total export values nominally increased in 2023 through September by 0.8% while total import values nominally decreased by 12.6%.

Five product groupings account for about two-thirds of Colorado's total export value: meat, precision instruments, industrial machinery, electrical equipment and aircraft and spacecraft.

Population

Colorado's resident population as of July 2022 was 5.8 million, ranking it 21st in size among all states. Its population increased by 27,710, or 0.5%, from July 2021 to July 2022, ranking Colorado 12th among states in total change and 19th in percentage change.

Colorado's growth in 2022 was similar to 2021, but it's a significant drop from the previous decade's 74,000 annual average. Births are the largest component of population change in Colorado; meanwhile, deaths have been increasing due to aging and also COVID-19.

Net migration accounted for 14,924 of the growth in the state in 2022, a slight increase over 2021. Twenty-six counties experienced net out migration, led by Jefferson, Arapahoe, Denver, Eagle and Summit.

Although Colorado's population growth is forecast to slow over the next few decades, it is projected to continue to outpace the nation, growing at roughly twice the national rate. Colorado is forecast to increase from 1.7% of the U.S. population in 2020 to 2% by 2050.

Regional/City Economy and Market Conditions

Glenwood Springs is a city located in the Rocky Mountains, known for its natural beauty and outdoor recreational activities. Situated at the confluence of the Colorado River and the Roaring Fork River, it offers opportunities for hiking, biking, fishing, and rafting. The city is famous for its hot springs, including the historic Glenwood Hot Springs Pool (one of the largest mineral pools in the world), and Iron Mountain Hot Springs. Glenwood Springs also features attractions like the Glenwood Caverns Adventure Park, where visitors can explore caves and enjoy thrill rides, and the Yampah Spa and Vapor Caves. Additionally, it has a downtown area with shops, restaurants, and galleries. Overall, Glenwood Springs is a popular mountain city with a growing population.

The following information is from the Aspen Glenwood MLS:

Supply and Demand Report

For 8/13/2023 To 8/13/2024

Today's date: 8/16/2024

Price Range: 0 to 999,999,999,999

Property Type: Residential	
Major Area: Glenwood Springs	MLS Total
Current Active Listings	
Number	49
List Price Volume	67,293,900
List Price Average	1,373,345
Average Days on Market	85
Total Sold	
Number	192
List Price Volume	178,395,295
List Price Average	929,142
Sale Price volume	172,704,352
Sale Price Average	899,502
Average Days on Market	98
Under Contract Listings	
Number	188
List Price Volume	174,974,895
List Price Average	930,718
Average Days on Market	230
Back On Market Listings	
Number	10
List Price Volume	10,835,000
List Price Average	1,083,500
Expired Listings	
Number	35
List Price Volume	42,662,850
List Price Average	1,218,939
Average Days on Market	164
Hold Withdrawn Cancelled Listings	
Number	60
List Price Volume	79,573,800
List Price Average	1,326,230
Average Days on Market	115

Property Type: RES Vacant Land	
Major Area: Glenwood Springs	MLS Total
Current Active Listings	
Number	32
List Price Volume	27,608,900
List Price Average	862,778
Average Days on Market	255
Total Sold	
Number	23
List Price Volume	8,298,000
List Price Average	360,783
Sale Price volume	7,928,000
Sale Price Average	344,696
Average Days on Market	145
Under Contract Listings	
Number	23
List Price Volume	10,897,000
List Price Average	473,783
Average Days on Market	330
Back On Market Listings	
Number	2
List Price Volume	558,500
List Price Average	279,250
Expired Listings	
Number	28
List Price Volume	85,917,500
List Price Average	3,068,482
Average Days on Market	306
Hold Withdrawn Cancelled Listings	
Number	9
List Price Volume	5,166,500
List Price Average	574,056
Average Days on Market	207

From this *Supply and Demand Report*, the Glenwood Springs area residential market has 49 active listings with an average list price of \$1,373,345 and 85 days on market (DOM). Over the past year, 192 residential properties sold, with an average price of \$899,502, and 98 DOM.

The Glenwood Springs area presently has 32 active residential vacant land listings with an average list price of \$862,778, and 255 DOM. Over the past year, there were 23 sales, with an average price of \$344,696, and 145 DOM.

Year Over Year Comparison

This Year: 8/13/2023 to 8/13/2024

Last Year: 8/13/2022 to 8/13/2023

For: 8/16/2024

Property type Residential; Major Area of 'Glenwood Springs '.

Type: Mobile Home																								
	Total Active			New Listings			Number Under Contract			Number Sold			Sold Volume			Average Sale Price			Median Sale Price			Percent of List		
City/Town	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT
Glenwood Springs	23	10	-56	18	9	-50	16	6	-62	12	7	-41	2,439,500	1,865,000	-23	203,292	266,429	+31	190,000	280,000	+47	96	97	+1
Type Totals: Mobile Home	23	10	-56	18	9	-50	16	6	-62	12	7	-41	2,439,500	1,865,000	-23	203,292	266,429	+31	190,000	280,000	+47	96	97	+1
Type: Single Family Residence																								
	Total Active			New Listings			Number Under Contract			Number Sold			Sold Volume			Average Sale Price			Median Sale Price			Percent of List		
City/Town	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT
Glenwood Springs	223	201	-9	167	162	-2	137	119	-13	134	124	-7	139,455,874	132,004,462	-5	1,040,715	1,064,552	+2	931,542	927,500	-0	97	97	+0
Type Totals: Single Family Residence	223	201	-9	167	162	-2	137	119	-13	134	124	-7	139,455,874	132,004,462	-5	1,040,715	1,064,552	+2	931,542	927,500	-0	97	97	0
Type: Single Family Lot																								
	Total Active			New Listings			Number Under Contract			Number Sold			Sold Volume			Average Sale Price			Percent of List					
Major Area	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT	Last Year	This Year	PCT
Glenwood Springs	70	68	-2	57	36	-36	28	21	-25	26	22	-15	9,225,099	6,983,000	-24	354,812	317,409	-10	96	95	-1			

From this *Year Over Year Comparison*, the number of mobile homes sold declined 41%, to seven. The average sale price increased 31% to \$266,429, and the median sale price increased 47% to \$290,000.

There are 201 active listings for single-family residences in Glenwood Springs, 9% less than last year. 124 single-family residences sold in the past year, down 7% from last year. Average sale price increased 2% to \$1,064,552. The median sale price is down slightly (the table shows 0%) to \$927,500.

Single family lots in Glenwood Springs have seen a year-over-year decrease in every category: active listings, new listings, under contract, number sold, sold volume, average sale price, and percent of list.

Neighborhood Description - Local Market Influences

The subject is in a unique area in the City of Glenwood Springs. It is less than a half mile southeast of downtown (the central business district), separated from the Roaring Fork River to the west by one residential lot (about 210 feet), adjacent to the Rio Grande Trail (including a cycling/pedestrian bridge over the Roaring Fork River just 210 feet to the west), and downhill (west) of the Glenwood Springs High School. To the north and south are riverfront parcels owned by the City of Glenwood Springs.

Riverside Drive is a private road, maintained by the City of Glenwood Springs. It is gravel, and accesses four improved residential properties (including the subject). It is accessed from Pitkin Avenue (near the 12th Street ditch), and dead ends on the subject property. There are mountain and valley views.

The subject is located about 0.8 miles south of the historic Glenwood Hot Springs Pool, 1.2 miles south of Iron Mountain Hot Springs, 40 miles north of Aspen, 12 miles east of Sunlight Ski Resort, 61 miles west of Vail and 155 miles west of Denver.

Conclusions – External Market and Location Influences

The subject's neighborhood is attractive to the market because of the natural beauty and economic opportunities of the area. The Glenwood Springs mobile home market has seen rising prices, while single-family prices are flat from last year. Single-family lots have seen decreases, but this dataset encompasses a wide variety of property locations, sizes, and other characteristics.

Land/Site Data

Present Use

The subject site is improved with a single-family residence. It is relatively small for the site size, leaving much surplus land.²

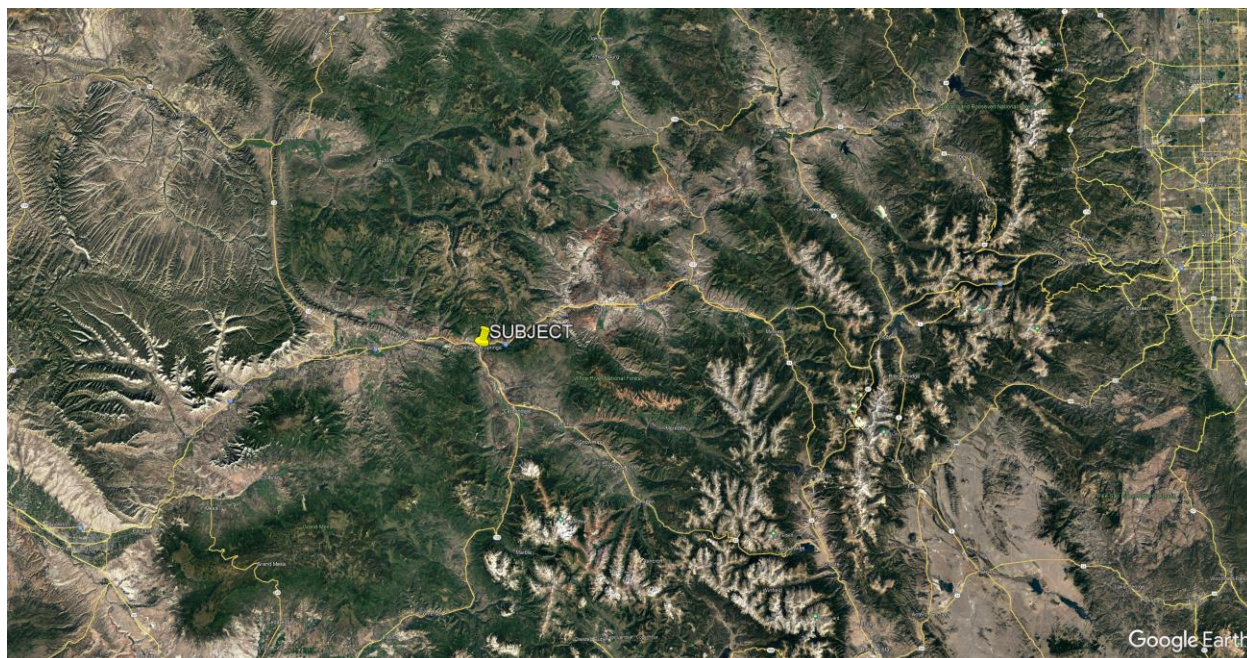
Land Size, Shape

The subject's rectangular site is 38,333 SF (0.88 acres). The site generally slopes down from east-to-west, with a large flat area around the home.

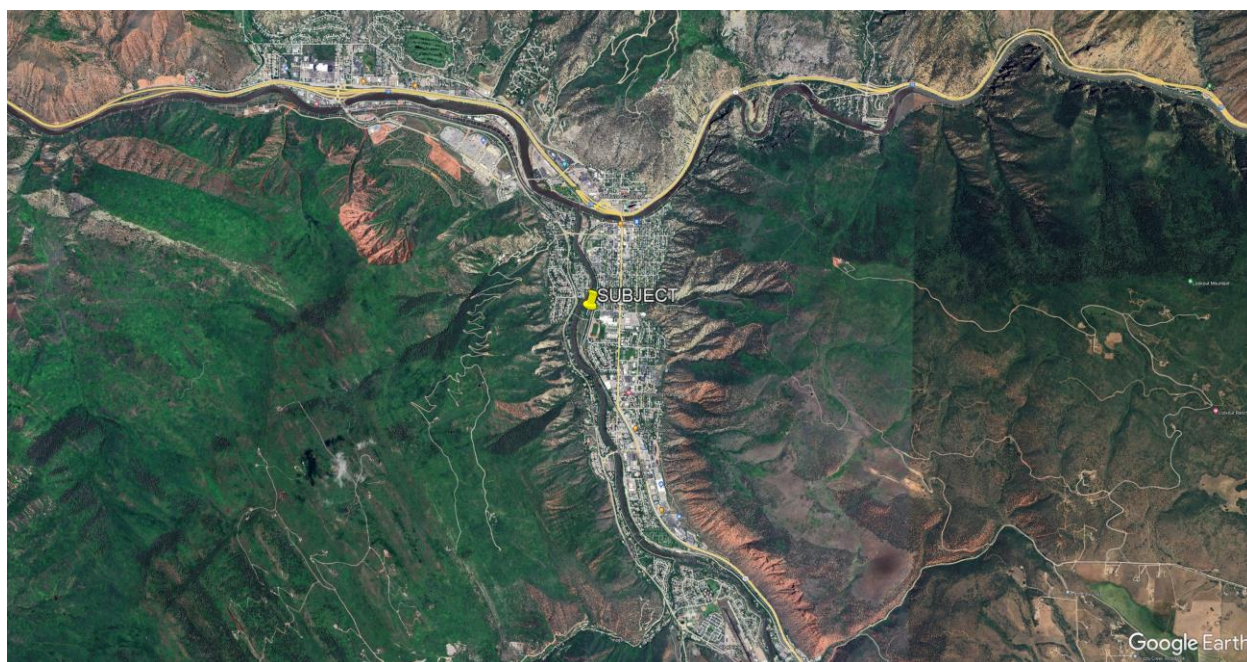
² According to The Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022: **surplus land** is defined as "land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use."

Maps

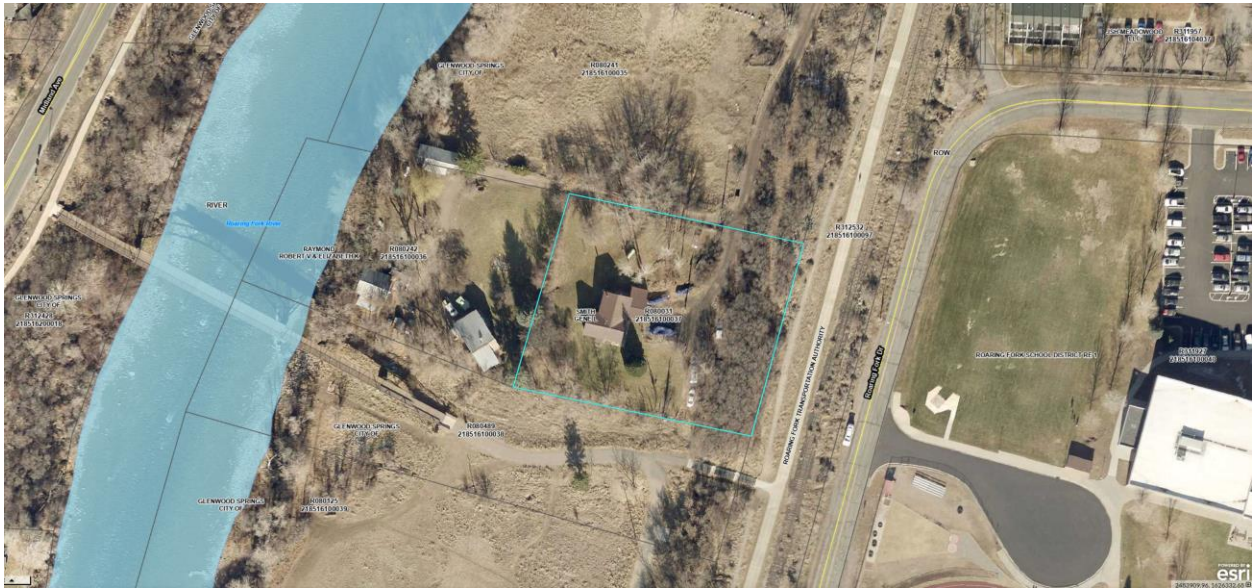
Aerial Map showing Denver and Grand Junction



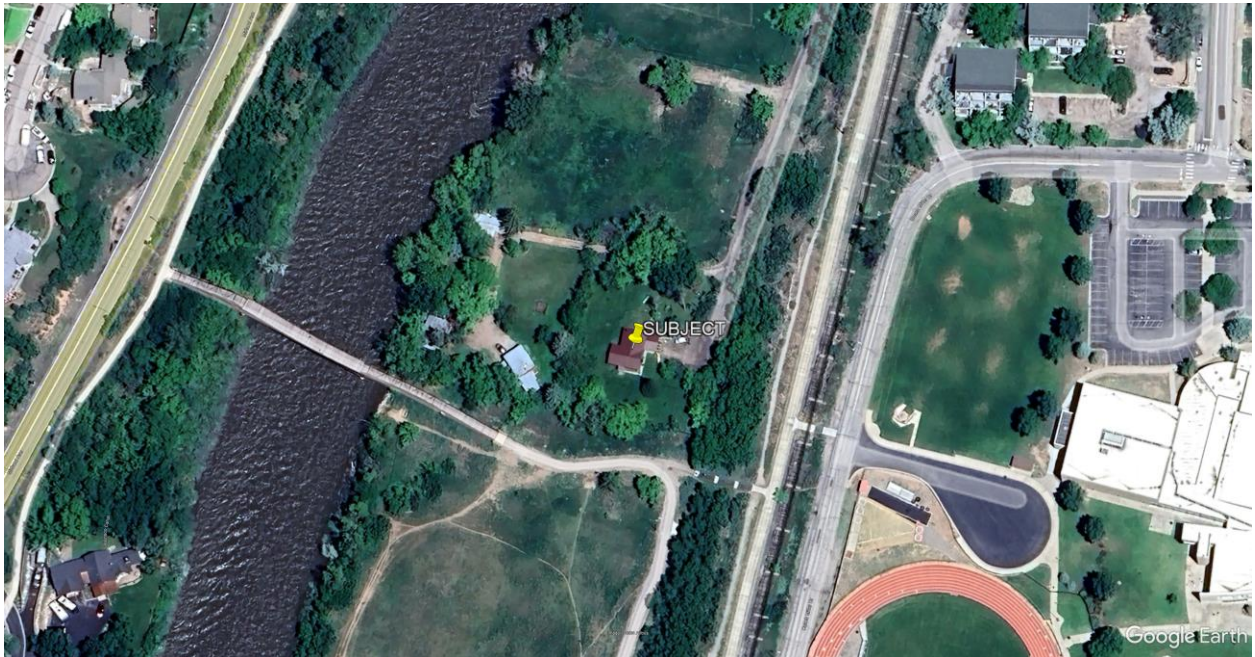
Glenwood Springs, CO Aerial Map



Garfield County GIS Map

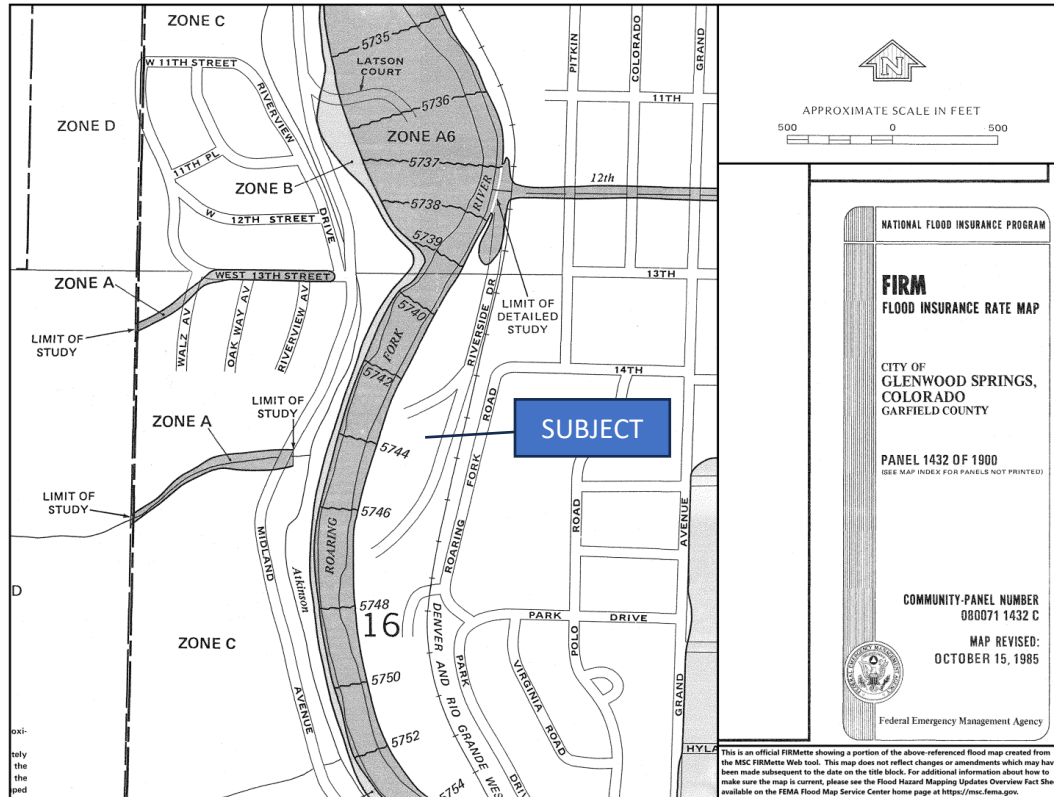


Subject Aerial Map, Detail



Floodplain and Drainage

The subject is not located in a FEMA Special Flood Hazard Area. It is recommended the Client obtain a site-specific flood survey for the subject if there are any questions about the flood risk for the subject.



Easements, Encroachments, and Restrictive Covenants

The Appraiser was not provided with a title commitment for the subject property.

During my inspection on August 13, 2024, the property owners shared paper copies of numerous documents, including:

- *June 13, 1988 Deed of Trust*
 - Between Susan Wilmot, Thomas Wilmot, and Gene L. Smith (the present owner).
 - It notes two roadway easements.
 - It also quit claims, to Mr. Smith, the well and water rights associated with “the Burns well.”
- *Steward Title: Title Insurance Policy*
 - Date unknown, presumably related to the 1988 deed.
 - Shown below, this details the two right-of-way easements. 16’ along the subject’s east side (presumably for Riverside Drive, which now dead ends on the subject property), and 5’ along the north side to access the property to the west.

5. Any and all unpaid taxes and assessments and any unredeemed tax sales.
6. The effect of inclusions in any general or specific water conservancy, fire protection, soil conservation or other district or inclusion in any water service or street improvement area.
7. Right of way for access being 16 feet in width along the East side of subject property as set forth in Deed From Josiah L. Herwick to Anna K. Bellum recorded October 28, 1905 in Book 64 at Page 284 as Reception No. 31179.
8. Right of way for roadway purposes being 5 feet in width along the North side of subject property as excepted in the Deed from Alfred W. Burns and Doris E. Burns to Caesan J. Chuc recorded August 17, 1964 in Book 360 at Page 127 as Reception No. 226621.
9. Deed of Trust from Thomas Wilmot and Susan Wilmot and Gene L. Smith to the Public Trustee of Garfield County, for the use of Glenwood Industrial Bank, to secure \$42,000.00, dated June 13, 1988, recorded June 15, 1988 in Book 736 at Page 102 as Reception No. 392947.
10. Deed of Trust from Susan Wilmot, Thomas Wilmot and Gene L. Smith to the Public Trustee of Garfield County, for the use of Doris E. Kelly, to secure \$4,000.00, dated June 13, 1988, recorded June 15, 1988 in Book 736 at Page 106 as Reception No. 392948.

- *June 17, 1985 City of Glenwood Springs Building Department Inspection Record*
 - Permit to "rebuild roof over hot tub."
- *July 22, 1988 Colorado Division of Water Resources affidavit to amend existing record.*
 - Scant detail is available on the affidavit and there were no attached pages.
 - The inspection with the property owner revealed the well's location. It is presently capped. The owner reports that it could be used and there is electricity nearby for a pump.

No other easements, encroachments, or restrictive covenants were apparent or reported to the Appraiser. It is assumed all easements and restrictions are typical for this type of property.

Utilities

The subject is served by the City of Glenwood Springs for water and electricity. The water pressure is reportedly excellent; this may be because the subject's elevation is lower than most of the City's system.

There is a septic tank and leach field. It is reportedly in good condition, and regularly serviced. Connection to the City's sanitary sewer system is a possibility, but it would likely require a lift station, because the subject's elevation is lower than most of the system.

The fuel source is a propane tank in the yard. The current tank is newer, having replaced the old tank recently. Connection to Black Hills natural gas is a possibility - the owner estimated the cost at \$10,000, but stated the propane is sufficient.

Internet is available by dish from Pathfinder Internet Service, and other area providers.

There is an adjudicated well on the property, the aforementioned "Burns well." No other well or water right details are known at this time.

There is no home mail delivery.

Land/Site Improvements

The subject is accessed by Riverside Drive, a private, gravel drive maintained by the City of Glenwood Springs. On the day of inspection, the road was passable but rutted - the owner said the City has graded it in the past. A neighbor plows snow on Riverside Drive. The gravel road runs south to dead end on the subject property, and also forks west on the subject's northern boundary, to access the residential property to the west.

The subject site generally slopes from west to east (toward the Roaring Fork River), with a large flat area around the home. The site is grass-covered, with mature trees, and a sprinkler system. The septic system leach field slants away from the home, down a hill on the northeast corner of the property. There are two frost-free taps in the yard (connected to City of Glenwood domestic water). There is a fire hydrant on Riverside Drive, near the northeast corner. There is a fence and mature trees lining much of the perimeter. There is an old clothesline between metal poles. There is a shed in poor condition, with a failing roof. The propane tank is on concrete pads.

On the steep eastern side of subject property, there are thick woods. Within these woods, there is a flat grade that was a historic stagecoach line.

According to the owner, he owns the mineral rights to the property; there are no known mineral values to the property.

The site is relatively large for an in-town residential lot and offers a very private setting.

Functional Adequacy of the Land/Site

The eastern part of the site is steep and covered in thick woods. The majority of the site is level, to gently sloping. There are few sites in Glenwood Springs that rival the subject's relatively large

size, level site, and proximity to downtown and the Roaring Fork River. Because of these factors, the functional adequacy of the site is considered good.

Adjacent and Surrounding Land Uses and Development

To the west is one residential parcel, 1411 Riverside Drive, owned by Robert V. and Elizabeth K. Raymond. There are two residential buildings on the property, and a garage. To the west of the Raymond property is the Roaring Fork River, running south to north, where it flows into the Colorado River, approximately 0.7 miles to the north.

To the north and south are vacant lands owned by the City of Glenwood Springs. There are four residential properties on Riverside Drive (including the subject).

To the east is the Rio Grande Trail – a “rails to trails” project owned by the Roaring Fork Transportation Authority, featuring 42 miles of continuous multi-use trails between Glenwood Springs and Aspen. To the east of the Rio Grande Trail is the Glenwood Springs High School campus, residential neighborhoods, and the main commercial thoroughfare of Grand Ave/Highway 82.

Nuisances and Hazards

There are no known nuisances or hazards.

Potential Environmental Hazards

There are no known potential environmental hazards.

Improvements Data

Buildings/Structures

The subject property is improved with a single-family residence. It is an 1,100 SF mobile home and stick-built addition, on a 640 SF poured concrete basement foundation. The mobile home is purged (i.e. – the title was surrendered and it is deeded real property), permanently affixed to the concrete foundation, and there are not axles or a tongue.

The stick-built addition features a living room with a wood-burning stove, and a desk nook. A staircase leads up into the mobile home, which has the kitchen (double sink, no disposal, refrigerator, propane range/oven), dining room, one bedroom and one full bathroom. Originally, the home had two small bedrooms³, but an interior dividing wall was removed to enlarge the current single bedroom. Finishes include carpet, tile, paneled walls and textured drywall, drywall ceilings. There are window mounted air conditioners. Numerous windows and sliding doors have been recently upgraded).

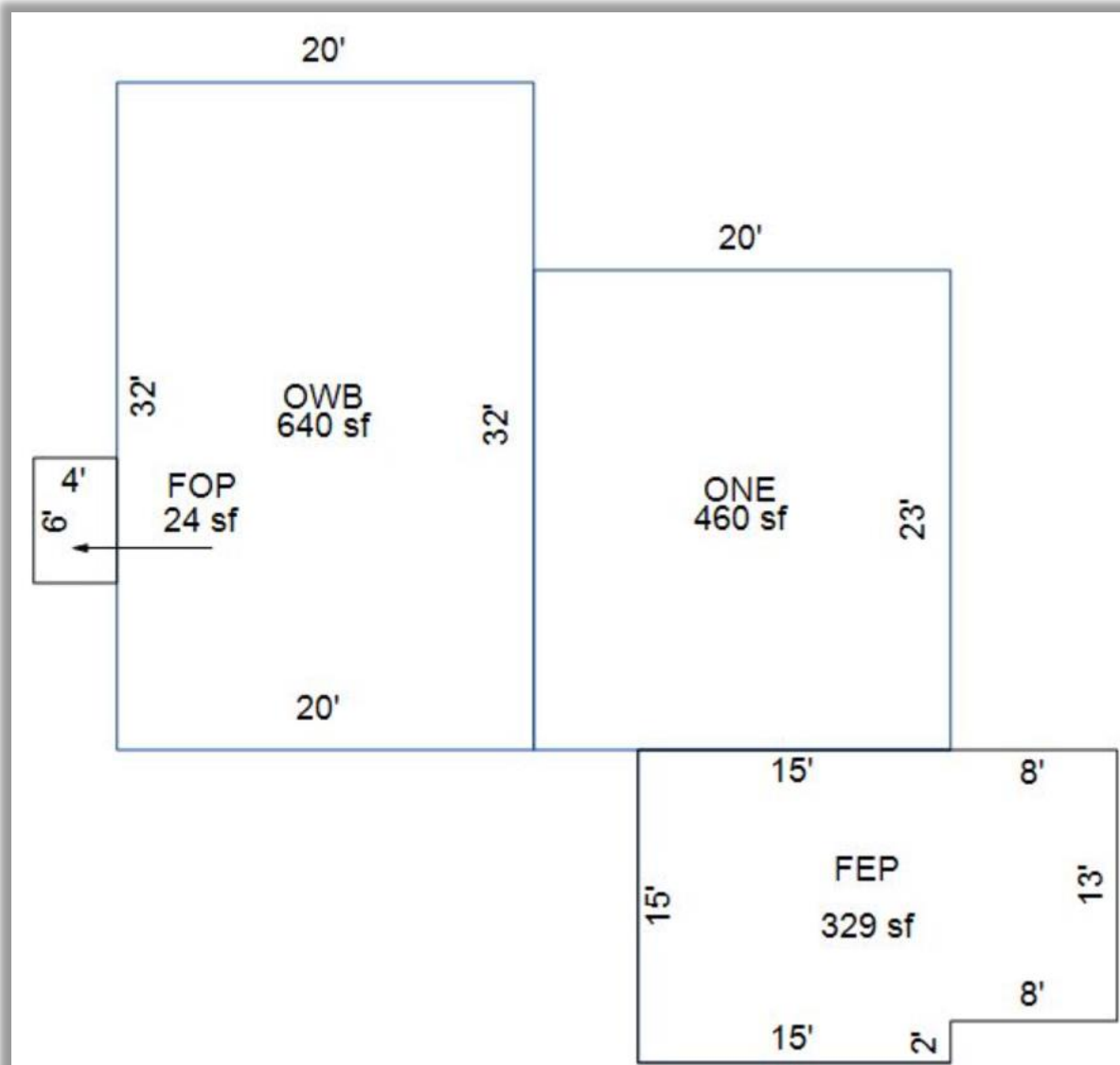
The enclosed porch has a built-in hot tub (heated by a propane broiler), tile floor, insulated wood and drywall walls, and drywall ceiling.

³ The Garfield County Assessor still reflects two bedrooms on the public record.

The basement has an eight-foot-high ceiling, concrete floors and walls, and one small exterior window. It houses the State Water Heater (installed January 28, 2022), Rheem furnace, washer and dryer, water main, electrical box, storage, and a workbench.

The exterior is painted stucco, and a metal roof (both stucco and roof are relatively recent upgrades).

In the following floorplan sketch from the Garfield County Assessor's website, the "OWB" section is the mobile home. The "ONE" section is stick-built, and the "FEP" is the finished, enclosed porch. The sketch does not show the basement, but it is 640 SF, beneath "OWB."



The home has been well-maintained over the years, with numerous recent renovations and upgrades, but many things are nearing the end of their economic lives, such as the flooring throughout, interior walls/paint, and other dated items.

Overall, the construction quality is fair, and the condition is fair. The actual age is 56 years old. Based on the maintenance, renovations, and upgrades, the effective age is estimated at 40 years.

Glenwood Springs has a long history, with many older properties, and a market that accepts older homes. Over the past year, Glenwood Springs has had 28 (22% of 126 total) sales of single-family homes built in 1968 or older, including six sales of homes built prior to 1900 (shown below); the oldest was built 136 years ago, in 1888.

	Price / Status / MLS #	Type	Sub/Loc	Lv	Ht	SqFt	Bed	Baths - Full	\$/LvH	SqFt	Sold Date
1	 \$820,000 1018 Cooper Avenue 1020 Cooper Avenue Glenwood Springs, CO 81601 Closed / 184046	Duplex	Townsite of Glenwood Springs			1,472	3	2	563.18		07/24/2024
2	 \$475,000 1108 Colorado Avenue Glenwood Springs, CO 81601 Closed / 181917	Single Family Residence	Townsite of Glenwood Springs			1,512	3	1	297.62		05/20/2024
3	 \$640,000 708 Bennett Avenue Glenwood Springs, CO 81601 Closed / 182538	Single Family Residence	Townsite of Glenwood Springs			1,167	3	1	581.83		04/08/2024
4	 \$854,000 1011 Blake Avenue Glenwood Springs, CO 81601 Closed / 180278	Duplex	Townsite of Glenwood Springs			1,892	4	2	464.59		11/08/2023
5	 \$783,000 824 Minter Avenue 824 1/2 Glenwood Springs, CO 81601 Closed / 180315	Single Family Residence	Townsite of Glenwood Springs			2,070	3	2	410.14		10/02/2023
6	 \$647,000 740 Bennett Avenue Glenwood Springs, CO 81601 Closed / 180231	Single Family Residence	Townsite of Glenwood Springs			912	2	1	714.91		09/07/2023

However, the subject's mobile home (and stick-built portion) may be near, or past, their recommended building life and typical life expectancy. Based on the following chart from Marshall & Swift Valuation Services, the typical life expectancy for a fair quality, single-section manufactured house is estimated at 20 years. Notably, this applies to manufactured housing produced after the enactment of more stringent local and national building codes (presumably 1976 HUD regulations). Even with a younger effective age than actual age, the subject is double the recommended building life and typical life expectancy.

DEPRECIATION

The life expectancy of manufactured housing parks is 10 to 35 years, depending on quality, and is dependent to a great extent on business management and regional economics. These areas of economic obsolescence cannot be considered in this manual.

The depreciation tables for manufactured housing parks are based on physical depreciation only, and are based on the assumption that in a normally well-maintained park, components will be replaced or renewed as they age. Adjustments should be made for deferred maintenance.

Typical life expectancies for manufactured housing represent the projected mortality of structures produced after the enactment of more stringent local and national (U.S.) building codes.

The life expectancy of a manufactured house can be greatly influenced by its location, i.e., the individual site, the type of park and/or local acceptance of sizes and styles. Influences causing economic obsolescence are not considered in the tables. Reported cases have required an effective age as great as 5 years in the first year due to local economic influences.

Those houses that the market accepts as equivalent to site-built single family homes may follow the normal physical and functional residential depreciation tables found in Section 97, see the general discussion that follows on page 5.

RECOMMENDED BUILDING LIVES

QUALITY	Single-Section	Multisection	QUALITY	Single-Section	Multisection
Low	20	25	Good	30	35
Fair	20	25	Very Good	35	40
Average	25	30	Excellent	40	45

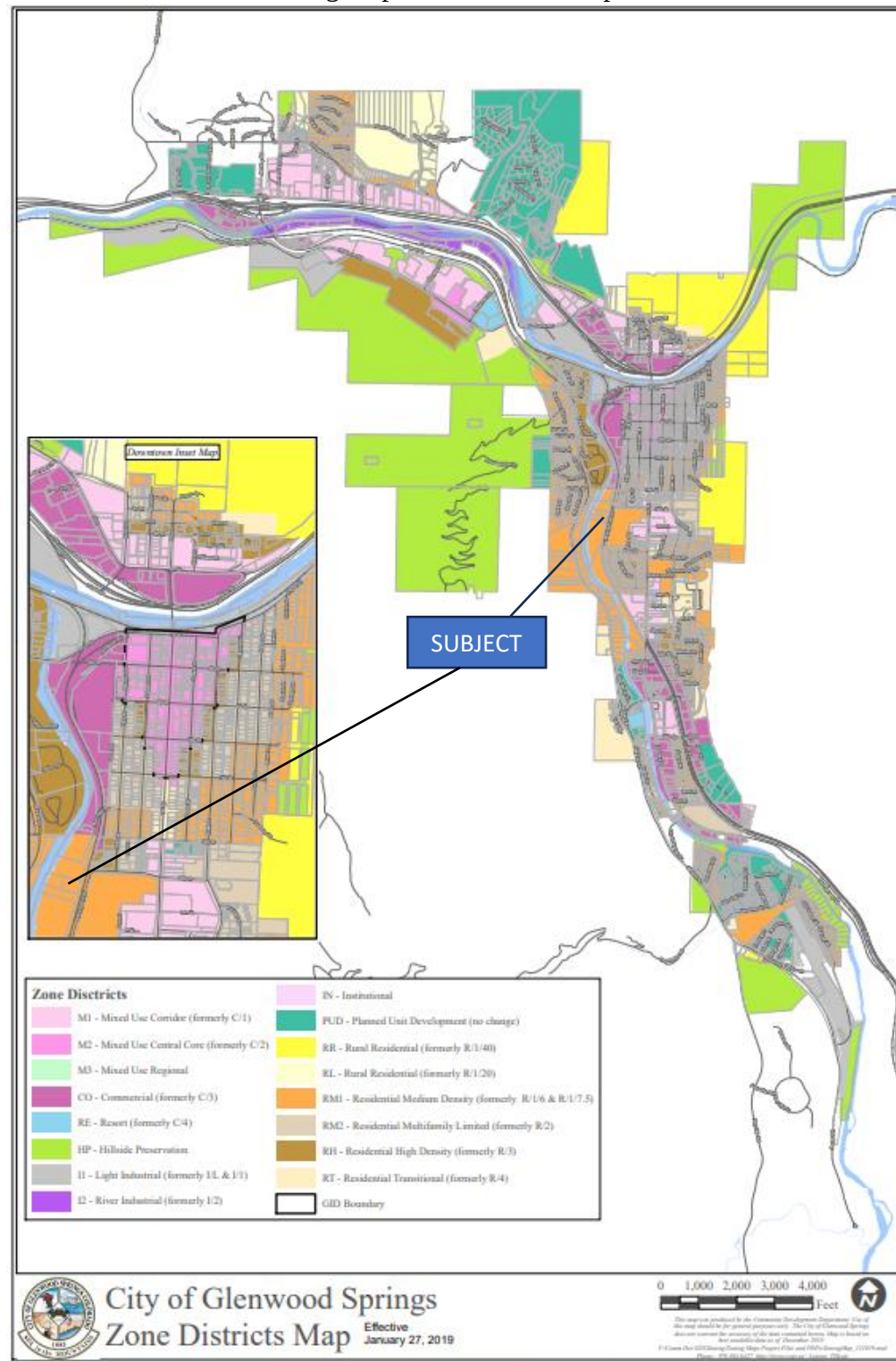
NORMAL DEPRECIATION – PERCENTAGE

EFF. AGE YEARS	TYPICAL LIFE EXPECTANCY IN YEARS												
	MANUFACTURED HOUSING PARKS						MANUFACTURED HOMES						
	35	30	25	20	15	10	45	40	35	30	25	20	15
1	1%	1%	2%	3%	4%	6%	1%	1%	2%	2%	3%	3%	5%
2	2	3	4	6	9	13	2	3	4	4	6	7	10
3	3	5	7	10	14	20	3	4	5	6	9	11	15
4	4	7	10	14	19	27	4	5	7	9	12	15	21
5	5	9	13	18	24	34	6	7	9	12	15	20	27
6	7	11	16	22	30	41	7	9	11	14	18	24	32
7	9	14	19	26	35	48	8	10	13	17	22	28	38
8	11	17	22	30	40	54	10	12	15	19	25	33	45
9	14	20	25	34	45	59	11	14	17	22	29	38	51
10	17	23	29	38	50	64	13	16	20	25	32	43	57
12	21	28	36	46	58	71	15	20	24	31	40	53	69
14	25	34	42	53	65		19	24	29	37	48	61	77
16	29	38	48	58	71		23	28	34	43	55	70	80
18	33	43	53	63			27	32	40	50	63	76	
20	37	47	57	67			30	37	45	56	71	79	
22	41	51	60	71			34	42	51	62	76	80	
24	44	54	63				38	47	57	68	79		
26	47	56	65				43	52	62	74	80		
28	50	58	67				47	57	68	77			
30	52	60					52	62	71	79			
32	54	61					56	67	74	80			
34	56						60	71	77				
36	58						65	74	79				
38							69	77	80				
40							72	79					
42							75	80					
44							77						
46							79						
48							80						

Zoning and Other Land Use Regulations

Intent, Permitted Uses, Conditional Uses

The subject is zoned RM1 – Residential Medium Density, in the City of Glenwood Springs. It is shown twice in the following map, in the overall map and the downtown inset map.



The RM1 district is intended to accommodate medium-density, primarily single-family uses on smaller- to medium-sized lots. The RM1 district is intended to transition from low-density single-family residential districts to multifamily development districts.

Table 020.7: RM1 District		
Dimensional Standards		
Lot Standards, Minimum		
A	Lot area (sq ft)	6,000
	Lot area (sq ft), lots created prior to March 1, 1965	5,000
	Lot area (sq ft), attached dwellings sharing common wall	7,500
Setbacks, Minimum		
B	Front (from arterial streets) (ft)	30
	Front (from other streets) (ft)	20
C	Side (ft)	5
D	Rear (ft)	15
Building Standards, Maximum		
E	Building height (ft)	27

Uses permitted by right in RM1 include single-family detached dwelling, accessory dwelling unit, family child care home, park, playground, open space, transit stop, community garden, sale of produce or plants raised on premises (excluding marijuana uses), accessory tourist rental, short-term rental, golf course or country club, solar energy system (large scale roof mounted, small scale), alternative tower structure in right-of-way, base station in right-of-way, eligible facilities request, small cell facility, backyard chickens, and home occupation.

Use History

The subject's use history is as a single-family residential home.

Sales History

According to the Garfield County Assessor's website, there have been no transfers in the last five years.

Listing/Contract History

During the inspection, the owner stated that he recently offered the property for sale to the City of Glenwood Springs. There are no known contracts for the subject as of the effective date.

Rental History

The home is owner-occupied, with no known rental history.

Assessed Value – Real Estate Taxes – Special Taxing Districts

For tax year 2024, the subject's actual value from the Garfield County Assessor is \$441,090, \$272,150 for the land and \$168,940 for the improvements. The assessed value is \$29,550, and the mill levy is 72.215. Estimated taxes are \$2,133.96.

The actual and assessed values are significantly below this report's value conclusion. The Garfield County Assessor's office confirmed that the mobile home is purged, but they have not been to the property for years. If this property were to draw the attention of the Assessor's office, the value may be increased in the future.

Legal Entitlements and Stage of Development

The subject is a developed site. It is not platted.

PART 3 – ANALYSIS and VALUATION

Highest and Best Use

Highest and Best Use defined: The Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, Chicago, 2022:

“The reasonably probable use of (vacant land or an improved) property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Highest and Best Use As Vacant

Legal Permissibility

The subject’s zoning permits residential improvements. The other legally permissible uses are shown in the Zoning section. A zoning change or subdividing the property is unlikely.

Physical Possibility

The subject site is served by municipal water and electricity, a septic system, and fueled by an on-site propane tank. The adjudicated well may offer additional water potential, but no details are known about it at this time.

It is physically possible to develop the site for a single-family home, possibly with an accessory dwelling unit (ADU).

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Development of new residential improvements has occurred in the recent past in the subject’s market, and continues to this day.

Maximum Productivity

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above and upon information contained in the market and neighborhood analysis, it is concluded that the highest and best use of the subject as though vacant would-be residential development, potentially with an ADU if the owner or developer deems it appropriate.

Highest and Best Use As Improved

Legal Permissibility

The present use as a single-family home, or demolishing and clearing the site for new residential construction, are legally permissible.

Physical Possibility

The subject's site, at 38,333 SF (0.88 AC), is uniquely large for a property near downtown Glenwood Springs and the Roaring Fork River. The home is relatively small for the site, leaving much surplus land.

With the existing home, the site is large enough to add a garage and/or an ADU. Or, possibly a new home and use the existing home as an ADU.

It may be physically possible to add a second bedroom by finishing the basement (adding egress, painted drywall, carpet, etc.), or adding back the dividing wall to the one current bedroom.

It is physically possible to demolish the existing improvements.

Financial Feasibility

The subject has a number of challenges and considerations.

As a pre-1976 mobile home, financing is typically not available from Fannie Mae, Freddie Mac, FHA, or VA (the majority of financing options). W.C. Mortgage out of Grand Junction stated they serve this area and, for a property like the subject, offer as low as 5% down, 30-year term, competitive interest rate (but higher than traditional options), and sale prices over \$1,000,000 if applicable. Financing for the subject home would be a challenge and a consideration of any buyer, but possibilities exist. A cash buyer is also possible, but there is a mismatch between the subject home (size, bedrooms, quality, condition, age, etc.), and cash buyers in this price bracket.

It is an older home, past its recommended building life and typical life expectancy. According to the MLS, in the past year, Glenwood Springs had nine single-family home sales, built between 1958 and 1976 - they are all stick-built homes. There were no mobile homes of this vintage sold in the past year (either as "mobile homes" or "single-family homes").

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio	Sold / Original List Ratio	DOM	Price Change \$
Average	3.4	2.4	2,008	\$876,889	\$815,778	\$794,055	\$411	\$403	97.78%	91.46%	84	\$-110,000 (-11.58%)
Median	3	2	2,015	\$829,000	\$799,000	\$785,000	\$415	\$389	100%	91.06%	77	\$-140,000 (-12.5%)
Low	3	2	1,436	\$715,000	\$689,000	\$689,000	\$351	\$315	89.74%	80.42%	41	\$-175,000 (-18.92%)
High	5	3	2,700	\$1,200,000	\$1,050,000	\$965,000	\$497	\$499	100.28%	100.28%	144	\$-5,000 (-0.64%)
Volume	-	-	-	\$7,892,000	\$7,342,000	\$7,146,500	-	-	-	-	-	-
Listings	9	9	9	9	9	9	9	9	9	9	9	5

There is only one bedroom and one bathroom. In the past year, there has been one home sold in Glenwood Springs, with only one-bedroom: 1124 Bennett Avenue, sold 8/1/2024 for \$668,000, or \$641 PSF. According to the broker, one-bedroom was not a deterrent: lots of interest, it sold quickly, over list price, cash buyer. However, this home is in a great downtown location, it has higher quality of construction, and in better condition than the subject. The subject's value as a one-bedroom home is likely less than this sale.

Next, we consider the subject's size. In the past year, Glenwood Springs had 11 home sales with SF between 825 and 1,375 (+/- 25% of the subject's 1,100 SF).

Average, Median, Low and High Statistics

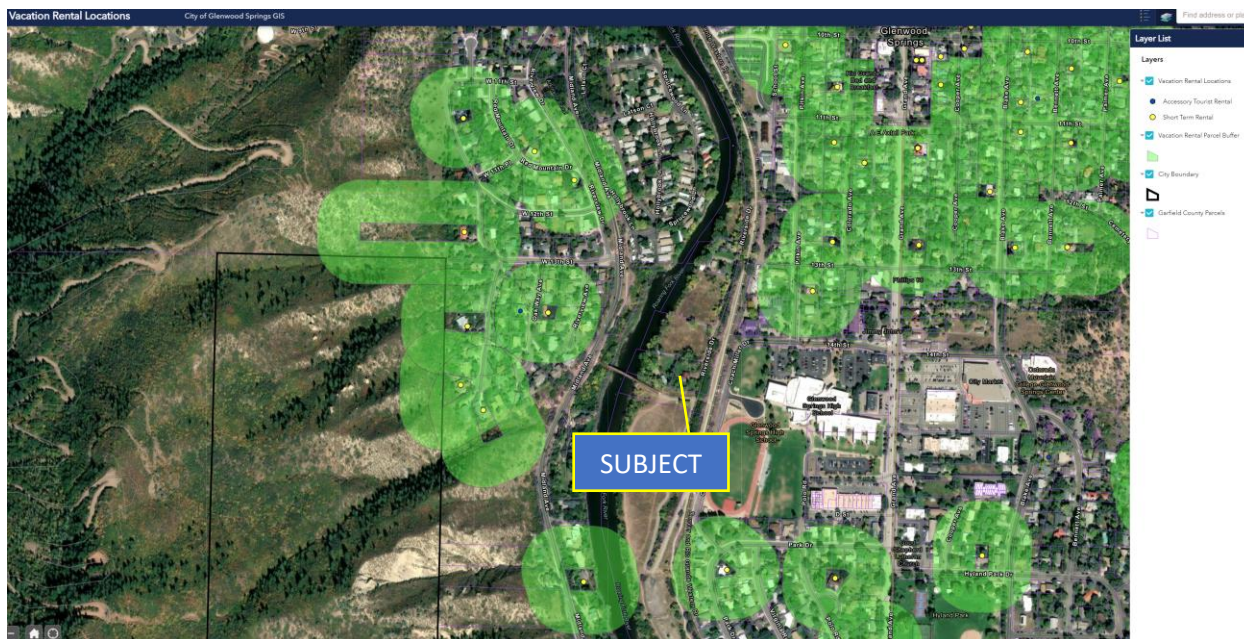
	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio*	Sold / Original List Ratio*	DOM	Price Change \$
Average	2.3	1.6	1,056	\$633,536	\$612,809	\$588,736	\$582	\$560	95.4%	92.46%	62	\$-57,000 (-7.28%)
Median	2	2	1,058	\$647,000	\$630,000	\$605,000	\$582	\$548	95.74%	92.7%	52	\$-73,500 (-10.1%)
Low	1	1	898	\$395,000	\$395,000	\$360,000	\$414	\$378	90.6%	84.27%	2	\$-91,000 (-10.45%)
High	3	2	1,231	\$890,000	\$799,000	\$750,000	\$734	\$709	100%	100%	173	\$10,000 (1.55%)
Volume	-	-	-	\$6,968,900	\$6,740,900	\$6,476,100	-	-	-	-	-	-
Listings	11	11	11	11	11	11	11	11	10	10	11	4

The following table considers the average, mean, and low sold price PSF for homes with SF between 825 and 1,375, applied to the subject's size.

SF between 825-1,375		Subject's SF	Est. Price
Average Sold Price PSF	\$ 560	1,100	\$ 616,000
Median Sold Price PSF	\$ 548		\$ 602,800
Low Sold Price PSF	\$ 378		\$ 415,800

The subject may have short-term rental (STR) potential (AirBNB, VRBO, etc.). Glenwood Springs has a competitive STR market, regulated by permits issued by the City of Glenwood Springs. There is a 250-foot buffer distance from any other operating STR. As shown on the following map, as of August 18, 2024, the subject's unique location is well removed from any STR buffer, so it may have an increased potential for obtaining an STR permit, and operating as an STR.

However, STR permits are issued to the owner of a property, and are non-transferrable upon sale of the property. The permits are an intangible business value, not real property value. An investor or property manager may consider the subject's STR potential as a bonus, but it carries negligible real property value.



The subject's home is relatively small for the relatively large site. In the past year, Glenwood Springs had 12 single-family residential sales with land size between 22,000 SF (0.51 AC) and 65,000 SF (1.49 AC). The stats, shown below, demonstrate that this parcel size typically hosts homes larger than the subject, ranging from 2,289 to 6,262 SF, and with and bedroom/bathroom counts range from 3/3 to 7/6. Homes on similar sized land sold for as little as \$793,000, with an average and median of \$1,388,125 and \$1,368,750, and a max price of \$2,195,000.

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio	Sold / Original List Ratio	DOM	Price Change \$
Average	4.3	3.5	3,638	\$1,477,417	\$1,445,250	\$1,388,125	\$426	\$411	96.13%	93.56%	109	\$-193,000 (-15.63%)
Median	4	3	3,263	\$1,412,000	\$1,412,000	\$1,368,750	\$409	\$397	96.06%	94.96%	89	\$-193,000 (-15.63%)
Low	3	3	2,289	\$825,000	\$825,000	\$793,000	\$216	\$201	90.65%	74.23%	27	\$-296,000 (-24.77%)
High	7	6	6,262	\$2,195,000	\$2,195,000	\$2,195,000	\$721	\$721	100%	100%	310	\$-90,000 (-6.5%)
Volume	-	-	-	\$17,729,000	\$17,343,000	\$16,657,500	-	-	-	-	-	-
Listings	12	12	12	12	12	12	12	12	12	12	12	2

Last, we consider the subject as vacant land. To become vacant land, costs to demolish the existing improvements and clear the site for new development were surveyed from market participants with similar recent projects, shown in the table below. \$40,000 is estimated as demolition costs for the subject.

Source	Est. Demo Cost	SF	Demo Cost/SF
Local Realtor/Investor	\$ 60,000	1,100	\$ 54.55
Local Realtor/Investor	\$ 50,000	1,100	\$ 45.45
Local Realtor/Investor	\$ 40,000	1,000	\$ 40.00
Local Realtor/Investor	\$ 50,000	2,320	\$ 21.55
Local Realtor/Investor	\$ 15,000	1,344	\$ 11.16
Average	\$ 43,000	1,373	\$ 34.54
Median	\$ 50,000	1,100	\$ 40.00
SUBJECT DEMO EST.	\$ 40,000	1,100	\$ 36.36

In the past 13 months, Glenwood Springs had nine vacant residential land sales (including three far up Bear Wallow Lane in Glen Park Ranch).

Average, Median, Low and High Statistics

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio*	Sold / Original List Ratio*	DOM	Price Change \$
Average	0	0	0	\$493,944	\$471,222	\$432,000	\$0	-	92.43%	85.85%	182	\$-40,900 (-13.53%)
Median	0	0	0	\$299,500	\$283,000	\$271,000	\$0	-	94.55%	90%	182	\$-34,500 (-11.52%)
Low	0	0	0	\$249,000	\$175,000	\$147,000	\$0	-	83.4%	58.8%	42	\$-75,000 (-30%)
High	0	0	0	\$2,000,000	\$2,000,000	\$1,800,000	\$0	-	100%	100%	357	\$-15,000 (-5.03%)
Volume	-	-	-	\$4,445,500	\$4,241,000	\$3,888,000	-	-	-	-	-	-
Listings	0	0	0	9	9	9	0	0	9	9	9	5

One sale sold for significantly greater than the average and median of the other sales: 1205 Riverside Dr, located about 230 feet north of the subject. It sold 8/4/2023, from WATERS, GERALD R, to GLENWOOD SPRINGS, CITY OF, for \$1,800,000, or \$19.04 PSF. There were sheds on the property, but it was considered vacant land. The location is very similar to the subject. It is nearly 2.5 times larger than the subject, at 2.17 AC (94,525 SF), and it has approximately 332 feet of Roaring Fork River frontage.

Considering 1205 Riverside Dr's sale price, and other recent vacant residential land sales, the most financially feasible option for the subject is as vacant residential land.

Maximum Productivity

The subject has been analyzed in many ways. The existing home is livable. It has been maintained over the years, with many recent upgrades, but it would likely need a costly remodel (carpet, interior paint, kitchen, bathroom, add an additional bedroom) to be competitive with the vacant residential land value.

The maximally productive use of the subject is vacant residential land.

Conclusion of Highest and Best Use

The highest and best use as vacant is residential development, potentially with an ADU if the owner or developer deems it appropriate.

The highest and best use as improved is vacant residential land.

The most likely buyer, either vacant or as improved, is the City of Glenwood Springs. 13 months ago, the City purchased 1205 Riverside Dr, adding to their Roaring Fork River corridor assemblage through the City (approximately 20 City-owned properties between the airport and confluence with the Colorado River). The City would likely not be limited by financing concerns for the pre-1976 mobile home. Besides the City of Glenwood Springs, other potential buyers include owner-occupants, investors, or developers.

Exposure time and marketing time are both estimated based on the preceding sale stats, between two days and one-year.

Appraisal Valuation Methodology

The cost approach was considered but not developed because it would not produce a reliable value for the subject. The income approach was considered but not developed.

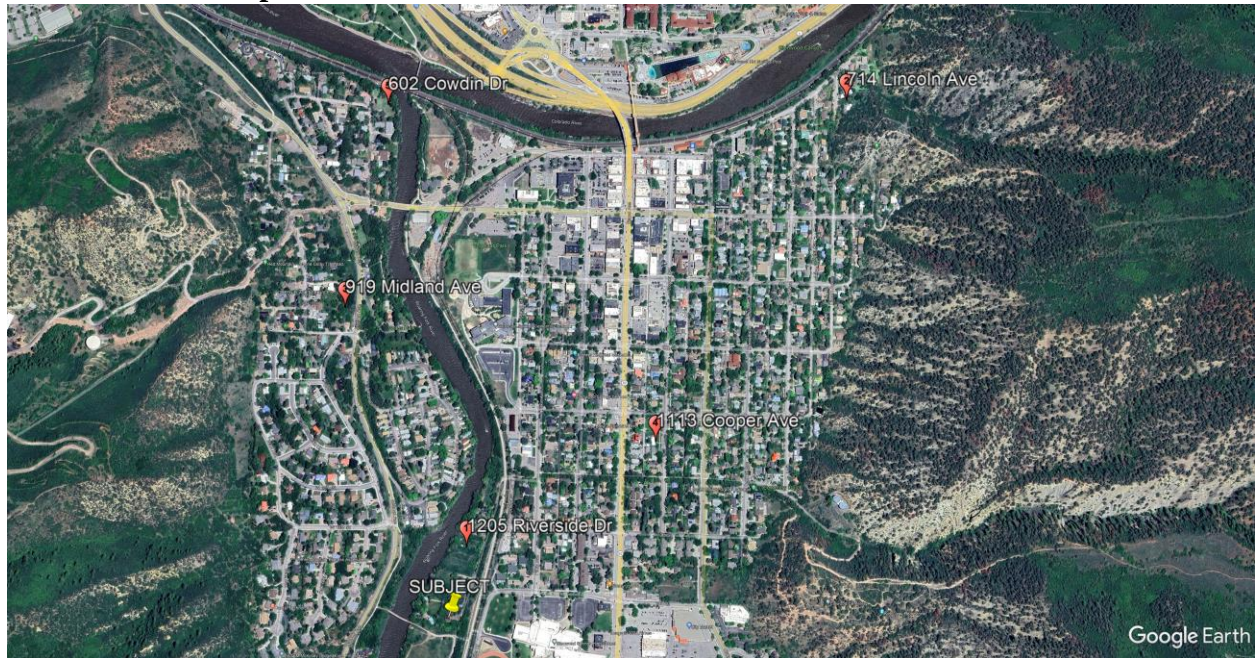
The subject is a residential, and the sales comparison approach is generally regarded as the most reliable indicator of value.

Sales Comparison Approach to Value

In the Sales Comparison Approach to Value, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution. The subject is valued by comparing it with substitute sales or listings within the local market area or in competitive areas throughout the region.

The subject is valued as vacant residential land. The five most comparable recent sales have been chosen and listed below.

VACANT RES LAND ADJUSTMENT GRID					
Land Sale Comp	Address	Sale Date	Sale Price	Land Size (SF)	SP/Land SF
1	1205 Riverside Dr	8/4/2023	\$ 1,800,000	94,525	\$ 19.04
2	714 Lincoln Ave	8/6/2024	\$ 147,000	5,000	\$ 29.40
3	919 Midland Ave	6/21/2024	\$ 260,000	6,336	\$ 41.04
4	1113 Cooper Ave	Active Listing	\$ 699,000	10,000	\$ 69.90
5	602 Cowdin Dr	Active Listing	\$ 1,750,000	34,848	\$ 50.22
SUBJECT	1441 Riverside Dr			33,833	

Sales Location Map

Sale Adjustment Grids – Vacant Residential Land

VACANT RESIDENTIAL LAND ADJUSTMENT GRID					
Property	SUBJECT	Land Sale No. 1	Adjustments	Land Sale No. 2	Adjustments
Address	1441 Riverside Dr	1205 Riverside Dr		714 Lincoln Ave	
City, State	Glenwood Springs, CO	Glenwood Springs, CO		Glenwood Springs, CO	
Proximity to Subject		0.04 miles N		0.88 miles NE	
Sale Price		\$ 1,800,000		\$ 147,000	
SP/Land SF		\$ 19.04		\$ 29.40	
Data Sources	Inspection	AGMLS #180603		AGMLS #181675	
Verification Sources		LA: Marianne Ackerman 8/19/24		LA: Mark Wingerter 8/15/24	
Public Record Confirmation	Assr Record 8/19/24	Assr Record 8/19/24		Assr Record 8/19/24	
VALUATION ADJUSTMENTS					
Sale or Financing Concessions		Arms-Length, Cash		Arms-Length, Cash	
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple	
Date of Sale/Time		8/4/2023		8/6/2024	
SUBTOTAL			\$ 19.04		\$ 29.40
Location	Downtown GWS	Downtown GWS, RFR frontage	-5.00%	Downtown GWS	
Land Size (SF)	38,333	94,525	20.00%	5,000	-20.00%
Views	Mtns, Valley, Privacy	Mtns, Valley, Privacy, River	-5.00%	Mtns, Valley, River	
Site (Topography)	Mostly Level	Mostly Level		Steep	5.00%
Zoning	RM-1	RM-1		RM-1	
Utilities	Septic, propane, well, City wtr/elec.	None	2.50%	No water/sewer taps	7.50%
Functional Utility	Good	Good		Good	
Net Adjustments			\$ 2.38		\$ (2.21)
Net Adjustments %			12.5%		-7.5%
Adjusted Price PSF			\$ 21.42		\$ 27.20

VACANT RESIDENTIAL LAND ADJUSTMENT GRID						
Property	Land Sale No. 3	Adjustments	Land Sale No. 4	Adjustments	Land Sale No. 5	Adjustments
Address	919 Midland Ave		1113 Cooper Ave		602 Cowdin Dr	
City, State	Glenwood Springs, CO		Glenwood Springs, CO		Glenwood Springs, CO	
Proximity to Subject	0.45 miles NW		0.37 miles NE		0.71 miles N	
Sale Price	\$ 260,000		\$ 699,000		\$ 1,750,000	
SP/Land SF	\$ 41.04		\$ 69.90		\$ 50.22	
Data Sources	AGMLS #183399		AGMLS #183532		AGMLS #177997	
Verification Sources	LA: Janelle Rhoton Lundin 8/15/24		LA: Todd Leahy 8/16/24		LA: Scott Dillard 8/15/24	
Public Record Confirmation	Assr Record 8/19/24		Assr Record 8/19/24		Assr Record 8/19/24	
VALUATION ADJUSTMENTS						
Sale or Financing Concessions	Arms-Length, Conv.Fixed		Active Listing	-15.00%	Active Listing	-25.00%
Property Rights Conveyed	Fee Simple		Fee Simple		Fee Simple	
Date of Sale/Time	6/21/2024		109 DOM		762 DOM	
SUBTOTAL		\$ 41.04		\$ 59.42		\$ 37.66
Location	Red Mountain		Downtown GWS		Downtown GWS, Confluence	-5.00%
Land Size (SF)	6,336	-20.00%	10,000	-10.00%	34,848	
Views	Mtns, Valley, River		Mtns, Valley, Nbhd		Mtns, Valley, Nbhd, River	-5.00%
Site (Topography)	Irrigation Ditch	5.00%	Mostly Level		Mostly Level	
Zoning	RM-1		RM-2	-15.00%	RH	-20.00%
Utilities	No water/sewer taps	2.50%	One tap fee included		One tap fee included	
Functional Utility	Average	2.50%	Demo Pre-1976 MH	-6.50%	Good	
Net Adjustments		\$ (4.10)		\$ (18.72)		\$ (11.30)
Net Adjustments %		-10.0%		-26.8%		-22.5%
Adjusted Price PSF		\$ 36.93		\$ 51.18		\$ 38.92
					Average	Median
					\$ 35.13	\$ 36.93
					Subject Vacant Land Value PSF	\$ 25.00
					Subject Vacant Land Total Value	\$ 958,325
					<less> Demolition Cost Estimate	\$ 40,000
					SUBJECT LAND VALUE	\$ 918,325
					SUBJECT LAND VALUE (Rounded)	\$ 920,000

Sales Discussion – Vacant Residential Land

The selection of comparable sales was undertaken with meticulous care, focusing on the most relevant transactions within the subject's market.

Sale or financing concession adjustments were made to Sale No.'s 4 and 5, for being active listings. The market suggests vacant residential land sale prices are 5% below list price, but these two may need greater adjustments. Sale No. 4, 1113 Cooper Ave, is a 1971 mobile home in poor condition, "rough." It is occupied by a long-term tenant. The value is in residential development of two, 5,000 SF lots, but it will require significant time and effort, and -15% adjustment is appropriate. Sale No. 5, 602 Cowdin Dr, has been listed for over two years. It has been under contract twice, but did not close. -25% adjustment is appropriate for this list price. The other sales required no adjustments for sale or financing concessions.

No adjustments were made for property rights conveyed.

No adjustments were made for time. While single-family lot average sale prices are down 10% year-over-year, the dataset is too small with too much variety (location, size, and other characteristics) to support a market-based adjustment.

For location, Sale No.'s 1 and 2 are adjusted down 5% for river frontage.

For land size adjustments, economies of scale pay a lower per-unit cost (price per land SF) as the size increases. Upward adjustment is made to Sale No. 1; downward adjustments are made to Sale No.'s 2, 3, and 4. Sale No. 5 is similar in size to the subject and required no adjustment.

For views, Sale No.'s 1 and 2 are adjusted down 5% for unobstructed river views.

For site, Sale No. 2 is a steep lot, requiring additional costs; it is adjusted 5%. Sale No. 3 is bisected by an irrigation ditch, and adjusted 5%.

For zoning, Sale No.'s 1, 2, and 3, all share the subject's RM-1 zoning. Sale No. 4 is zoned RM-2, allowing higher density (four units or two single-family homes), and adjusted downward 15%. Sale No. 5 is zoned RH, allowing higher density (14 units), and adjusted downward 20%.

For utilities, Sale No. 1 is adjusted because it had no utilities. Sale No.'s 2 and 3 have no water or sewer taps. The respective brokers estimated tap fees for Sale No. 2 at \$20,000 to \$25,000, and Sale No. 3 at \$12,000. These estimates are cut approximately in half to bring the properties up to the subject's level of utilities.

For functional utility, Sale No. 3 is adjusted upward because of its direct access off the busy Midland Ave. Sale No. 4 is adjusted downward 6.5% for demolition costs to create vacant residential land.

Adjusted prices per land SF for the comparables ranged from \$21.42 to \$51.18, with an average of \$35.13 and median of \$36.93. This broad range represents the limited vacant residential land sales in this market, and the unique characteristics to each property.

The subject's vacant residential land value is estimated at \$25.00 PSF, considering all of the sales, with the greatest weight on 1205 Riverside Dr. Applying this to the subject equals

\$958,325. To reach this value, the subject's existing improvements will need to be demolished and the site cleared, for an estimated cost of \$40,000. Therefore, the subject's "as is" residential land value is \$918,325, rounded to \$920,000.

The subject's "as is" residential land value is concluded to \$920,000

Reconciliation

Based on the investigation and analysis performed, I conclude to the following opinion of market value of the fee simple estate as of August 13, 2024:

\$920,000

NINE HUNDRED TWENTY THOUSAND DOLLARS

This value is for the subject's "as is" residential land value, including demolition costs.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

1. All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecasts in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic, or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our services has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. All information provided by the client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described, and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or

private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.

17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the lease, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. It is assumed all spatial data, including sketches and/or surveys included in the report, is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has been recently completed, we do not made allowance for any liability, already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed, and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report

without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this agreement.

24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to us by the client or others. We will not verify documents, information and assumptions derived from industry sources or that we have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. We are not liable to any person or entity for loss of profits, consequential, punitive, exemplary, or similar damages in connection with this agreement. In no event shall the liability in connection with this agreement exceed the fee paid to us hereunder.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated.
30. We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The report will be subject to those Hypothetical Conditions and Extraordinary Assumptions. Each person that is permitted to use the report agrees to be bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report.

Certification of Appraiser

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

(Signature Page follows)

Ryan T. Kane August 21, 2024
Signature Date

Ryan T. Kane, MAI
Colorado Certified General Appraiser #CG100029568
Principle, Eagle Appraisal Group, LLC
PO Box 5504, Eagle, CO 81631
720-839-7928
EagleAppraisalGroupLLC@gmail.com

QUALIFICATIONS

For

Ryan T. Kane, MAI
Colorado Certified General Appraiser

Licensing State of Colorado – CG.100029568; Expires 12/31/2025

Formal Education University of Colorado - Boulder; Graduated May 2007
 BA in Business Administration



Appraisal Institute

Designated June 2019

Employment History
 November 2022 – Present

Principle

EAGLE APPRAISAL GROUP 

Ryan T. Kane, MAI
 PO Box 5504
 Eagle, CO 81631
 Website: EagleAppraisalGroup.com
 Phone: 720-839-7928
 Email: EagleAppraisalGroupLLC@gmail.com

June 2011 – November 2022

Appraiser IV, Commercial Litigation Specialist
 Eagle County Assessor's Office, Eagle, CO

September 2010 - June 2011

Real Estate Appraiser
 Ebert Appraisal, Breckenridge, CO

September 2009 - September 2010

Commercial Appraiser
 The Jamison Group, Denver, CO

March 2009 - September 2009

Associate Appraiser
 Kane Appraisal Services, Dubuque, IA

Professional Education

*All courses taken through *The Appraisal Institute* unless otherwise noted.

April 2024 Condemnation Appraising
 December 2023 Commercial Land Valuation (McKissock)
 December 2023 USPAP 7-Hour Update for 2024

****Continued on the following page****

****Ryan T. Kane's Qualifications - continued from the previous page****

November 2023	Business Practices & Ethics
August 2022	Residential Appraiser Forum (CATA)
August 2022	Valuation of Fast-Food Restaurants (CATA)
August 2021	Commercial Appraiser Forum (CATA)
August 2021	USPAP 7-Hour Update (CATA)
August 2021	Complex Residential and GRM (CATA)
August 2021	Valuation of Lodging Properties (CATA)
June 2020	Condominium Valuation (DPT)
December 2019	USPAP 7-Hour Update (DPT)
August 2019	<i>Expert Panel Member</i> , Commercial Appraiser Forum (DPT)
August 2019	Advanced Income (DPT)
August 2019	Hotel / Motel Valuation (CATA)
December 2018	REALTOR Code of Ethics (Learning Library)
December 2018	Quantitative Analysis
August 2018	Analyzing Market Trends Using Excel (Kaplan)
August 2018	Valuation of Big Box Properties (CATA)
August 2018	<i>Expert Panel Member</i> , Commercial Appraiser Forum (DPT)
August 2018	Rate Development (DPT)
August 2018	Golf Course Valuation (DPT)
November 2017	USPAP 7-Hour Update (McKissock)
September 2016	Ad Valorem Mass Appraisal Review (DPT)
August 2016	Allocating Components in Going Concern Appraisals (CATA)
August 2016	Appraisal of Owner-Occ. Commercial Property (McKissock)
August 2016	Assessor Blueprint Reading Plans (CATA)
May 2016	Maintaining Appraisal Integrity - Society of Chief Appraisers
May 2016	Hotel & Resort Summit (Colorado Real Estate Journal)
March 2016	How to Understand and Analyze Financial Statements (CLE)
February 2016	General Demonstration Report – Capstone Program
January 2016	Introduction to the Capstone Program & FMA
November 2015	USPAP 7-Hour Update (DPT)
September 2015	HOA Issues and Concerns (DORA / VBR)
September 2015	General Demonstration Report Writing
August 2015	Adjustments – The Good, the Bad, and the Ugly (CATA)
August 2015	Restructuring Income & Expense Statements (IAAO)
August 2015	Environmental (Contaminated) Property Appraising (DPT)
August 2015	Valuing Vacant Land & Sites (McKissock)
August 2014	Rate Development (DPT)
August 2014	How to Critique an Appraisal (IAAO)
August 2014	Assessment, Statistics and Excel (CATA)
August 2014	Marshall & Swift – I Love the Cost Approach (CATA)
May 2014	Hotel & Resort Summit (Colorado Real Estate Journal)
March 2014	Advanced Concepts & Case Studies
December 2013	Hotel / Motel Valuation Workshop (DPT)

*****Continued on the following page*****

****Ryan T. Kane's Qualifications - continued from the previous page****

November 2013	USPAP 7-Hour Update (DPT)
August 2013	Avoid Pitfalls in Foreclosures, Short Sales & REOs (CATA)
August 2013	Golf Course Valuation (DPT)
August 2013	Bed & Breakfast Valuation (DPT)
August 2013	Commercial Portfolio Modeling (CATA)
August 2012	Time Trending (CATA)
August 2012	Evaluating Commercial Construction (CATA)
August 2012	Sales Confirmation (DPT)
May 2012	Appraising the Appraisal
May 2012	Inter-Relationships of an Appraisal Report
December 2011	Advanced Education Diagnostic Test
November 2011	USPAP 7-Hour Update (DPT)
September 2011	Introduction to Assessment (DPT)
September 2011	Logic and Critical Thinking of Appraising (CATA)
August 2011	Understanding Conservation Easements (CATA)
August 2011	Evaluating Residential Construction (CATA)
August 2011	Property Classification (DPT)
June 2011	Advanced Income Capitalization
June 2011	General Appraiser Income Approach Part 2
June 2011	General Appraiser Sales Comparison Approach
August 2010	General Appraiser Market Analysis & Highest And Best Use
June 2010	General Appraiser Report Writing & Case Studies
April 2010	General Appraiser Income Approach Part 1
January 2010	General Appraiser Site Valuation & Cost Approach
October 2009	Business Practices & Ethics
September 2009	Appraising FHA Today (McKissock Appraisal School)
September 2009	REO & Foreclosures (McKissock Appraisal School)
August 2009	Intro to Green Buildings for Appraisers (McKissock)
July 2009	Real Estate Finance, Statistics & Valuation Modeling
May 2009	Basic Appraisal Procedures
May 2009	Basic Appraisal Principles
January 2009	15-Hour USPAP

Qualified as an Expert Witness

2024 Garfield County District Court	Case Number: 2020CV030012; Bailey, Michael L v. Geoffrey S Bailey Revocable Trust et al
2019 Eagle County District Court	Case Number: 2019CV030203; Arrabelle At Vail Square LLC v. Board of Equalization of Eagle County CO et al
2019 Eagle County District Court	Case Number: 2019CV030204; Lodge Properties Inc. v. Board of Equalization of Eagle County CO et al

*****Continued on the following page*****

****Ryan T. Kane's Qualifications - continued from the previous page****

2019 Board of Assessment Appeals Trial	Docket 75457, SPI Golf Inc.
2018 Board of Assessment Appeals Trial	Docket 70454, Lodge Properties
2018 Board of Assessment Appeals Deposition	Docket 70454, Lodge Properties
2018 Board of Assessment Appeals Trial	Docket 70438, Ferruco Vail Ventures
2018 Board of Assessment Appeals Deposition	Docket 70438, Ferruco Vail Ventures
2018 Board of Assessment Appeals Trial	Docket 70433, Austria Haus
2018 Board of Assessment Appeals Trial	Docket 70430, Christiania
2015 Board of Assessment Appeals Trial	Docket 64769, Country Club of the Rockies
2014 Board of Assessment Appeals Trial	Docket 62711, Lodge Properties
2014 Board of Assessment Appeals Trial	Docket 62578, Bachelor Gulch Properties
2014 Board of Assessment Appeals Trial	Docket 62668, Vail Corporation

Hearing Officer, and/or Arbitrator for the following counties:

Routt County	Tax Year 2024
Summit County	Tax Year 2024
Pitkin County	Tax Year 2023
Routt County	Tax Year 2023
Summit County	Tax Year 2023
San Miguel County	Tax Year 2023
Grand County	Tax Year 2023
Ouray County	Tax Year 2023
Park County	Tax Year 2023

Professional Presentations

April 2023	Vail Board of Realtors – Edwards, CO <i>“2023 – Taxes Are Going Up”</i>
October 2021	Appraisal Institute – Colorado Chapter <i>“Emerging Trends in Alternative Lodging in 2021”</i>
April 2021	IAAO Conference – Chicago, IL <i>“Hotel Condo Rental Income – Intangible or Real Property?”</i>
August 2019	CATA Conference – Breckenridge, CO Expert Panel Member, <i>Commercial Appraiser Forum</i>

1441 Riverside Dr.

- 1441 Riverside Dr.
- City-Owned Property
- Garfield County Parcels

0 250 500 Feet



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Department Vehicles

Action Requested: NA

Department: City Administration

Presented By: Steve Boyd, Joseph Deras

Strategic Goals: Provide Efficient and Responsive City Government
Ensure Public Safety

Background Info: Take-home cars for police officers are a common benefit. Officers are assigned to a particular vehicle that they are able to drive home when off duty. Cars may only be used to get from home to work and back, and may not be used for any other purpose. Most regional agencies have this program. We are two cruisers short of being able to implement a take-home program. Recruiting and retention of qualified sworn officers continues to be a long-term problem.

Issues: It is often difficult to source and upfit these vehicles as supply is limited.

Fiscal Impact: The financial impact for a program like this is the cost of acquisition of police cars. Each cruiser is around \$80,000 after upfit and will be funded from the Capital Projects Fund. Unallocated reserves (after the financial advisory board's recommended \$2.5 million) are at approximately \$750,000. The budget submitted on October 2 includes one replacement vehicle, this would add 2 cars to the fleet. The City maintains the vehicles in our fleet department and purchases fuel. Staff believes the marginal cost of these off-duty hours to be budget neutral. These vehicles are stacked with communication equipment that requires substantial power to charge and operate. Power is generated when the engine is running, which causes these cars to be idling far more than normal use. This shortens the life of these vehicles. Putting miles, especially highway miles, on these cars extends their service life which lengthens the replacement cycle by 1-2 years. The City's fleet department is encouraging a take-home program and is able to absorb their service.

Legal Review: NA

Staff Recommendation: NA



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Code Amendments to Section 070.040.080 Residential Design Standards Regarding Use of Stucco
Action Requested:	Council consideration of Code Amendments to Section 070.040.080 Residential Design Standards regarding the use of stucco and exterior insulation and finish systems (EIFS) as a primary exterior material for residential construction.
Department:	Economic and Community Development
Presented By:	Emery Ellingson
Strategic Goals:	Protect and Preserve our Quality of Life
Background Info:	Section 070.040.080(e)(6)(a) Primary Materials lists allowed building materials which have been selected for their ability to withstand Glenwood Springs' variable mountain climate. These materials include brick, stone, cement siding products, wood and log construction, and cast concrete. This list does not include stucco or Exterior Insulation and Finish Systems (EIFS). The Planning and Zoning Commission initiated a discussion of allowed exterior building materials at their September 24, 2024, meeting in which they expressed interest in reviewing a potential code amendment to allow stucco as a primary material. Following the discussion at the Planning and Zoning Commission, potential code changes regarding stucco were referred to the Historic Preservation Commission (HPC) at their September 30, 2024, meeting. The HPC recommendation was that stucco be prohibited within the Downtown Core for use as a primary material for residential projects or additions within the Downtown Core but be allowed everywhere else within the City. The reason for the recommendation for prohibition of stucco within the Downtown Core was to discourage removal of original siding on older buildings, as stucco can be a cheaper alternative due to material cost, labor cost, and application methods. Minutes from that meeting are included in the packet. This recommendation was included in a set of multiple code amendments to Section 070 which was reviewed by the Planning and Zoning Commission at their May 27, 2025 meeting. The Planning and Zoning Commission recommended approval to allow stucco and EIFS as an allowed building material and remove a prohibition from using EIFS near entrances. The Planning and Zoning Commission also recommended approval prohibiting stucco as a primary material for residential projects within the Downtown Core. This recommendation then went to City Council on June 19, 2025. Following discussion of this item, approval of the ordinance language regarding stucco was removed from the approved code amendments with the understanding it would be brought back to Council at a later date for consideration. Staff has included the original ordinance language as recommended by the Planning and Zoning Commission and originally considered by Council at their June 19, 2025 meeting in the packet for this item. Currently, stucco and EIFS are allowable exterior materials for non-residential and mixed-use buildings. As far as residential use, there have been several recent projects where stucco/EIFS was approved as a secondary material on a case by case basis. Regardless of whether Council were to approve stucco/EIFS as an approved use across the City or approve the prohibition within the Downtown Core, either scenario would result in a more consistent application of a Code standard.
Issues:	Stucco and EIFS are exterior building materials which are similar in visual appearance. Traditional stucco is typically composed of a mixture of cement, sand, limestone powder, water, and other additives. In contrast, EIFS uses synthetic materials such as polystyrene foam board, fiberglass mesh,

and finishing coat to achieve a similar look. Due to the material differences between the two, both stucco and EIFS differ in terms of insulation values.

When improperly installed or poorly maintained, both of these materials can result in cracking, peeling, and moisture problems. For this reason, there have been many lawsuits related to improper installation. This is likely why when the Development Code was revised in 2018 that neither stucco or EIFS was not included in the list of allowed materials. Prior to 2018, stucco was not listed as an allowed material, likely for the same reason. Another reason it may have not been included on the list of approved materials was for perceived aesthetic reasons. That being said, both materials, when properly installed and maintained, can provide a durable and fire-resistant exterior.

The concerns of Historic Preservation Commission in regard to allowing stucco/EIFS stem from concerns that homeowners of older properties will be inclined to replace the original wooden siding with stucco as opposed to repairing and maintaining the existing historic siding. Within the Downtown Core, there are a total of 31 homes which have stucco as an exterior. These stucco structures within the Downtown Core are of varying age and style but it is likely that some of the older homes have had the original siding removed and replaced with stucco.

Fiscal Impact: The fiscal impact to the City of this code amendment would be minimal. Any residence converting the exterior from siding to stucco/EIFS would be required to obtain a building permit which would result in collection of building permit fees and use tax.

Legal Review: Legal will draft any changes to the code.

Staff Recommendation: The Planning and Zoning Commission unanimously approved the code amendment as described in the draft ordinance in the packet at their May 27, 2025 meeting. Minutes are included in the packet.

All code amendments must be supported by findings of fact for five criteria of approval. Below are the five criteria and recommended findings that support each criterium:

1. The proposed amendment is consistent with the Comprehensive Plan and other City policies;
The proposed amendment does not conflict with the Comprehensive Plan or other City policies. The proposed amendment meets the following Comprehensive Plan Policy/Actions:
 - **Goal 1.5.A Ensure current development standards are consistent and promote high-quality design outcomes and climate resiliency**
2. The proposed amendment does not conflict with other provisions of this Code or other provisions in the Glenwood Springs Municipal Code;
The proposed changes do not conflict with other sections of the Municipal code.
3. The proposed amendment is necessary to address a demonstrated community need;
It is reasonable to allow stucco and EIFS as an allowed primary exterior material given its ability to withstand the climate of Glenwood Springs. It is allowed for non-residential and mixed use projects and has been used in other residential applications as a secondary material.
4. The proposed amendment necessary to respond to substantial changes in conditions and/or policy;
Providing flexibility in exterior building materials allows property owners additional options for developing, improving, and maintaining their properties.
5. The proposed amendment is consistent with the general purpose and intent of this Code.
The proposed amendment is consistent purpose and intent of the Code.

ORDINANCE NO.
XX
Series of 2025

**AN ORDINANCE OF THE CITY OF GLENWOOD SPRINGS,
COLORADO, AMENDING TITLE 070 SECTIONS 070.040.080 OF THE
GLENWOOD SPRINGS MUNICIPAL CODE.**

WHEREAS, the City of Glenwood Springs (“Glenwood Springs” or the “City”) is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Glenwood Springs Home Rule Charter; and

WHEREAS, Title 070 of the Glenwood Springs Municipal Code (the “Land Use Code”) provides for the Subdivision, Development, and Use of Land within the City; and

WHEREAS, in the process of applying the development code, City staff discovered provisions that need clarification or modification relating to use definitions, residential, nonresidential, and mixed-use site and building design; and

WHEREAS, recommended amendments to the development code to address the foregoing issues are set forth on **Exhibit A** attached hereto; and

WHEREAS, on September 30, 2024, the Historic Preservation Commission recommended adopting the amendments on Exhibit A; and

WHEREAS, on May 27, 2025, the Planning and Zoning Commission found that the recommended amendments on **Exhibit A** satisfy the Code Amendment Approval Criteria set forth in Section 070.060.040(c)d.3. and recommended adopting the amendments on Exhibit A; and

WHEREAS, the City Council finds and declares that the amendments to the development code on **Exhibit A** satisfy the Code Amendment Approval Criteria set forth in Section 070.060.040(c)d.3. and are proper and necessary to advance the public health, safety and welfare of the City’s residents.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GLENWOOD SPRINGS, COLORADO, ORDAINS:

Section 1. The foregoing recitals are incorporated herein as if set forth in full.

Section 2. Title 070 of the Glenwood Springs Municipal Code is hereby amended as set forth in **Exhibit A** attached hereto.

INTRODUCED, READ ON FIRST READING, PASSED AND ORDERED
PUBLISHED BY TITLE ONLY THIS 18TH DAY OF SEPTEMBER, 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Marco Dehm, Mayor

ATTEST:

Ryan Muse, City Clerk

INTRODUCED, READ ON SECOND READING, AND ORDERED PUBLISHED BY
TITLE ONLY TO BE EFFECTIVE TEN DAYS FOLLOWING THE DATE OF SECOND
PUBLICATION THIS _____ DAY OF _____ 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Marco Dehm, Mayor

ATTEST:

Ryan Muse, City Clerk

070.040.080 Residential Site and Building Design.

...

(e) Residential Building Design and Character

...

(6) *Building Materials.*

a. *Primary Materials.*

1. Primary building materials shall be selected for their ability to withstand Glenwood Springs' variable mountain climate. Materials with demonstrated durability include, but are not limited to:

- i. Brick;
- ii. Stone;
- iii. Cementitious siding products;
- iv. Wood and log construction;
- v. Cast concrete; or
- vi. Stucco or Exterior Insulation and Finish System (EIFS); or
- vii. Other comparable materials as approved by the Director.

2. Exterior Insulation and Finish Systems (EIFS) shall not be utilized in high-traffic areas, such as at primary building entrances, where it may be easily damaged.

...

(10) *Supplemental Architectural Design Standards: Downtown Core*

...

d. *Building Materials.*

1. Exterior wall finishes for new buildings shall utilize building materials similar in scale, texture, and finish to those found on historic homes within the Downtown Core. New materials of similar scale, texture, and finish are also appropriate.
2. Horizontal clapboard siding or brick is appropriate for use in residential infill projects.
3. The use of decorative shingles shall be limited to use on dormers or in gables.
4. Stucco or Exterior and Finish Systems (EIFS) shall be prohibited for use as a primary material for a new residential projects or new additions within the Downtown Core.

e. *Color.*

1. Fluorescent, metallic, or other high-intensity colors are prohibited.
2. The use of bright or highly reflective metal finishes shall be limited to accent materials.

070.040.090 Nonresidential and Mixed-Use Site and Building Design.

...

(e) *Nonresidential and Mixed Use Building Design Standards*

...

(6) *Building and Roofing Colors.*

- a. Color and intensity of color proposed for all exterior building and roofing materials, including exposed rooftop mechanical systems such as HVAC equipment, roof vents, air handling/exchange units, shall be warm or dark earth-toned colors with low reflectivity.
- b. Exterior building and roofing colors shall not include ~~white, off-white~~, high-intensity primary colors, and/or fluorescent colors.

INTERIM AD DRAFT

This is the proof of your ad scheduled to run in **Glenwood Springs Post Independent** on the dates indicated below. If changes are needed, please contact us prior to deadline at **(970) 945-8515**.

Notice ID: D1NyncYhBlznYwaBvmWQ | **Proof Updated: Sep. 03, 2025 at 10:35am MDT**
 Notice Name: ADU sidewalk legal notice | Publisher ID: 374220

This is not an invoice. Below is an estimated price, and it is subject to change. You will receive an invoice with the final price upon invoice creation by the publisher.

FILER

Watkins Fulk-Gray

watkins.fulkgray@cogs.us

(970) 384-6427

FILING FOR

Glenwood Springs Post

Independent

Columns Wide: 1 **Ad Class:** Legals

Total Column Inches: 2.33

Number of Lines: 28

08/15/2025: Other Notice	15.69
08/22/2025: Other Notice	11.41
09/08/2025: Other Notice	11.41
09/15/2025: Other Notice	11.41
Affidavit Fee	10.00

Subtotal \$59.92

Tax \$0.00

Processing Fee \$5.99

Total \$65.91

Please take notice that the Glenwood Springs City Council will conduct a public hearing to consider a Code Text Amendment application to Municipal Code Title 070 including but not limited to Sections 070.040.070 Access and Circulation and 070.040.080 Design Standards Design Standards.

The City Council public hearing will be held on September 18, 2025 at 6:15pm at 101 W. 8th St. Additional information on the application, hearing, and proposed amendments is available for review at the Planning Department by calling (970) 384-6472.

The City of Glenwood Springs ensures meaningful access to City programs, services, and activities to comply with American Disabilities Act and reasonably provides: translation, interpretation, modifications, accommodations, alternative formats, auxiliary aids and services. To request these services, contact Bryana Starbuck, Public Information Officer, bryana.starbuck@cogs.us or 970-309-7521.

PUBLISHED IN THE GLENWOOD SPRINGS POST INDEPENDENT ON FRIDAY, AUGUST 15, 2025, FRIDAY, AUGUST 22, 2025, MONDAY, SEPTEMBER 8, 2025 AND MONDAY, SEPTEMBER 15, 2025.

This proof reflects the current active invoice for this notice.

May 27th Planning and Zoning Commission Minutes Excerpt

Stucco as a primary building material

Questions from Commissioners:

Have architects for commercial developments pushed back on not being allowed Stucco?

Staff response: Stucco is an allowed material for commercial buildings. It is only prohibited for residential builds.

Comment that if it is okay for commercial buildings, which receive more abuse, then prohibiting it from primary building entrances on residential development seems unnecessary.

Suggestion that Include Stucco AND EIFS as primary material.

Strike number 2 that prohibits EIFS in high traffic primary building entrances.

Is currently existing STUCCO in the downtown core allowed to keep their Stucco.

Yes, it can be maintained as Stucco, however if a new addition was added, it would not be allowed to be primarily stucco.

Comments that Stucco is likely a more affordable building option and preventing it from being used is a challenge to

Commissioner Cowan motioned to approve the addition of Stucco and EIFS as a primary building material and striking a.2 prohibiting EIFS being used in high traffic areas. Seconded by Commissioner Houghton.

Motion passes unanimously, 7-0.



MEETING NOTES

Glenwood Springs Historic Preservation Commission

Regular Meeting

Place: City Council Chambers

Date: September 30, 2024

5:15 p.m.

<u>Members Present</u>	<u>Members Absent</u>	<u>Others in Attendance</u>
Carolyn Cipperly	James Larson	Emery Ellingson, Senior Planner
Melissa Jones	Katherine Proctor	
Eric Hand	Marianne Ackerman	
Liz Junge	Marco Dehm, City Council Liaison	

Commissioner Cipperly called the meeting to order at 5:20 PM.

PUBLIC COMMENT: No members of the public appeared to speak on any item not on the agenda.

ANNOUNCEMENTS: Discussion of upcoming Ghost Walk event promoted by the Glenwood Springs Historic Society.

MINUTES

Commissioner Junge made motion to accept the minutes from the September 9th meeting. Motion seconded by Commissioner Cipperly. Motion passed 2-0 with Commissioners Hand and Junge abstaining as they were not in attendance at the September 9th meeting.

NEW ITEMS

Proposed Code Change Review

Emery Ellingson, Planner described prospective code changes for exterior material and colors in Downtown Design standards related to use of stucco and use of white and off-white paint colors in the Downtown Core. The Commission discussed these topics and expressed interest in further review of the standards. Following discussion, the Commission made the following recommendations:

For use of stucco, Historic Preservation suggested that “the use of stucco or Exterior Insulation and Finish Systems (EIFS) shall be prohibited for use as a primary material for residential projects or new additions within the Downtown Core. The motion was made by Commissioner Junge, seconded by Commissioner Jones. No further discussion following the motion. Commissioner Cipperly called the item to question, which passed unanimously 4-0.

For exterior colors, Historic Preservation Commission suggested the following change to Section 070.040.080(e)(10)(e)(1) ~~White, off-white~~, fluorescent, metallic, or other high-intensity colors are prohibited. This would allow white and off-white to be used in the downtown.

The motion to recommend this change was made by Commissioner Jones, seconded by Commissioner Junge. No further discussion followed the motion. Commissioner Cipperly called the item to question, which passed unanimously 4-0.

Certified Local Government Grant Review

Staff provided Commission with a brief overview of City budget for matching grants for the year 2024 as well as a summary of available grants from the State Historical Fund. The Commission discussed possible budget requests to City Council for 2025 and requested the following line items:

- \$20,000 for a Historic Preservation grant match
- \$5,000 for grant writing as necessary
- \$5,000 for landmark plaques

COMMISSION COMMENTS AND OTHER BUSINESS

- Goals for November meeting to include:
 - Review of annual work plan
 - Further review of Downtown Design standards

Adjournment

Meeting adjourned at 6:51 PM



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Land Use Hearing Refresher

Action Requested:

Department: Economic and Community Development

Presented By: Karl Hanlon, Trent Hyatt

Strategic Goals: Provide Efficient and Responsive City Government

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation:



MINUTES
CITY OF GLENWOOD SPRINGS
CITY COUNCIL MEETING
OCTOBER 2, 2025
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 1. Roll Call

Present: Councilor Smith, Councilor Schachter, Mayor Pro Tem Zalinski, Councilor Schmahl, and Councilor Townsley.

Staff Present: Also present were City Manager Steve Boyd, Deputy City Clerk Liz Jeplawy, City Attorney Karl Hanlon, Deputy Chief of Police John Hassell, Finance Director Yvette Gustad, Public Works Director Matt Langhorst Community Development Director Trent Hyatt Senior Planner Watkins Fulk-Gray, City Engineer Ryan Gordon, Public Information Officer Bryana Starbuck, and Tim Bergman Director of Operations.

Item 2. Agenda Changes

There were none

Item 3. Disclosure of Any Councilor Conflicts of Interest

There were none

Item 4. Citizens Appearing Before Council and Council Response (for items not on the agenda - comments limited to 3 minutes)

There were none

Item 5. 00:00 Council Announcements

Councilor Smith made an announcement about the brush creek trail

Mayor Pro Tem Zalinski made announcements about the informational river float in April 2026 and about invasive species in our rivers

Item 6. 1:10 Consent Agenda

Councilor Schachter moved to approve the consent agenda as written. Councilor Townsley seconded the motion, and it passed unanimously.

Item 7. 1:38 Historical Museum Update and Funding Request

Jamie LaRue, Board President and Mark Jensen, Executive Director presented on the item.

Mayor Pro Tem Zalinski, Councilor Schachter, City Manager Steve Boyd, Councilor Smith, Councilor Townsley asked questions and made comments.

Item 8. 18:56 Ordinance 2025-21; Landfill Regulations

Karl Hanlon, City Attorney, opened the item.

Councilor Townsley asked made a comment. Public Works Director, Matt Langhorst responded.

Mayor Pro Tem Zalinski opened it for public comment.

There was none.

20:42 Councilor Schachter moved, seconded by Councilor Townsley to approve Ordinance 2025-21 Landfill Regulations.

21:18 The motion passed unanimously

Item 9. 21:26 Fees Regarding Construction of Sidewalks

Watkins Fulk-Gray, senior planner, presented the item.

Councilor Schachter, Councilor Townsley, Councilor Smith, City Manager Steve Boyd, Councilor Schmahl, and Mayor Pro Tem Zalinski asked questions and made comments.

49:20 Councilor Schachter moved, seconded by Councilor Smith to waive the sidewalk fees for ADU construction leaving everything else the same.

49:52 The motion passed unanimously

Item 10. 50:44 2026 Budget Submittal

Steve Boyd, City Manager, presented the item.

Councilor Schmahl, Councilor Smith, and Councilor Townsley made comments and asked questions.

Item 11. 1:10:05 Project Wrap Up and Future Projects

Ryan Gordon, City Engineer, presented on the item.

Councilor Schachter, Councilor Smith, Councilor Schmahl, and Mayor Pro Tem Zalinski asked questions and made comments.

Item 12. 1:40:50 Report from City Administration

City Manager, Steve Boyd thanks Bryana Starbuck and Yvette Gustad for their work on the budget presentation.

One piece of correspondence from Lift Up thanking council for their grant.

Item 13. 1:41:28 Council Comments

Councilor Townsley made a comment about information regarding South Bridge

Councilor Smith asked a question about the federal government shutdown. He also requested input from fellow council members on his upcoming meeting with CDOT.

City Manager Steve Boyd responded.

Item 14. 1:43:50 Social Event Announcement

The social event will take place at Docs following the meeting.

Item 15. 1:44:05 Adjournment



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	US Forest Service Hanging Lake Modification of Agreement
Action Requested:	Approval of United States Department of Agriculture, Forest Service Modification of Agreement for Hanging Lake
Department:	Parks & Recreation
Presented By:	Rod Tarullo
Strategic Goals:	Protect and Preserve our Quality of Life Provide Efficient and Responsive City Government Generate Sustainable Economic Development
Background Info:	The City and United States Department of Agriculture (USDA) Forest Service entered into an agreement in October of 2018 with the City, through an independent contractor, to implement the 2018 Hanging Lake Area Management Plan. The plan included a permit reservation system, (shuttle service has not functioned since Covid in 2020), and other trail-head/parking area services. This agreement was renewed in November of 2024 for a one-year period to allow the Forest Service an opportunity to investigate the potential of having these services directly contracted without the use of an intermediate party. . The Forest Service is now working on a prospectus process for a Forest Service concessionaire permit. The Forest Service desires to continue this current agreement with the City as an intermediate step for the independent contractor to continue providing the Hanging Lake services until their prospectus process is complete. The attached agreement modification extends the term of the current agreement for two additional years (2027).
Issues:	With approval of this Forest Service agreement, the City will work with the independent contractor for services to continue for two additional years.
Fiscal Impact:	There is no out-of-pocket expense to the City with this agreement. Currently, the permit system provides the funds to the contractor to cover operating expenses. The City receives from the contractor a small percentage of the gross revenue, which in turn is used for Hanging Lake improvements through the Forest Service Foundation.
Legal Review:	The City Attorney has reviewed the modification agreement.
Staff Recommendation:	City Council approval of the US Forest Service Modification of Agreement between the City of Glenwood Springs and the USDA, Forest Service, White River National Forest- Hanging Lake.



MODIFICATION OF GRANT OR AGREEMENT

PAGE OF PAGES

1

7

1. U.S. FOREST SERVICE GRANT/AGREEMENT
NUMBER:

25-CS-11021500-004

2. RECIPIENT/COOPERATOR GRANT or
AGREEMENT NUMBER, IF ANY:

3. MODIFICATION NUMBER:

001

4. NAME/ADDRESS OF U.S. FOREST SERVICE UNIT ADMINISTERING
GRANT/AGREEMENT (unit name, street, city, state, and zip + 4):

White River National Forest

900 Grand Ave, Glenwood Springs, CO 81601

5. NAME/ADDRESS OF U.S. FOREST SERVICE UNIT ADMINISTERING
PROJECT/ACTIVITY (unit name, street, city, state, and zip + 4):

White River National Forest

900 Grand Ave, Glenwood Springs, CO 81601

6. NAME/ADDRESS OF RECIPIENT/COOPERATOR (street, city, state, and zip
+ 4, county):

City of Glenwood Springs

City Hall, 101 W 8TH St

Glenwood Springs, CO 81601-3303

7. RECIPIENT/COOPERATOR'S HHS SUB ACCOUNT NUMBER (For HHS
payment use only):

8. PURPOSE OF MODIFICATION

CHECK ALL
THAT APPLY:

This modification is issued pursuant to the modification provision in the grant/agreement
referenced in item no. 1, above.



CHANGE IN PERFORMANCE PERIOD: Extends the non-funded agreement to 12/31/2027.



CHANGE IN FUNDING:



ADMINISTRATIVE CHANGES:



OTHER (Specify type of modification): Incorporates Operating and Financial Plans.

Except as provided herein, all terms and conditions of the Grant/Agreement referenced in 1, above, remain unchanged and in full force and effect.

9. ADDITIONAL SPACE FOR DESCRIPTION OF MODIFICATION (add additional pages as needed):

The purpose of this Modification is to extend the non-funded agreement to 12/31/2027.

10. ATTACHED DOCUMENTATION (Check all that apply):



Revised Scope of Work



Revised Financial Plan



Other:

11. SIGNATURES

AUTHORIZED REPRESENTATIVE: BY SIGNATURE BELOW, THE SIGNING PARTIES CERTIFY THAT THEY ARE THE OFFICIAL REPRESENTATIVES OF THEIR RESPECTIVE PARTIES AND AUTHORIZED TO ACT IN THEIR RESPECTIVE AREAS FOR MATTERS RELATED TO THE ABOVE-REFERENCED GRANT/AGREEMENT.

11.A. COGWS SIGNATURE

11.B. DATE
SIGNED

11.C. U.S. FOREST SERVICE SIGNATURE

11.D. DATE
SIGNED

(Signature of Signatory Official)

(Signature of Signatory Official)

11.E. NAME (type or print): MARCO DEHM

11.F. NAME (type or print): BRIAN GLASPELL

11.G. TITLE (type or print): Mayor,
City of Glenwood Springs, Colorado

11.H. TITLE (type or print): Forest Supervisor,
White River National Forest

12. G&A REVIEW

12.A. The authority and format of this modification have been reviewed and approved for signature by:

ALEX SPECHT Digitally signed by ALEX SPECHT
Date: 2025.09.25 09:04:35 -06'00'

ALEX SPECHT

U.S. Forest Service Grants & Agreements Specialist

12.B. DATE
SIGNED



Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond, to a collection of information unless it displays a valid OMB control number. Persons are not required to respond to this collection of information unless it displays a currently valid OMB control number. The OMB control number for this information collection is 0596-0217. Response to this collection of information is mandatory. The authority to collect the information Section 7 of the Granger-Thye Act (16 U.S.C. 580d) and Title IV of the Federal Land Policy and Management Act of 1976 (43 U.S.C. 1751-1753). The time required to complete this information collection is estimated to average 30 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to: U.S. Department of Agriculture, Clearance Officer, OIRM, 1400 Independence Avenue, SW, Room 404-W, Washington, D.C. 20250; and to the Office of Management and Budget, Paperwork Reduction Project (OMB# 0596-0217), 725 17th Street NW, Washington, D.C. 20503.

In accordance with Federal civil rights law and U.S. Department of Agriculture (USDA) civil rights regulations and policies, the USDA, its Agencies, offices, and employees, and institutions participating in or administering USDA programs are prohibited from discriminating based on race, color, national origin, religion, sex, gender identity (including gender expression), sexual orientation, disability, age, marital status, family/parental status, income derived from a public assistance program, political beliefs, or reprisal or retaliation for prior civil rights activity, in any program or activity conducted or funded by USDA (not all bases apply to all programs). Remedies and complaint filing deadlines vary by program or incident.

Persons with disabilities who require alternative means of communication for program information (e.g., Braille, large print, audiotope, American Sign Language, etc.) should contact the responsible agency or USDA's TARGET Center at (202) 720-2600 (voice and TTY) or contact USDA through the Federal Relay Service at (800) 877-8339. Additionally, program information may be made available in languages other than English.

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

The Privacy Act of 1974, 5 U.S.C. 552a and the Freedom of Information Act, 5 U.S.C. 552 govern the confidentiality to be provided for information received by the Forest Service.



FS Agreement No. 25-CS-11021500-004
Modification No. 1
EXHIBIT A: Operating Plan

PROJECT SUMMARY: The purpose of Modification No. 1 - Operating Plan is to outline the cooperation between the Parties to cost-share and to cooperatively develop, plan, and implement mutually beneficial projects related to partnership activities at Hanging Lake Recreation Area and Trail located on the White River National Forest.

OBJECTIVES AND SCOPE: In order to accomplish the Parties' shared goals and objectives, this agreement will support both organizations and the mutual goals to:

- I. Protect Natural Resources
- II. Manage Congestion
- II. Enhance Recreation Infrastructure
- III. Improve Visitor Experience and Enhance Public Safety
- IV. Support local tourism

This Operating Plan outlines the specific activities that the City and the U.S. Forest Service have identified and prioritized incorporated below in the following task:

High-Visitation Congestion Management: During the extension of this non-funded agreement, Parties will operate a year-round reservation system, per the *2018 Hanging Lake Visitor Use Management Plan*, to manage daily visitor capacity. Parties will continue to collaborate and share resources to maintain operations at the site while working toward a long-term management solution. Parties will continue to implement and support management actions leading to high quality recreation experiences and excellent customer service.

TERM OF OPERATING PLAN: All associated tasks will begin as of the last signature of the agreement and Parties will endeavor to complete them by the expiration of the agreement.

PERSONNEL: U.S. Forest Service personnel will work closely with the City to accomplish the work outlined in this operating plan. Attached is Financial Plan for this Agreement and Operating Plan. The financial plan estimates the interchange of services, equipment, supplies, and other resources contributed to the cost of the project and outlines the funding responsibilities of each party.

ROLES AND RESPONSIBILITIES:

The U.S. Forest Service will perform the following:

- Coordinate the logistics and planning for the project.
- Provide staff, supplies, materials, and tools, as requested.
- Provide oversight of the project and provide any necessary training, as needed.

The City will perform the following:

- The City shall hire, train and supervise City employees and its agents.
- The City shall manage and oversee subcontractors, the reservation system, and solutions that reduce congestion at the high-use area.
- The City may consider voluntarily funding additional resources supporting the objectives of this agreement via a separate agreement.

Attachment: Exhibit B

USFS Agreement No.: 25-CS-11021500-004

Mod. No.: 1

Cooperator Agreement No.:

Note: This Financial Plan may be used when:

- (1) No program income is expected and
- (2) The Cooperator is not giving cash to the FS and
- (3) There is no other Federal funding

Agreements Financial Plan (Short Form)**Financial Plan Matrix:** Note: All columns may not be used. Use depends on source and type of contribution(s).

	FOREST SERVICE CONTRIBUTIONS		COOPERATOR CONTRIBUTIONS		(e) Total
	(a) Noncash	(b) Cash to Cooperator	(c) Noncash	(d) In-Kind	
COST ELEMENTS					
Direct Costs					
Salaries/Labor	\$42,800.00	\$0.00	\$589,592.95	\$0.00	\$632,392.95
Travel	\$18,000.00	\$0.00	\$2,014.00	\$0.00	\$20,014.00
Equipment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Supplies/Materials	\$4,000.00	\$0.00	\$38,890.00	\$0.00	\$42,890.00
Printing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$595,730.00	\$0.00	\$595,730.00
Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subtotal	\$64,800.00	\$0.00	\$1,226,226.95	\$0.00	\$1,291,026.95
Coop Indirect Costs		\$0.00	\$0.00		\$0.00
FS Overhead Costs	\$9,720.00				\$9,720.00
Total	\$74,520.00	\$0.00	\$1,226,226.95	\$0.00	\$1,300,746.95
Total Project Value:					\$1,300,746.95

Matching Costs Determination	
Total Forest Service Share =	(f)
$(a+b) \div (e) = (f)$	5.73%
Total Cooperator Share	(g)
$(c+d) \div (e) = (g)$	94.27%
Total (f+g) = (h)	(h)
	100.00%

WORKSHEET FOR

FS Non-Cash Contribution Cost Analysis, Column (a)

Salaries/Labor

Standard Calculation

Job Description	Cost/Day	# of Days	Total
Forest Program Manager	\$520.00	20.00	\$10,400.00
District Recreation Staff (GS-11)	\$396.00	30.00	\$11,880.00
District Glenwood Canyon Manager (GS-9)	\$342.00	60.00	\$20,520.00

Total Salaries/Labor	\$42,800.00
-----------------------------	--------------------

Travel

Standard Calculation

Travel Expense	Employees	Cost/Trip	# of Trips	Total
Transportation to/from site	3	\$50.00	120.00	\$18,000.00
				\$0.00

Non-Standard Calculation

Total Travel	\$18,000.00
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Supplies/Materials

Standard Calculation

Supplies/Materials	# of Items	Cost/Item	Total
Misc Supplies/Materials - Trail Counter/Game Cameras/Signage/Trail Maintenance Tools	2.00	\$2,000.00	\$4,000.00
			\$0.00

Non-Standard Calculation

Total Supplies/Materials	\$4,000.00
---------------------------------	-------------------

Subtotal Direct Costs

\$64,800.00

Forest Service Overhead Costs

Current Overhead Rate	Subtotal Direct Costs	Total
15.00%	\$64,800.00	\$9,720.00
Total FS Overhead Costs		\$9,720.00

TOTAL COST

\$74,520.00

WORKSHEET FOR

Cooperator Non-Cash Contribution Cost Analysis, Column (c)

Salaries/Labor

Standard Calculation

Job Description		Cost/Day	# of Days	Total
Reservation and Permit System Manager		\$325.47	520.00	\$169,243.20
On-site parking Coordinator		\$244.10	520.00	\$126,931.50
On-site Customer Service		\$406.83	260.00	\$105,776.25
Gatekeeper		\$162.73	260.00	\$42,310.50
Trailhead Supervisor		\$244.10	260.00	\$63,465.75
Operations Supervisor		\$244.10	260.00	\$63,465.75

Work Comp	1	\$18,400.00	\$18,400.00
Total Salaries/Labor			\$589,592.95

Travel

Standard Calculation

Travel Expense	Employees	Cost/Trip	# of Trips	Total
				\$0.00
				\$0.00

Non-Standard Calculation

Fuel	2	\$246.00	\$492.00
Maintenance	2	\$761.00	\$1,522.00
Total Travel			\$2,014.00

Supplies/Materials

Standard Calculation

Supplies/Materials		# of Items	Cost/Item	Total
Computer/Software/Internet		2	\$8,015.00	\$16,030.00
Signage		2	\$902.00	\$1,804.00
Uniforms		2	\$2,728.00	\$5,456.00
Phone VOIP		2	\$6,000.00	\$12,000.00
Office Supplies		2	\$1,800.00	\$3,600.00

Non-Standard Calculation

			\$0.00
			\$0.00

Total Supplies/Materials			\$38,890.00
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Other Expenses

Standard Calculation

Item		# of Units	Cost/Unit	Total
Reservation System Expenses		2.00	\$164,178.00	\$328,356.00
Trail Maintenance Supplies/Crews		2.00	\$51,987.00	\$103,974.00
Facilities Expenses		2.00	\$36,000.00	\$72,000.00
Advertising/Marketing/Software Development		2.00	\$14,700.00	\$29,400.00
Bookkeeping and Accounting Services		2.00	\$31,000.00	\$62,000.00

Non-Standard Calculation

			\$0.00
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Total Other			\$595,730.00
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Subtotal Direct Costs	\$1,226,226.95
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Cooperator Indirect Costs

Current Overhead Rate	Subtotal Direct Costs		Total
0.00%	\$1,226,226.95		\$0.00
Total Coop. Indirect Costs			\$0.00

TOTAL COST	\$1,226,226.95
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City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Ordinance 2025-21; Landfill Regulations. Second Reading
Action Requested:	City Council Approval of Ordinance 2025-21; Landfill Regulations. Second Reading
Department:	Public Works
Presented By:	Matthew Langhorst
Strategic Goals:	Ensure Public Safety
Background Info:	The South Canyon Landfill is looking to incorporate new regulations into city code to be able to enforce specific rules and issue fines at the landfill for public and employee safety. These rules would regulate the posted speed limits, hazardous waste dumping, scavenging and a no-smoking ban at the landfill. A short description of each rule and the reasoning behind them are below. The landfill currently has a speed limit of 15 mph. This is a slow speed due to ever-changing weather conditions and muddy roadways, the large and heavy nature of the vehicles that utilize the landfill, and to keep the dust down from the roadway as a requirement of our air permit through the state of Colorado. Staff needs to be able to control speeders on the site. The landfill has issues with people dumping hazardous waste on the site. Sometimes items are pushed off of vehicles along the road. Sometimes customers attempt to sneak the materials in on a large load and hope that we do not see them. Occasionally, hazardous items are disposed of by mistake, and staff can deal with this on a case by case basis. In each situation, staff needs to be able to control that issue and discourage repeated violations. The landfill does not allow scavenging through waste piles. When staff catches people looking through the trash, we ask them to move on. When this happens over and over with the same customer, the landfill staff needs to be able to control that situation. Lastly, there is a no smoking ban at the landfill, but we have a fair number of smokers that show up and smoke without consequence. The simplest way to control these situations is to add landfill rules to the Municipal Code that allows staff to warn customers about the rules. A first offense would be a verbal warning and a write-up for staff reference in the future. Then, if the rule is broken again by a repeat customer, fines would be enforced. Eventually, if the action continues, a 1-year ban will be enforced, which then could move into a permanent ban on the customer if the action continues. Staff will need help from the police department to enforce these rules and issue fines.
Issues:	None at this time.
Fiscal Impact:	This will not cost the landfill anything to implement, but may require some time from the police department or code enforcement. There is likely to be nominal revenue from fines.
Legal Review:	Legal has drafted an ordinance and the code text amendments.
Staff Recommendation:	Staff is supportive of City Council's approval Ordinance 2025-21; Landfill Regulations.

ORDINANCE NO. 21

Series of 2025

AN ORDINANCE OF THE CITY OF GLENWOOD SPRINGS, COLORADO, ADDING SECTION 090.090.090 TO THE GLENWOOD SPRINGS MUNICIPAL CODE REGARDING RULES AND REGULATIONS FOR THE GLENWOOD SPRINGS SOUTH CANYON LANDFILL .

WHEREAS, the City of Glenwood Springs (“Glenwood Springs” or the “City”) is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Glenwood Springs Home Rule Charter (the “Charter”); and

WHEREAS, safety within the South Canyon Landfill (the “Landfill”) is a growing concern; and

WHEREAS, the Landfill is within the South Canyon Parklands designated in Section 090.030.010 of the Glenwood Springs Municipal Code (the “Code”); and

WHEREAS, pursuant to Colorado House Bill 25-1029 codified at CRS 31-25-216(1) the City may enforce provisions of the Glenwood Springs Municipal Code on City owned park lands outside the Municipal boundary of the City; and

WHEREAS, Landfill staff recommend, and City Council agrees, that the Landfill needs clear regulations regarding conduct at the Landfill to ensure the safety of the public and staff; and

WHEREAS, City Staff has recommended adding Section 090.090.090 to the Code to implement Rules and Regulations for the Glenwood Springs Landfill; and

WHEREAS, the City Council finds and declares that the Code amendment as set forth in **Exhibit A** attached hereto and incorporated by this reference are necessary to protect the health, safety, and welfare of the citizens of the City.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GLENWOOD SPRINGS, COLORADO, ORDAINS:

Section 1. **Recitals.** The foregoing recitals are incorporated herein as if set forth in full.

Section 2. **Additions.** Section 090.090.090 is hereby added to the Code as follows additions are double underlined.

TITLE 090 – PUBLIC LANDS

* * * *

ARTICLE 090.090 – SOUTH CANYON LANDFILL

* * * *

090.090.010 – City Manager Authority.

The City Manager or their designee shall have the authority to temporarily or permanently ban patrons of the landfill for actions deemed unsafe.

* * * *

ARTICLE 090.090.020 – Landfill Usage

(a) It shall be unlawful for any person to dump, throw, deposit or place any toxic or hazardous waste in or nearby the Landfill. This includes but is not limited to paint, thinners, oil, herbicides, pesticides or batteries. Any loads containing hazardous waste will be rejected.

(b) It shall be unlawful for any person to scavenge, rummage, comb, scour, scrounge, or go through any items within the Landfill property at any time.

(c) Smoking is not permitted, and no person shall smoke while on the premises of the Landfill.

(d) Under no circumstances shall vehicle speed exceed 15 miles per hour.

(e) The posted speed limit for the weighing scale is 1.5 miles per hour.

* * * *

090.090.030 – Landfill Violations

(a) Violations of Section 090.090.020 shall be subject to the following fine schedule. Notwithstanding any penalty provision of this Code or any fines adopted pursuant to this Code to the contrary, the penalty for any offense that also constitutes a violation of similar state law shall not exceed the penalty provided for by the applicable provisions in the Colorado Revised Statutes.

(1) First offense: Verbal warning, this warning will be noted in the landfill files in writing.

(2) Second offense: \$100 fine.

(3) Third offense: \$250 fine.

(4) Fourth offense: Trespass Notice and a temporary 1-year ban from the South Canyon Landfill.

(5) Fifth offense: Trespass Notice and a permanent ban from the South Canyon Landfill.

INTRODUCED, READ ON FIRST READING, PASSED AND ORDERED
PUBLISHED BY TITLE ONLY THIS ____ DAY OF _____ 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Erin Zalinski, Mayor Pro Tem

ATTEST:

Ryan Muse, City Clerk

INTRODUCED, READ ON SECOND READING, AND ORDERED PUBLISHED BY
TITLE ONLY TO BE EFFECTIVE TEN DAYS FOLLOWING THE DATE OF SECOND
PUBLICATION THIS ____ DAY OF _____ 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Marco Dehm, Mayor

ATTEST:

Ryan Muse, City Clerk



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Resolution 2025-24; Residential Broadband Rate Card Update
Action Requested:	City Council approval of Resolution 2025-24 updating the Community Broadband Networks Residential Rate Card to include an 8 gig service rate and reduce the 2.5 gig service package in price from \$105 a month to \$100 a month.
Department:	Public Works
Presented By:	Matthew Langhorst
Strategic Goals:	Provide Efficient and Responsive City Government
Background Info:	The Community Broadband Network (CBN) occasionally updates its residential and commercial rates to include new options and changes to current options for customers. This rate card adjustment is for residential users only and is adding an 8 Gig service option, and reducing the cost of the 2.5 Gig service package from \$105 a month to \$100 a month. Staff is moving the 2.5 Gig service package rate down to more closely match the competition in the area. The new 8 Gig service package will create industry-leading speeds in our area.
Issues:	None at this time.
Fiscal Impact:	The reduction in cost for the service package will have almost no effect on the current revenue and we don't expect a substantial take-rate on 8 Gig service.
Legal Review:	Legal has reviewed the Resolution.
Staff Recommendation:	Staff is recommending City Council approve Resolution 2025-24 updating the Community Broadband Network's residential rate card to include an 8 gig service rate and reduce the 2.5 gig service package in price.

RESOLUTION 2025-24

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY
OF GLENWOOD SPRINGS, COLORADO, AMENDING
COMMUNITY BROADBAND NETWORK RATES FOR
RESIDENTIAL AND COMMERCIAL SERVICES.**

WHEREAS, the City of Glenwood Springs provides internet services to local residents and businesses through the Community Broadband Network (CBN); and

WHEREAS, City Council finds that it is necessary and appropriate to adjust the rates charged by CBN for residential and commercial services.

**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. The City Council of the City of Glenwood Springs hereby adopts the CBN rates for residential services set forth on **Exhibit A** attached hereto and incorporated herein.

INTRODUCED, READ, AND PASSED THIS ____ DAY OF _____ 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Erin Zalinski, Mayor Pro Tem

ATTEST:

Ryan Muse, City Clerk



City of Glenwood Springs Residential Broadband Rates

High Speed Internet*:

50Mbps Tier (50/50mpbs)	\$50
1Gbps Tier (1/1gbps)	\$70
2.5Gbps**(2.5/2.5gbps)	\$100
8Gpbs**(8/8Gpbs)	\$160
Wireless Gateway Rental	\$10

Installation and Other Services:

Standard Install	\$50
Custom Install Hourly Rate	\$50
Custom Install Half-Hour Rate	\$25
Unwired Premises	\$100
Service Call – Customer Premise Issue	\$50
Change of Service – Technician	\$50
Change of Service – Electronic	Free
Additional Outlet – Initial Install	\$30
Relocate Outlet – Initial Install	\$20
Relocate Outlet – Separate Trip	\$20
NSF Check fee	\$25
Reactivation Fee	\$35
Unreturned equipment – Replacement Cost	
Paper Bill (E-bill is Free)	\$2

These rates apply to Services provided at a residence and used in a residential manner. All services are on a month-to-month basis unless otherwise specified.

Service installation includes one outlet and one phone jack.

*Residential Internet utilizes a dynamic IP address.

**Availability may be limited, call to inquire.

Customercare@gscbn.com--

www.gscbn.com--

970-384-4800



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Historic Preservation Commissioner Appointment: Lauren DuFresne

Action Requested: Historic Preservation Commission Appointment

Department: City Clerk

Presented By: Elizabeth Jeplawy

Strategic Goals: Protect and Preserve our Quality of Life

Background Info: **Councilor Smith's Recommendation:**
Councilor Smith interviewed Lauren DuFresne and recommends appointing her to a 3-year term to expire in April 2028.

Composition of the Historic Preservation Commission:

Eight (8) citizens, at least six (6) who are residents of the City; one (1) who may reside outside of the City but within the 81601 zip code area or own real property or a business within the City; and one (1) youth who is in the ninth—twelfth grade in the City and who shall serve a one-year term.

Powers and Duties of the Historic Preservation Commission:

(as defined in Title 020 of the Glenwood Springs Municipal Code); (I): Powers and duties of the Historic Preservation Commission.

(1)

To recommend to City Council methods for the protection and preservation of the City's historic and cultural heritage, including, but not limited to, the designation of historic landmarks and districts by appropriate regulations.

(2)

To recommend to City Council methods for enhancing property values and the stabilization of historic neighborhoods.

(3)

To recommend to City Council methods for increasing economic and financial benefits, including, but not limited to, City attractions.

(4)

To provide educational opportunities to increase public appreciation of the City's unique heritage.

(5)

To do any other tasks related to the historic preservation of resources in the community of Glenwood Springs.

Issues: None

Fiscal Impact: NA

Legal Review: NA

Staff Recommendation: Staff defers to Council

Print**Historic Preservation Commission Application - Submission #3409****Date Submitted: 9/10/2025****Historic Preservation Commission Application**

City of Glenwood Springs
101 W. 8th St.
Glenwood Springs, CO 81601

Emery Ellingson; Planner II
emery.ellingson@cogs.us
970-384-6472



Thank you for your interest in serving your community. Please answer all questions on this application.

Membership Qualifications*

You must qualify with one of the options below to be eligible to serve on the Historic Preservation Commission. Please select the option that applies to you.

- ☒ Resident of Glenwood Springs within city limits.
- ☐ Resident outside of Glenwood Springs city limits, but within the 81601 zip code.
- ☐ Owner of real property or a business within Glenwood Springs city limits.
- ☐ Youth resident (under the age of 18) within the 81601 zip code or attending school within city limits.

Please select today's date***Personal Information****First Name*****Last Name*****Occupation*****Home Address***

City*

Glenwood Springs

State*

Colorado

Zip Code*

81601

Mobile Phone Number*

[REDACTED]

Email Address*

[REDACTED]

Home Phone Number**Work Phone Number****Mailing Address (If different than home address)****City****State****Zip Code**

Personal and Professional Interests**Why are you interested in serving on the Historic Preservation Commission?***

As someone who has always been interested in history, especially architectural history, I greatly value historical buildings and understand their importance to the built environment. I am interested in serving on the HPC to help our town maintain the historic value these buildings provide.

What do you view as the role of a Historic Preservation Commission member?*

An HPC member is responsible for making informed decisions and judgements on proposed historical-related projects that impact the town's built environment. These decisions must be made considering a variety of often complex factors, including the proposed project's goals and intentions, impacts on the urban fabric of the town, history of the site, etc.

Do you have any professional experience in one of the following disciplines: architecture, landscape architecture, architectural history, history, archaeology, planning, geography, anthropology, building trades, law, or real estate?*

I have been working in the architecture field in the Roaring Fork Valley for 4 years, and my college education focused on both architecture and urban design theory and history.

Note - professional experience in these fields is not a requirement for appointment to the Commission.

Please list degrees received.*

Masters of Architecture from Kansas State University, Class of 2021

School, college, university attended and area of study.

Can you separate yourself from your personal opinions and represent the City's goals, policies, plans and the Glenwood Springs Municipal Code in an equitable fashion?*

Yes

The Historic Preservation Commission generally attends one meeting a month in the evening. Do you have any existing time commitments that will hamper your ability to serve?*

No

What experience do you have working with people on a board, commission, or committee?*

As a project manager in the architectural field, I often submit and present projects to many Planning and Zoning Committees, the Snowmass Design Review Board, Town Councils, etc.

Have you previously served on the Historic Preservation Commission?*

No

Reappointment Applicants

These questions only required for reappointment applicants.

Why do you think you should be reappointed?**Have you served two full successive terms on the Historic Preservation Commission?**

-- Select One --

Powers and Duties of the Historic Preservation Commission

(as defined in Title 020 of the Glenwood Springs Municipal Code) (I) Powers and duties of Historic Preservation Commission.

The powers and duties of the Historic Preservation Commission shall be:

1. To recommend to City Council methods for the protection and preservation of the City's historic and cultural heritage, including, but not limited to, the designation of historic landmarks and districts by appropriate regulations.
 2. To recommend to City Council methods for enhancing property values and the stabilization of historic neighborhoods.
 3. To recommend to City Council methods for increasing economic and financial benefits, including, but not limited to, City attractions.
 4. To provide educational opportunities to increase public appreciation of the City's unique heritage.
 5. To do any other tasks related to the historic preservation of resources in the community of Glenwood Springs.
-

Appointment, Removal, Term, and Vacancies of Boards and Commissions

(Per the Glenwood Springs, CO Municipal Code 020.020.040)

(a) Appointment and term of members. Except as otherwise provided, all appointments to the boards and commissions shall be by the City Council for terms of three (3) years each, and each member shall serve until his/her successor is appointed and takes office; provided, however, that the initial terms of office may be shortened by the City Council so as to provide overlapping terms of office. Appointments shall expire the day before the first regular meeting of the City Council in each month according to the following schedule:

1. February:

Planning and Zoning Commission;
Finance Advisory Board;
Tourism Management Board;
Building Board of Appeals.

2. March:

Transportation Commission;
Arts and Culture Board;
Parks and Recreation Commission;
Airport Board;
River Commission.

3. April:

Local Liquor Licensing Authority;
Victim's Witnesses Assistance and Law Enforcement Board;
Historic Preservation Commission;
Workforce Housing Fund Advisory Board;
Glenwood Springs Housing Commission.

(b) Alternate members. The City Council at its discretion may appoint up to three (3) persons as alternate members for each board or commission. If a regular member of a board or commission is to be absent from a meeting, the presiding officer for the meeting may select an alternate member to fill such absence and to attend and serve at the meeting. The alternate member may exercise all powers at the meeting which the absent regular member could exercise, and the alternate's powers and privileges shall terminate at the end of the meeting attended. The presiding officer may at his/her discretion select the same alternate to serve at successive meetings in the absence of any member.

(c) Limit to term of members. Unless it is deemed vital by the City Council that an appointed member of a board or commission be retained in office, no Board member shall serve more than two (2) full successive terms on the same board or commission. An individual may serve multiple non-successive terms on the same board or commission.

(d) Removal of members. All appointed members of a board or commission shall be subject to removal, at any time, by the City Council. In the event an appointed member of a board or commission ceases to qualify for membership, his or her appointment is immediately terminated.

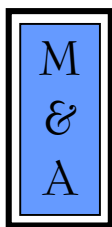
(e) Vacancies. The City Council shall fill all vacancies on boards and commissions by appointment for the unexpired term.

(Code 1971 §§ 2-63, 2-64, 2-67; 6-95 § 1; 10-07 § 2; Ord. No. 9-2018 , § 2, 4-20-2018)



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Submittal of 2024 Annual Comprehensive Financial Report (Audit)
Action Requested:	Acceptance of the 2024 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 2024 financial audit was completed recently. Paul Backes 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 as presented.
Fiscal Impact:	NA
Legal Review:	NA
Staff Recommendation:	Acceptance



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

Honorable Mayor and Members of City Council City of Glenwood Springs, Colorado

We have audited the financial statements of the City of Glenwood Springs, Colorado (the "City") as of and for the year ended December 31, 2024. Professional standards require that we provide you with the following information related to our audit.

Qualitative Aspects of Accounting Policies

The City's management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the City are described in the Notes to the financial statements. In 2024, the City adopted Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*, which requires the recognition of estimated liabilities for sick leave to be used in future periods regardless of termination payout policies. The implementation of this new reporting standard, which is detailed in Note IV.J., did not result in any changes to amounts previously reported. There were no other new accounting policies, and the application of other existing policies was not changed during the year. We noted no transactions entered into during the year for which there is a lack of authoritative guidance or consensus. There are no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements are:

- Estimating useful lives for capital assets subject to depreciation, which management has based on industry practice and experience
- Estimating allowance for uncollectible receivables (\$208,116 at December 31, 2024), based on management's experience with customers, together with actual collections history since year-end.
- Estimated net pension liability and pension-related deferred inflows and outflows: These estimates are based on actuarial calculations and assumptions provided by the Fire & Police Pension Association of Colorado.
- Estimating future usage of accrued sick leave in calculated compensated absences liability.
- Estimating the discount rate, lease term, and lease payments / receipts used to determine present value of leasing arrangements.
- Estimating the discount rate, Subscription-Based Information Technology Arrangement ("SBITA") term, and SBITA payments used to determine present value of SBITA arrangements.

We evaluated the key factors and assumptions used to develop these assumptions and found them to be reasonable in relation to the financial statements taken as a whole.

Difficulties Encountered in Performing the Audit

The City encountered turnover in key positions, and in some cases, inability to fulfill open positions which significantly delayed the completion of certain account reconciliations and journal entries prior to the commencement of the audit. City finance staff did a commendable job under difficult circumstances in ultimately getting the information needed to complete the audit within the statutory deadline.

Member: American Institute of Certified Public Accountants

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Those standards also require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.

The following material misstatements detected as a result of audit procedures were corrected by management and reflected in the City's audited 2024 financial statements:

- To post depreciation expense on Landfill financed capital assets (\$60,703)
- True-up accrued interest at December 31, 2024 for the Water/Wastewater Revenue Bond and CWCP note (\$54,955)
- Record assignment and related forgiveness of debt to a local not-for-profit previously owed from the City's municipal Airport to the Capital Projects Fund (\$200,000).

Certain entries were necessary to convert the City's accounting records from the modified-accrual basis (i.e., budget basis) to the full accrual basis of accounting.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

As is required in all audit engagements, we have requested certain representations from management that are included in the management representation letter.

New Financial Reporting Standards

GASB 102:

Financial reporting standards for the City are promulgated by the GASB, which has issued Statement No. 102, *Guidance in Disclosures of Certain Risks* ("GASB 102"). GASB 102 requires the disclosure of essential information about risks to vulnerabilities due to certain concentrations and constraints. GASB 102 defines a concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources – for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue. GASB 102 also defines a constraint as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority – such as a voter-approved property tax cap or a state-imposed debt limit. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

New Financial Reporting Standards (continued)

GASB 102 (continued):

Under GASB 102, governments are required to disclose information about concentrations or constraints meeting the following criteria:

- The concentration or constraint is known to the government prior to issuing the financial statements.
- The concentration or constraint makes the government vulnerable to the risk of a substantial impact.
- An event(s) associated with the concentration or constraint that could cause a substantial impact has occurred, has begun to occur, or is more likely than not to begin to occur within 12 months of the date the financial statements are issued.
- The following beginning 2024 fund balances or net position was increased by the following amounts to accrue reimbursed grant revenue to match the corresponding grant expenditures in 2023:
 - Capital Projects Fund – increase of \$181,171
 - Acquisition and Improvements Fund – increase of \$350,000
 - Water and Wastewater Fund – increase of \$120,781

The disclosures should include a description of the concentration or constraint, each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

GASB 102 is effective for reporting periods beginning after June 15, 2024 and all reporting periods thereafter, so the City must apply this standard for the 2025 fiscal year. Earlier application is encouraged. We will work with the City to assist with implementation of this new standard.

GASB 103:

GASB, which has issued Statement No. 103, *Financial Reporting Model Improvements* (“GASB 103”) to improve the effectiveness of financial reporting in certain areas of the financial statements. These improvements include updates to the Management's Discussion and Analysis; defining and reporting unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statement; budgetary comparison information; and financial trends information in the statistical section.

GASB 103 is effective for reporting periods beginning after June 15, 2025, and all reporting periods thereafter, so the City must apply this standard for the 2026 fiscal year. We will work with the City to assist with implementation of this new standard.

Recommendations

In planning and performing our audit of the financial statements of the City of Glenwood Springs, Colorado (the “City”) as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion 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.

Recommendations (continued)

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency in the City's internal control to be a material weakness:

Revenue Recognition

While performing audit procedures on the City's grant awards, it was determined that \$652,042 of reimbursable federal grant revenue which should have been accrued as 2023 revenue in the Capital Projects, Acquisition and Improvements, and Water and Waster Funds (to match the corresponding grant expenditures in 2023), was accounted for as fiscal year 2024 revenue. Grant revenue should be recognized when the qualified expenditures have been incurred, and all other grant requirements are met. We recommend that City departments evaluate ongoing grant projects which include reimbursable funding to ensure grant expenditures are reviewed at year-end to determine if grant revenue should be accrued to match expenditures.

We also noted the following opportunities for improvement of the City's internal controls and business practices:

Landfill Billing and Accounts Receivable

In our testing of the \$401,313 year-end accounts receivable for the City's South Canyon Landfill, we noted several material balances that were billed at least 90 days prior to December 31, 2024, which had not been collected as of September 2025. In prior discussions with management, it was noted that certain customers switched payment vendors causing billing and/or payment delays and these balances will be subsequently followed up on. Currently, the City believes these balances are still mostly collectable (an estimated allowance for uncollectable accounts of \$25,000 has been established as of December 31, 2024). The following table describes changes in certain classifications or totals for the Landfill:

Item	
Increase/(decrease) in total Landfill accounts receivable from 12/31/23 to 12/31/24	(\$225,320) or 35.6%
Increase (decrease) in accounts receivable from 12/31/22 to 12/31/23 with an aging of 31-60 days past due	(\$15,373) or 21.6%
Increase (decrease) in accounts receivable from 12/31/23 to 12/31/24 with an aging of 61+ days past due	(\$140,643) or 31.6%
Total balance of accounts with a balance > 61+ days past due at 12/31/24	\$304,680, or 76% of total receivables balance

\$58,806 of receivables deemed to be uncollectible were written off in fiscal year 2024. Past due balances not regularly followed up on greatly increases the risk for collectability. We recommend the City establish a policy to enforce timely collection on all past due balances and a process for sending periodic billing statements.

Landfill Billing and Accounts Receivable (continued)

It is our understanding that beginning in October 2024, the City began billing customer accounts again, which aided in collection efforts. In addition, the City is moving to a new software in fiscal year 2025 that will serve as a better customer platform to access and pay billings electronically, to reduce the City's administrative burden. Lastly, the City has resumed assessing late fees, which should persuade faster payments.

Community Center Cash Receipts

The Community Center utilizes the software RecTrac for financial transactions. While performing audit procedures related to the Community Center, we noted instances where supporting documentation of management review of employee cash drawer counts did not exist. It is our understanding these procedures were unable to be performed due to turnover in key positions at the Community Center. Additionally, for the weekly deposit selected, we noted it was made approximately a month after initial collection and reconciliation. Performing a verification of employee cash drawer counts to RecTrac generated reports allows for management to verify all cash entered into the RecTrac system is included in the bank deposits. Frequent deposits also reduce the risk of threat of loss (i.e., checks written will clear the bank) or theft of cash while it is still on the premises. We recommend that an employee other than the preparer of the bank deposit print the RecTrac *GL Distribution Report* on a daily basis to review the daily close reports for accuracy and completeness and that bank deposits be made on a weekly basis, which will strengthen internal control processes over cash receipts.

In addition, the deposit should have detailed time-stamped end of day reports, that evidence two separate employees counts of cash (one by the staff member who closed the drawer, the other by the person making the physical cash deposit), with any retroactive changes to the initial count/system reports documented.

Community Center Cash Refunds

Currently, when a sale is incorrectly recorded in the Community Center's point -of-sale software, RecTrac, an entry is made to delete or refund the transaction. This practice opens the possibility of misappropriation of cash and should be discontinued. We recommend that when an error is made, the sale/cash receipt should be voided in the point-of-sale system by using the "void" function, which should require a supervisor or manager to approve the void by the staff member performing the transaction. Void reports should be printed daily with the deposit backup, reviewed by the person preparing the deposit, and retained for evidence of performance.

This report is intended solely for the information and use of the City Council, management, and others within the organization and is not intended to be, and should not be, used by anyone other than those specified parties.

Sincerely,



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

City of Glenwood Springs, Colorado Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

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

For the Year ended December 31, 2024



Prepared by the Finance Department of the City of Glenwood Springs

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

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

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INTRODUCTORY SECTION





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

September 30, 2025

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

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

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

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

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

Profile of the City of Glenwood Springs

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

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

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

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

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

Financial Management and Factors Affecting General Conditions

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

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

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

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

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

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

Long-term Financial Planning

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

Compliance with the Taxpayer Bill of Rights (TABOR)

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

Major Initiatives and Accomplishments

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

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

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

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

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

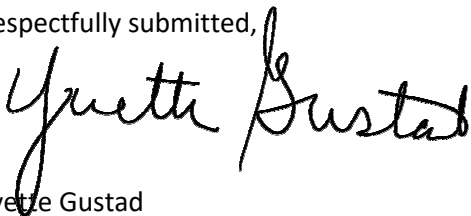
In 2023 the City was awarded grant funds to complete a complete rebuild of 6th Street in North Glenwood. This project should be completed by early summer 2025.

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

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

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Yvette Gustad". The signature is fluid and cursive, with the first name "Yvette" written in a larger, more prominent script than the last name "Gustad".

Yvette Gustad
Finance Director



Government Finance Officers Association

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Colorado**

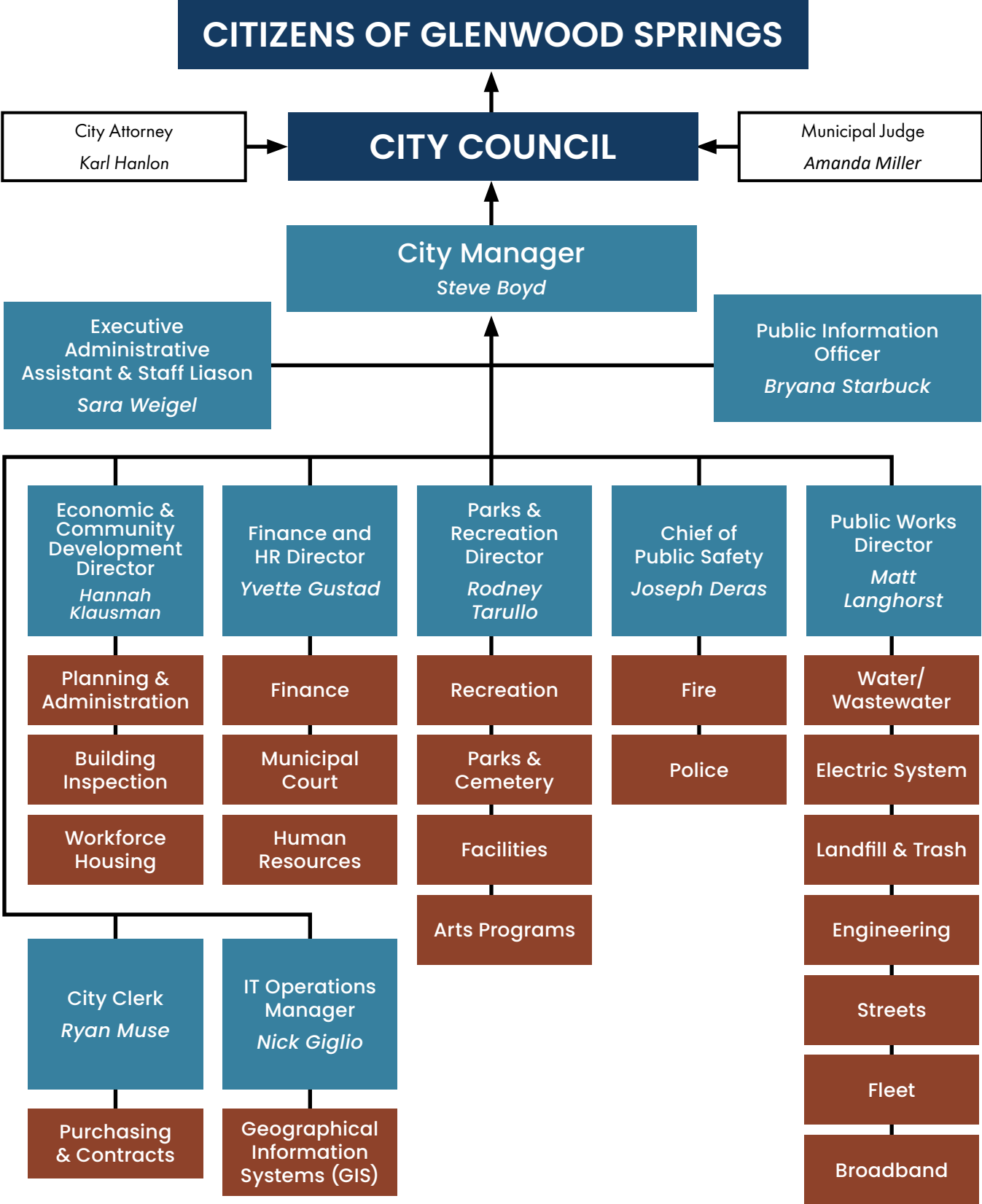
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

2024 ORGANIZATIONAL CHART



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

Elected Officials

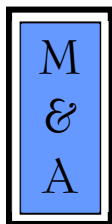
Mayor	Ingrid Wussow
Mayor Pro-tem	Marco Dehm
Council Members	Shelley Kaup
	Jonathan Godes
	Sumner Schachter
	Mitchell Weimer
	Erin Zalinski

Administrative Officials

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

FINANCIAL SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Glenwood Springs, Colorado (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Emphasis-of-Matter

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

Responsibilities of Management for the Financial Statements

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

Member: American Institute of Certified Public Accountants

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Required Supplementary Information (continued)

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

Supplementary Information

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

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

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

McMahan and Associates, L.L.C.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Glenwood Springs, Colorado

Management's Discussion and Analysis
December 31, 2024

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

Overview of the Financial Statements (continued)

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

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

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

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

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

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

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

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

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

Government-wide Overall Financial Analysis:

City of Glenwood Spring's Net Position

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

Government-wide Net Position and Activities:

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

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

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

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

Government-wide Financial Analysis (continued):

City of Glenwood Spring's Changes in Net Position

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

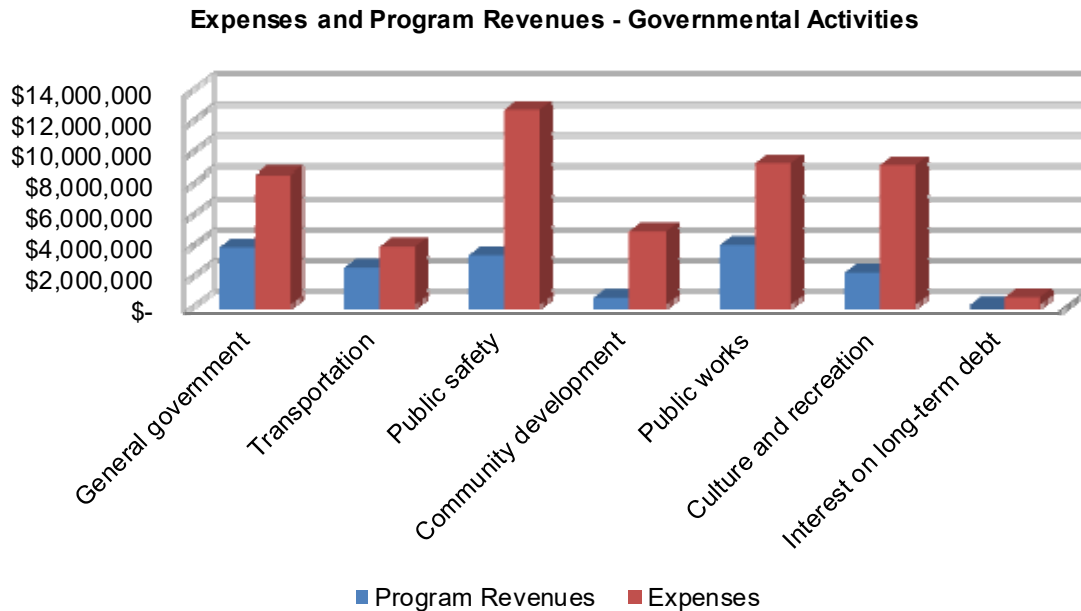
Governmental Activities: Governmental activities increased the City's net position by \$7,966,434 before transfers. Sales and use taxes remain the largest source of revenue at \$30,358,500 compared to \$29,549,922 in the prior year, a \$808,578 increase, or 2.7%. Sales and use tax revenues accounted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

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

Government-wide Financial Analysis (continued):

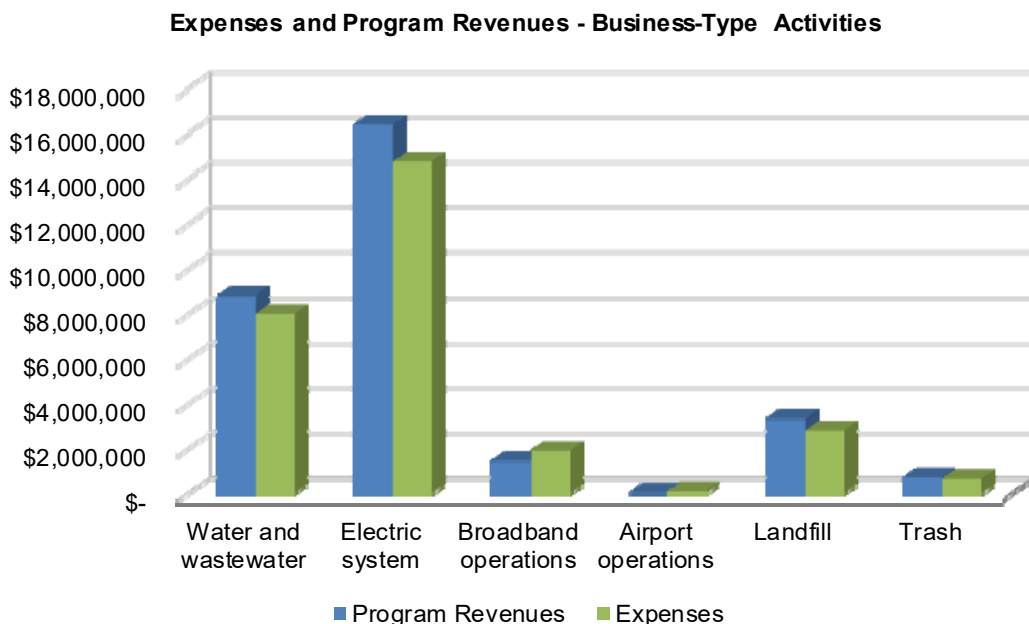
Governmental Activities (continued):

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



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

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

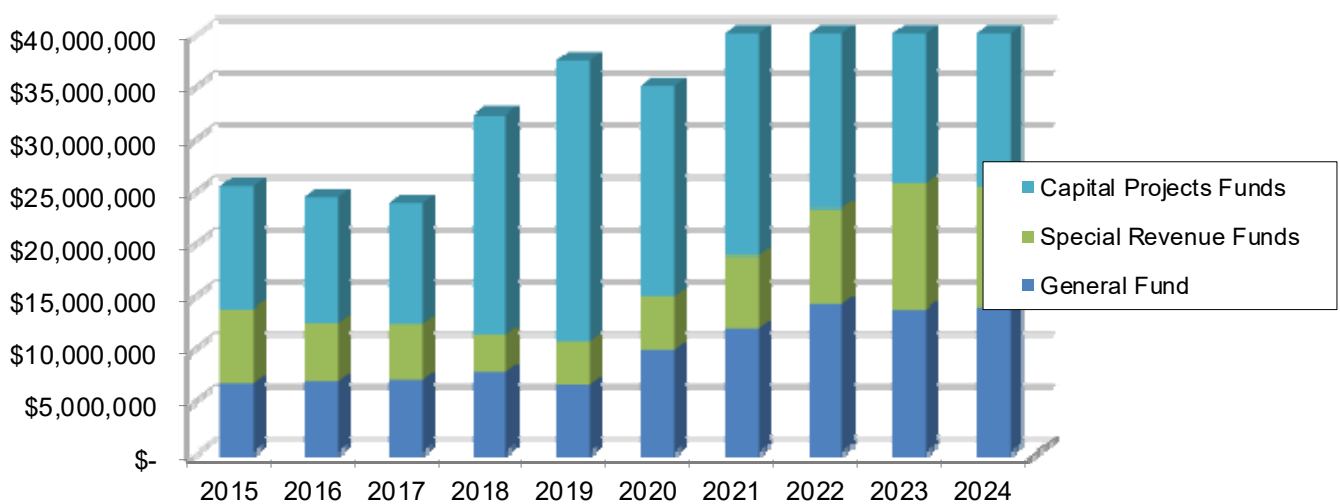


Detailed Analysis of Governmental Funds

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

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

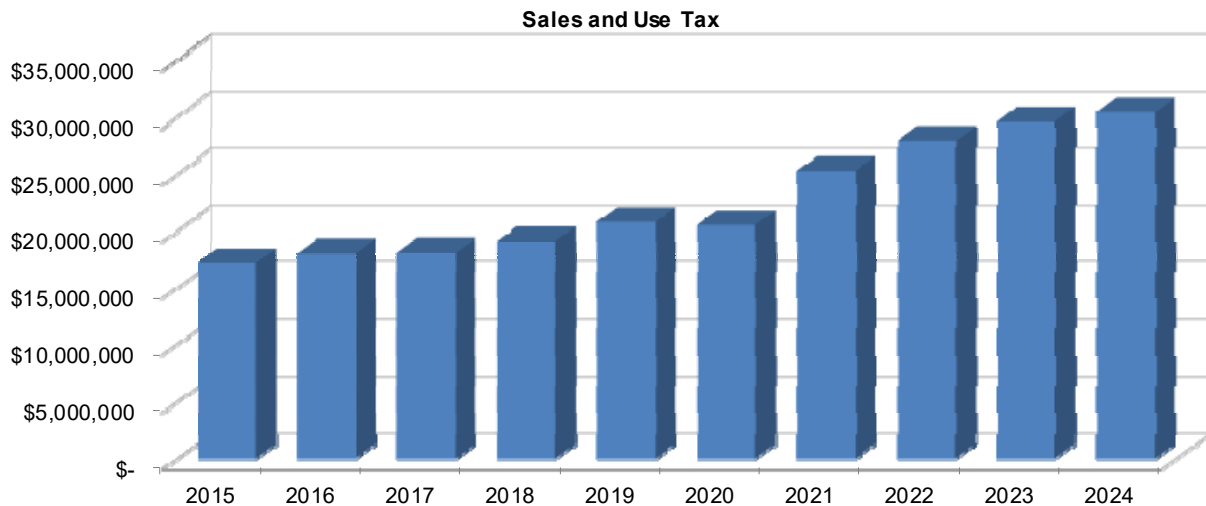
Schedule of Year End Resources



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

Detailed Analysis of Governmental Funds (continued)

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



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

Detailed Analysis of Enterprise Funds

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

The City's proprietary funds ending net position at December 31, 2024 was \$70,017,500, which is increased of \$1,513,547 from 2023, which is broken down by fund as follows: Water and Sewer – \$40,960,308, Electric – \$13,555,018, Broadband – \$8,164,440, Airport – \$1,320,281, Landfill – \$5,352,173, and Trash – (\$220). The net position includes each fund's net investment of capital assets. Unrestricted net position available at year-end broken down by fund is: Water and Sewer – \$2,166,641, Electric System – \$4,083,156, Broadband – \$29,549,922, Airport – \$0, Landfill Operations - \$1,092,158, and Trash – \$63,012 .

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

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

Detailed Analysis of Enterprise Funds (continued)

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

General Fund Budgetary Highlights

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

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

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

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

Capital Assets and Debt Administration

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

During 2024, the major capital expenditures included:

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

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

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

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

Capital Assets and Debt Administration (continued)

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

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

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

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

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



City of Glenwood Springs, Colorado

Statement of Net Position

December 31, 2024

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

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

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

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

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

FUND FINANCIAL STATEMENTS



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

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

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

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

Governmental Funds Total Fund Balance		49,203,198
Capital assets used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		130,420,320
The internal service fund is used by management to charge the costs of fleet management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		5,679,317
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities and related items include:		
Bonds and notes payable	(15,935,000)	
Subscriptions payable	(158,765)	
Accrued compensated absences	(1,963,931)	
Accrued interest payable	(40,415)	
Net pension liability	(523,847)	
Pension related deferrals	73,139	
		<u>(18,548,819)</u>
Governmental Activities Net Position		<u><u>166,754,016</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, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

Internal service funds are used by management to charge costs of fleet management to individual funds. The net income or loss of the internal service fund is reported with governmental activities.	255,712
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Changes in the City's net pension obligation reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the change in City's net pension obligation during the year, including differences between employer contributions to the pension plan and amortization pension-related deferrals.	(18,264)
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Governmental Activities Change in Net Position	11,492,714
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City of Glenwood Springs, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2024

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS



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

I. Summary of Significant Accounting Policies

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

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

A. Financial Reporting Entity

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

B. Blended Component Units

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements

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

The City reports the following major governmental funds:

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

The City reports the following major proprietary funds:

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

The City reports the following non-major governmental funds:

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

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

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

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

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

The City reports the following Internal Service Fund:

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

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

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

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

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

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

I. Summary of Significant Accounting Policies (continued)

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

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

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

3. Financial Statement Presentation

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

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

E. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

2. Contraband Seizures

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

3. Receivables

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

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

4. Property Taxes

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

5. Inventories

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

6. Prepaid Items

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

7. Capital Assets

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

7. Capital Assets (continued)

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

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

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

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

8. Compensated Absences

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

8. Compensated Absences (continued)

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

9. Pensions

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

10. Deferred Outflows and Inflows of Resources

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

11. Fund Equity

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

12. Interfund Transactions

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

13. Leases

City as Lessee:

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Leases (continued)

City as Lessee (continued)

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

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

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

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

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

City as Lessor

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

13. Leases (continued)

City as Lessor (continued)

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

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

14. Subscriptions

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

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

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

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

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

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

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

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

I. Summary of Significant Accounting Policies (continued)

E. Financial Statement Accounts (continued)

14. Subscriptions (continued)

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

F. Significant Accounting Policies

1. Use of Estimates

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

2. Credit Risk

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

3. Restricted and Unrestricted Resources

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

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

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

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

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

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

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

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

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

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

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

The following funds had supplementary budget appropriations:

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

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

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

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

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

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

	Water and Sewer Fund	Electric System Fund	Airport Operations Fund
Change in net position - Budget basis	\$ (2,564,626)	\$ (211,674)	\$ (1,017,735)
Interfund loan payments	-	-	-
Capitalized assets	4,391,105	1,299,120	-
Total Adjustments	<u>4,391,105</u>	<u>1,299,120</u>	<u>-</u>
Net Income (Loss) - GAAP Basis	<u>\$ 1,826,479</u>	<u>\$ 1,087,446</u>	<u>\$ (1,017,735)</u>
	Landfill Operations Fund	Fleet Service Fund	Broadband Fund
Change in net position - Budget basis	\$ 467,134	\$ (1,160,069)	\$ (1,263,449)
Interfund loan payments	(36,071)	-	-
Capitalized assets	179,532	1,415,781	206,979
Total Adjustments	<u>143,461</u>	<u>1,415,781</u>	<u>206,979</u>
Net Income (Loss) - GAAP Basis	<u>\$ 610,595</u>	<u>\$ 255,712</u>	<u>\$ (1,056,470)</u>

B. TABOR Amendment

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

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

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

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

III. Detailed Notes on All Funds

A. Deposits and Investments

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

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

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

Fair Value of Investments

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

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

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

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

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

The City's holdings in government investment pools are comprised of balances with 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.

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

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

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

III. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

B. Receivables

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

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

(continued)

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

III. Detailed Notes on All Funds (continued)

B. Receivables (continued)

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

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

C. Leases Receivable

Governmental Activities:

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

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

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

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

III. Detailed Notes on All Funds (continued)

C. Leases Receivable (continued)

Governmental Activities (continued):

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

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

Business-type Activities:

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

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

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

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

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

D. Note Receivable

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

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

III. Detailed Notes on All Funds (continued)

D. Note Receivable (continued)

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

E. Loan Receivable

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

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

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

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

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

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

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

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

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

III. Detailed Notes on All Funds (continued)

F. Capital Assets

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

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

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

III. Detailed Notes on All Funds (continued)

F. Capital Assets (continued)

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

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

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

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

III. Detailed Notes on All Funds (continued)

G. Interfund Receivables, Payables, and Transfers

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

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

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

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

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

Transfers were as follows:

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

(continued)

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

III. Detailed Notes on All Funds (continued)

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

Transfers were as follows:

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

(continued)

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

III. Detailed Notes on All Funds (continued)

H. Long-term Debt – Governmental Activities

1. Revenue and General Obligation Bonds

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

2. Annual Debt Service Requirements – Governmental Activities

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

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

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

III. Detailed Notes on All Funds (continued)

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

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

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

3. Subscriptions Payable

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

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

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

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

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

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

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

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

III. Detailed Notes on All Funds (continued)

I. Long-term Debt – Business-type Activities

1. Revenue and General Obligation Refunding Bonds

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

2. Annual Debt Service Requirements – Business-type Activities

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

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

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

III. Detailed Notes on All Funds (continued)

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

3. Intergovernmental Loan

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

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

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

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

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

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

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

III. Detailed Notes on All Funds (continued)

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

4. Lease Purchase Agreement

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

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

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

5. Financed Equipment Notes Payable

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

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

III. Detailed Notes on All Funds (continued)

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

5. Financed Equipment Notes Payable (continued)

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

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

6. Leases Payable

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

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

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

III. Detailed Notes on All Funds (continued)

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

6. Leases Payable (continued)

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

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

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

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

7. Subscriptions Payable

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

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

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

III. Detailed Notes on All Funds (continued)

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

7. Subscriptions Payable (continued)

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

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

J. Changes in Long-Term Debt

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

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

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

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

III. Detailed Notes on All Funds (continued)

K. Landfill Closure and Post-Closure Costs

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

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

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

L. Advance Refunding

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

M. Fund Balance Disclosures

The City classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

III. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

Spendable Fund Balance (continued):

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

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

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

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

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

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

III. Detailed Notes on All Funds (continued)

M. Fund Balance Disclosures (continued)

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

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

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

IV. Other Information

A. Pension Plans

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

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

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

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

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

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

1. Volunteer Firemen's Pension Fund

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

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

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

Normal retirement benefit at age 50 with 20 year of service (monthly):

Regular	\$ 575.00
Extended Service Amount per Year of Service	\$ 28.75

Vested retirement benefit:

With 10 to 20 years of service amount per year of service per minimum vesting years	\$ 28.75
Minimum vesting years	10

Disability retirement benefit (monthly):

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	\$ -

Survivor benefits (monthly):

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	\$ -

Funeral benefits (required benefit):

Funeral benefit lump sum, one time only	\$ 1,000
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As of January 1, 2024, the latest actuarial valuation date, the membership consisted of 1 active member and 23 retirees and beneficiaries.

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

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

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

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

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	3.92%
Fixed Income - Rates	10.00%	5.45%
Fixed Income - Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Long Short	6.00%	7.47%
Global Equity	35.00%	8.93%
Private Markets	34.00%	10.31%
Total	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	\$ 601,330	\$ 523,847	\$ 456,216

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

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

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

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

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

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

IV. Other Information (continued)

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

1. Volunteer Firemen's Pension Fund (continued)

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

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

C. Post-Employment Health Care Benefits

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

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

IV. Other Information (continued)

D. Cafeteria Plan

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

E. Grants

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

F. Claims

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

G. Risk Management – Colorado Intergovernmental Risk Sharing Agency

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

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

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

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

H. Authorized Unissued Debt

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

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

IV. Other Information (continued)

I. Restatement of Fund Balances and Net Positions

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

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

Governmental Activities – Government-Wide:

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

Governmental Activities – Governmental Funds:

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

Business-type Activities:

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

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

IV. Other Information (continued)

J. Implementation of Accounting Standard

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

REQUIRED SUPPLEMENTARY INFORMATION

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

MAJOR SPECIAL REVENUE FUNDS

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

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

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



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

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

(continued)

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

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

See Notes to Required Supplementary Information.

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

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

See Notes to Required Supplementary Information.

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

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

See Notes to Required Supplementary Information.

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

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

See Notes to Required Supplementary Information.

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

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

See Notes to Required Supplementary Information.

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

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

See Notes to Required Supplementary Information.

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

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

A. Changes to Assumptions or Other Inputs

1. Changes since the January 1, 2023 Actuarial Valuation

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

2. Changes since the January 1, 2022 Actuarial Valuation

- No changes

3. Changes since the January 1, 2021 Actuarial Valuation

- No changes

4. Changes since the January 1, 2020 Actuarial Valuation

- No changes

5. Changes since the January 1, 2019 Actuarial Valuation

- No changes

6. Changes since the January 1, 2018 Actuarial Valuation

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

7. Changes since the January 1, 2017 Actuarial Valuation

- No changes.

8. Changes since the January 1, 2016 Actuarial Valuation

- No changes.

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

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

A. Changes to Assumptions or Other Inputs (continued)

1. Changes since the January 1, 2015 Actuarial Valuation

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

2. Changes since the January 1, 2014 Actuarial Valuation

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

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

II. Notes to the Schedule of City Contributions

A. Changes to Assumptions or Other Inputs

No changes during the years presented.

B. Changes of Benefit Terms

No changes during the years presented.

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

No changes during the years presented.

SUPPLEMENTARY INFORMATION



MAJOR CAPITAL PROJECT FUNDS

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

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

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

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

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

	2024			2023
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
Taxes:				
Sales tax	7,541,338	7,541,338	7,246,493	(294,845)
Use tax	361,558	361,558	173,386	(188,172)
Intergovernmental:				
Grants	750,000	1,410,000	647,921	(762,079)
Other:				
Interest income	150,000	150,000	874,102	724,102
Donations	-	4,000,000	14,100	(3,985,900)
Cost reimbursements	-	-	200,000	200,000
Other income	80,000	80,000	78,749	(1,251)
Total Revenues	8,882,896	13,542,896	9,234,751	(4,308,145)
Expenditures:				
Current:				
General government	976,201	1,181,334	1,259,846	(78,512)
Culture and recreation	169,345	169,345	166,477	2,868
Total - Current	1,145,546	1,350,679	1,426,323	(75,644)
Capital outlay:				
General government	-	-	-	-
Public works	3,205,000	3,337,641	2,650,330	687,311
Culture and recreation	-	-	-	-
Total - Capital outlay	3,205,000	3,337,641	2,650,330	687,311
Debt service:				
Principal	1,460,000	1,460,000	1,460,000	-
Interest	515,844	515,844	515,834	10
Total - Debt service	1,975,844	1,975,844	1,975,834	10
Total Expenditures	6,326,390	6,664,164	6,052,487	611,677
Excess (Deficiency) of Revenues Over Expenditures	2,556,506	6,878,732	3,182,264	(3,696,468)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers (out)	(1,820,000)	(1,820,000)	(1,820,000)	-
Total Other Financing Sources (Uses)	(1,820,000)	(1,820,000)	(1,820,000)	-
Net Change in Fund Balance	736,506	5,058,732	1,362,264	(3,696,468)
Fund Balance - Beginning of Year	10,307,896	11,507,605	11,507,605	-
Error corrections	-	-	350,000	350,000
Fund Balance - As Restated	10,307,896	11,507,605	11,857,605	350,000
Fund Balance - End of Year	11,044,402	16,566,337	13,219,869	(3,346,468)

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

(continued)

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

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

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

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

(continued)

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

	Special Revenue Fund				Total Non-major Governmental Totals
	Marijuana Sales Tax Fund	Tobacco Sales Tax Fund	General Improvement District No. 1980	Emergency Services Equipment Replacement	
Revenues:					
Taxes	353,415	786,465	59,595	-	6,204,060
Intergovernmental revenue	-	-	-	407,610	927,321
Charges for services	-	-	-	33,607	97,041
Investment income	-	-	48	15,435	39,300
Miscellaneous	-	8,000	-	-	25,414
Total Revenues	<u>353,415</u>	<u>794,465</u>	<u>59,643</u>	<u>456,652</u>	<u>7,293,136</u>
Expenditures:					
Current:					
General governmental	-	-	15,390	-	34,688
Transportation	-	-	-	-	1,963,028
Public safety	125,000	235,000	-	9,649	369,649
Community and economic development	-	-	-	-	3,022,519
Capital outlay	-	-	-	3,004,046	3,181,290
Total Expenditures	<u>125,000</u>	<u>235,000</u>	<u>15,390</u>	<u>3,013,695</u>	<u>8,571,174</u>
Excess (Deficiency) of Revenues Over Expenditures	228,415	559,465	44,253	(2,557,043)	(1,278,038)
Other Financing Sources (Uses):					
Transfers in	-	-	-	1,181,408	1,181,408
Transfers (out)	(210,000)	(625,000)	-	-	(1,013,256)
Total Other Financing Sources (Uses)	<u>(210,000)</u>	<u>(625,000)</u>	<u>-</u>	<u>1,181,408</u>	<u>168,152</u>
Net Change in Fund Balance	18,415	(65,535)	44,253	(1,375,635)	(1,109,886)
Fund Balance - Beginning of Year	<u>137,305</u>	<u>242,933</u>	<u>224,686</u>	<u>5,598,533</u>	<u>11,634,915</u>
Fund Balance - End of Year	<u>155,720</u>	<u>177,398</u>	<u>268,939</u>	<u>4,222,898</u>	<u>10,525,029</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PROPRIETARY FUNDS

ENTERPRISE FUNDS

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

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

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

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

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

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

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

INTERNAL SERVICE FUND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDUCIARY FUNDS

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

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

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

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

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2024
This Information From The Records Of: CITY OF GLENWOOD SPRINGS	Prepared By: YVETTE GUSTAD, yvette.gustad@cogs.us

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	\$ 3,788,759.00
3. Other local imposts (from page 2)	\$ 6,070,087.00
4. Miscellaneous local receipts (from page 2)	\$ 537,331.00
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	\$ -
7. Total (1 through 6)	\$ 10,396,177.00
B. Private Contributions	
C. Receipts from State government (from page 2)	\$ 2,320,005.00
D. Receipts from Federal Government (from page 2)	\$ 352,241.00
E. Total receipts (A.7 + B + C + D)	\$ 13,068,423.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital outlay (from page 2)	\$ 6,713,502.00
2. Maintenance:	\$ 1,594,148.00
3. Road and street services:	
a. Traffic control operations	\$ 10,391.00
b. Snow and ice removal	\$ 265,601.00
c. Other	
d. Total (a. through c.)	\$ 275,992.00
4. General administration & miscellaneous	\$ 495,539.00
5. Highway law enforcement and safety	\$ 1,914,635.00
6. Total (1 through 5)	\$ 10,993,816.00
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	\$ 536,582.00
b. Redemption	\$ 1,755,000.00
c. Total (a. + b.)	\$ 2,291,582.00
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	\$ -
3. Total (1.c + 2.c)	\$ 2,291,582.00
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total expenditures (A.6 + B.3 + C + D)	\$ 13,285,398.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

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

Notes and Comments:

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments		a. Interest on investments	231,124.00
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 163,595.00
1. Sales Taxes	\$ 5,906,964.00	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees		d. Parking Meter Fees	\$ 42,401.00
3. Liens		e. Sale of Surplus Property	\$ -
4. Licenses		f. Charges for Services	\$ 211.00
5. Specific Ownership &/or Other	\$ 163,123.00	g. Other Misc. Receipts	
6. Total (1. through 5.)	\$ 6,070,087.00	h. Other RFTA	\$ 100,000.00
c. Total (a. + b.)	\$ 6,070,087.00	i. Total (a. through h.)	\$ 537,331.00
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 364,333.00	1. FHWA (from Item I.D.5.)	\$ 352,241.00
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 36,740.00	d. Federal Transit Administration	
d. DOLA Grant	\$ 706,241.00	e. U.S. Corps of Engineers	
e. Other	\$ 1,212,691.00	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 1,955,672.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 2,320,005.00	3. Total (1. + 2.g)	\$ 352,241.00
(Carry forward to page 1)		(Carry forward to page 1)	

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

STATISTICAL SECTION

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

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

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

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

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

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

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



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

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

Source: Current and prior years' financial statements

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

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

Source: Current and prior years' financial statements

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

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

Source: Current and prior years' financial statements

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

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

Source: Current and prior years' financial statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 19,953,205	\$ 20,928,634	\$ 21,253,306	\$ 22,521,070	\$ 24,755,209	\$ 24,317,322	\$ 29,155,899	\$ 32,737,953	\$ 36,262,018	\$ 37,484,993
Permits and licenses	263,463	218,967	287,457	245,793	420,082	328,625	432,038	408,619	623,002	375,470
Intergovernmental revenue	1,950,597	2,374,749	2,820,205	2,570,464	6,244,044	5,822,765	11,758,996	5,108,490	4,273,022	6,960,947
Charges for services	2,692,056	2,992,018	3,118,071	3,473,254	3,182,428	2,328,438	3,488,737	3,954,556	4,024,276	4,999,568
Investment Income	103,968	138,428	188,904	337,424	887,124	442,382	3,443	224,098	1,722,034	2,178,158
Miscellaneous	2,953,197	2,685,247	3,274,689	3,372,836	4,217,138	4,383,182	4,053,365	3,664,447	3,576,209	3,555,653
Total Revenues	27,916,486	29,338,043	30,942,632	32,520,841	39,706,025	37,622,714	48,892,478	46,098,163	50,480,561	55,554,789
Expenditures:										
General government	4,645,663	5,527,856	5,663,097	5,548,037	6,913,980	7,552,675	6,297,966	7,635,954	10,012,139	7,410,222
Transportation	2,957,433	7,843,584	3,789,395	5,397,342	3,579,974	5,126,060	3,966,398	4,647,273	8,024,993	3,709,444
Public Safety	6,806,024	7,261,412	8,419,289	8,417,417	8,294,453	8,897,743	9,054,232	10,146,116	10,462,342	11,526,904
Community and Economic Development	1,647,233	2,093,998	1,909,356	1,944,541	2,305,823	1,913,912	2,106,752	2,505,459	1,321,803	1,742,081
Public Works	2,508,871	2,878,556	5,095,018	6,583,461	21,391,770	7,807,993	16,401,784	8,483,435	7,661,839	6,754,557
Culture and recreation	3,666,343	4,355,260	3,850,273	4,454,925	5,873,850	6,096,908	4,484,299	6,140,961	7,320,695	6,487,191
Capital outlay ¹	-	-	-	-	-	-	-	-	-	17,348,460
Debt service:										
Principal retirement	1,730,414	2,023,410	2,092,158	3,163,725	505,000	1,820,000	1,615,000	1,730,817	1,916,624	1,938,085
Interest	320,300	328,821	257,491	200,552	701,151	737,569	689,478	645,399	601,235	547,969
Issuance costs	66,250	-	-	116,995	94,317	-	-	-	-	-
Total Expenditures	24,348,531	32,312,897	31,076,077	35,826,995	49,660,318	39,952,860	44,615,909	41,935,414	47,321,670	57,464,913
Excess (Deficiency) of Revenues Over Expenditures	3,567,955	(2,974,854)	(133,445)	(3,306,154)	(9,954,293)	(2,330,146)	4,276,569	4,162,749	3,158,891	(1,910,124)
Other Financing Sources (Uses):										
Sale of assets	-	-	-	901,390	-	1,206,813	-	700	425,761	10,002
Intergovernmental awards	23,674	-	-	-	-	-	-	-	-	-
Bond proceeds	3,070,000	-	-	10,000,000	12,200,000	-	-	-	-	-
Subscriptions issued	-	-	-	-	-	-	-	-	-	129,025
Insurance reimbursements	-	-	-	-	-	-	147,757	53,742	234,650	790,883
Transfers in	5,056,688	5,780,647	5,440,825	6,225,672	10,930,789	7,166,162	8,999,616	7,733,069	12,479,293	9,057,373
Transfers (out)	(4,682,860)	(5,801,670)	(5,173,825)	(4,623,774)	(9,487,065)	(6,531,867)	(8,105,474)	(6,840,749)	(12,299,613)	(8,274,827)
Total Other Financing Sources (Uses)	3,467,502	(21,023)	267,000	12,503,288	13,643,724	1,841,108	1,041,899	946,762	840,091	1,712,456
Net change in fund balances	\$ 7,035,457	\$ (2,995,877)	\$ 133,555	\$ 9,197,134	\$ 3,689,431	\$ (489,038)	\$ 5,318,468	\$ 5,109,511	\$ 3,998,982	\$ (197,668)
Debt Service as a percentage of noncapital expenditures	8.42%	7.28%	7.56%	10.87%	2.86%	13.35%	5.87%	6.81%	6.81%	6.20%

Source: Current and prior years' financial statements

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

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

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

Source: Current and prior years' financial statements

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

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

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

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

Source: City of Glenwood Springs Finance Department.

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

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

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

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

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

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

Source: City of Glenwood Springs Finance Department

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

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

Source: City of Glenwood Springs Finance Department.

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

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

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

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

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

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

⁵ Per \$1,000 of assessed valuation.

Source: Garfield County Assessor

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

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

Source: City of Glenwood Finance Department

City of Glenwood Springs, Colorado
Direct and Overlapping Property Tax Rates
Last Ten Years
(rate per \$1,000 of assessed value)

	General Mill Levy						
	Voter						
Tax Year	General Fund	Approved Increase ¹	Bond Fund	Capital	Refund / Abatements	Total Direct Tax Rate	
2015	2.046	2.000	1.200	0.865	0.015	6.126	
2016	2.137	2.000	1.170	0.862	0.010	6.179	
2017	2.603	2.000	1.093	0.804	0.013	6.513	
2018	8.603	-	-	-	0.012	8.615	
2019	8.603	-	-	-	0.101	8.704	
2020	8.603	-	-	-	0.097	8.700	
2021	8.603	-	-	-	0.097	8.704	
2022	8.603	-	-	-	0.010	8.613	
2023	8.603	-	-	-	0.028	8.631	
2024	8.603	-	-	-	0.008	8.611	
Overlapping Rates							
	Glenwood						
Tax Year	Garfield County	Colorado River Water Conservation	West Divide Water Conservation	Springs Improvement District	RE-1 School District	Colorado Mountain College	Garfield County Public Library District
2015	13.655	0.243	0.039	2.291	46.300	3.997	1.000
2016	13.655	0.253	0.039	2.308	45.245	3.997	1.000
2017	13.655	0.254	0.039	2.138	44.038	3.997	1.001
2018	13.655	0.256	0.037	2.224	44.041	3.997	1.072
2019	13.655	0.235	0.038	2.022	42.903	4.013	2.505
2020	13.655	0.502	0.039	2.043	42.030	4.013	2.505
2021	13.655	0.501	0.039	2.111	46.462	4.013	2.503
2022	13.655	0.501	0.031	2.287	47.400	4.085	2.502
2023	13.655	0.501	0.031	2.287	47.400	4.085	2.502
2024	13.155	0.500	0.024	1.930	41.797	2.977	2.501

¹Voters approved a 2 mill levy increase for 5 years

² Voters approved a combined General mill levy in 2018

Source: Garfield County Treasurer

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

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

Source: Garfield County Assessor

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

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

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

¹ Businesses' names are listed in alphabetic order.

Source: City of Glenwood Springs Finance Department.

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

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

Source: City of Glenwood Springs Finance Department

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

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

Legal Debt Margin Calculation for Fiscal Year 2021

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

¹ Source: Garfield County Assessor

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

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

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

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

Source: Current and prior year's financial statements

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

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

Source: City of Glenwood Springs Finance Department

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

Overlapping Debt	Outstanding Debt²	Estimated Percentage Applicable¹	Estimated Share of Overlapping Debt
Roaring Fork School District	\$ 159,605,525	35.544%	\$ 56,730,188
Glenwood Meadows Metro District No. 3	4,529,711	100.000%	4,529,711
Total Overlapping Debt	<u>\$ 164,135,236</u>		<u>61,259,899</u>
City of Glenwood Springs direct debt			<u>16,093,765</u>
Total direct and overlapping debt			<u><u>\$ 77,353,664</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					<u>Current Debt Service Requirements</u>		
	Sales and Use Tax Revenue Bonds ^{1 4 5}	Electric Revenue ²	Water and Sewer Revenue ³	Total Pledged Revenues	Principal	Interest	Coverage
2015	\$ 4,551,023	\$ 13,570,105	\$ 5,974,846	\$ 24,095,974	\$ 2,339,675	\$ 1,039,893	7.13
2016	4,744,816	14,055,933	6,623,843	25,424,592	2,646,050	1,045,283	6.89
2017	4,660,811	-	6,619,310	11,280,121	2,732,975	971,673	3.04
2018	4,985,038	-	6,531,139	11,516,177	3,999,900	885,937	2.36
2019	5,402,195	-	6,677,657	12,079,852	1,546,825	730,979	5.30
2020	5,023,458	-	6,755,337	11,778,795	1,604,300	756,153	4.99
2021	8,364,542	-	8,218,630	16,583,172	1,662,050	801,838	6.73
2022	10,249,312	-	9,024,091	19,273,403	2,150,197	1,070,727	5.98
2023	11,084,118	14,952,197	9,038,296	35,074,611	2,536,508	1,084,238	9.69
2024	10,442,873	16,272,360	8,770,005	35,485,238	3,137,810	1,145,653	8.28

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

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

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

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

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

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

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

² Bureau of Economic Analysis

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

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

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

** Includes pool, athletic club and lodge

Source: Colorado Department of Labor Website

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

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

Estimated by actual employment as of 12/31/2022

Source: City of Glenwood Springs Finance Department

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

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

Source: City of Glenwood Springs Departmental Data

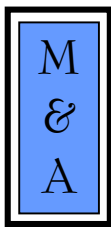
City of Glenwood Springs, Colorado
Capital Asset Statistics by Program
Last Ten Years

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

Source: City of Glenwood Springs Departmental Data

STATUTORY SECTION





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

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

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

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

The City's Response to Findings

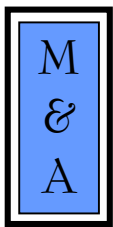
Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in our engagement and described in the Schedule of Findings and Questioned Costs as finding 2024-001. The City's response was not subjected to the other auditing procedures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

Purpose of this Report

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



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



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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MAIN OFFICE: (970) 845-8800

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

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

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

McMahan and Associates, L.L.C.

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

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

Part I – Summary of Auditor's Results

Financial Statements:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
Emergency Watershed Protection Program	ALN 10.923
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

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

Part III – Findings Related to Federal Awards

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

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

Section II – Financial Statement Findings

2024-001 - Grant Revenue Recognition and Recording

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

Criteria or Specific Requirement:

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

Conditions:

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

Causes:

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

Repeat Findings: No

Recommendations:

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

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



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

2024-001 Grant Revenue Recognition and Recording

Corrective Action:

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

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

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

Personnel Responsible for Corrective Action:

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

Anticipated Completion Date: Ongoing.

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

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

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

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

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

Note 1. Basis of Presentation:

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

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

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

Note 3. Indirect Facilities and Administration costs:

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



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Direction on South Bridge Project

Action Requested: Provide staff direction on moving the South Bridge project forward.

Department: Engineering

Presented By: Ryan Gordon

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: Since council voted on September 18 to move the project forward with a toll on the new bridge, staff has had multiple meetings with CDOT and FHWA on the procedures that are required to get the toll approved. Based on these conversations and meetings, adding a toll to the project will likely jeopardize the federal grant as the time it will take to gather financial data, create projections on toll use, gather public input, analyze the data and receive approvals will extend beyond the grant obligation date. The obligation date for the grant is 9/30/2026. We are being told that the obligation date cannot be changed, as these dates are established by the grant program and would require a vote of Congress to change. Much of the estimated timeline is out of our control.

The following outlines the general steps that will be required to get the toll approved.

Tolling

Adding a toll is viewed by FHWA as a significant change to the project scope as it was not considered or included in the grant application. The grant application will need to be revised and submitted to the Office of the Secretary (OST) in Washington D.C. for approval. The timing is unknown, but it is likely in the multiple-month range for review and approval (or denial).

If the revised application is approved, a NEPA reevaluation will need to be completed, which will require an updated noise study, traffic study, environmental mitigation measures and public outreach. Staff has completed a majority of these items, but FHWA stressed that a thorough public outreach effort needs to occur. Based on previous experience with this level of reanalysis required, this process will likely take about a year.

FHWA will require a comprehensive tolling analysis which will include financial plans, how the City will meet the federal audit requirements, and procedures to comply with federal statutes and laws. This effort would run concurrent to the NEPA reevaluation and would likely not have a schedule impact.

No-Tolling

If the City decides to pursue the non-tolled option as originally proposed, there are no scheduling impacts or impact to the grant award. The project will be able to go to advertisement once the environmental, ROW and other clearances have been secured. This is anticipated to be in the first or second quarter of 2026.

Staff plans to include multiple traffic calim/traffic control features between Highway 82 and the 4-Mile roundabout as shown in the attached" Figure 1 - South Bridge Traffic Calming Elements" including:

1. 3-way stop intersection
2. Raised pedestrian platforms

- 3. 25 MPH speed limits
- 4. Speed cameras for enforcement

Staff is committed to keeping traffic calm throughout the area. Additional traffic calming elements could be added to address excessive speeds, which would include additional raised pedestrian platforms, speed humps/dips or other measures.

Rather than tolling within the project, the City will have the option to put a toll on a City street if it chooses. That decision, along with other calming measures, can be made after the bridge is opened and we have a chance to evaluate how traffic patterns have changed. With this additional information staff will be better prepared to consider our options.

Issues: See the background section

Fiscal Impact: NA

Legal Review: Legal will review any agreements or documents related to the project

Staff Recommendation: Staff recommends proceeding with the South Bridge project without a toll within the project area. A toll will be considered within City right-of-way if new traffic patterns as a result of the project warrant one.

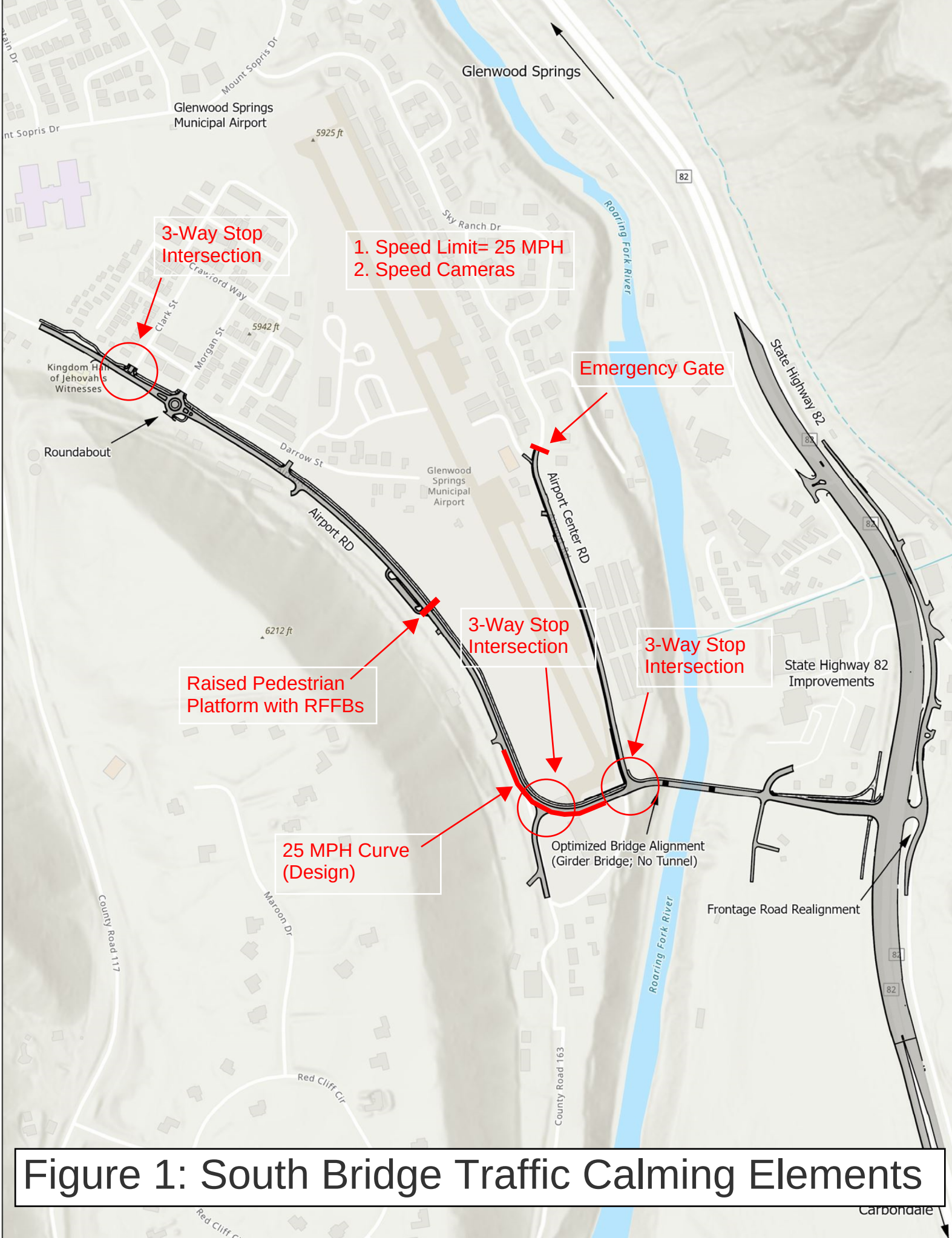


Figure 1: South Bridge Traffic Calming Elements



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Ordinance 2025-27; Sidewalk Requirements for Accessory Dwelling Units
Action Requested:	Approval of Ordinance 2025-27 and feedback on any additional changes before second reading.
Department:	Economic and Community Development
Presented By:	Watkins Fulk-Gray
Strategic Goals:	Preserve and Improve Infrastructure
Background Info:	The Planning & Zoning Commission (P&Z) provided a recommendation on August 26. At the September 18 City Council meeting, Staff presented the P&Z's recommendation along with alternative recommendations. Direction was given by Council to explore flat-rate fees for accessory dwelling unit (ADU) projects in which no sidewalk is present along the adjacent street frontage, rather than the current practice of basing the fee on the amount of street frontage the lot has. Staff presented a flat-rate fee recommendation at the October 2 City Council meeting, but Council voted 5-0 to direct Staff to prepare a code change that exempts ADUs from sidewalk requirements. More information is available in the August 26, September 18, and October 2 staff reports.
Issues:	Filling gaps in the sidewalk network and incentivizing ADU construction are both stated goals in the Comprehensive Plan. The draft ordinance will have the effect of incentivizing ADUs while slightly reducing the City's ability to require developers to build sidewalks where they are missing.
Fiscal Impact:	Since 2020, the City has collected about \$15,000 in fee-in-lieu from sidewalk construction, and \$7,800 of that was from an ADU project.
Legal Review:	Legal has prepared the attached ordinance.
Staff Recommendation:	Approve the draft ordinance and schedule for second reading, or direct Staff to make any changes requested.

Planning File #23-25

Code Text Amendments Regarding Sidewalks

City Council

October 16, 2025



When Sidewalks Are Required

- Sidewalks must be built or a fee-in-lieu paid when:
 - No sidewalk is present and the street in question is not on the exempt list, and
 - One of the following things happens:
 1. Construction that involves changes to more than 50% of the exterior walls of a roofed building within a two-year periodor
 2. structural additions of 500 square feet or more



Recap

- Planning & Zoning Commission (P&Z) made a recommendation on August 26:
 - 3 Commissioners in favor of a flat fee for ALL accessory dwelling unit projects
 - 2 Commissioners in favor of proportional fee based on floor area of new ADU
 - 2 Commissioners recommended no changes



Recap

- September 4th questions:
 - Can 2A/street tax funds be used? Yes
 - Current fee-in-lieu rates and current market costs for sidewalk construction
- September 4th direction: explore flat-rate fees
- October 2nd direction: pursue exempting ADUs from sidewalk requirements



Fee Options

- If Council desires a flat-rate (and non-\$0) fee, Staff recommends \$1,500
- Other options to consider:
 - Exempt ADUs from sidewalk requirements
 - Leave fees and code language as-is



Issues

- Sidewalks are important for many reasons
 - Promotes multimodal transportation
 - Promotes being physically active and healthy
 - Social role of connections to places and people
 - Lower greenhouse gas emissions
 - Safety
- Sidewalks (or fee option) makes expensive projects a bit more expensive
- ADUs fill a particular need in housing market, though limited



Comprehensive Plan

Reducing ADU Barriers Through Changes to

Sidewalk Provisions

Goals, Policies, and Actions supported:

- Increase housing density
- Encourage accessory dwelling units
- Consider policy changes to increase ADUs
- Address barriers to ADUs such as parking and consider policy changes to increase ADUs in a housing strategy
- Provide a diversity in housing types



Comprehensive Plan

Maintaining Current Sidewalk Provision Thresholds

Goals, Policies, and Actions supported:

- Enhance the pedestrian and bicycle network
- Improve the Glenwood Springs multimodal system and urban trail network, including bike and pedestrian connectivity throughout town, and filling sidewalk gaps between neighborhoods
- Create a Complete Streets Policy to encourage alternative modes of travel. All transportation infrastructure projects need to include elements to provide safe, efficient use by pedestrians, especially children, and non-motor users, bikes, e-bikes, wheelchairs, etc.
- Support the expansion of green transportation options
- Promote a multimodal mobility network



Criteria of Approval and Recommended Findings

1. The proposed amendment is consistent with the Comprehensive Plan and other City policies;
Lowering the barriers to ADU construction is supported by the Comprehensive Plan.
2. The proposed amendment does not conflict with other provisions of this Code or other provisions in the Glenwood Springs Municipal Code;
The proposed changes do not conflict with other sections of the Municipal code.
3. The proposed amendment is necessary to address a demonstrated community need;
ADU production is a demonstrated community need in the 2023 Strategic Housing Plan Update, which calls for the creation of 1,858 new dwelling units by 2043.
4. The proposed amendment necessary to respond to substantial changes in conditions and/or policy;
Data from the past five years suggests that ADUs that are required to include sidewalk construction are rare, suggesting sidewalk construction may be one of the barriers to this type of development. Therefore, changing conditions do support a code amendment relaxing the requirement to provide sidewalks with new development.
5. The proposed amendment is consistent with the general purpose and intent of this Code.
The proposed amendment is in line with the purpose and intent of the Code.



Questions

Public Comment

City Council
Discussion





Appendix

Streets Exempted from Sidewalk Requirements

Partial exemptions

- Midland Avenue (Four Mile to I-70) -Sidewalk or trail on one side
- Red Mountain Drive – No sidewalk Midland to Red Mountain Trail. Sidewalk on one side from Red Mountain
- West 10th – Trail on one side Red Mountain Drive to Midland
- Cedar Crest Drive - Sidewalk on one side
- Riverview Drive - Sidewalk on one side
- 22nd Street -Sidewalk on one side
- Ouray – Sidewalk on one side
- Sky Ranch Drive - sidewalk on one side
- Road 135 - Sidewalk on one side
- Devereux Road - Sidewalk on one side



Streets Exempted from Sidewalk Requirements

Full-street exemptions:

- Trail to West 10th
- Tanager Road
- Cardinal Lane
- Ptarmigan Lane
- Ptarmigan Drive
- Rock Ledge Drive
- 11th Place
- West 9th Place
- Echo Street
- Oasis Creek Subdivision



APPENDIX B – SIDEWALK EXEMPTIONS

The Municipal Code in section 070.040.070 Access and Circulation allows for an exemption from the requirement that sidewalks to be installed on both sides of all arterials, collector streets, and local streets, on a limited list of local streets maintained in the Engineering Standards where the City has determined that one (1) or no sidewalk shall be installed.

From time to time, the streets list in the Engineering Standards is anticipated to be amended by resolution. The only streets that would be recommended to be added to the list are those ones where a public outreach process has already taken place, significant engineering for a road reconstruction has already been completed, and the City Engineer and Public Works Director agree that a sidewalk isn't need or that only one sidewalk be installed.

The list of exempted streets is as follows:

Midland Avenue (Four Mile to I-70) -Sidewalk or trail on one side

Red Mountain Drive – No sidewalk Midland to Red Mountain Trail. Sidewalk on one side from Red Mountain Trail to West 10th.

West 10th – Trail on one side Red Mountain Drive to Midland

Tanager Road -No sidewalk

Cardinal Lane -No sidewalk

Cedar Crest Drive -Sidewalk on one side

Ptarmigan Lane - No sidewalk

Ptarmigan Drive - No sidewalk

Rock Ledge Drive - No sidewalk

Riverview Drive - Sidewalk on one side

11th Place

22nd Street -Sidewalk on one side

West 9th Place - No sidewalk

Echo Street – No physical way to add a sidewalk due to existing walls and drop offs.

Ouray and a portion of Skyranch Drive (Ouray -Sidewalk on one side, Sky Ranch Drive - sidewalk on one side)

Oasis Creek Subdivision - No sidewalks

Road 135 - Sidewalk on one side

Devereux Road - Sidewalk on one side

ORDINANCE NO. 27

Series of 2025

AN ORDINANCE OF THE CITY OF GLENWOOD SPRINGS, COLORADO, AMENDING TITLE 070 OF THE GLENWOOD SPRINGS MUNICIPAL CODE.

WHEREAS, the City of Glenwood Springs (“Glenwood Springs” or the “City”) is a home-rule municipality organized under Article XX of the Colorado Constitution and with the authority of the Glenwood Springs Home Rule Charter; and

WHEREAS, the Strategic Housing Plan Update adopted in July 2023, identified a shortage in the City of 1,346 dwelling units in 2023; and

WHEREAS, Accessory Dwelling Units (“ADUs”) reduce government capital and maintenance costs for infrastructure since ADUs are built in existing neighborhoods and have a relatively small impact on existing infrastructure; and

WHEREAS, compact infill development reduces water demand and infrastructure costs by using less piping, which reduces water loss; includes less landscaped space per unit; and makes better use of existing infrastructure; and

WHEREAS, ADUs generate rental income to help homeowners cover mortgage payments or other costs; and

WHEREAS, ADUs provide families with options for intergenerational living arrangements that enable child or elder care and aging in place; and

WHEREAS, at the August 26, 2025, meeting of the Planning and Zoning Commission, the Commission recommended by a vote of 5-2 that City Council adopt certain changes to sections of Title 070 of the Glenwood Springs Municipal Code (the “Code”) regarding the requirements to install sidewalks or pay a fee-in-lieu for sidewalk when constructing ADUs; and

WHEREAS, the City Council finds and declares that the amendments to the Code on **Exhibit A** satisfy the Code Amendment Approval Criteria set forth in Section 070.060.040(c)d.3. and are proper and necessary to advance the public health, safety, and welfare of the City’s residents.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF GLENWOOD SPRINGS, COLORADO, ORDAINS:

Section 1. The foregoing recitals are incorporated herein as if set forth in full.

Section 2. Section 070.040.070 of the Glenwood Springs Municipal Code is hereby amended as set forth in **Exhibit A** attached hereto.

INTRODUCED, READ ON FIRST READING, PASSED AND ORDERED
PUBLISHED BY TITLE ONLY THIS 16TH DAY OF OCTOBER 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Marco Dehm, Mayor

ATTEST:

Ryan Muse, City Clerk

INTRODUCED, READ ON SECOND READING, AND ORDERED PUBLISHED
BY TITLE ONLY TO BE EFFECTIVE TEN DAYS FOLLOWING THE DATE OF
SECOND PUBLICATION THIS ____ DAY OF _____ 2025.

CITY OF GLENWOOD SPRINGS, COLORADO

Marco Dehm, Mayor

ATTEST:

Ryan Muse, City Clerk

EXHIBIT A

TITLE 070 - DEVELOPMENT CODE

* * * *

ARTICLE 070.040 - DEVELOPMENT STANDARDS

* * * *

070.040.070 Access and Circulation.

* * * *

(f) *Pedestrian Circulation.*

(1) *Sidewalks Required.*

a. *Where Required.*

1. Sidewalks shall be provided by the developer to allow convenient pedestrian access through or across the development and joining with pedestrian ways of adjacent properties.
2. Sidewalks shall be installed on both sides of all arterials, collector streets, and local streets (including loop streets and culs-de-sac), and within and along the frontage of all new development and redevelopment, excluding those redevelopments with building elevation changes that involve fifty (50) percent or less of the exterior walls of a roofed building within a two-year period, commencing upon the issuance of the building or other required permit, structural additions of less than five hundred (500) square feet on a single lot, and/or building elevation changes that are for the purpose of minor cosmetic maintenance, provided, however, that those developments and redevelopments which are exclusively for Accessory Dwelling Units shall be exempt from these requirements.

* * * *



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item:	Planning File REZONE-000048-2025, Rezoning from Glenwood Springs Mall PUD to M1 - Mixed-Use Corridor, 51027 HWY 6 & 24
Action Requested:	Action 1 – Rezoning Request – To consider approval of a Rezoning according to criteria found in Section 070.060.040 - Ordinance Amendments, (a) Rezoning; to allow the establishment of the M1 - Mixed-Use Corridor pertaining to all parcels in the original PUD at 51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Garfield County Assessor Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, & 218506106010.
Department:	Economic and Community Development
Presented By:	Jim Hardcastle
Strategic Goals:	Generate Sustainable Economic Development
Background Info:	Please refer to the August 26, 2025 Planning and Zoning Commission staff report attached.
Issues:	Please refer to the August 26, 2025, Planning and Zoning Commission staff report attached. Additionally, the Planning and Zoning Commission had questions on the impact of this rezoning on all parcels in the application, the impact and implication on future building permits, how parking would be reviewed for future redevelopment, and why the applicant was requesting the request in general.
Fiscal Impact:	Not applicable.
Legal Review:	
Staff Recommendation:	At the August 26, 2025 Planning and Zoning Commission meeting, the commissioners voted 6-0 to recommend approval of the rezoning request to City Council with the findings and conditions as presented by staff. Staff Recommendation: Staff recommends APPROVAL of the Rezoning request with findings and conditions on pages 9-10 of the staff report, excluding Condition 2 as the item was deemed unnecessary by Legal.

Planning and Zoning Commission Report

Date: August 26, 2025
To: Planning & Zoning Commission
From: Jim Hardcastle, Long Range Principal Planner
Subject: Planning File REZONE-000048-2025, Rezoning from Glenwood Springs Mall PUD to M1 - Mixed-Use Corridor

REQUEST	Consideration to rezone the Glenwood Springs Mall Planned Unit Development (PUD) property Tracts A, B, C, D, E, F, & G to the Glenwood Springs zone district M1 - Mixed-Use Corridor
APPLICANT	Julie Pratt, The Land Studio Inc.
OWNERS	Frank J. Woods, Glenwood Springs Mall LLLP, Wood King LLLP, Bank Building Partnership, Rocky Mountain Planned Parenthood INC., Monument Real Estate Group LLC, Florabelle Property Holdings I LLC
LOCATION	51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, 218506106010
ZONE	Glenwood Springs Mall PUD
SIGN DISTRICT	Highway 6—West.
SURROUNDING LAND USES	North: Garfield County CL Commercial Limited South: Highway 6 & 24 Right-of-Way East: City of Glenwood Springs M1 Mixed Use Corridor & Garfield County CL Commercial Limited West: City of Glenwood Springs PUD – Commercial & Residential
LOT SIZE	20.84 acres (907,791.4sf)

ACTION ITEM

Per Section 070.060.040 - Ordinance Amendments (a) Rezoning of the *Glenwood Springs Municipal Code* (Code), the Planning and Zoning Commission (Commission) is the recommending body to City Council for rezoning requests.

(1) Purpose.

a. The purpose of the rezoning procedure is to make amendments to the Official Zoning Map of the City of Glenwood Springs to reflect changes in public policy, changed conditions, or to advance the welfare of the City. The zoning classification of any parcel in the City may be amended using this procedure. The purpose is neither to relieve particular hardships nor to confer special privileges or rights on any person.

Rezoning should not be used when a special use permit, variance, or administrative adjustment could be used to achieve a similar result.

b. Changes to the characteristics of zoning districts (such as setback requirements) and development standards (such as parking requirements) shall be processed as Code amendments according to Subsection [070.060.040\(c\)](#).

(2) Applicability. A rezoning may be approved by the City Council following review and recommendation by the Planning Commission.

The staff recommendation is as follows:

Action 1 – Rezoning Request – To consider approval of a Rezoning according to criteria found in Section 070.060.040 - Ordinance Amendments, (a) Rezoning; to allow the establishment of the M1 - Mixed-Use Corridor pertaining to all parcels in the original PUD at 51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Garfield County Assessor Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, & 218506106010.

Staff recommendation: Staff recommends **APPROVAL** of the of the Rezoning request with findings and conditions on pages 9-10 of the staff report.

BACKGROUND

Proposal

the Applicant proposes to fully rezone the current Glenwood Springs Mall Planned Unit Development (PUD) zoning in an effort to revitalize the Mall property. This includes all land within the established PUD: Tracts A, B, C, D, E, F, and G that occupy approximately 20.84+ acres of land.



Figure 1. Vicinity map for the rezoning request.

The goal is to replace the outdated and restrictive PUD zoning approved and adopted by Garfield County in August 1979.

Municipal Code

The Municipal Code states in 070.020.090 the following regarding the intent of the Mixed-Use Corridor (M1) District:

The M1 district is intended to accommodate mixed-use development with walkable and active streetscapes on Glenwood's primary roadways. The mix of uses in the M1 district is intended to accommodate lighter-intensity commercial districts with limited auto-oriented uses compatible with surrounding residential neighborhoods. The M1 district is also intended to offer a diverse mix of housing opportunities at varying densities. standards

Table 020.11: M1 District, Dimensional Standards

Lot Standards, Minimum

A	Lot area (sq ft)	
None		
	Landscaped area (%)	15

Setbacks, Minimum

B	Front, min (ft)	5
	Front, max (from arterials) (ft)	60
	Front, max (from other streets) (ft)	25
C	Side, min (ft)	5
D	Rear, with alley, min (ft)	10
	Rear, without alley, min (ft)	

7.5

Building Standards, Maximum

E	Building height (ft)	40
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Figure 2. Above are the proposed dimensional standards which apply to the M1 Zone District.

Proposed Allowed Uses

This action will adjust the zoning of subject properties to current City of Glenwood Springs

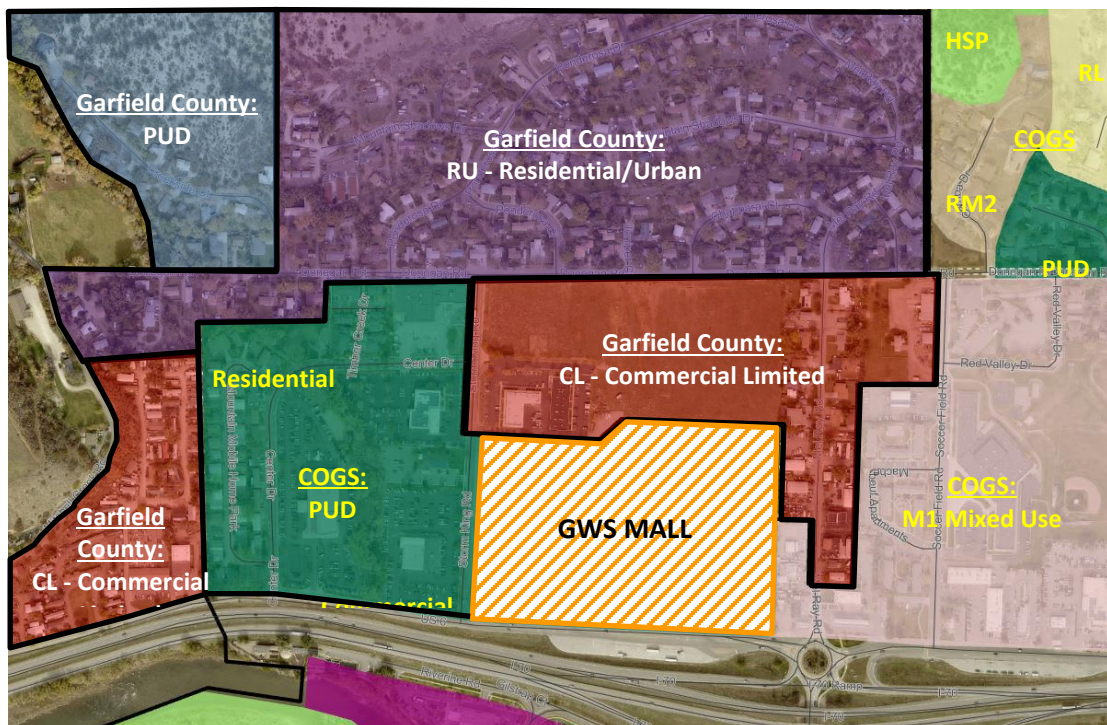


Figure 3. Subject Property to be rezoned (orange stripe polygon), with a mixture of zoning districts: City in YELLOW and Garfield County in WHITE font.

zoning standards, adjacent districts shown in the Figure 3. above, allowing an expanded variety of 57 specific and predominately non-residential uses “Permitted by Right” and 27 uses that require the approval of a “special use permit” in the M1 zone district. Please refer to the exhibit attached for proposed uses in Table 030.1: Table of Allowed Uses, found in 070.030.020 of the Municipal Code, Glenwood Springs, Colorado, with permitted and special categories noted specifically for the M1 district. As the mall has built out over the last forty-plus years, the surrounding commercial uses in the City Limits and in Garfield County have also flourished, though the mall has needed opportunities for expanded uses that are available in the M1 district.

Existing Allowed Uses and history of PUD Development

The Glenwood Springs Mall was developed in 1982 with the PUD allowing 10 specific and non-specific permitted uses by right, and no optional special or conditional uses. Over the last forty-three years, architectural design standards for the City of Glenwood Springs have changed and evolved making the PUD zoning somewhat restrictive for future prospective tenants.

Below is a history of the creation of the PUD and annexation into the City with permitted, special, and conditional categories noted:

KEY: **P = Uses permitted by right (are shown in yellow)**
 S = special use permit required (are shown in pink)

- **Resolution 1979-101:** Gar Co Commercial Limited to PUD
- **Resolution 1982-272:** Gar Co.
 - First Zone District Tracts A-D, F, & G:
 - **Uses by Right:**
 - *“Sale or rental of goods or services,*
 - *public and private offices,*
 - *movie theatre,*
 - *retail business and light commercial uses,*
 - *restaurants and game rooms, provided that the only uses by right for Tract G shall be parking, landscaping, and access ways.”*
 - **Special and Conditional Uses: None**
 - Parking: 5.5 spaces/1,000ft of leasable space, 5.0 for office
 - Second Zone District Tract E:
 - **Uses by Right:**
 - *“Sale or rental of goods or services, public and private offices, retail business limited to five (5) retailers, banking, grocery, light commercial uses, restaurants and game rooms.”*
 - **Special and Conditional Uses: None**
 - Parking: 5.5 spaces/1,000ft of leasable space, 5.0 for office

- **Resolution 1984-28:** Glenwood Springs Annexation
- **Ordinance 1984-43**
 - Clarification of Zoning C-PUD
- **Ordinance 2000-31**
 - Amending PUD zone district regulations, specifically the parking requirements
 - Parking: 4.4 spaces/1,000ft of leasable space

Parking

A parking analysis, as seen below in Figure 4. demonstrates how the current Mall exceeds the needed amount of parking spaces of a full tenant buildout at the existing campus.

ORIGINAL MALL CONFIGURATION - PUD aligns with City Parking demand standards

Lot/Tract	Use	Inside (sf)	Outside (sf)	Parking Req per City of GWS	Spots Required	Spots Provided	+/-
A&G	Alpine Bank	7,570	-	1 spot/ 300 sf	26	19	(7)
B	Planned Parenthood	2,519	-	1 spot/ 250 sf	11	12	1
C	Big O Tires	5,472	-	1 spots/500 sf plus 3 per repair bay	26	19	(7)
D	O'Reilly Auto Parts	7,198	-	1 spot/ 400 sf	18	20	2
E	DMV/Boot Barn/TSC***	37,466	15,539	1 spot/ 300 sf	177	184	7
F	Glenwood Springs Mall	196,461	-	1 spot/ 300 sf**	661	981	320
Total:					919	1235	316

Wood King demands includes parking spaces for TSC exterior storage space (City of GWS decision 2012). The City of GWS confirmed this is no longer required via an email from Jim Hardcastle on 4/9/25.

Phase I - Lot Line Adjustment/Rezoning to M1

Lot/Tract	Use	Inside (sf)	Outside (sf)	Parking Req per City of GWS	Spots Required	Spots Provided	+/-
A&G	Alpine Bank	7,570	-	1 spot/ 300 sf	26	19	(7)
B	Planned Parenthood	2,519	-	1 spot/ 250 sf	11	12	1
C	Big O Tires****	5,472	-	1 spots/500 sf plus 3 per repair bay	26	19	(7)
D	O'Reilly Auto Parts	7,198	-	1 spot/ 400 sf	18	20	2
E	DMV/Boot Barn/TSC/JCP**	71,562	15,539	*See Below	245	296	51
F	Glenwood Springs Mall	162,365	-	1 spot/ 300 sf	542	857	315
Total:					868	1223	355

No longer requires outdoor parking demand for TSC. JCP now part of Wood King
 Parking demand at GWS Mall based on total interior sf, not limited to leasable space. Leasable space only would lessen demand.
 Twelve spaces behind TSC are currently being used by TSC and are no longer included in the spaces provided calculation.

Figure 4. Parking analysis table.

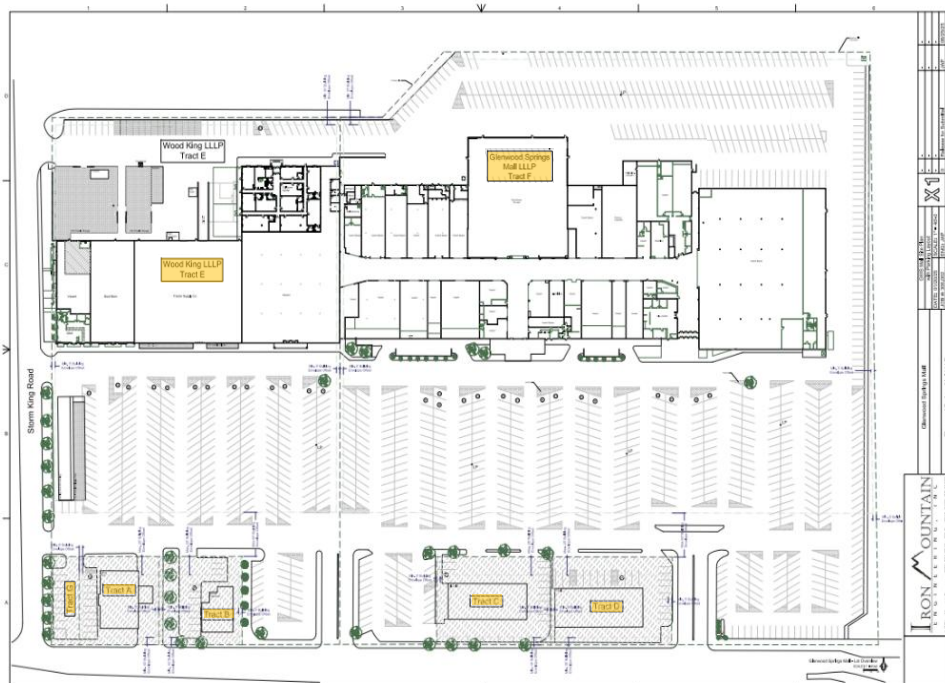


Figure 5. Parking analysis site plan.

The Building Setback Analysis on the Site Plan highlights seen below, show the minimum-maximum setback at 5'-60' in the M1 district for Tracts E & F, and 5'-25' for the four (4) lots to the south which are addressed on HWY 6 & 24 but gain their access internally on the mall

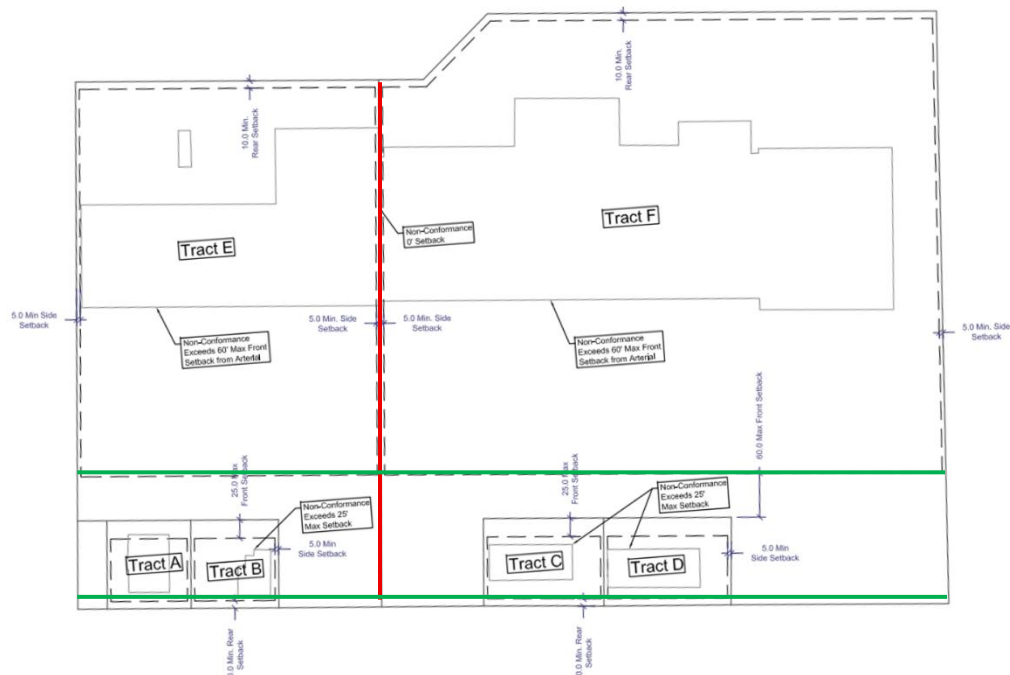


Figure 6. Subject property Tracts to be rezoned; red line - boundary of Tracts E & F, green lines - building setbacks 5' & 60'.

property which will create a legal non-conforming status of the main mall buildings. All future building expansion toward HWY 6& 24 will decrease the degree of nonconformity.

Non-Conforming Site Elements

There are existing conditions within the Glenwood Springs Mall PUD that do not comply with the modern standards, including but are not limited to; landscaping requirements, parking islands, building setbacks, and architectural design standards which will become legal nonconforming conditions of the property. Future redevelopment at the site will require additional approval from the City and either conformance with the current city standards or a variance for nonconformance. Other site statistics are seen at right.

Figure 7. Table of existing specifications for the rezoning area.

Glenwood Springs Mall Rezoning					
Lot Size Information	Acres	Square Feet	Lot Coverage	Existing (Sq ft & %)	Proposed (Sq ft & %)
	20.920 Acres	911,275.20 SF		232,715 SF, 25.5%	unchanged
Limits of Disturbance	Existing (Sq & %)		Average Slope within Limits of Disturbance	Percentage %	
	NA	NA		NA	NA
Off-street Parking Spaces	Existing # spaces	Proposed # spaces	Bicycle Parking	Existing # Spaces	Proposed # Spaces
	1235	unchanged		13	unchanged
Residential Units	# Existing Units	# Proposed Units	Non-residential Uses	Type of Use(s)	Gross Floor Area (Sq. Ft.)
	NA	NA		commercial	196,461
Open Space	Existing (Sq ft & %)	Proposed (Sq ft & %)	Total Landscaped area	Existing (Sq Ft & %)	Proposed (Sq ft & %)
	less than 1%	Unchanged		32,200 SF, 3.5%	unchanged
Building Height	Existing	Proposed	Total Impervious Area	Existing (Sq Ft & %)	Proposed (Sq ft & %)
	22' and 35' (sign)	unchanged		879075.2, 96%	unchanged
Snow storage	Required (sq ft)	Proposed (sq ft)	Other		
	NA	NA			

Comprehensive Plan

Below is a graphic analysis which shows the surrounding Future Land Use Map area designations created by the Comprehensive Plan 2023. The proposed rezoning would provide greater flexibility for business which support local economic growth and is in general conformance to the Plan.

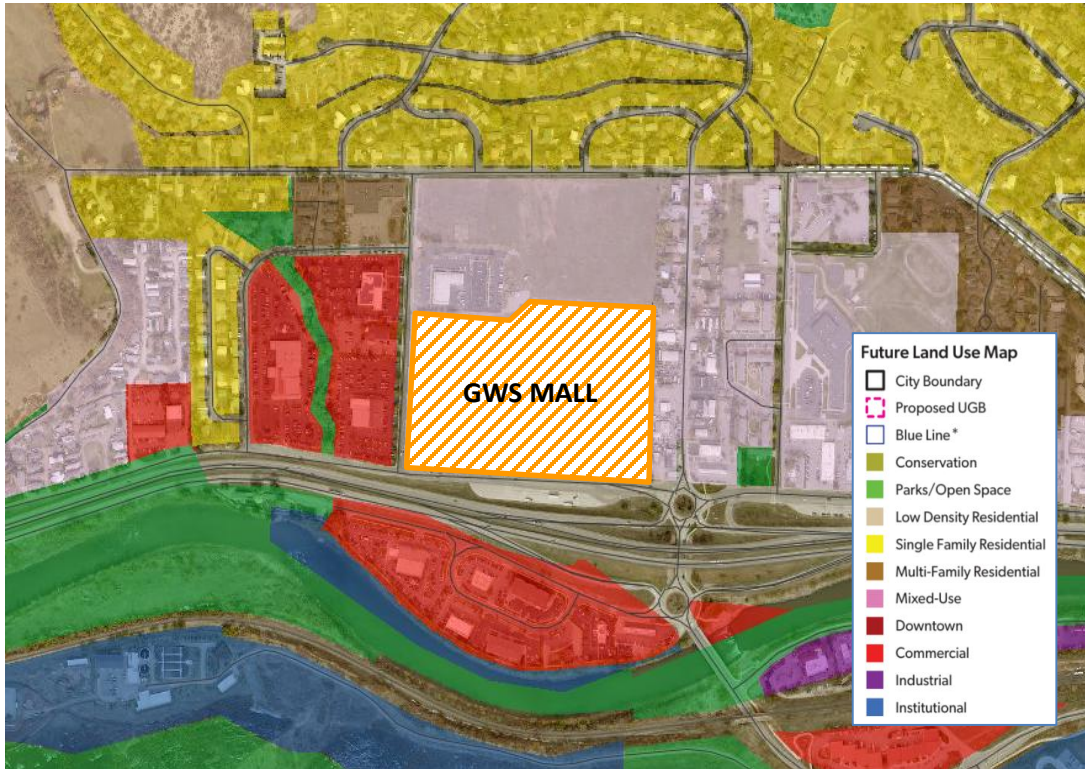


Figure 8. Future Land Use Map (FLUM), City of Glenwood Springs, Comprehensive Plan 2023, site: (orange stripe polygon).

Project History

October 22, 2024, the applicant attended a Pre-Application meeting with the City of Glenwood Springs Community Development Department, for the Rezoning where plans were proposed and preliminary recommendations were discussed to allow the rezoning modification to move forward. Further, a Minor Subdivision Plat was successfully processed which adjusted the parcel line between Tracts E & F.

July 15, 2025 at a Departmental Review Meeting, there was discussion and clarification for this rezoning application which included the following:

1. *The application will include all tracts A-G in the rezoning request.*
2. *The applicant is to gain feedback from owners of all parcels in the PUD on their concerns and position of the rezoning proposal and are to share this information.*
3. *SETBACK Determination: it is determined the setbacks are of no concern at this time.*
 - *The four lots not a part of the GWS Mall, independent businesses that front on Hwy 6 & 24; Alpine Bank, Planned Parenthood, Big O Tire, and Orielly Auto*

Parts, meet the 5'-60' setback split of the M1 Mixed Use Corridor setbacks, as access and addressing will have no bearing on this application. The intent of these setbacks is to maintain structures that do not sit hundreds of feet away from the ROW, thus creating a disconnect for users.

- *The mall does not meet the M1 5'-60' setback split but the legal non-conforming aspect of the development as noted on the site plan. Any footprint movement forward to the south toward the HWY 6 & 24 ROW will decrease the level of non-conformance.*
- *Any future building modifications proposed, such as canopies at an entrance, through a building permit application shall be allowed for the reason above, as it brings the existing building interface closer to the HWY 6 & 24 ROW.*

REZONING CRITERIA

The criteria for a Rezoning Request and staff analysis are listed below:

1. The rezoning is consistent with the City's comprehensive plan and the purpose of this Code;

The proposed rezoning generally meets the Vision and Goals established by the Comprehensive Plan 2023, supports the Future Land Use Map, while meeting the intent of many aspects of the plan framework, and meeting the intent of the Municipal Code.

2. The rezoning is consistent with the proposed purpose statement of the proposed zoning district;

The proposed rezoning meets the intent and uses of the M-1 Mixed Use Corridor zoning district.

3. Substantial changes in the subject area warrant a zoning change;

Since the establishment of the original PUD, the nature of the surrounding community, uses, intensity, and level of infill development support the change in zoning.

4. The intensity of development in the new zoning district is not expected to create significantly adverse impacts to surrounding properties or the neighborhood.

The new zoning district will complement the current Mall uses and be compatible with surrounding zoning and uses in the city and in adjacent Garfield County zone districts.

REVIEWING AGENCY COMMENTS

No agencies have provided written comments.

PUBLIC COMMENT

No public comment has been received.

ACTION ALTERNATIVES AND STAFF RECOMMENDATION:

Section 070.060.030(g)(1)d outlines the review and decision procedures for applications being considered by the Planning and Zoning Commission and/or City Council. The Commission may approve, approve with conditions, or deny the application based on the applicable approval criteria listed in the application-specific procedures. The Commission may also continue the hearing with a request for specific information necessary to determine compliance with the Municipal Code and city goals and policies.

ACTION ITEM 1

To consider approval of a Rezoning according to criteria found in Section 070.060.040 - Ordinance Amendments, (a) Rezoning; to allow the establishment of the M1 - Mixed-Use Corridor pertaining to all parcels in the original PUD at 51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Garfield County Assessor Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, & 218506106010.

Staff recommends **APPROVAL** of the proposed rezoning with the following suggested findings and conditions.

Recommended Findings:

✓	a. The rezoning is consistent with the City's comprehensive plan and the purpose of this Code;
✓	b. The rezoning is consistent with the proposed purpose statement of the proposed zoning district;
✓	c. Substantial changes in the subject area warrant a zoning change; and/or
✓	d. The intensity of development in the new zoning district is not expected to create significantly adverse impacts to surrounding properties or the neighborhood.

Suggested Conditions for Approval

1. Applicant shall comply with all verbal representations made in the public hearing, as outlined in all application materials, and/or revised conditions herein and approved by the Community Development Director.
2. The applicant shall provide a recorded copy of updated Covenants for Operation,

Maintenance and Reciprocal Easements, previously established in Reception# 898752 10/13/2017.

3. Any future development as a result of subdivision within the proposed rezoning area covered in this application shall comply with all requirements contained within ARTICLE 070.040 - DEVELOPMENT STANDARDS, as applicable.

Suggested Findings for Action Item 1

ALTERNATIVE MOTION TO DENY

Action Item 1

Consideration of the approval for a request to rezone the property in question, I move to **DENY** finding that –

1. The rezoning is not consistent with the City's comprehensive plan and the purpose of this Code;
2. The rezoning is not consistent with the proposed purpose statement of the proposed zoning district;
3. Substantial changes in the subject area do not warrant a zoning change; and/or
4. The intensity of development in the new zoning district is expected to create significantly adverse impacts to surrounding properties or the neighborhood.



Planning File

REZONE-000048-2025

Rezoning from Glenwood Springs Mall
PUD to M1 - Mixed-Use Corridor

AUGUST 26, 2025

Planning & Zoning Commission Meeting

Jim Hardcastle, Long Range Principal Planner
Community Development Department



Date: August 26, 2025
To: Planning & Zoning Commission
From: Jim Hardcastle, Long Range Principal Planner
Subject: Planning File REZONE-000048-2025, Rezoning from
 Glenwood Springs Mall PUD to M1 - Mixed-Use Corridor

REQUEST	Consideration to rezone the Glenwood Springs Mall Planned Unit Development (PUD) property Tracts A, B, C, D, E, F, & G to the Glenwood Springs zone district M1 - Mixed-Use Corridor
APPLICANT	Julie Pratt, The Land Studio Inc.
OWNERS	Frank J. Woods, Glenwood Springs Mall LLLP, Wood King LLLP, Bank Building Partnership, Rocky Mountain Planned Parenthood INC., Monument Real Estate Group LLC, Florabelle Property Holdings I LLC
LOCATION	51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, 218506106010
ZONE	Glenwood Springs Mall PUD
SIGN DISTRICT	Highway 6—West.
SURROUNDING LAND USES	North: Garfield County CL Commercial Limited South: HWY 6 & 24 Right-of-Way East: COGS M1 Mixed Use Corridor & Garfield County CL Commercial Limited West: COGS PUD – Commercial & Residential
LOT SIZE	20.84 acres (907,791.4square feet)



Rezoning Area



Action Items

Per **Section 070.060.040 - Ordinance Amendments (a) Rezoning of the *Glenwood Springs Municipal Code*** (Code), the Planning and Zoning Commission (Commission) is the recommending body to City Council for rezoning requests.

(1) Purpose.

a. The purpose of the rezoning procedure is to make amendments to the Official Zoning Map of the City of Glenwood Springs to reflect changes in public policy, changed conditions, or to advance the welfare of the City. The zoning classification of any parcel in the City may be amended using this procedure. The purpose is neither to relieve particular hardships nor to confer special privileges or rights on any person. Rezoning should not be used when a special use permit, variance, or administrative adjustment could be used to achieve a similar result.

b. Changes to the characteristics of zoning districts (such as setback requirements) and development standards (such as parking requirements) shall be processed as Code amendments according to Subsection [070.060.040\(c\)](#).

(2) Applicability. A rezoning may be approved by the City Council following review and recommendation by the Planning Commission.



Staff Recommendation

Action 1 – Variance Request – To consider approval of a Rezoning according to criteria found in **Section 070.060.040 - Ordinance Amendments, (a) Rezoning**; to allow the establishment of the M1 - Mixed-Use Corridor pertaining to all parcels in the original PUD at 51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Garfield County Assessor Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, & 218506106010.

Staff recommendation: *Staff recommends **APPROVAL** of the of the Rezoning request with findings and conditions on pages 9-10 of the staff report.*



Proposed City Zoning: Mixed-Use Corridor (M1) District

Municipal Code

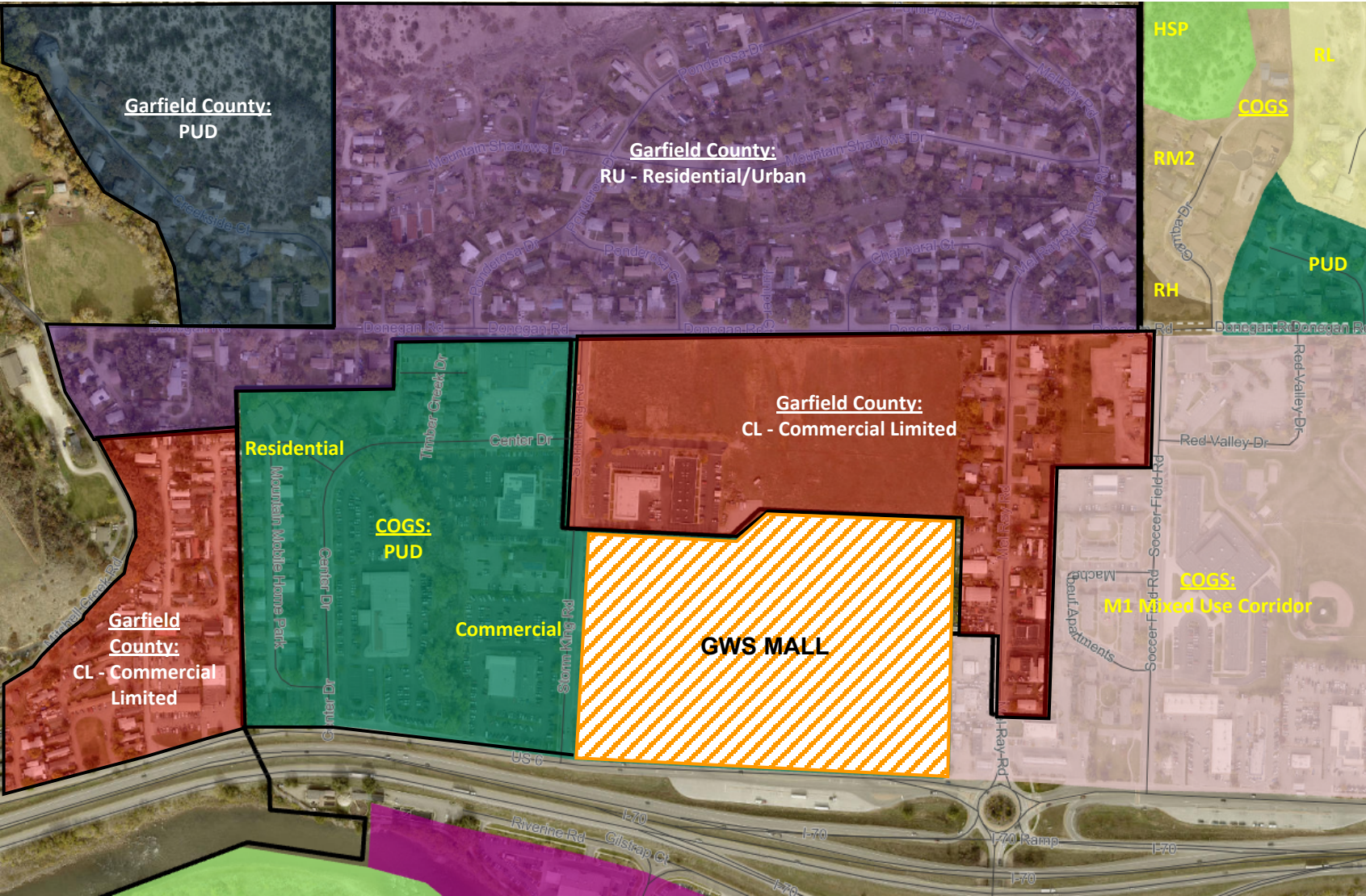
The Municipal Code states in 070.020.090 the following regarding the intent of the Mixed-Use Corridor (M1) District:

The M1 district is intended to accommodate mixed-use development with walkable and active streetscapes on Glenwood's primary roadways. The mix of uses in the M1 district is intended to accommodate lighter-intensity commercial districts with limited auto-oriented uses compatible with surrounding residential neighborhoods. The M1 district is also intended to offer a diverse mix of housing opportunities at varying densities.

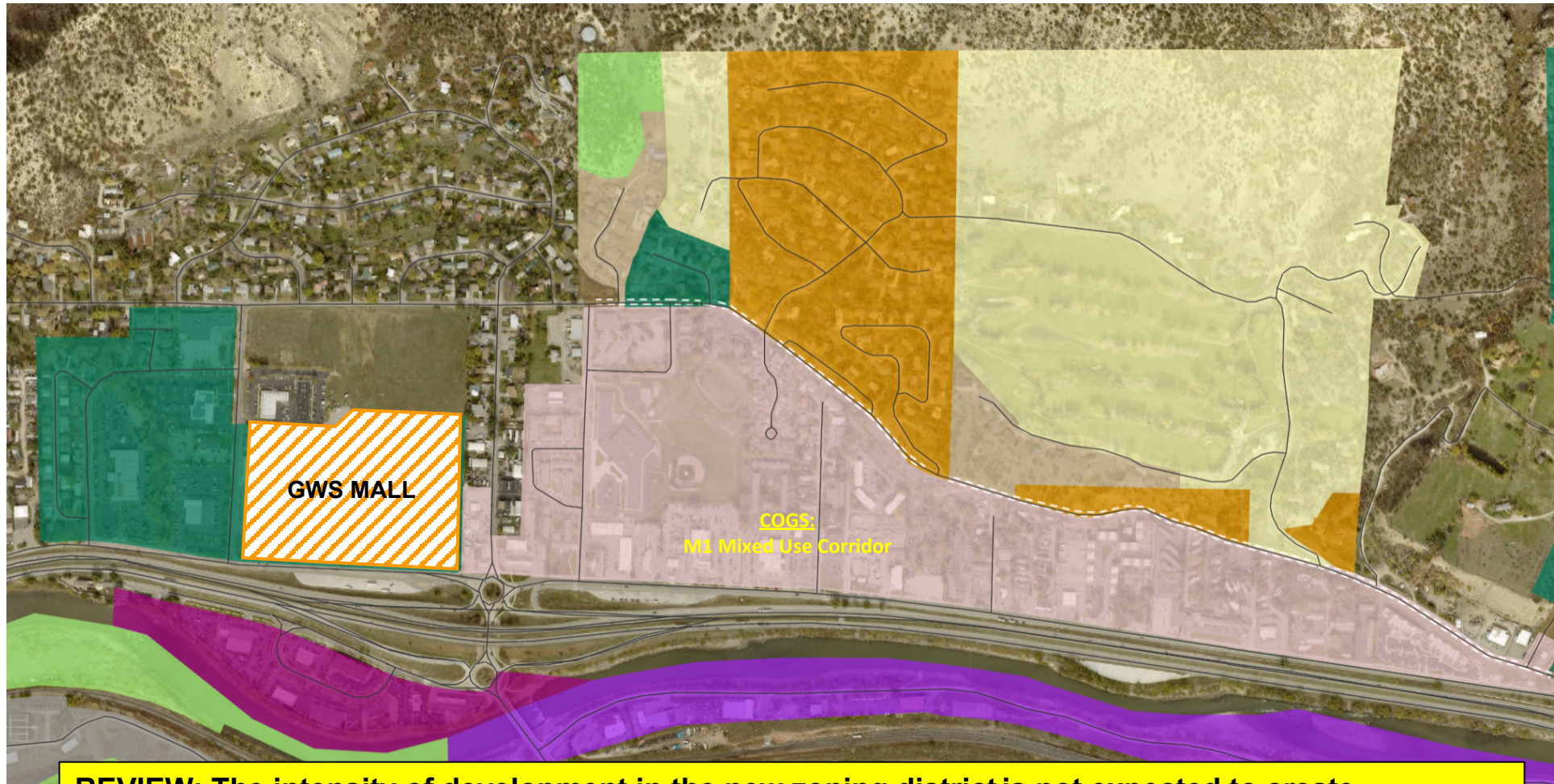
Table 020.11: M1 District, Dimensional Standards		
Lot Standards, Minimum		
A	Lot area (sq ft)	
None		
	Landscaped area (%)	15
Setbacks, Minimum		
B	Front, min (ft)	5
	Front, max (from arterials) (ft)	60
	Front, max (from other streets) (ft)	25
C	Side, min (ft)	5
D	Rear, with alley, min (ft)	10
	Rear, without alley, min (ft)	7.5
Building Standards, Maximum		
E	Building height (ft)	40



Glenwood Springs Mall – Current Surrounding Zoning (City & County)



Glenwood Springs Mall – Current Zoning (City)



REVIEW: The intensity of development in the new zoning district is not expected to create significantly adverse impacts AND Substantial changes in the subject area warrant a zoning change.

- Since the establishment of the original PUD, the nature of the surrounding community, uses, intensity, and level of infill development support the change in zoning, the Glenwood Springs Mall development has grown in step with other commercial uses throughout west Glenwood Springs.

Existing Zoning, GLENWOOD SPRINGS MALL PUD

- The Glenwood Springs Mall developed in 1982
 - PUD allowing **10 specific and non-specific permitted uses by right**
 - **Special or Conditional Uses – NONE**
 - Architectural design standards for the City of Glenwood Springs have changed, evolved
 - PUD zoning somewhat restrictive for future prospective tenants
- **Resolution 1979-101:** Gar Co Commercial Limited to PUD
- **Resolution 1982-272:** Gar Co.
 - First Zone District Tracts A-D, F, & G:
 - **Uses by Right:**
 - “Sale or rental of goods or services, public and private offices, movie theatre, retail business and light commercial uses, restaurants and game rooms, provided that the only uses by right for Tract G shall be parking, landscaping, and access ways.”
 - **Special and Conditional Uses: None**
 - Parking: 5.5 spaces/1,000ft of leasable space, 5.0 for office
 - Second Zone District Tract E:
 - **Uses by Right:**
 - “Sale or rental of goods or services, public and private offices, retail business limited to five (5) retailers, banking, grocery, light commercial uses, restaurants and game rooms.”
 - **Special and Conditional Uses: None**
 - Parking: 5.5 spaces/1,000ft of leasable space, 5.0 for office
- **Resolution 1984-28:** Glenwood Springs Annexation
- **Ordinance 1984-43**
 - Clarification of Zoning C-PUD
- **Ordinance 2000-31**
 - Amending PUD zone district regulations, specifically the parking requirements
 - Parking: 4.4 spaces/1,000ft of leasable space

KEY: P = Uses permitted by right (are shown in yellow)
S = special use permit required (are shown in pink)



Proposed Zoning, City of Glenwood Springs: **M1 - Mixed-Use Corridor**

- **64** allowed uses in **22** Use Categories as seen below:

- 6 – Household Living
- 1 – Group Living
- 3 – Community and Cultural Facilities
- 4 – Adult and Child Care Facilities (as applicable)
- 3 – (1 each) Educational Facilities, Parks and Open Space, and Transit Uses
- 2 - Health Care Facilities
- 1 – Agriculture and Animal-Related Services
- 0 – Adult Entertainment
- 3 – Food and Beverage Establishments
- 0 – Funeral and Interment Services
- 6 – Lodging Facilities (as applicable)
- 0 – Marijuana Businesses (Commercial)
- 3 – Office, Business, and Professional Services
- 3 – Personal Services
- 1 – Recreation and Entertainment, Indoor
- 1 – Recreation and Entertainment, Outdoor
- 7 – Retail Sales
- 4 – Vehicles and Equipment
- 1 – Industrial Services
- 1 – Manufacturing and Production
- 0 - Marijuana Businesses (Industrial)
- 1 – Storage and Warehousing
- 0 – Waste and Salvage
- 2 – Utilities
- 4 – Wireless Communication Facilities
- 5 – Accessory Uses (as applicable)
- 2 – Temporary Uses

- **27** uses in **16** Use Catagories requiring a Special Use Permit

- 1 – Household Living
- 1 – Group Living
- 0 – Community and Cultural Facilities
- 0 – Adult and Child Care Facilities (as applicable)
- 0 each – Educational Facilities, Health Care Facilities, Parks and Open Space
- 1 – Transit Uses
- 3 – Agriculture and Animal-Related Services
- 0 – Adult Entertainment
- 1 – Food and Beverage Establishments
- 2 – Funeral and Interment Services
- 0 – Lodging Facilities (as applicable)
- 2 – Marijuana Businesses (Commercial)
- 0 – Office, Business, and Professional Services
- 0 – Personal Services
- 0 – Recreation and Entertainment, Indoor
- 2 – Recreation and Entertainment, Outdoor
- 1 – Retail Sales
- 4 – Vehicles and Equipment
- 1 – Industrial Services
- 1 – Manufacturing and Production
- 0 – Marijuana Businesses (Industrial)
- 1 – Storage and Warehousing
- 0 – Waste and Salvage
- 2 – Utilities
- 3 – Wireless Communication Facilities
- 1 – Accessory Uses (as applicable)
- 0 – Temporary Uses

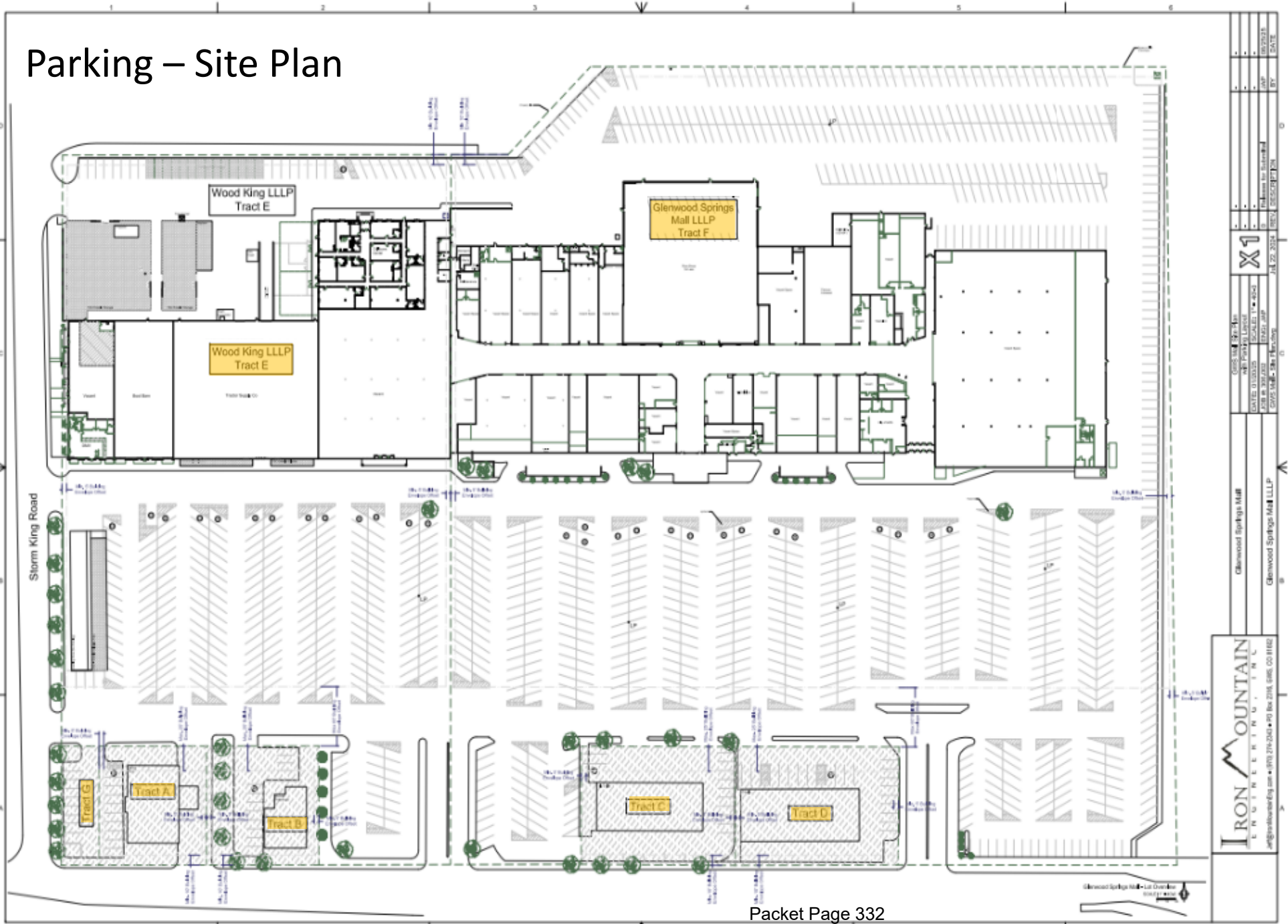
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REVIEW: Zoning

- The proposed Rezoning meets the intent of the M-1 Mixed Use Corridor zoning district and
- The intent of the Municipal Code.
- The evolution of the M1 zoning district has clarified and expanded uses that are suited to such a transitional commercial district.



Parking – Site Plan



Parking – Tables

ORIGINAL MALL CONFIGURATION - PUD aligns with City Parking demand standards

Lot/Tract	Use	Inside (sf)	Outside (sf)	Parking Req per City of GWS	Spots Required	Spots Provided	+/-
A&G	Alpine Bank	7,570	-	1 spot/ 300 sf	26	19	(7)
B	Planned Parenthood	2,519	-	1 spot/ 250 sf	11	12	1
C	Big O Tires	5,472	-	1 spots/500 sf plus 3 per repair bay	26	19	(7)
D	O'Reilly Auto Parts	7,198	-	1 spot/ 400 sf	18	20	2
E	DMV/Boot Barn/TSC***	37,466	15,539	1 spot/ 300 sf	177	184	7
F	Glenwood Springs Mall	196,461	-	1 spot/ 300 sf**	661	981	320
Total:					919	1235	316

Wood King demands includes parking spaces for TSC exterior storage space (City of GWS decision 2012). The City of GWS confirmed this is no longer required via an email from Jim Hardcastle on 4/9/25.

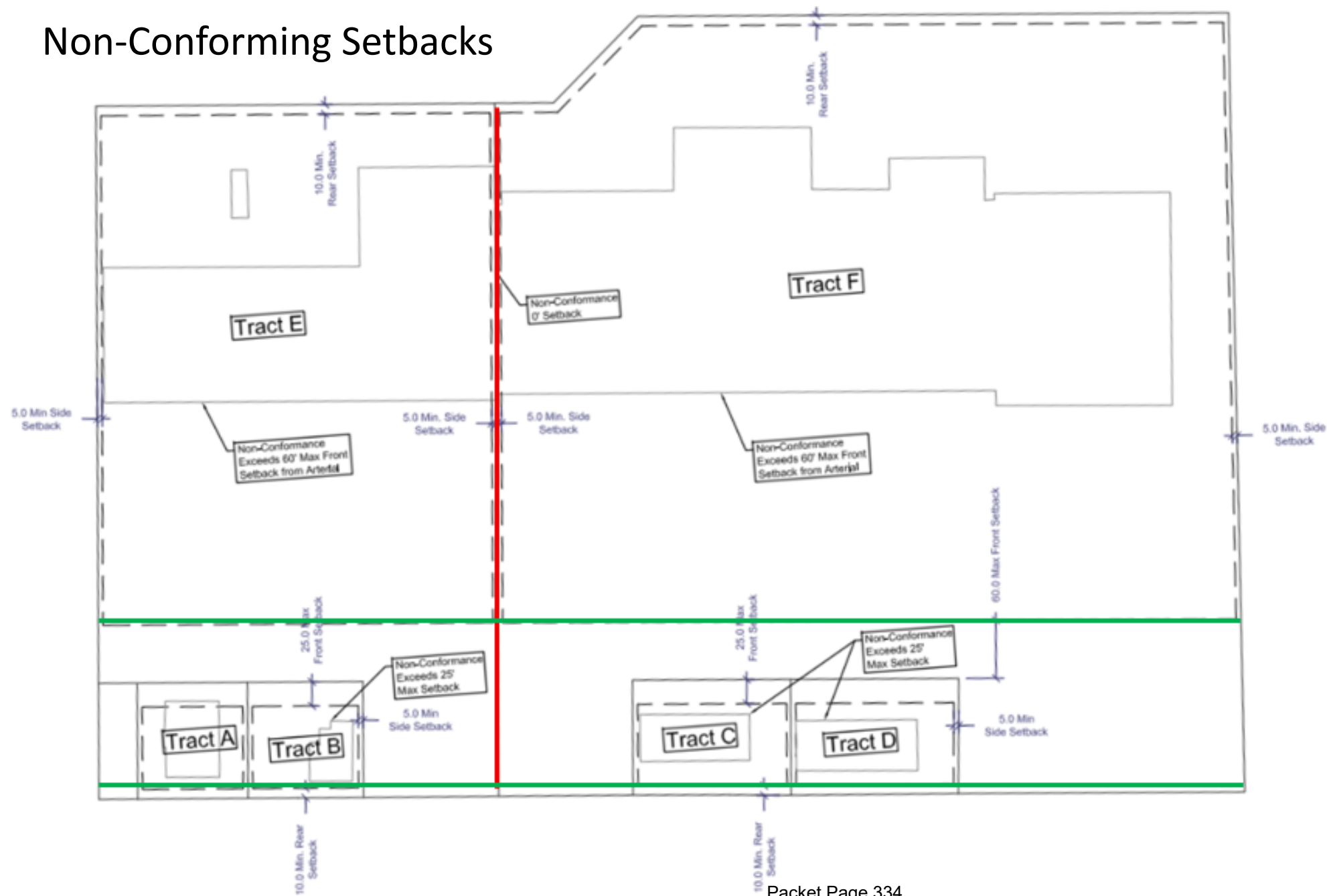
Phase I - Lot Line Adjustment/Rezoning to M1

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E	DMV/Boot Barn/TSC/JCP**	71,562	15,539	*See Below	245	296	51
F	Glenwood Springs Mall	162,365	-	1 spot/ 300 sf	542	857	315
Total:					868	1223	355

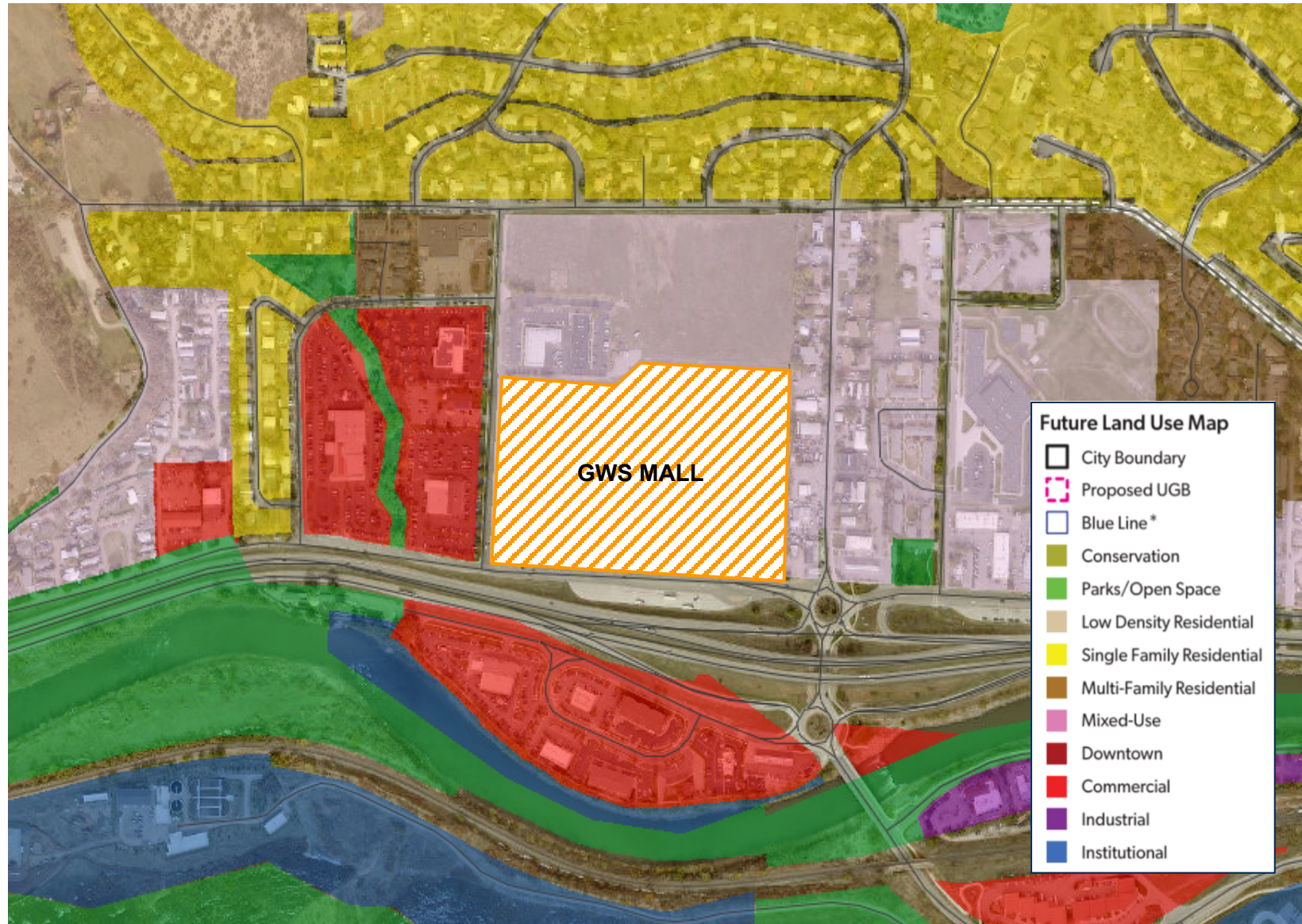
No longer requires outdoor parking demand for TSC. JCP now part of Wood King
 Parking demand at GWS Mall based on total interior sf, not limited to leasable space. Leasable space only would lessen demand.
 Twelve spaces behind TSC are currently being used by TSC and are no longer included in the spaces provided calculation.



Non-Conforming Setbacks



Comprehensive Plan



REVIEW: Comprehensive Plan

- The proposed rezoning generally meets the Vision and Goals established by the Comprehensive Plan 2023,
- Supports the Future Land Use Map,
- meets the intent of many aspects of the plan framework,
- and meets the intent of the Municipal Code.



Reviewing Agency Comments

No agencies have provided written comments.

Public Comment

- EMAIL: Glenwood Partnership, LLLP, LLLP (Garfield County, Cooper Minor Subdivision, Lot 1)
 - located contiguous and to the north of the Glenwood Springs Mall property, approve of the Mall rezoning to the City M-1 Mixed-Use.
 - We do want to notify you that there are utility and access easement agreements with the Mall parcel, which should be taken into consideration upon future re-development of the Mall.
 - Attachments:
 - Glenwood Partnership Mall Easement Agreement Rec. No. 443451, Jan. 21, 1993
 - Glenwood Springs Mall Re-Subdivision Rec. No. 336102, 1983



Rezoning Criteria & Findings

✓	a. The rezoning is consistent with the City's comprehensive plan and the purpose of this Code; • The proposed rezoning generally meets the Vision and Goals established by the Comprehensive Plan 2023, supports the Future Land Use Map, while meeting the intent of many aspects of the plan framework, and meeting the intent of the Municipal Code.
✓	b. The rezoning is consistent with the proposed purpose statement of the proposed zoning district; • The proposed rezoning meets the intent and uses of the M-1 Mixed Use Corridor zoning district.
✓	c. Substantial changes in the subject area warrant a zoning change; and/or • Since the establishment of the original PUD, the nature of the surrounding community, uses, intensity, and level of infill development support the change in zoning, and the evolution of the M1 zoning district has clarified and expanded uses that are suited to such a transitional commercial district.
✓	d. The intensity of development in the new zoning district is not expected to create significantly adverse impacts to surrounding properties or the neighborhood. • Since the establishment of the original PUD, the nature of the surrounding community, uses, intensity, and level of infill development support the change in zoning, the Glenwood Springs Mall development has grown in step with other commercial uses throughout west Glenwood Springs.



ACTION ALTERNATIVES AND STAFF RECOMMENDATION:

Section 070.060.030(g)(1)d outlines the review and decision procedures for applications being considered by the Planning and Zoning Commission and/or City Council. The Commission may **approve**, **approve with conditions**, or **deny the application** based on the applicable approval criteria listed in the application-specific procedures. The Commission **may also continue the hearing** with a request for specific information necessary to determine compliance with the Municipal Code and city goals and policies.

Action 1 – Variance Request – To consider approval of a Rezoning according to criteria found in Section 070.060.040 - Ordinance Amendments, (a) Rezoning; to allow the establishment of the M1 - Mixed-Use Corridor pertaining to all parcels in the original PUD at 51027 HWY 6 & 24, Tracts A, B, C, D, E, F, and G, Garfield County Assessor Parcels: 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, & 218506106010.

Staff recommendation: *Staff recommends **APPROVAL** of the of the Rezoning request with findings and conditions on pages 9-10 of the staff report.*

Suggested Conditions for Approval

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2. The applicant shall provide a recorded copy of updated Covenants for Operation, Maintenance and Reciprocal Easements, previously established in Reception# 898752 10/13/2017.
3. Any future development as a result of subdivision within the proposed rezoning area covered in this application shall comply with all requirements contained within ARTICLE 070.040 - DEVELOPMENT STANDARDS, as applicable.



ALTERNATIVE MOTION TO DENY

Action Item 1

Consideration of the approval for a request to rezone the property in question, I move to **DENY** finding that –

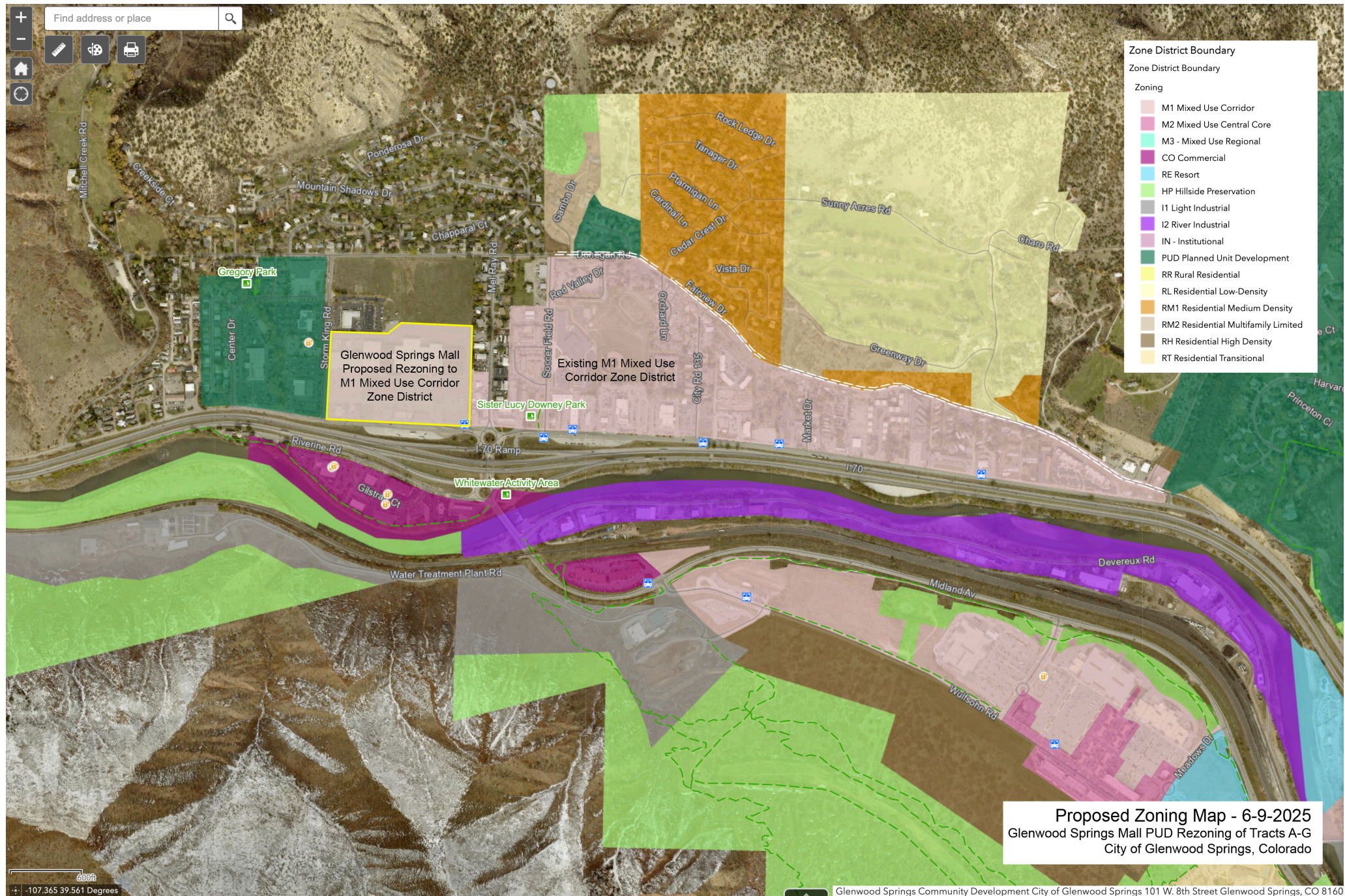
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THANK YOU

QUESTIONS?





Glenwood Springs Mall - Lot Overview
SCALE: 1" = 40'-0"

IRON MOUNTAIN
ENGINEERING, INC

Jeff@IronMountainEng.com • (970) 274-2343 • PO Box 2316, GWS, CO 81602

Glenwood Springs Mall
Glenwood Springs Mall LLLP

GWS Mall PUD Plan View
with Parking Layout
DATE: 01/20/25
JOB #: 306.002
SCALE: 1" = 40'-0"
ENG: JAP

0	Release for Review	JAP	BY	05/27/25	DATE
1	REV. DESCRIPTION	JAP	BY	05/27/25	DATE

X1
Jul. 22, 2024

Glenwood Springs Mall Parking Analysis (May 2025)

ORIGINAL MALL CONFIGURATION - PUD aligns with City Parking demand standards

Lot/Tract	Use	Inside (sf)	Outside (sf)	Parking Req per City of GWS	Spots Required	Spots Provided	+/-
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Total:					868	1223	355

No longer requires outdoor parking demand for TSC. JCP now part of Wood King

Parking demand at GWS Mall based on total interior sf, not limited to leasable space. Leasable space only would lessen demand.

Twelve spaces behind TSC are currently being used by TSC and are no longer included in the spaces provided calculation.

*Track E Parking (Wood King)

Tenant	Square Feet	Parking Req per City of GWS	Spots Required	
DMV	2,116	1 spot/ 300 sf	7.05	Office - Government office
Vacant	4,824	1 spot/ 300 sf	16.08	Retail - General > 1,500 sf (assumed)
Boot Barn	8,856	1 spot/ 300 sf	29.52	Retail - General > 1,500 sf
Tractor Supply CO (Indoor)	21,670	1 spot/ 300 sf	72.23	Retail - Building Supply Store
Tractor Supply CO (Outdoor)	15,539	No dedicated spaces required	-	Retail - Building Supply Store
JCP Vacant Space	24,934	1 spot/ 300 sf	83.11	Retail - General > 1,500 sf
Childcare Center	9,187	1 spot/ 250 sf	36.75	Childcare Center, large
		Total:	245	

**Childcare Center requires 1 spot per 250 sf - 10,000 sf in JCP space increases requirements by 6 spaces beyond retail requirements.

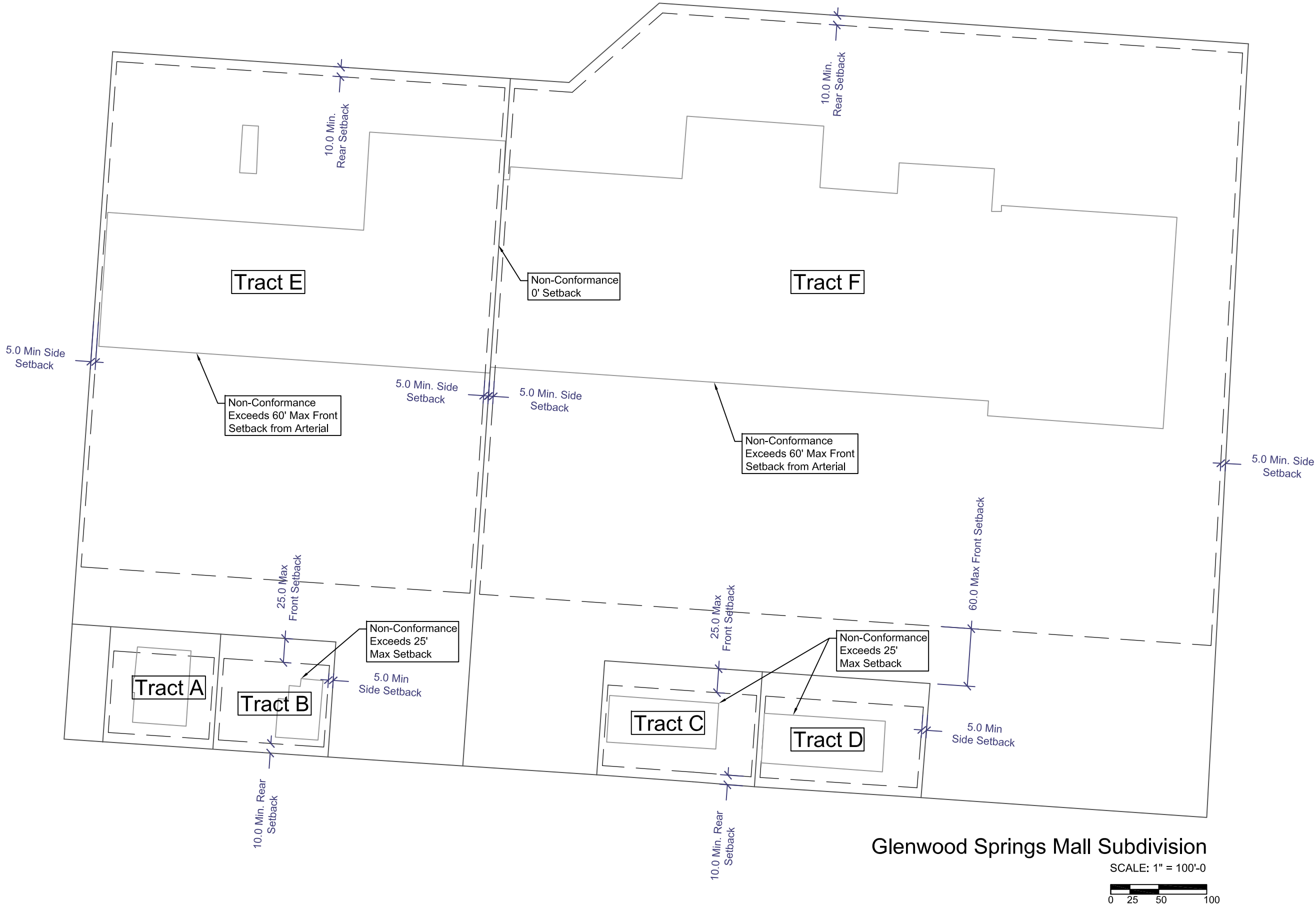
*** Canyon Engineering drawings & TSC drawings show 37,466 sf of building area, GarCO assessor shows 37,240 sf

****Big'O Tires Striped additional spots since 2022 parking count. Six additional parallel parking spot spaces could be stripped on the south side of the lot.

There are seven additional spots that were previously striped on the east side of the lot that are blocked by Con-X containers.

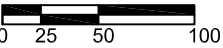
Notes:

1.) Parking was counted during a site inspection on 9/23/22.



Glenwood Springs Mall Subdivision

SCALE: 1" = 100'-0



PROJECT: Glenwood Springs Mall Rezoning	X1	-	-	-	-	
		-	-	-	-	
		0		Release for Submittal	JAP	05/27/25
		REV.	DESCRIPTION	BY	DATE	
DESCRIPTION: Building Setback Analysis		DATE: 05/22/25		SCALE: 1" = 100'-0		
		JOB #: 306.002		ENG: JAP		
		GWS Mall Setbacks.dwg		May. 27, 2025		
		CLIENT: Glenwood Springs Mall LLLP				
IRON MOUNTAIN ENGINEERING, INC Jeff@IronMountainEng.com • (970) 274-2343 • PO Box 2316, GWS, CO 81602						

Table 030.1: Table of Allowed Uses

P = permitted by right **S = special use permit required** **Blank = use prohibited**

Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
RESIDENTIAL USES																		
Household Living	Dwelling, live-work						P	P	P	P	P	P	P	P			070.030.030(c)(2)	1 per dwelling unit
	Dwelling, multifamily				P	P	P	P	P	P	P	P					070.030.030(c)(1)	1.5 per dwelling unit, plus 1 guest space per each 5 dwelling units
	Dwelling, townhouse				P	P	P	P	P	P	P	P				S	070.030.030(c)(1)	1.5 per dwelling unit, plus 1 guest space per each 5 dwelling units
	Dwelling, single-family detached	P	P	P	P	P	P	P	P		P	P				S	070.030.030(c)(1)	1 per dwelling unit
	Dwelling, two-family		S	S	P	P	P	P	P		P					S	070.030.030(c)(1)	1.5 per dwelling unit
	Mobile home park					S	S	S			P						070.030.030(c)(3)	1 per dwelling unit
	Accessory dwelling unit	P	P	P	P	P	P	P	P		P	P				S	070.030.040(d)(1)	1 per unit
Group Living	Convalescent or nursing home					S	S	P	P		P	P			P			1 per 3 beds
	Personal care boarding home	S	S	S	S	S	S	S	S		S	S			S	S	070.030.030(c)(4)	2 per dwelling unit
PUBLIC, INSTITUTIONAL, AND CIVIC USES																		
Community and Cultural Facilities	Assembly	S	S	S	S	S	S	P	P		P	P	P		P	S		1 per 250 square feet
	Civic facility		S	S	S	S	S	P	P	P	P	P	P	P	P			1 per 300 square feet
	Club or lodge						S	P	P	P	P	P						1 per 300 square feet
	Community centered board facility						P											Based on demand study, see Subsection 070.040.060(c)(5)
Adult and Child Care Facilities	Adult day care				S	S	S	P	P	P	P	P			P	S		1 per 300 square feet
	Child care center, large	S	S	S	S	S	S	P	P	P	P	P			S		070.030.030(d)(1)	1 per 250 square feet
	Child care center, small	S	S	S	S	P	P	P	P	P	P	P			S		070.030.030(d)(1)	1 per 250 square feet
	Family child care home	P	P	P	P	P	P	P	P	P	P				P		070.030.030(d)(2)	per required residential use

Table 030.1: Table of Allowed Uses

P = permitted by right **S = special use permit required** Blank = use prohibited

Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
Educational Facilities	School	S	S	S	S	S	S	P	P	P	P	P	S		P	S		High school: 4 per classroom All others: 1.5 per classroom
Health Care Facilities	Hospital						P	P	P	P	P				P			1 per 400 square feet
	Medical or dental clinic						P	P	P	P	P	P		P	P			1 per 250 square feet
Parks and Open Space	Park, playground, and open space	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		No requirement
Transit Uses	Transit stop	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		Based on demand study, see Subsection 070.040.060(c)(5)
	Transit terminal or station							S	P	P	P		P	P	P			Based on demand study, see Subsection 070.040.060(c)(5)
COMMERCIAL USES																		
Agriculture and Animal-Related Services	Commercial farming, animal husbandry, and plant husbandry	S														P		No requirement
	Community garden	P	P	P	P	P	P	S	S	S	S	S			S	P		No requirement
	Kennel							S			S		S	S			070.030.030(e)(1)	1 per 1,000 square feet
	Sale of produce or plants raised on premises (excluding marijuana uses)	P	P	P	P	P	P	P	P	S	P	S	P	P	S	S	070.030.030(e)(2)	No requirement
	Veterinarian hospital or clinic							S	S	S	S	S	P	P	P		070.030.030(e)(3)	1 per 250 square feet
Adult Entertainment Establishments	Adult entertainment establishment													S			070.030.030(e)(4)	1 per 200 square feet
Food and Beverage Establishments	Bar, lounge, or tavern						S	P	P	P	P	P	P	P		S	070.030.030(e)(5)	1 per 200 square feet
	Microbrewery, distillery, or winery							P	P	P	P	P	P	P		S	070.030.030(e)(6)	1 per 200 square feet seating/tasting area, plus 1 per 500 square feet production area
	Restaurant						S	P	P	P	P	P	S	P		S		1 per 200 square feet

Table 030.1: Table of Allowed Uses

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	Restaurant with drive-through							S		S	S					S		1 per 200 square feet
Funeral and Interment Services	Cemetery					S	S	S	S	S	S	S	P	P	P			1 per 400 square feet of building area
	Funeral home, columbarium, crematorium, or mortuary					S	S	S	S	S	S	S	P	P	P			1 per 250 square feet
Lodging Facilities	Accessory tourist rental	P	P	P	P	P	P	P	P	P	P	P				P	070.030.030(e)(7)	Per residential use standards
	Bed and breakfast	S	S	S	S	P	P	P	P	P	P	P				S	070.030.030(e)(8)	1 space per guest room, plus 1 space for the owner/manager
	Boarding house					S	S	P	P	P	P	S				S		1 space per guest room, plus 1 space for the owner/management
	Hotel, motel, hostel, or lodge						S	P	P	P	P	P				S		1 space per guest room
	Short-term rental	P	P	P	P	P	P	P	P	P	P	P				P	070.030.030(e)(9)	Per residential use standards
	Extended stay hotel						S	P	P	P	P	P					070.030.030(e)(10)	1 space per guest room
Marijuana Businesses	Medical marijuana business, excluding cultivation							S	S	S	S			S			070.030.030(e)(11)	1 per 300 square feet
	Retail marijuana business, excluding cultivation							S	S		S			S			070.030.030(e)(12)	1 per 300 square feet
Office, Business, and Professional Services	Administrative, professional, or government office					P	P	P	P	P	P	P	P	P	P			1 per 300 square feet
	Bank or financial institution					P	P	P	P	P	P	P	P	P	P		070.030.030(e)(13)	1 per 300 square feet
	Printing and copying establishment						S	P	P	P	P	P	P	P	P			1 per 400 square feet
Personal Services	Commercial laundry and dry cleaning										P		P	P				1 per 400 square feet

Table 030.1: Table of Allowed Uses

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	Personal service, general <1,500 sq. ft.						P	P	P	P	P	P	P	P	P		070.030.030(e)(14)	1 per 400 square feet
	Personal service, general ≥1,500 sq. ft.						S	P	P	P	P	P	S	S	S		070.030.030(e)(14)	1 per 400 square feet
	Self-service laundry						S	P	P	P	P	P	P	P	P			1 per 400 square feet
Recreation and Entertainment, Indoor	Indoor recreation facility					S	S	P	P	P	P	P	P	P	P			1 per 400 square feet
Recreation and Entertainment, Outdoor	Commercial outdoor recreation use	S	S	S	S	P	P	P	P	P	P	P	P	P	P	S		1 per 400 square feet building area, plus 1 per 10,000 square feet site area
	Commercial outdoor recreation-concentrated							S	S	S	S	S	S	S	S	S		Based on demand study, see Subsection 070.040.060(c)(5)
	Golf course or country club	P	P	P								P				S		4 per hole, plus 1 per 250 square feet clubhouse area
	Recreational vehicle park					S	S	S	S		S					S	070.030.030(e)(15)	
Retail Sales	Building materials and supply store							P	P	P	P		P	P				1 per 400 square feet
	Convenience store							P	P	P	P	P	S	S	S			1 per 300 square feet
	Flea market or swap meet							S			P	P						Based on demand study, see Subsection 070.040.060(c)(5)
	Grocery store							P	P	P	P	P						1 per 300 square feet
	Liquor store							P	P	P	P						070.030.030(e)(16)	1 per 300 square feet
	Lumber yard										P		P	S				Based on demand study, see Subsection 070.040.060(c)(5)
	Pawn shop							P	P	P	P							1 per 300 square feet
	Retail, general <1,500 sq. ft.						P	P	P	P	P	P	S	P	S		070.030.030(e)(17)	1 per 400 square feet
	Retail, general >1,500 sq. ft.						S	P	P	P	P	P	S	P	S		070.030.030(e)(17)	1 per 300 square feet

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	Retail, shopping center									P	S			S				1 per 300 square feet
Vehicles and Equipment	Automotive fuel sales and service station							S		P	S	S	S	S	S		070.030.030(e)(18)	1 per fueling pump, plus 1 per 400 square feet retail and office area
	Automotive parts and accessories sales							P	S	P	P		P	P				1 per 400 square feet
	Automotive repair shop							P			P		S	P				1 per 500 square feet, plus 3 per repair bay
	Automotive sales or leasing							S	S	S	P		P	P			070.030.030(e)(19)	1 per 500 square feet sales area, plus 2 per repair bay
	Automobile wash							S		S	S	S	S	S				1 per 300 square feet retail and office area, plus 3 stacking spaces per service lane and 1 stacking space per detailing bay if separate from wash bay/lane)
	Parking as a principal use						S	S	S	S	S	S	S	S	S	S		No requirement
	Equipment sales and rental							P	S	S	P		P	P				1 per 300 square feet
	Mobile home sales							P			P			P				No requirement
INDUSTRIAL USES																		
Industrial Services	Airport/ aviation-related business												S					Based on demand study, see Subsection 070.040.060(c)(5)
	Asphalt or concrete batch plant												P					Based on demand study, see Subsection 070.040.060(c)(5)
	Motor or rail freight terminal												S	S				Based on demand study, see Subsection 070.040.060(c)(5)
	Natural resource extraction or processing												S					Based on demand study, see Subsection 070.040.060(c)(5)
	Printing or publishing facility							S	S		P		P					1 per 300 square feet office and retail area, plus 1 per 1,000 square feet all other building area

Table 030.1: Table of Allowed Uses

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	Research and development facility							P	P	P	P		P	P	P			1 per 300 square feet office and retail area, plus 1 per 1,000 square feet all other building area
Manufacturing and Production	Brewery or bottling plant							P	S	S	P	S	P	P	S		070.030.030(f)(1)	Based on demand study, see Subsection 070.040.060(c)(5)
	Fabrication, manufacturing, and testing facility							S	S	S	S	S	S	P			070.030.030(f)(2)	Based on demand study, see Subsection 070.040.060(c)(5)
	Food processing and packing plant												P	S				Based on demand study, see Subsection 070.040.060(c)(5)
	Craft manufacturing								P	P	P	P	P	P	P			
Marijuana Businesses	Marijuana cultivation, with or without retail or medical business													S			070.030.030(f)(3)	1 per 1,000 square feet storage, warehousing, and distribution area, plus 1 per 35 square feet manufacturing, assembly, packing, preparation, plus 1 per 300 square feet for retail sales and office area
Storage and Warehousing	Bulk materials or machinery storage												P					Based on demand study, see Subsection 070.040.060(c)(5)
	Contractor offices and equipment storage yards							P			P		P	P				1 per 400 square feet of building area used as office
	Mini-warehouse or storage							S			P		P	S			070.030.030(f)(4)	3 spaces, plus 1 per resident caretaker
	Storage of hazardous liquids and gasses										S		S	S				070.030.030(b)(2)
	Warehousing										P		P	S				Based on demand study, see Subsection 070.040.060(c)(5)
Waste and Salvage	Salvage yard													S				Based on demand study, see Subsection 070.040.060(c)(5)
Utilities	Commercial television, radio, or microwave tower												S	S				No requirement
	Geothermal heat exchange						P	P	P	P	P	P	P	P	P	P		No requirement

Table 030.1: Table of Allowed Uses

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	Solar energy system, large scale ground mounted						S	S	S	S	S	S	S	S	S	S	070.030.030(f)(5)	No requirement
	Solar energy system, large scale roof mounted	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	070.030.030(f)(5)	No requirement
	Wastewater treatment facility										S				S			No requirement
	Wind power generation tower							S		S	S	S	S	S	S			No requirement
WIRELESS COMMUNICATION FACILITIES																		
	Alternative tower structure in right-of-way	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	070.030.030(g)	No requirement
	Alternative tower structure not in right-of-way	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	070.030.030(g)	No requirement
	Base station in right-of-way	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	070.030.030(g)	No requirement
	Base station not in right-of-way	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	070.030.030(g)	No requirement
	Eligible facilities request	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	070.030.030(g)	No requirement
	Small cell facility	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	070.030.030(g)	No requirement
	Tower	S	S	S	S	S	S	S	S	S	S	S	S	S	S	S	070.030.030(g)	No requirement
ACCESSORY USES																		
	Backyard chickens	P	P	P	P	P	P	P			P						070.030.040(d)(2)	No requirement
	Home occupation	P	P	P	P	P	P	P	P	P	P	P				P	070.030.040(d)(3)	No requirement
	Parking structure						S	S	S	S	S	S	S	S	P			No requirement
	Portable storage							P		P	P	P	P	P	P		070.030.040(d)(4)	No requirement

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Use Category	Use Type	RR	RL	RM1	RM2	RH	RT	M1	M2	M3	CO	RE	I1	I2	IN	HP	Use-Specific Standards	Required Minimum Parking
	containers																	
	Solar energy system, small scale	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		No requirement
	Warehousing							P		P	P	P	P	P	P			Based on demand study, see Subsection 070.040.060(c)(5)
TEMPORARY USES																		
	Temporary sales and structures					P	P	P	P	P	P	P	P	P	P			Determined at time of temporary use permit.
	Temporary special event							P	P	P	P	P	P	P	P			070.030.050(e)

Glenwood Springs Mall PUD

Rezoning of Tracts A-G

City of Glenwood Springs, Colorado

Parcel ID #218506106009, #218506106008
218506106002, 218506106003, 218506106004, 218506106005, 218506106010



Prepared June 6, 2025, 2025 for:

Mr. Frank J. Woods
Glenwood Springs Mall LLLP
Wood King LLLP
51027 Hwy 6 & 24, Suite 100
Glenwood Springs, CO 81601
frankwoods970@gmail.com

Prepared by:

The Land Studio, Inc.
365 River Bend Way
Glenwood Springs, CO 81601
Phone: (970) 927-3690
dougpratte@thelandstudio.com

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<i>C. Amended Final Plat – Tracts E & F</i>	
<i>D. Site Plan Parking & Setback Analysis</i>	
<i>E. Improvement Survey</i>	

Owner/Applicant/Consultant List

OWNER & APPLICANT:

Mr. Frank J. Woods
Glenwood Springs Mall LLLP
Wood King LLLP
51027 Highway 6 & 24, Suite 100
Glenwood Springs, CO 81601
frankwoods970@gmail.com

PLANNER:

The Land Studio, Inc.
Attn: Douglas J. Pratte
365 River Bend Way
Glenwood Springs, Colorado 81601
(970) 927-3690
dougpratte@thelandstudio.com

CIVIL ENGINEER:

Jeff Peterson
Iron Mountain Engineering, Inc
PO Box 2316
Glenwood Springs, CO 81602
(970) 274-2343
jeff@IronMountainEng.com

SURVEYOR:

Rodney P. Kiser, PLS/Partner
True North Colorado, LLC
PO Box 614
386 W. Main Street Unit 3
New Castle, CO
970.984.0474
www.truenorthcolorado.com

LAND USE ATTORNEY:

JVAM Law
Attn: Chad J. Lee, Esq.
901 Grand Ave., Suite 201
Glenwood Springs, CO 81601
970.945-8659
chad@jvamlaw.com

Land Use Application Form

Docusign Envelope ID: 791CB44B-9E23-4DD2-9E2F-C8F48204719B



LAND USE APPLICATION

City of Glenwood Springs
Economic and Community Development Dept.
101 West 8th Street
Glenwood Springs, CO 81601
970-384-6411

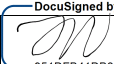
Ordinance Amendments		Development Permits	
☒	Rezoning		Site/Architectural Plan Review
☐	Rezoning to Planned Unit Development (PUD)	☐	Administrative
☐	Annexation	☐	Minor
☐	Condominiumization	☐	Major
☐	Annexation	☐	Master Plan
☐	Street Vacation	☐	Construction Plans
		☐	Location & Extent
Subdivisions		☐	Right of Way Encroachment License
☐	Minor Subdivision	☐	Floodplain Development Permit
☐	Preliminary Plat	☐	Special Use Permit
☐	Final Plat	Flexibility and Relief Procedures	
☐	Vacation of Right-of-Way	☐	Variance
		☐	Administrative Adjustment
Other Land Use Applications		☐	Appeal
☐	Outdoor Seating		

Applicant/Property Owner Information:			
Glenwood Springs Mall LLLP & Wood King LLLP		Same as Applicant	
Applicant	Owner		
Affiliates			
Relationship to Owner		Owner	
51027 Hwy 6 & 24, Suite 100, Glenwood Springs, CO 81601			
Applicant Address		Owner Address	
(970) 948-5064	frankwoods970@gmail.com		
Phone	Email Address	Phone	Email Address

Property Information:	
5102606 & 24, HWY, Glenwood Springs, CO 81601	218506106009, 218506106008, 218506106002, 218506106003,
Address	Parcel Number 218506106004, 218506106005, 218506106010
Glenwood Springs Mall	Tract A,B,C,D, E, F & G
Subdivision	Lot and Block Number
PUD/ Commercial	Commercial
Zone District	Existing Land Use

General Project Description:
The Applicant is proposing to rezone the Glenwood Springs Mall PUD property Tracts A, B, C, D, E, F, & G to the M1 zone district.

Signatures:		
The owner or applicant must be present at the hearing. All public hearings must be properly noticed according to G.S.M.C. Section 070.010.030. Signatures of all owners of the property must appear before the application is accepted. Partnerships or corporations may have the authorized general partner or corporate officer sign the	DocuSigned by: 	5/28/2025
	Applicant	Date
	DocuSigned by: 	5/28/2025
	Owner	Date

application. (Attach additional incorporation documents if necessary.) I declare under the penalty of perjury that the above information is true and correct to the best of my knowledge.	DocuSigned by:  951DFB41DB3E4AA...	5/28/2025
	Owner	Date

Owner Authorization Letter

Docusign Envelope ID: AB78921D-AE10-4590-BA04-7F90C3D1BE73

**Glenwood Springs Mall LLLP & Wood King LLLP
51027 Hwy 6 & 24, Suite 100
Glenwood Springs, CO 81601**

June 5, 2025

Hannah Klausman
Director, Economic and Community Development
City of Glenwood Springs
101 W. Eighth Street
Glenwood Springs, CO 81601

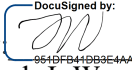
Re: ***Rezoning of Glenwood Springs Mall property***

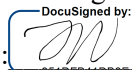
Dear Hannah:

Glenwood Springs Mall LLLP and Wood King LLLP are the applicants and owners of Tracts E and F, a portion of the real property which is the subject of the Rezoning Application submitted herewith. Glenwood Springs Mall LLLP and Wood King LLLP hereby authorize Chad J. Lee and the firm of JVAM Law and Douglas Pratte of The Land Studio, Inc. to act in all respects as the authorized representative of Glenwood Springs Mall LLLP and Wood King LLLP to submit and prosecute the above-referenced application.

Very truly yours,

Glenwood Springs Mall LLLP

By: 
Frank J. Woods member/manager

Wood King LLLP
By: 
Frank J. Woods member/manager

Project Description

A Pre-Application meeting was completed on October 22, 2024, with the City of Glenwood Springs Community Development Department, for the Glenwood Springs Mall LLLP & Wood King LLLP Rezoning. The Rezoning process requires a hearing with both the Planning and Zoning Commission and City Council and will follow the checklist provided by Jim Hardcastle. The Pre-Application meeting Checklist is attached as an Exhibit.

The Applicant, Glenwood Springs Mall LLLP owns Tract F and Co-Applicant Wood King LLLP owns Tract E, both within the property known as the Glenwood Springs Mall, which was zoned PUD in August 1979. In an effort to revitalize the Glenwood Springs Mall property, the Applicants propose to rezone the Glenwood Springs Mall PUD Tracts A, B, C, D, E, F, and G that occupy approximately 20.84± acres of land including and around the Glenwood Springs Mall. The objective is to rezone the properties to the City of Glenwood Springs M1 (Mixed-Use Corridor) zone district to replace the outdated PUD zoning approved and adopted by Garfield County in August 1979. This rezoning will bring the zoning of these properties up to current City of Glenwood Springs zoning standards and will allow uses in the M1 zone district.

The Glenwood Springs Mall was developed in 1982. Over the last forty-three years, architectural design standards for the City of Glenwood Springs have changed and evolved. There are existing conditions within the Glenwood Springs Mall PUD that do not comply with the modern standards. These include, but are not limited to, landscaping requirements, parking islands, building setbacks and architectural design standards. After rezoning, these conditions will be legal nonconforming conditions of the property. Future development at the site will require approval from the City and either conformance with the current city standards or a variance for nonconformance.

A Parking analysis along with a Site Plan showing current uses has been included as an Exhibit in this Application. A Building Setback Analysis Site Plan has also been included.

Ownership

A Warranty Deed and Owner's Policy of Title Insurance are included as an Exhibit to this Application as proof of ownership.

Notice will be mailed to property owners within 300 feet and the mineral owners and lessees on the property.

8

Mineral Interest



A Mountain Law Firm

Chad Lee
901 Grand Ave, Ste. 201
Glenwood Springs, Colorado, 81601
(970) 893-8242
chad@jvamlaw.com

June 5, 2025

Town of Glenwood Springs, Community Development
108 8th St #401
Glenwood Springs, CO 81601

Re: *Glenwood Springs Mall, LLLP Application Mineral Owner Notification Research*

To Whom it May Concern:

C.R.S. § 24-65.5-103 requires that an applicant notify a mineral estate owner who either (1) is identified as such by the county tax assessor's records; or (2) has filed in the Clerk and Recorder a request for notification. If such records do not identify any mineral estate owners, including their addresses of record, "the applicant shall be deemed to have acted in good faith and shall not be subject to further obligations...." On May 28, we conducted the following tasks for Parcel Nos. 218506106009, 218506106008, 218506106002, 218506106003, 218506106004, 218506106005, and 2185061060010 (51027 6 & 24 Hwy, Glenwood Springs, CO 81601):

1. We researched the Garfield County Clerk and Recorder's index of mineral owner requests for notification per C.R.S. § 24-65.5-103(a)(1)(B) and confirmed that no mineral owner for the subject property has filed a request for notification; and
2. We spoke with Casey Lawrence at the Garfield County Assessor's office who confirmed that the Assessor's records for Section 6, Township 6, Range 89 do not list any active or inactive mineral owners and that there are no separate tax accounts for mineral owners.

As additional research, we searched the Garfield County Clerk and Recorder's Grantor-Grantee Index and found no recorded conveyances of mineral interests. Therefore, the Applicant has satisfied its obligations under the statute, and no mineral owner notification is required.

Best regards,

JVAM PLLC

By: 
Chad Lee, Esq.

Aspen

Basalt

Buena Vista

Glenwood Springs

Salida

P.O. Box 878, Glenwood Springs, CO 81602

Exhiits

- A. Pre-Application Checklist*
- B. Title Policy and Warranty Deed*
- C. Amended Final Plat – Tracts E & F*
- D. Site Plan Parking & Setback Analysis*
- E. Improvement Survey*

Exhibit A
Pre-Application Checklist



REZONING APPLICATION CHECKLIST

For office use: 9/17/22 & 10/22/24

Pre-application Meeting Date: _____ Planning File #: 28-24

Applicant: Frank Woods Lead Planner: Jim Hardcastle

During or shortly following your pre-application meeting, you will receive this checklist noting the materials that the City will need to process your rezoning application. This information constitutes your application. Failure to provide the required materials on or before the application deadline will delay your application.

Materials to be Provided by Applicant								
Submittal Requirements		Paper Copy – number and format			PDF	Notes	Required Submission (✓)	Submitted by Applicant (✓)
		8 ½ x11	11 x 17	24 x 36				
1	Planning Application – completed in full and signed by applicant and all property owners of record				✓		X	
2	Ownership - provide proof of ownership such as Deed of Trust, Warranty Deed or Quit Claim Deed. Title commitment will not suffice				✓		X	
3	Public Noticing – signed and notarized affidavit proof of public notice including mineral estate owner notification					Refer to Public Noticing Packet	X	
4	Neighborhood Meeting – provide an attendance list and written summary of the neighborhood meeting				✓		X	
5	Site Improvement Survey				✓		X	

6	Project Description – narrative describing the need for rezoning and addressing how the project meets the rezoning review criteria found on page 1 of the guide				√		X	
7	Complete Plan Set including:				√		X	
	Cover Sheet						X	
	Site Plan						X	
8	Fee	\$ _____				Cash, check or credit card. Check payable to the City of Glenwood Springs	X	
9	Other Materials	AS DISCUSSED IN 10/22/24 Pre-Application meeting #2: Connection with all tract owners for clarity of rezoning changes.					As needed based on discussions post Pre-app 10/22/24	



Economic & Community Development Department
 101 W. 8th Street
 Glenwood Springs, CO 81601
 (970) 384-6411

Complete Plan Set: Cover Sheet

The cover sheet must include the information listed below to be considered complete. During the Pre-application Meeting, City Staff may request additional items.

General Plan Items (to be included on all sheets)				
Applicant			City Staff	
Yes	N/A		Yes	N/A
		<u>Formatting Requirements:</u>		
		All drawings shall be submitted in both hard copy and electronic (PDF) formats.		
		Sheet sizes shall be a minimum of 11" x 17" and a maximum of 24" x 36" with a ½" border in landscape orientation.		
		Symbols and line types shall comply with industry drafting standards and shall graphically distinguish between existing and proposed items.		
		Text shall be no less than 0.1 inch in height.		
		Property boundary lines of the subject property shall be depicted with a bold "phantom" linetype.		
		Utilize match lines to connect information from drawings.		
		<u>General Information to be included on all civil sheets:</u>		
		Name of subdivision or address; section, township, range; city, county and state.		
		Page number (i.e. 1 of x, 2 of x, etc.)		
		Title block.		
		North arrow and indication of standardized scale, both fractional and bar (i.e. 1" = 20' or 1" = 40')		
		Date of preparation.		
		Contact information for professional preparing plans including email address.		
		Name, address, email, and telephone number of owner and applicant.		

Cover Sheet				
Applicant			City Staff	
Yes	N/A		Yes	N/A
		Vicinity map.		
		Basis of bearings & benchmarks.		
		FEMA floodplain statement including community map number and date. Indicate whether the site is located within a designated floodplain.		
		Geologic hazards disclosure. "This property is subject to geologic hazards per the adopted mapping by the City of Glenwood Springs. Hazards to note are _____. A final Geologic Hazard Report will be submitted upon application of a building permit.		
		If property is located within an airport overlay zone, the following note must be included		

		on the cover sheet: "The avigation easement dedicated herein for public avigation purposes, shall be considered a public easement subject to those terms and conditions specified on the instrument recorded at _____ of the records of Garfield County, Colorado. All other easements or interests of record affecting any of the platted property depicted hereon shall not be affected and shall remain in full force and effect."		
		Index for all sheets included in submittal set.		
		Public Facilities – A note shall be placed on the site plan that makes reference to the public facility requirements for the installation and construction and/or contributions.		
		Project Summary Table – Use the table format below to provide data about the proposed project. Make sure to complete all applicable cells.		

Project Summary Table

Project Description						
Lot Size Information	Acres	Square feet		Lot Coverage	Existing (Sq Ft & %)	Proposed (Sq. Ft. & %)
Limits of Disturbance	Existing (Sq & %)	Proposed (Sq. Ft. & %)		Average Slope within Limits of Disturbance	Percentage %	
Off-street Parking Spaces	Existing # Vehicle Spaces	Proposed # Vehicle Spaces		Bicycle Parking	Existing # Spaces	Proposed # Spaces
Residential Units	# Existing Units	# Proposed Units		Non-residential Uses	Type of Use(s)	Gross Floor Area (Sq. Ft.)
Open Space	Existing (Sq ft & %)	Proposed (Sq Ft & %)		Total Landscaped area	Existing (Sq Ft & %)	Proposed (Sq Ft & %)
Building Height	Existing	Proposed		Total Impervious Area	Existing (Sq Ft & %)	Proposed (Sq Ft & %)
Snow Storage	Required (sq ft)	Proposed (sq ft)		Other		



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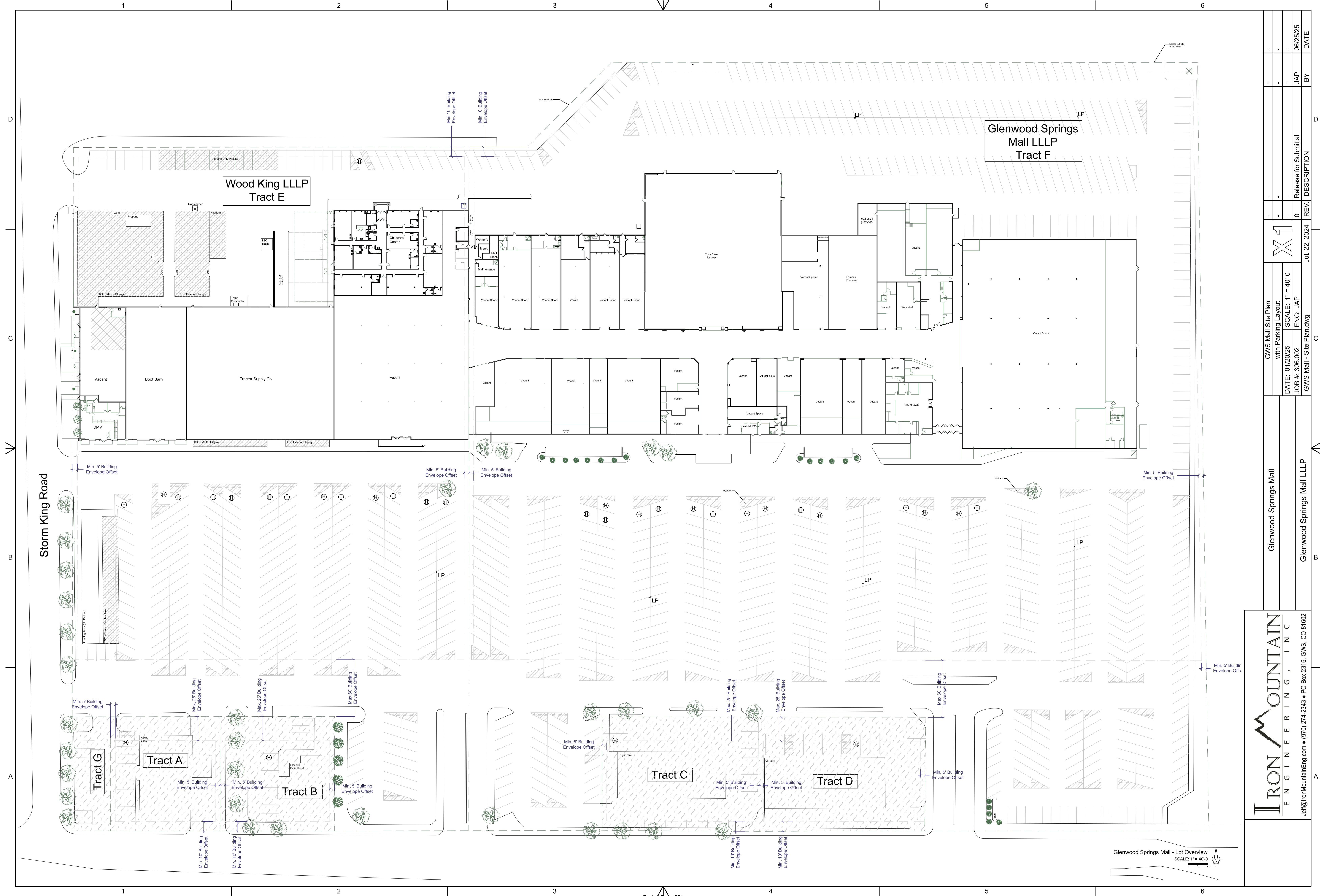
Complete Plan Set: Site Plan

The Site Plan must include the information listed below to be considered complete. During the Pre-application Meeting, City Staff may request additional items.

Site Plan				
Applicant			City Staff	
Yes	N/A		Yes	N/A
		Depict existing and proposed improvements including, without limitation, all of the following: grading; circulation systems (sidewalks, trails, roadways); parking areas & driveway locations; floodways and floodplains; street lights; curbs & gutters; traffic signal poles and controllers; fire hydrant locations; pavement edges; open space; and landscaping.		
		Depict existing and proposed utilities (gas, electric, cable, fiber optics, raw water, water, sewer) and include sizing. Note: Depending on the amount of detail on the site plan, the utilities may be shown on a separate plan sheet.		
		Depict existing and proposed buildings and structures. Label uses and square footages.		
		Depict existing and proposed circulation systems (sidewalks, trails, roadways, driveways, curb cuts, parking areas). Include widths and surface material information. Provide parking count, space dimensions, and identify all ADA parking spaces. Include curb return radii; ADA ramp locations; horizontal curve data; full width of right of way; intersecting roadways; street cross sections; and other relevant features along all roadways abutting the proposed development. Show bicycle parking location and quantity. Indicate all loading and vehicular stacking areas, as applicable.		
		Depict existing and proposed drainage facilities including inlets, manholes, and stormwater outfalls. Include directional drainage flow arrows.		
		Label all existing and proposed easements. Provide width and purpose of easement (utility, access, etc.)		
		Indicate required setbacks.		
		Indicate high water setback for developments bordering the Roaring Fork or Colorado rivers.		
		Depict sight triangles for all access points.		
		Depict type, material, height for all fences and retaining walls. Label top and bottom of all retaining walls.		
		Depict trash enclosure locations. Provide enclosure material and height details.		
		Label accessible route from the public right of way or primary access to the proposed building public entrance. Label distance from closest property line to the building.		
		Label snow storage areas.		

Glenwood Springs Mall Rezoning

Lot Size Information	Acres	Square Feet	Lot Coverage	Existing (Sq ft & %)	Proposed (Sq ft & %)
	20.920 Acres	911,275.20 SF		232,715 SF, 25.5%	unchanged
Limits of Disturbance	Existing (Sq & %)		Average Slope within Limits of Disturbance	Percentge %	
	NA	NA		NA	NA
Off-street Parking Spaces	Existing # spaces	Proposed # spaces	Bicycle Parking	Existing # Spaces	Proposed # Spaces
	1235	unchanged		13	unchanged
Residential Units	# Existing Units	#Proposed Units	Non-residential Uses	Type of Use(s)	Gross Floor Area (Sq. Ft.)
	NA	NA		commercial	196,461
Open Space	Existing (Sq ft & %)	Proposed (Sq ft & %)	Total Landscaped area	Existing (Sq Ft & %)	Proposed (Sq ft & %)
	less than 1%	Unchanged		32,200 SF, 3.5%	unchanged
Buidlding Height	Existing	Proposed	Total Impervious Area	Existing (Sq Ft & %)	Proposed (Sq ft & %)
	22' and 35' (sign)	unchanged		879075.2, 96%	unchanged
Snow storage	Required (sq ft)	Proposed (sq ft)	Other		
	NA	NA			





City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: 1441 Riverside Drive

Action Requested: This is an opportunity to give staff direction on this item. The staff report and attachments can be found in the earlier work session agenda item.

Department: City Administration

Presented By: Steve Boyd

Strategic Goals: Protect and Preserve our Quality of Life

Background Info: The owner of this property is listing it for sale and is offering it to the City for purchase first.

Issues: See work session item

Fiscal Impact: See work session item

Legal Review: Legal will review any contracts

Staff Recommendation: Staff defers to Council.



City Council
STAFF REPORT
City of Glenwood Springs
October 16, 2025

Agenda Item: Social Event Announcement

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
October 16, 2025

Agenda Item: Adjournment

Action Requested:

Department: City Clerk

Presented By:

Strategic Goals:

Background Info:

Issues:

Fiscal Impact:

Legal Review:

Staff Recommendation: