

CITY OF GREELEY, COLORADO
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2022



2022



Pace Clynke, Pace-Photography.com

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

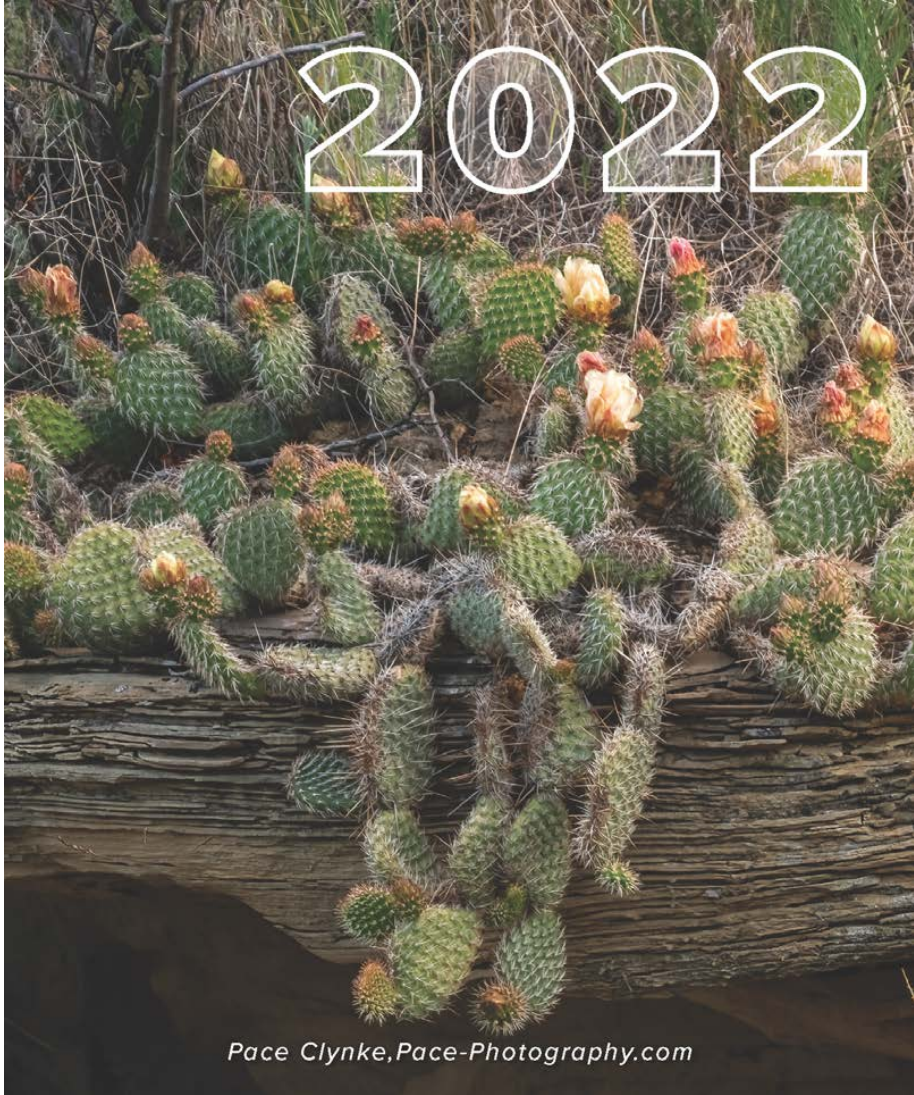
**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2022**



Submitted by
DEPARTMENT OF FINANCE

Debbie Reid
Interim Finance Director

2022



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CITY OF GREELEY, COLORADO
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2022

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January 26, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Greeley:

The Annual Comprehensive Financial Report of the City of Greeley for fiscal year ended December 31, 2022, is hereby submitted in accordance with Colorado statutes and City charter provisions.

The City's Finance Department assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Plante Moran, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2022. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Greeley was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements. The standards also require reporting the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Greeley, incorporated in 1886, lies 30 miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and 52 miles north of Denver, Colorado. Greeley later became a Home Rule City in 1958 with the Council-Manager form of government. The City of Greeley currently occupies a land area of 49 square miles, serves an estimated population of 110,787 and is located at an elevation of 4,658 feet above sea level.

Policy-making and legislative authority are vested in the City Council consisting of the Mayor and six other members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the directors of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year terms and the Mayor is elected to serve a two-year term. Four of the Council members are elected by ward. The Mayor, two council ward seats and one council at-large seat are elected at every general municipal election.

The City of Greeley provides a full range of services to its citizens including public safety, public records, art, museums, recreational programs and facilities, parks, forestry services, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and

improvements (streets, storm drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). Electric, gas, and solid waste removal/disposal services are provided by private companies. The City has financial accountability for the Greeley Urban Renewal Authority, and the Downtown Development Authority; therefore, these activities are included in the City of Greeley reporting entity.

The annual budget serves as the foundation for the City of Greeley's financial planning and control. On or before the fifteenth of September of each year, the City Manager is required to submit to the City Council a recommended budget covering the next fiscal year, including the following information: (1) proposed expenditures for each fund of the City; (2) debt service requirements; (3) an estimate of the amount of revenues from all sources other than property taxes; (4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; (5) an estimate of the amount of money to be raised from property taxes and bond issues; and (6) other supporting information as the City Council may request.

Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, the City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th. The City Manager may, without Council action, approve the transfer of budgeted expenditures between programs within departments or divisions or between departments or divisions within the same fund.

Local Economy

Greeley is the business center for Weld County. It is the county seat and the second-largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Greeley is home to JBS USA, Leprino Foods Company, TTEC, Hensel Phelps, Banner Health, UCHealth and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. The city's highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance have helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry. Greeley is among the top 10 largest cities in Colorado.

When it comes to business growth, the city's labor force grew by over 3 percent to 51,800 with an unemployment rate of 3%. Greeley home values continue to be strong, and affordable compared to the region, with the median price at \$419,000 and median monthly housing costs at about \$1,200. From a quality-of-life perspective, there are 5.66 acres of land per 1,000 residents. Two-thirds of residents live within a 10-minute walk to nature.

Highlights of the city's investments include increasing investments in infrastructure to improve access and navigation of the city, an expansion of the homelessness and housing department, and an overhaul of the economic development department tasked with making the city a healthy, economically diverse community.

Other examples of progress in the past year include the groundbreaking of two hotels with 100-plus rooms, \$284,000 in food tax rebates being issued, 8,000 more homes becoming eligible for the G-HOPE down payment assistance, and \$855,000 in grants awarded to the housing and homelessness department.

The City of Greeley contended with significant change in 2022. Interest rates and inflation increased. Natural gas and oil prices spiked. Agricultural commodity prices and operating costs also increased. Sales tax revenues are averaging a 12% increase.

The City continues to return to a more favorable economic environment since the pandemic. The Greeley MSA unemployment rate was 2.7% in December 2022, compared to 4.1% in 2021. New housing construction has recovered

from the declines experienced in 2020, with 2022 being the highest in building valuations in the past decade. In 2022, new residential construction increased to 2,070 units compared to 915 in 2021. Multi-family construction far outpaced 2021, increasing to a rate not seen since the 1990s, while commercial construction permit valuations increased substantially with project valuations totaling \$216 million in 2022 as compared to \$166 million in 2021. The total permit valuation in 2022 was \$640 million, an increase of 36%. Significant commercial valuations for 2022 were an elementary school replacement (\$48.9 million), new rehabilitation hospital (\$17.5 million), new medical clinic (\$15 million), and a new hotel (\$7.2 million). 513 development reviews were conducted resulting in a 17% increase from the 438 reviews done in 2020. The biannual property assessments and growth yielded a 4% increase in the total assessed valuation.

Long-Term Financial Planning and Capital Improvements

The City Council vision is for Greeley to be a future-focused city. One that is intentionally developed, safe, affordable, innovative, sustainable, healthy, and inclusive. Seven Key Focus Areas guide the work to support the vision:

- Business Growth
- Community Vitality
- High-Performance Government
- Housing for All
- Quality of Life Amenities
- Safe & Secure Communities
- Sustainable Infrastructure & Mobility

In the continued aftermath of an unprecedented global pandemic, the city of Greeley stands strong thanks to strategic foresight and a calculated response to the economic upheaval that has swept across every sector since Fiscal Year 2020 (FY20). Our approach to developing the 2022 budget was both cautious and confident, reflecting our conservative approach and the resilience of our city.

The 2022 budget prioritized some key areas for funding:

- Restoring services that were disrupted in 2021 due to COVID – a \$1.2 million investment
- Funding needed new positions and investing in existing employees through merit increases – an investment of \$4.9 million dollars
- Organization development and infrastructure investment for public safety and priority strategic work that will help city operations in line with best practices-- an investment of \$4 million
- A one-time equipment and systems investment of \$3.6 million
- And nearly \$160 million in capital improvement projects including maintaining and improving roads and developing and acquiring water to prepare for future growth

In total, the 2022 budget for the City of Greeley is about \$486 million. There are lots of individual pieces and moving parts that merge together to create a budget that sustains a community you can be proud of.

Our 2022 budget is a testament to our financial stability, with tax revenues surpassing those of 2020 and projected revenues for 2021. It clearly indicated positive signs of recovery from our economy, including the restoration of city operations that were reduced during the pandemic's peak. With the projected revenue growth along with Greeley's

strong reserves and federal stimulus dollars in 2022, Greeley was well positioned to ensure stable city operations.

When it comes to expenditures, the 2022 budget prioritized investments critical to the city's long-term success. It included investing in employees, the city's greatest asset, with merit increases in FY22. It also included strategic investments in:

- Public Safety
- Community Vitality/Quality of Life
- Mobility & Sustainable Infrastructure
- High-Performance Government: Organizational Assessments

There were several citywide initiatives that were achieved in 2022 to advance City Council priorities. The 2022 budget showcases strategic investments that include fulfilling capital improvement projects (CIP), totaling about \$160 million in FY22. Infrastructure, transportation, and mobility make up the lion's share of the CIP budget based on our master plan and priorities. Highlights for FY22 included:

- \$17.2 million for street maintenance
- Over \$6.5 million in quality-of-life improvements
- Over \$11 million in road development
- Nearly \$80 million in water-funded projects
- About \$20 million in stormwater-funded projects
- \$9.9 million in food tax maintenance projects

The street improvements are primarily funded with development fees, the 0.65% "Keep Greeley Moving" sales tax, and food tax -- a sales tax on food restricted for capital maintenance and improvements.

The 2022 budget also included \$79.3 million for water projects, \$8.6 million for sewer projects, and \$19.6 million for stormwater projects:

- \$36.5 million Terry Ranch Water Development
- \$7.8 million on future water acquisition
- \$5.1 million non-potable expansion project
- \$2.8 million in Boyd Water Treatment Plant Process Improvements
- \$3.1 million wastewater treatment and reclamation facility generator replacement
- \$9 million in general rehabilitation projects
- \$4.5 million in Phase 1A in 12th Street Storm Trunk link, \$11.6 million in Phase 1B

As we look ahead, we see a city on the rise. Greeley's City Council's 2040 vision and Greeley's future success will come from continued strategic foresight in water, educational leadership, dynamic and resilient economic growth, community

vitality, public safety, sustainable infrastructure and transportation, and operational excellence.

City Workforce

With the projected growth curve of Greeley, we're also focusing on the expansion of our organizational structure. Our aim is to meet the evolving needs of our community and optimize our resources to deliver high-quality service. A key project in 2022 was the job classification and compensation project. The result of this effort was consistent job descriptions across our organization and competitive salary ranges. Greeley approved salary increases for both fire and police union members, as well as non-union staff, as part of an initiative to invest in our dedicated workforce. This is a crucial step in ensuring that we attract and retain the best talent to serve our community.

Water

The City of Greeley has a rich legacy of forward-thinking investment in its water future. The vision and tenacity of past city leaders and water pioneers have ensured that Greeley has always been proactive in planning for and securing its water needs. Today, this tradition continues with nearly \$80 million invested in water-funded projects, almost half of which is dedicated to the early construction of the innovative Terry Ranch water development. This investment reflects Greeley's ongoing commitment to progress and innovation.

Terry Ranch represents the next frontier in our city's water future. This groundbreaking project has added a staggering 1.2 million acre-feet of water to Greeley's already substantial water portfolio. Terry Ranch is an aquifer storage and recovery project, a method that involves isolating an underground pocket of water that has been in the rock for thousands of years. While this approach may be new to Greeley, it is a common practice in the West.

As Greeley continues its long-term growth trajectory, we're committed to advancing our investments in water, sewer, and stormwater infrastructure. The 2022 capital improvement projects are a testament to this commitment, preparing our city for future generations. The 2022 budget allocated \$159.8 million (including transfers) for capital construction. This includes \$79.3 million for water projects, \$8.6 million for sewer projects, and \$19.6 million for stormwater projects. These investments are a clear demonstration of our commitment to ensuring a sustainable water future for Greeley.

Public Safety

The city's Public Safety Funds have been put to good use in revitalizing and expanding our fire safety infrastructure. One of the key projects was the reconstruction of the venerable Fire Station 2, located at 2301 Reservoir Rd. This station, which has served our community for many years, has been given a new lease on life, ensuring it can continue to provide vital fire safety services.

In addition, we've expanded our fire safety coverage with the construction and staffing of a new fire station, Fire Station #6, located at 10603 20th St. in the western part of the city. This new station will help ensure that all areas of our city have access to prompt and effective fire safety services.

But our commitment to public safety doesn't stop at fire services. We're also dedicated to ensuring that our police department has all the equipment and technology they need to do their job as efficiently and effectively as possible. The Public Safety Funds will be used to keep our police force at the cutting edge, enabling them to serve and protect our community to the best of their ability.

Parks

The city has been diligently working to restore services to their pre-COVID levels. One such initiative that has continued to engage our residents is the Delta Park project. Nestled in East Greeley, Delta Park is a charming 6-acre neighborhood park, perfectly situated amidst nearby homes. For many, it serves as an extended backyard, a green oasis in the heart of the city.

To reimagine this space and address the need for recreation and relaxation opportunities, the City of Greeley joined forces with The Trust for Public Land (TPL), Lutheran Family Services Rocky Mountains, and other key partners. Our shared vision will foster a sense of community connection, ownership, and pride in this neighborhood park.

In 2022, the Delta Park project shifted its focus to community engagement. We reached out to our residents, asking them to share their thoughts on why they do (or don't) visit the park. Their invaluable ideas and feedback provided us with a wealth of insights as we developed the park's master plan. As we move forward, we remain committed to our city and its people. We believe that by working together, we can create a vibrant, resilient city that we can all be proud of.

As we navigate through the budget and forecast, we remain committed to our city and its people. Our 2022 budget reflects this commitment and a year of growth, resilience, and high-quality service delivery. Greeley's strong financial footing is a result of strategic planning and an intentional response to a pandemic that continues to ripple through nearly all economic sectors. As the economy shows many positive signs of recovery, including the restoration of city operations reduced during the height of the pandemic, the 2022 budget was developed with a "cautious yet confident" approach in consideration of ongoing uncertainty.

Among the Seven Key Focus Areas, city departments will continue developing short- and long-term strategic plans that include:

- Facility maintenance and investment in new facilities to support growth and sustainability
- Community destinations including parks and natural areas, with improvements to the Recreation Center and Union Colony Civic Center
- Facilities and equipment to support public safety
- The Greeley-on-the-Go Transportation Master Plan focused on urban design geared toward vibrant and inviting neighborhoods with integrated mobility options (walking, rolling, biking, transit and driving) to increase connectivity and ready the city to deploy transportation technology. Over \$2 billion in anticipated investments over the next 20 years.
- The Downtown 2032 Master Plan that includes specific recommendations to enhance the downtown corridor alongside city partners
- Development of a Trails Master Plan to determine future trails over the next 20 years

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to account for fluctuations in revenue due to economic conditions and expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires that the general fund unassigned balance maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. On December 31, 2022, this balance is \$67,244,258. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

Awards and Acknowledgements

The City received the GFOA's Distinguished Budget Presentation Award for its annual budget document January 1, 2022 - December 31, 2022. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a

communications device.

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation, as well as to the Mayor and City Council for their interest and support in planning and conducting the financial operations of the city in a responsible manner.

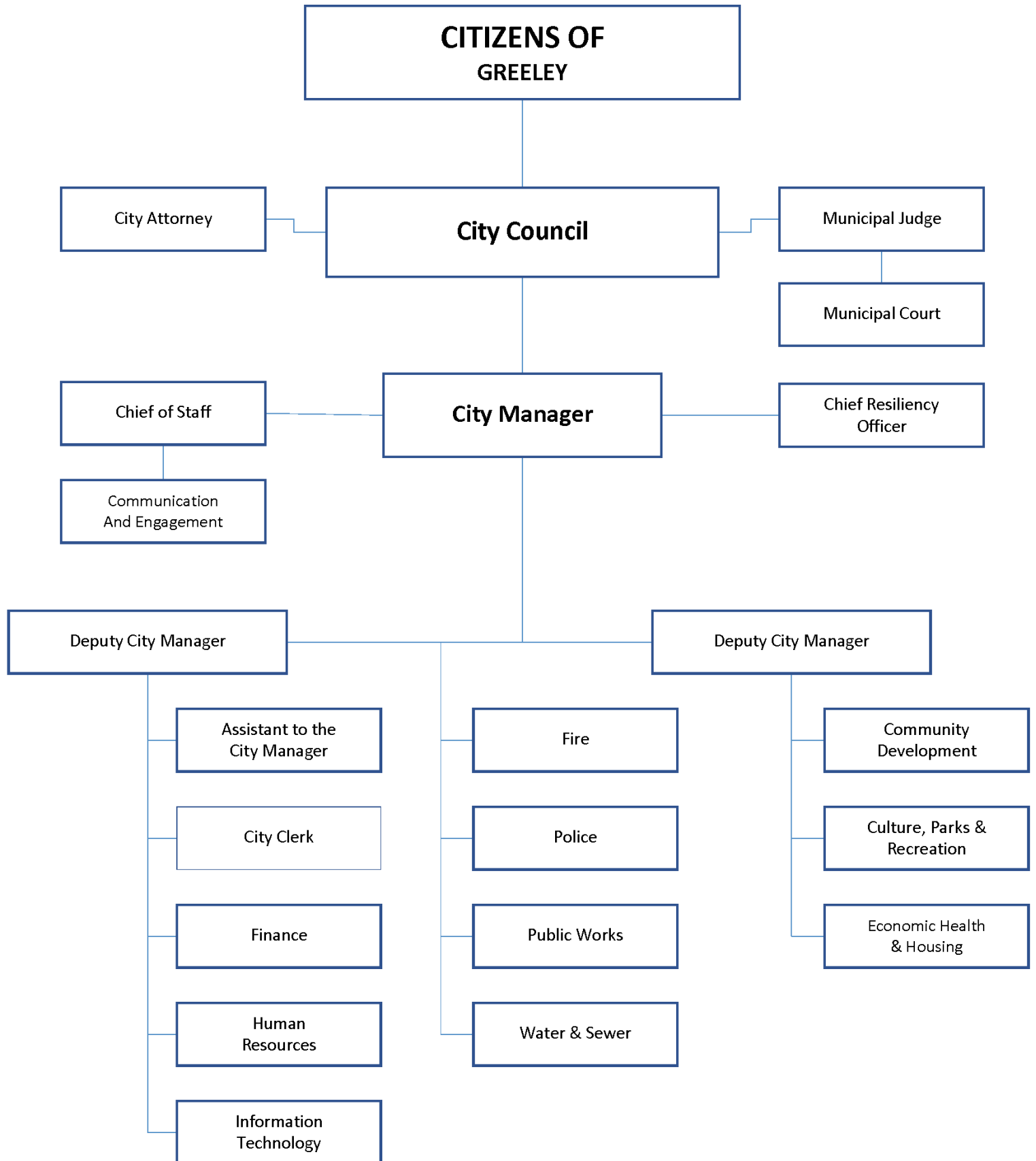
Respectfully Submitted,



Raymond Lee
City Manager



Rodney Rhoades
Interim Chief Finance Officer



City of Greeley, Colorado
Principal City Officials

As of December 31, 2022

JOHN GATES, MAYOR

Tommy Butler	Ward 1 – Council Member
Deb DeBoutez	Ward II – Council Member
Johnny Olson	Ward III – Council Member
Dale Hall	Ward IV – Council Member
Brett Payton	At Large – Council Member/Mayor Pro-Tem
Ed Clark	At Large – Council Member
Raymond Lee, III	City Manager
Doug Marek	City Attorney
Mark Gonzales	Municipal Judge
Paul Featherston	Deputy City Manager
Don Tripp	Deputy City Manager
Kelli Johnson	Chief of Staff
Lindsay Kuntz	Interim Assistant to the City Manager
Heidi Leatherwood	City Clerk
Benjamin Snow	Director of Economic Health & Housing
Brian Kuznik	Fire Chief
Adam Turk	Chief of Police
Paul Trombino	Director of Public Works
Sean Chambers	Director of Water and Sewer
John Karner	Director of Finance
Noel Mink	Director of Human Resources
Bret Naber	Chief Information Officer
Becky Safarik	Interim Director of Community Development
John Dargle	Director of Culture, Parks, & Recreation
Winna MacLaren	Director of Communication & Engagement

Independent Auditor's Report

To the Honorable Mayor
and Members of the City Council
City of Greeley, Colorado

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2022 and the respective changes in its financial position and, where applicable, its cash flows thereof and the respective budgetary comparisons for the General Fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Honorable Mayor
and Members of the City Council
City of Greeley, Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, 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, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Honorable Mayor
and Members of the City Council
City of Greeley, Colorado

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greeley, Colorado's basic financial statements. The combining and individual fund financial statements and schedules of counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, as identified in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2024 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 effectiveness of the City of Greeley, Colorado's 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 of Greeley, Colorado's internal control over financial reporting and compliance.

Plante & Moran, PLLC

January 26, 2024

2022



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 1 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2022 by \$1,267,000,339 (*net position*). Of this amount, \$285,328,867 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$167,110,748 an increase of \$50,299,169 in comparison with 2021. Of the fund balance, 34.7% is unassigned, which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$81,419,725 or approximately 65.8% of the total general fund expenditures (including transfers).
- The City's total unrestricted cash and investments increased by \$75,217,323 during the current fiscal year. The City's governmental activities increased by \$38,794,704 the key factors for this increase the timing of construction of capital projects and remaining fund balances from 2021. Total cash and investments for the City's business-type activities increased \$44,280,791. The business-type cash increase was due to the timing of the construction of capital projects and remaining net position from 2021.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Greeley's basic financial statements. The City of Greeley'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 required and other supplementary information in addition to the basic financial statements themselves.

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

The *statement of net position* presents information on all of the City of Greeley's assets and deferred outflows of resources, and liabilities and deferred inflow 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 of Greeley is improving or deteriorating.

The *statement of activities* presents information showing how the City of Greeley'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 and earned but unused compensated leave).

Both of the government-wide financial statements distinguish functions of the City of Greeley that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Greeley include general government, public safety, public works, community development, and culture, parks and recreation services. The business-type activities of the City of Greeley include sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, and storm water operations.

The government-wide financial statements include not only the City of Greeley itself (known as the *primary government*), but also a legally separate Urban Renewal Authority, and a legally separate Downtown Development Authority of which the City of Greeley is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 28, 30 and 31 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 of Greeley, 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 of Greeley can be divided into two categories: governmental funds and proprietary 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 assessing a government's near-term financing requirements.

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. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Greeley maintains 35 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue fund), which are considered to be major funds. Data from the other 33 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 33-37 of this report.

Proprietary funds. The City of Greeley maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Greeley uses enterprise funds to account for its sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, and storm water operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Greeley's various functions. The City of Greeley uses internal service funds to account for maintaining its equipment and vehicles, fleet replacement, information technology systems, a defined benefit health and dental insurance plan, workers' compensation plan, copying and mailing services, and a self-insurance program for liability claims. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements, except for a small amount allocated to business-type activities.

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 sewer operations, water operations, and storm water operations which are considered to be major funds of the City of Greeley. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary funds and the internal service funds is provided in the form of *combining statements* and individual fund statements.

The basic proprietary fund financial statements can be found on pages 43-46 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 48-83 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 84-92 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 93-104, 119-120, 122-125, 141-142, 153-157, 158-161, 168-170 and 173-174 of this report.

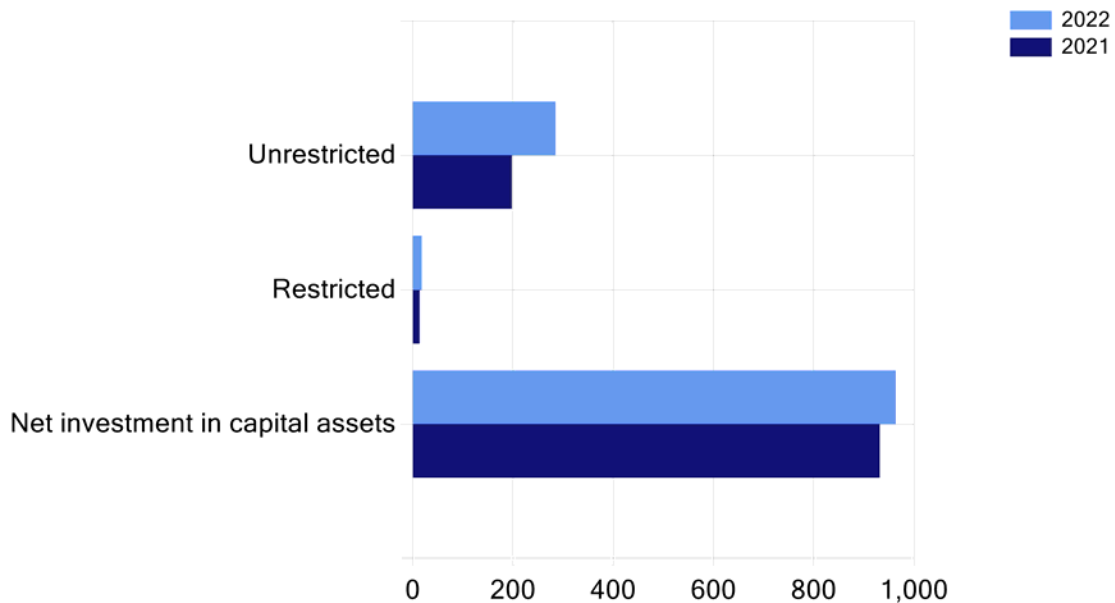
Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 1,267,000,339 at the close of 2022.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Assets						
Current and other assets	\$ 247,957	\$ 188,913	\$ 185,293	\$ 81,482	\$ 433,251	\$ 270,394
Capital assets	476,099	466,805	657,150	619,635	1,133,250	1,086,440
Total assets	724,057	655,717	842,443	701,117	1,566,499	1,356,835
Deferred Outflows	4,575	5,612	49	1,166	4,624	6,778
Liabilities						
Long-term liabilities	49,510	52,421	192,791	107,793	242,302	160,214
Other liabilities	13,642	22,977	13,028	9,397	26,668	32,375
Total liabilities	63,151	75,399	205,819	117,190	268,970	192,589
Deferred Inflows	32,039	26,722	3,114	-	35,153	26,722
Net position						
Net investment in capital assets	437,166	418,609	526,892	513,675	964,057	932,283
Restricted	17,614	13,743	-	-	17,614	13,743
Unrestricted	178,662	126,857	106,666	71,417	285,329	198,274
Total net position	\$ 633,442	\$ 559,209	\$ 633,558	\$ 585,092	\$ 1,267,000	\$ 1,144,301

**City of Greeley Net Position
December 31, 2021 and 2022
(in millions)**



By far, the largest portion of the City of Greeley's 1,267,000,339 net position, \$ 964,057,823 (76.1%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.4%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$285,328,867 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2022, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2021.

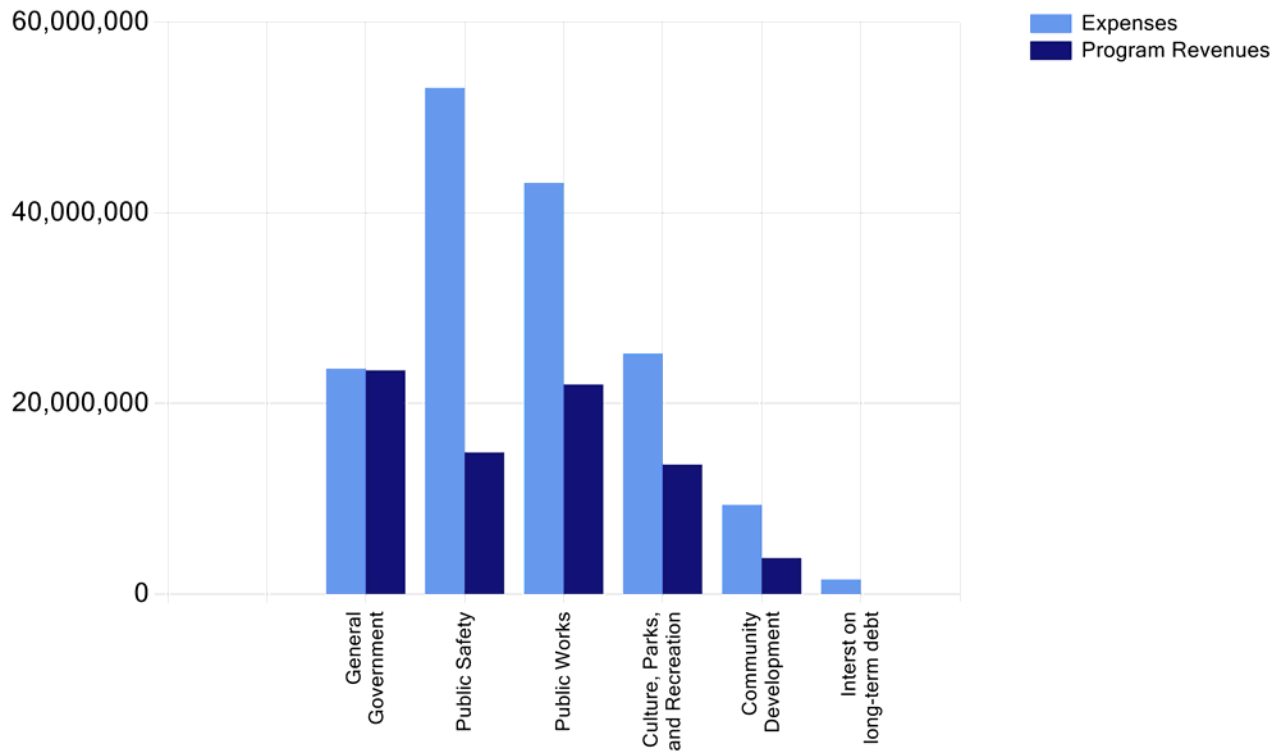
The City's overall net position increased, by \$122,699,082, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

**City of Greeley's
Changes in Net Position
(in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 34,047	\$ 16,342	\$ 83,215	\$ 71,269	\$ 117,262	\$ 87,612
Operating Grants and Contributions	34,608	16,871	38	14,603	34,645	31,474
Capital Grants and Contributions	8,208	20,509	46,843	24,474	55,050	44,982
General revenues:						
Property taxes	17,961	18,446	-	-	17,961	18,446
Sales and use taxes	116,702	101,117	-	-	116,702	101,117
Other taxes	731	663	-	-	731	663
Rents and royalties	9,227	2,932	1,551	893	10,777	3,825
Other	3,535	5,980	2,459	139	5,994	6,119
Total Revenues	225,018	182,861	134,106	111,377	359,124	294,238
Expenses:						
General government	23,635	17,418	-	-	23,635	17,418
Public safety	53,113	56,328	-	-	53,113	56,328
Public works	43,139	42,820	-	-	43,139	42,820
Culture, parks and recreation	25,240	23,116	-	-	25,240	23,116
Community development	8,344	7,311	-	-	8,344	7,311
Interest on long-term debt	1,519	1,669	-	-	1,519	1,669
Sewer	-	-	12,767	11,847	12,767	11,847
Water	-	-	60,708	53,254	60,708	53,254
Cemetery	-	-	577	560	577	560
Municipal golf courses	-	-	1,939	1,869	1,939	1,869
Downtown parking	-	-	261	286	261	286
Stormwater	-	-	5,183	3,962	5,183	3,962
Total Expenses	154,990	148,662	81,435	71,778	236,425	220,440
Increase in net position before transfers	70,029	34,199	52,671	39,600	122,699	73,799
Transfers	4,205	3,632	(4,205)	(3,632)	-	-
Change in net position	74,234	37,831	48,466	35,967	122,699	73,799
Net position - January 1	559,208	521,377	585,092	549,125	1,144,301	1,070,502
Net position - December 31	\$ 633,442	\$ 559,208	\$ 633,558	\$ 585,092	\$ 1,267,001	\$ 1,144,301

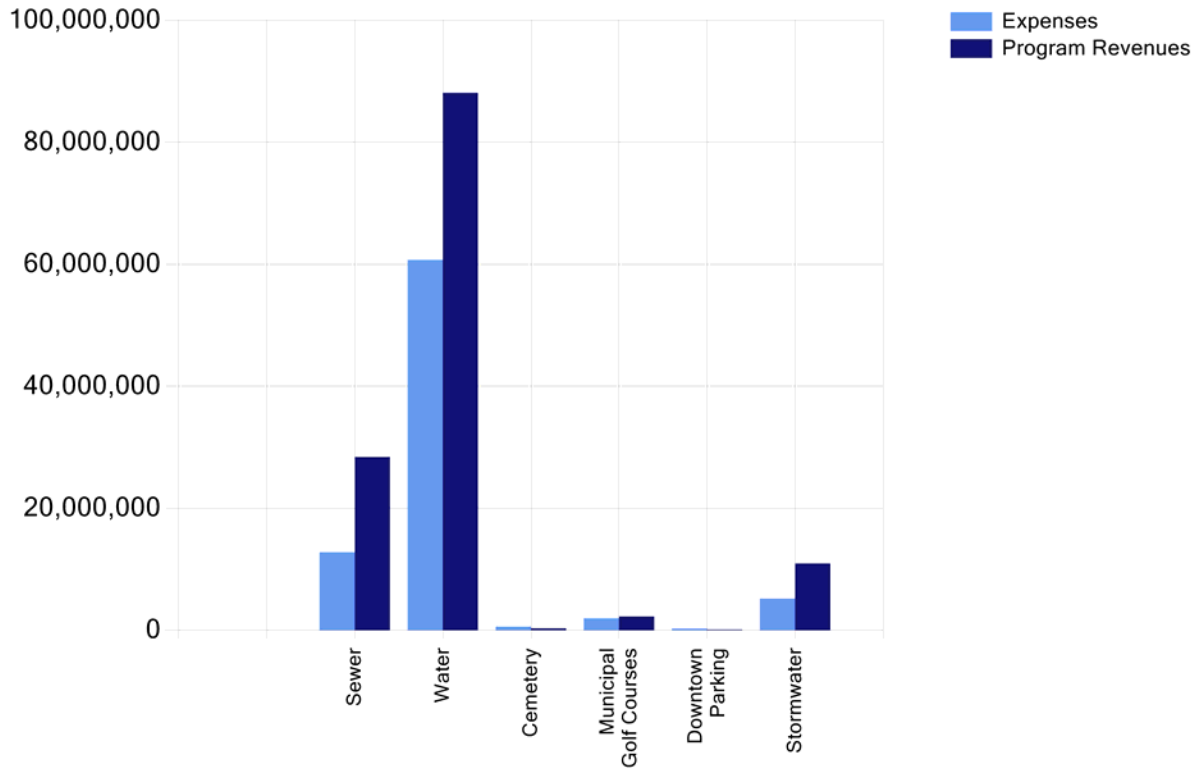
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$74,233,683 from the prior year to \$ 633,442,216 . Several revenue areas had increase over the prior year. Sales and use tax revenue increased \$15,585,497 due to continued improvements in the economy since the pandemic, oil and gas royalties and leases increased \$6,294,874 due to more production, charges for services increased \$17,704,672 and grants and contributions increased \$5,435,458, an increase of \$17,736,644 in operating grants, mainly due to receiving the final amount of American Rescue Plan Act revenue for the City, and a decrease in capital grants of \$12,301,186.

Expenses and Program Revenues - Governmental Activities



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2022 were positive in that overall net position increased to reach an ending balance of 633,558,122 . The total increase in net position for business-type activities was \$48,465,399. This growth is attributed to the construction of capital projects.

Expenses and Program Revenues - Business-Type Activities



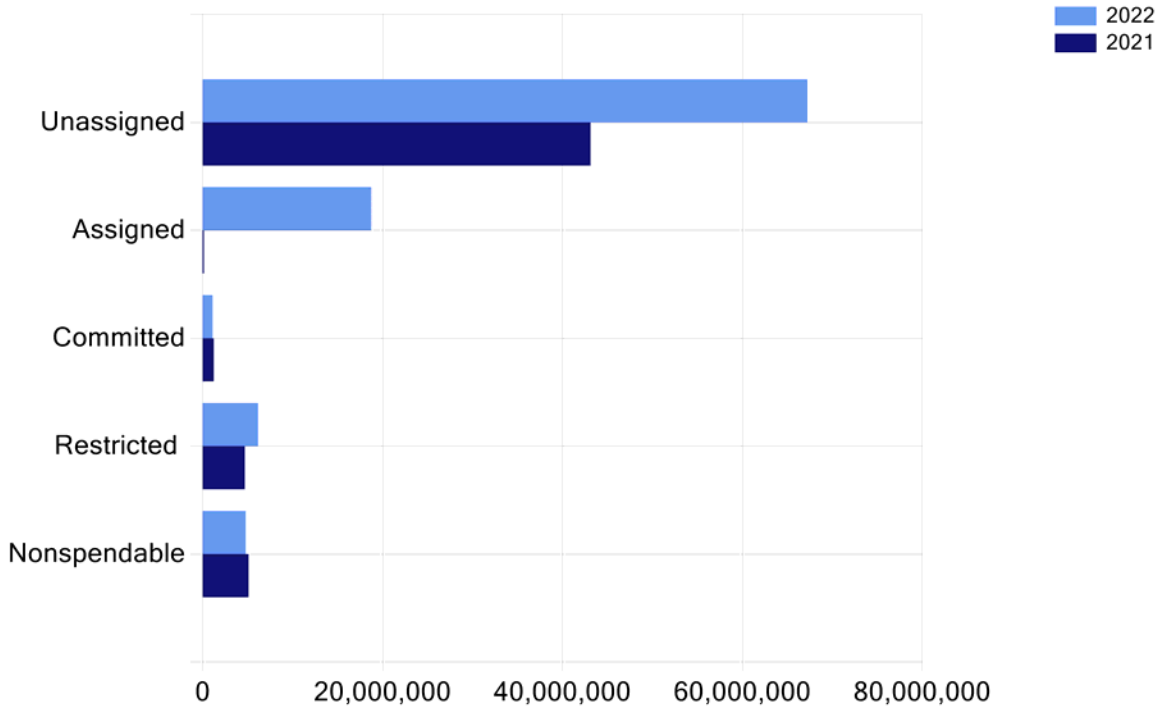
Financial Analysis of the City’s Funds

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

Governmental funds. The focus of the City of Greeley’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 of Greeley’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use. It 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 or individual that has been delegated authority to assign resources for particular purposes by the City of Greeley’s Council.

As of the end of 2022, the City of Greeley’s governmental funds reported combined ending fund balances of \$167,110,748, an increase of \$50,299,169 in comparison with the prior year. Approximately 32.5% of this amount (\$54,353,153) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$7,780,412) , 2) restricted for particular purposes (\$14,303,171), 3) committed for particular purposes (\$65,243,421), or 4) assigned for particular purposes (\$25,430,591).

General Fund Components of Fund Balance

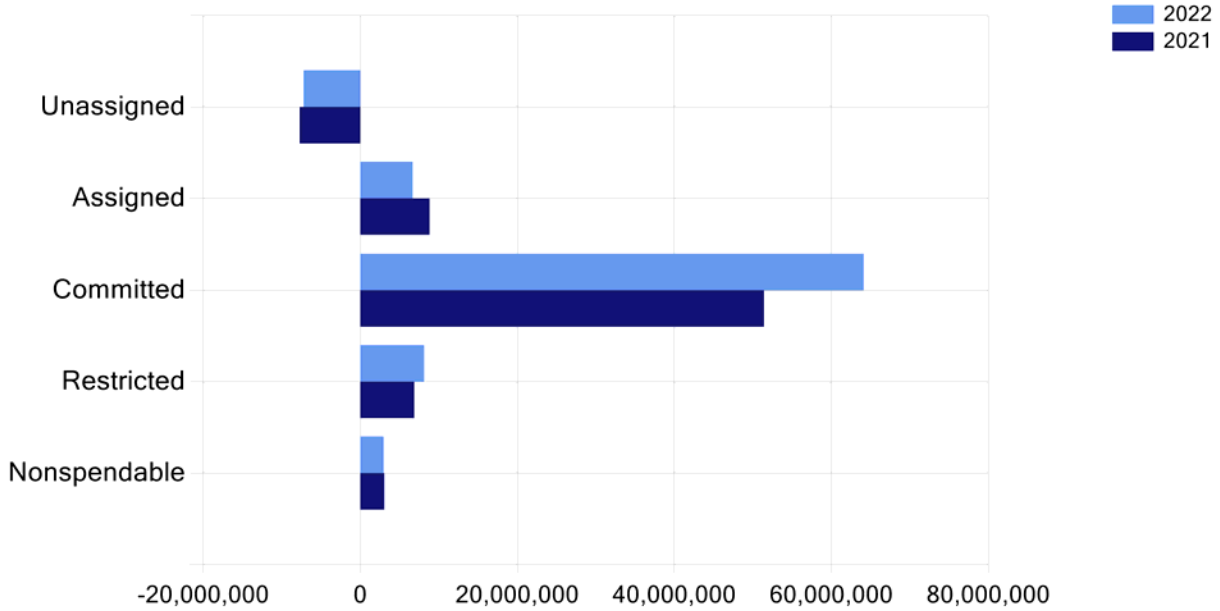


The General Fund is the chief operating fund of the City of Greeley. At the end of 2022, unassigned fund balance of the general fund was \$61,564,706, while the total fund balance increased to \$92,387,558. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 54.3% of total fund expenditures (including transfers), while total fund balance represents 79.2% of that same amount.

The fund balance of the City of Greeley’s general fund increased by \$38,076,638 during 2022. Key factors in this change are as follows:

- An Increase in the transfer from the sales and use tax fund of \$10,206,257, due to the increase in sales & use tax revenue.
- An increase of \$6,218,721 in oil and gas royalties and leases due to increased production.
- An increase of \$31,676,276 in intergovernmental revenue largely due to an increase in federal grants of \$25,666,370 due to the receipt of the remaining American Rescue Plan Act grant money.

**Other Governmental Funds
Components of Fund Balance
December 31, 2021 and 2022**



The *Sales and Use Tax Fund*, a major fund, accounts for the collection of 3.46% of the City’s 4.11% sales and use tax. The sales and use tax fund transfers revenue to the general debt service fund to meet bond covenants and transfers the remaining revenue to the general fund, designated revenue fund, food tax fund, island grove development fund, and the quality of life fund. At year-end the sales and use tax fund had a total fund balance of \$0; all funds were transferred out to other funds.

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

The unrestricted net position of the major proprietary funds at the end of the year was \$101,961,906 ; the sewer fund \$ 26,816,086 , the water fund \$ 62,965,754 , and the storm water fund \$12,180,066 . The increase in total net position for the sewer fund was \$15,388,779 , the increase in the water fund was \$28,228,945, and the increase in the storm water fund was \$4,545,835. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. In 2022, the City Council approved four amendments to the general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City’s Charter. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund’s original budgeted revenues, including transfers, were \$118.1 million. The final budgeted amount, including transfers, was \$134.4 million. Amendments to revenues included \$10 million in additional sales and use taxes, \$1.4 million in oil and gas royalties, and \$3.3 million in transit related grants.

The general fund’s original budgeted expenditures of \$123.9 million, including transfers, increased by \$23.4 million to \$147.3 million in the final budget. The increase included \$4.5 million of prior year fund balance to cover 2021 commitments. Additional increases include \$3 million for an internal loan to purchase the ShurView property, \$1 million was allocated to start up the first phase of the Housing First Program. \$9.6 million to move American Rescue Plan Act (ARPA) Funds to the newly designated ARPA Fund, \$800,000 to cover additional vehicle fuel costs, \$300,000 for the replacement of turf and irrigation at Bittersweet Park, and \$410,928 for analysis and improvements to the City’s compensation program.

Final budget compared to actual results. The significant differences between estimated revenues and actual revenues in the general fund were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Taxes	\$ 16,970,000	\$ 16,978,377	\$ 8,377
Licenses and Permits	2,450,379	5,362,145	2,911,766
Intergovernmental	11,444,613	29,870,708	18,426,095
Charges for Services	10,091,560	11,213,042	1,121,482
Fines and Forfeits	2,294,191	1,418,758	(875,433)
Rents/Royalties	3,905,002	9,252,650	5,347,648

Licenses and Permits were more than estimated by \$2,911,766 due to significant increases in building permits from single and multifamily homes. The intergovernmental revenues were \$18,426,095 more as American Rescue Plan Act Funds were received directly in the General Fund rather than the previously designated fund and severance taxes exceed budget by \$2.8 million due to higher prices and production. Charges for services were \$1,121,482 more as franchise fees increased due to higher utility rates. Fines and forfeits were less than estimated due to lower collections of court fines and fewer traffic officers due to vacancies. Oil and gas royalties and rents were \$5,347,648 more than estimated due to increase in production and oil prices.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley’s investment in capital assets for its governmental and business-type activities as of December 31, 2022, amounts to \$1,136,885,940 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley’s investment in capital assets for the current fiscal year increased 4.6% (a 2.8% increase for governmental activities and an 6.1% increase for business-type activities).

Major capital asset events during the current fiscal year included the following:

Governmental Activity

- \$13,155,198 was expended in overlay projects to improve and extend the life of many streets throughout the city.
- Major equipment purchases included one Pierce engine for \$817,854 and six CNG buses for \$3,761,424.
- Shurview land purchase and lease arrangement \$3,636,292
- Pump station and irrigation work at Boomerang \$2,965,510, installation of new sidewalks \$1,377,398, and right of way work \$3,162,000.

Business-type Activity

- Water fund construction work included a chemical building \$5,662,668, Terry Ranch water development I \$6,009,743, Kodak waterline replacement \$3,261,241, 30" pipeline replacement I-25 CDOT \$5,887,087, and Poudre pond improvements and restoration \$2,739,392.

- Sewer fund construction work included work on the nitrification project \$13,094,411, Ashcroft draw basin lift station \$3,029,658, and sewer collection system improvements \$8,674,667.
- Storm water fund construction work included \$1,548,910 on 12th street outfall and storm trunk line.

Capital Assets at Year End
(net of depreciation in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land and Improvements	\$ 150,319	\$ 146,685	\$ 31,364	\$ 31,171	\$ 181,684	\$ 177,856
Buildings and Improvements	106,144	108,184	2,806	2,670	108,950	110,854
Machinery and Equipment	31,790	29,823	14,454	13,749	46,245	43,572
Infrastructure	130,210	125,684	383,812	353,275	514,022	478,959
Artwork	5,130	4,937	496	496	5,626	5,433
Water Rights	-	-	137,321	137,321	137,321	137,321
Lesae asset - land	3,636	-	-	-	3,636	-
Construction in Progress	52,507	51,491	86,897	80,953	139,403	132,444
Total	\$ 481,757	\$ 468,826	\$ 659,172	\$ 621,656	\$ 1,138,908	\$ 1,088,460

Additional information on the City of Greeley’s capital assets can be found in Note 6 on pages 60-62 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$,208,673,792 . The City of Greeley’s debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

Outstanding Debt at Year End
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Revenue Bonds	\$ 3,225	\$ 7,115	\$ 171,285	\$ 97,420	\$ 174,510	\$ 104,535
Certificates of Participation	33,740	34,575	-	-	33,740	34,575
Lease Liability	424	592	-	-	424	592
Total	\$ 37,389	\$ 42,282	\$ 171,285	\$ 97,420	\$ 208,674	\$ 139,702

The above outstanding debt schedule does not include compensated absences of \$ 4,990,542 for governmental activities and \$800,736 for business-type activities for the year 2022, as well as adjustments for premiums,\$4,547,283 in governermental activities and\$20,705,692 in business-type activities.

The City of Greeley’s governmental activities outstanding debt decreased by \$5,471,065 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley’s business-type activities outstanding debt increased by \$85,008,806 during the current fiscal year primarily due to the issuance of the 2022 bonds for water, sewer and stormwater.

The City of Greeley has an “AA+” rating from Standard & Poor’s and an “Aa2” rating from Moody’s Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated “AA” and “Aa3” respectively by the two rating agencies. Standard & Poor’s has rated the sewer revenue bonds and the storm water revenue bonds “AA+”. The City’s charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit on December 31, 2022 was \$210,585,385. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$210,585,385.

Additional information on the City of Greeley’s long-term debt can be found in Note 9 on pages 64-68 of this report.

NEXT YEAR'S BUDGETS

The Annual Budget assures the efficient, effective, and economic uses of the City's resources, as well as, establishing that highest priority objectives are accomplished. Through the budget, the City Council sets the direction for the City, allocates its resources, and establishes its priorities.

The 2023 Budget was approved by the City Council on October 18, 2022. The 2023 operating expenditure budget decreases 0.1% from the 2022 revised budget. The 2023 budget is designed to align with current-day operations and ensure we utilize strategic foresight through scenario planning and modeling to anticipate what's coming.

The 2023 total budgeted revenues, excluding operating transfers, are expected to decrease 30.8% from the 2022 Revised Budget. Taxes and Charges for Services represent 90% of the total revenue estimate.

The City of Greeley added 42.75 full-time equivalent (FTE) positions in the 2023 Budget. City Attorney's Office added a Legal Assistant. City Manager's Office added an Assistant City Manager, Chief Human Capital Director, Housing Director, Performance & Data Analytics Director, and Senior Administrative Specialist. Communication & Engagement added a Communication Specialist II. Community Development added a Deputy Director, Liquor Licensing Enforcement Officer, Long Range Planner, and Permit Technician. Culture, Parks, & Recreation added a Park Technician II, Business Manager, Maintenance Technician, three Customer Service Representatives, Recreation Coordinator II, and two Parks Maintenance Technicians. Finance added a Budget Analyst II and Treasurer. The Fire Department added two Firefighter – Over Hires. Human Resources added a Current Talent Acquisition Partners and a Leave & Volunteer Administrator. Municipal Court added a Court Marshall and Probation Officer. Public Works added a Civil Engineer, Environmental Technician, two Equipment Operators, Facilities Architect Manager, Mobility Coordinator, and Facilities Manager. Water & Sewer added a Data and Asset Manager, two Maintenance Technicians, Instrument Lead Technician, Maintenance Coordinator, two Utility Coordinators, Water Conservation Specialist II, and Survey Technician. After all additions that occurred at the City, FTEs budgeted for 2023 totaled 1,079.75 FTEs.

The 2023 budget aligns with the City Council's vision and key focus areas: Business Growth, Community Vitality, High-Performance Government, Housing for All, Quality of Life, Safe and Secure Communities, and Sustainable Infrastructure and Mobility. The 2023 budget invests in the resources needed to execute our shared vision of creating a culture of continuous process improvement and adding and retaining talent with the capabilities to drive execution, innovation, and leadership. The City continues to be on solid financial footing because Greeley has consistently employed a strategic financial mindset to its budgeting and responded to the ever-changing economic environment. The trajectory of the City's revenue streams has improved significantly in the last 12 months. In response to this change, the general fund's ongoing revenues are currently projected to increase by 10% from 2022, with projected ongoing expenditures increasing by over \$12 million from 2022. The 2023 budget includes investing in employees, the City's greatest asset, with merit increases for 2023, an additional paid holiday to align with state and federal observances, and no increases to employee health insurance costs. The City is investing in Greeley's brand to positively influence perceptions of the community, long-range development planning to support additional City growth, and further establish municipal design standards and develop strategic sub-area plans. Water, sewer, and storm water capital investments focus on consistently providing safe, clean, affordable water and preparing for Greeley's long-term growth trajectory. The city is improving neighborhood connectivity and enhanced mobility options throughout our community (sidewalks, bikeways, transit) and investing in current and future capital needs. The city continues the strategic acquisition of open space to preserve access to Greeley's outdoors. Additional first responders, police response vehicle, upgraded equipment, and salary increases for Fire and Police union membership employees in accordance with existing contracts are being funded. . The city continues to monitor economic conditions and forecasts and is committed to being agile, resilient, and responsive to ensure the City is able to invest now and for future strategic initiatives in 2024 and beyond.

Economic Factors

2022 became the year of recovery for the City and community as several revenue streams returned to pre-Covid -19 levels. While the trajectory of the city's revenue streams is headed in the right direction, the reality is that funding has not returned to pre-pandemic levels. In response, city expenditures have followed suit, with 2022 spending down from FY20, which was already reduced by 21% from FY19. Injections of one-time federal stimulus dollars have helped ameliorate a portion of the losses, but the city should not assume a full recovery until city revenue streams return to pre-pandemic levels. The city will continue to monitor economic conditions and forecasts and make appropriate adjustments as the economic recovery becomes clearer. Pending the economic recovery continues and Greeley can avoid a setback from a future wave of COVID-19, the city will be on track to explore additional strategic initiatives in the Fiscal Year 2023.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City of Greeley's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Greeley Director of Finance, 1000 10th Street, Greeley, Colorado 80631.

2022



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BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Primary Government			Discretely Presented Component Units	
	Governmental Activities	Business-Type Activities	Total 2022	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and cash equivalents	\$ 30,965,560	\$ 4,552,014	\$ 35,517,574	\$ 1,228,837	\$ 335,590
Investments	153,371,389	99,406,069	252,777,458	4,787,007	-
Receivables, net	42,456,448	12,410,186	54,866,634	21,519,850	163,790
Internal balances	(986,029)	986,029	-	-	-
Due from other governments	8,479,303	-	8,479,303	144,139	-
Inventories	-	548,791	548,791	-	-
Accrued interest	226,494	240,722	467,216	-	-
Net pension asset	7,163,726	-	7,163,726	-	-
Prepaid items	1,871,150	311,531	2,182,681	-	-
Restricted:					
Cash and cash equivalents	381,942	-	381,942	-	-
Investments	390,624	66,837,405	67,228,029	-	-
Capital assets not being depreciated:					
Land	107,276,088	29,738,947	137,015,035	-	-
Artwork	5,129,819	496,032	5,625,851	-	-
Water rights	-	137,321,011	137,321,011	-	-
Lease asset - land	3,636,292	-	3,636,292	-	-
Construction in progress	52,506,502	86,896,665	139,403,167	-	-
Capital assets net of accumulated depreciation:					
Buildings/building improvements	106,143,697	2,805,810	108,949,507	-	-
Land improvements	43,043,162	1,625,521	44,668,683	-	-
Machinery and equipment	31,790,451	14,454,205	46,244,656	-	-
Infrastructure	130,209,885	383,811,852	514,021,737	-	-
Total assets	724,056,503	842,442,790	1,566,499,293	27,679,833	499,380
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plans	4,495,668	-	4,495,668	-	-
Deferred charge on debt refunding	79,755	48,513	128,268	-	-
Total deferred outflows of resources	4,575,423	48,513	4,623,936	-	-
LIABILITIES					
Accounts payable	8,010,459	9,616,726	17,627,185	-	-
Other liabilities	5,075,177	2,811,157	7,886,334	-	4,633
Accrued interest	156,575	-	156,575	-	-
Unearned revenue	399,395	599,632	999,027	-	-
Noncurrent liabilities:					
Due within one year	6,345,548	12,017,839	18,363,387	-	-
Due in more than one year	40,581,069	180,773,589	221,354,658	-	-
Net pension liability due in more than one year	2,582,762	-	2,582,762	-	-
Total liabilities	63,150,985	205,818,943	268,969,928	-	4,633
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plans	5,494,968	-	5,494,968	-	-
Deferred inflows - leases	3,683,431	3,114,237	6,797,668	-	-
Deferred inflow - property taxes	22,860,326	-	22,860,326	21,466,210	163,790
Total deferred inflows of resources	32,038,725	3,114,237	35,152,962	21,466,210	163,790
NET POSITION					
Net investment in capital assets	437,166,133	526,891,690	964,057,823	-	-
Restricted for:					
TABOR emergency reserve	6,166,737	-	6,166,737	-	-
Debt service	1,492,538	-	1,492,538	271,923	-
Other purposes	7,803,343	-	7,803,343	-	-
Nonexpendable items	2,151,031	-	2,151,031	-	-
Unrestricted	178,662,434	106,666,433	285,328,867	5,941,700	330,957
Total net position	\$ 633,442,216	\$ 633,558,123	\$ 1,267,000,339	\$ 6,213,623	\$ 330,957

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

2022



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**CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Component Units	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 23,635,139	\$ 6,367,767	\$ 16,320,907	\$ -
Public safety	53,113,029	3,865,499	10,107,925	872,976
Public works	43,139,347	10,060,617	4,947,316	6,973,973
Culture, parks & recreation	25,239,679	11,035,527	2,175,670	361,338
Community development	8,343,975	2,717,604	1,055,892	-
Interest on Long-term debt	1,519,174	-	-	-
Total governmental activities	154,990,343	34,047,014	34,607,710	8,208,287
Business-type activities:				
Sewer	12,766,904	14,393,328	-	14,001,617
Water	60,708,211	57,291,732	-	30,815,050
Cemetery	577,379	324,895	-	650
Municipal golf courses	1,938,654	2,236,877	-	950
Downtown parking	260,795	106,699	-	-
Stormwater	5,183,517	8,861,606	37,544	2,024,374
Total business-type activities	81,435,460	83,215,137	37,544	46,842,641
Total primary government	\$ 236,425,803	\$ 117,262,151	\$ 34,645,254	\$ 55,050,928
Discretely Presented Component Units:				
Greeley Urban Renewal Authority	14,177,454	-	-	-
Downtown Development Authority	362,112	3,579	95,169	22,800
Total component units	\$ 14,539,566	\$ 3,579	\$ 95,169	\$ 22,800

General revenues:

Taxes:

- Property taxes, levied for general purpose
- Sales and use taxes
- Lodging taxes
- Occupational taxes
- Interest and investment earnings
- Rents and royalties
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2022	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (946,465)	\$ -	\$ (946,465)	\$ -	\$ -	-
(38,266,629)	-	(38,266,629)	-	-	-
(21,157,441)	-	(21,157,441)	-	-	-
(11,667,144)	-	(11,667,144)	-	-	-
(4,570,479)	-	(4,570,479)	-	-	-
(1,519,174)	-	(1,519,174)	-	-	-
<u>(78,127,332)</u>	<u>-</u>	<u>(78,127,332)</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	15,628,041	15,628,041	-	-	-
-	27,398,571	27,398,571	-	-	-
-	(251,834)	(251,834)	-	-	-
-	299,173	299,173	-	-	-
-	(154,096)	(154,096)	-	-	-
-	5,740,007	5,740,007	-	-	-
<u>-</u>	<u>48,659,862</u>	<u>48,659,862</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(78,127,332)</u>	<u>48,659,862</u>	<u>(29,467,470)</u>	<u>-</u>	<u>-</u>	<u>-</u>
			(14,177,454)	-	-
			-	(240,564)	-
			<u>(14,177,454)</u>	<u>(240,564)</u>	<u>-</u>
\$ 17,961,499	\$ -	\$ 17,961,499	\$ 14,657,954	\$ 223,976	-
116,702,215	-	116,702,215	-	-	-
704,224	-	704,224	-	-	-
27,019	-	27,019	-	-	-
(1,677,203)	(217,524)	(1,894,727)	121,690	1,383	-
9,226,805	1,550,669	10,777,474	-	4,398	-
5,211,830	2,677,018	7,888,848	158,645	76,367	-
4,204,626	(4,204,626)	-	-	-	-
<u>152,361,015</u>	<u>(194,463)</u>	<u>152,166,552</u>	<u>14,938,289</u>	<u>306,124</u>	<u>-</u>
74,233,683	48,465,399	122,699,082	760,835	65,560	-
<u>559,208,533</u>	<u>585,092,724</u>	<u>1,144,301,257</u>	<u>5,452,788</u>	<u>265,397</u>	<u>-</u>
\$ 633,442,216	\$ 633,558,123	\$ 1,267,000,339	\$ 6,213,623	\$ 330,957	-



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

This fund accounts for all financial resources of the City not required by law or administrative action to be accounted for in another fund; per City of Greeley Charter Section 5-5.

Sales and Use Tax Fund

This Special Revenue Fund accounts for the collection of the City's 3.46% Sales and Use Tax which is utilized in accordance with the 2005B Sales and Use Tax Refunding Revenue Bonds, the 2012 Sales and Use Tax Refunding Revenue Bonds and the 2014 Sales and Use Tax Refunding Revenue Bonds.

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2022

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 25,863,919	\$ -	\$ 3,570,197	\$ 29,434,116
Investments	49,714,390	-	79,431,889	129,146,279
Accounts receivable, net	2,732,992	12,911	99,464	2,845,367
Taxes receivable	21,493,016	10,463,212	2,685,609	34,641,837
Accrued interest	71,987	-	119,430	191,417
Special assessments	11,067	-	-	11,067
Leases receivable	3,743,345	-	-	3,743,345
Due from other funds	13,468,454	-	3,900,157	17,368,611
Due from other governments	7,503,600	-	975,703	8,479,303
Advances to other funds	7,721,213	-	1,033,634	8,754,847
Notes receivable	-	-	1,159,447	1,159,447
Prepaid items	79,883	-	34,650	114,533
Restricted:				
Cash and cash equivalents	381,942	-	-	381,942
Investments	-	-	390,624	390,624
Total assets	\$ 132,785,808	\$ 10,476,123	\$ 93,400,804	\$ 236,662,735
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts/retainages payable	\$ 3,626,820	\$ 237,547	\$ 1,770,014	\$ 5,634,381
Contracts payable - retainage	-	-	114,414	114,414
Due to other funds	1,524,824	9,840,132	3,787,549	15,152,505
Advances from other funds	-	-	10,177,083	10,177,083
Other liabilities	1,132,079	395,888	22,374	1,550,341
Accrued liabilities	1,629,046	2,556	156,823	1,788,425
Unearned revenue	203,823	-	195,572	399,395
Total liabilities	8,116,592	10,476,123	16,223,829	34,816,544
Deferred inflows of resources:				
Property taxes levied for following year	21,570,405	-	1,289,921	22,860,326
Leases	3,683,431	-	-	3,683,431
Unavailable Revenue - other	7,027,822	-	1,163,864	8,191,686
Total deferred inflows of resources	32,281,658	-	2,453,785	34,735,443
Fund balances:				
Nonspendable	4,801,096	-	2,979,316	7,780,412
Restricted	6,166,737	-	8,136,434	14,303,171
Committed	1,102,951	-	64,140,470	65,243,421
Assigned	18,752,068	-	6,678,523	25,430,591
Unassigned	61,564,706	-	(7,211,553)	54,353,153
Total fund balances	92,387,558	-	74,723,190	167,110,748
Total liabilities, deferred inflows of resources and fund balances	\$ 132,785,808	\$ 10,476,123	\$ 93,400,804	\$ 236,662,735

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO STATEMENT OF NET POSITION

December 31, 2022

Amount reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		\$ 172,790,300
Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.		
Primary governmental capital assets	931,574,184	
Less accumulated depreciation	<u>(451,838,288)</u>	479,735,896
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Deferred inflows - due from other governments	<u>2,512,134</u>	2,512,134
Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the financial statements		
Net pension asset	7,163,726	
Deferred outflows - pension plans	4,633,730	
Net pension liability	(2,582,762)	
Deferred inflows - pension plans	<u>(5,633,030)</u>	3,581,664
Long-term liabilities, including bonds payable, the related unamortized premiums, deferred amounts and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds.		
Bonds / certificates of participation payable	(36,965,000)	
Deferred premium	(4,547,283)	
Deferred charge on refunding	79,755	
Compensated absences	(4,787,334)	
Lease liability	(423,792)	
Interest payable	<u>(156,575)</u>	(46,800,229)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		
Net position of internal service funds	24,944,682	
Less adjustment for changes in excess costs to the business-type activities	<u>(3,322,231)</u>	<u>21,622,451</u>
Net position of governmental activities		<u>\$ 633,442,216</u>

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 16,978,377	\$ 100,111,433	\$ 18,305,147	\$ 135,394,957
Licenses & permits	5,362,145	-	13,079	5,375,224
Intergovernmental	29,870,708	-	11,253,303	41,124,011
Charges for services	11,213,042	-	16,625,911	27,838,953
Fines & forfeits	1,418,758	-	1,260	1,420,018
Miscellaneous	9,824,354	-	995,786	10,820,140
Total revenues	74,667,384	100,111,433	47,194,486	221,973,303
EXPENDITURES				
Current:				
General government	15,628,851	-	50,611	15,679,462
Public safety	54,654,951	-	34,019	54,688,970
Public works	9,348,534	-	11,069,208	20,417,742
Culture, parks & recreation	19,028,080	-	488,655	19,516,735
Community development	5,790,352	-	1,575,595	7,365,947
Nondepartmental	5,614,353	386	9,335,603	14,950,342
Debt service	-	-	6,974,729	6,974,729
Capital outlay	4,262,371	-	30,459,011	34,721,382
Total expenditures	114,327,492	386	59,987,431	174,315,309
Excess (deficiency) of revenues over expenditures	(39,660,108)	100,111,047	(12,792,945)	47,657,994
OTHER FINANCING SOURCES (USES)				
Transfers in	87,213,885	-	40,202,538	127,416,423
Transfers out	(9,477,139)	(100,111,047)	(15,823,354)	(125,411,540)
Inception of Lease	-	-	636,292	636,292
Total other financing sources (uses)	77,736,746	(100,111,047)	25,015,476	2,641,175
Net change in fund balances	38,076,638	-	12,222,531	50,299,169
Fund balances - January 1	54,310,920	-	62,500,659	116,811,579
Fund balances - December 31	\$ 92,387,558	\$ -	\$ 74,723,190	\$ 167,110,748

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2022

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

Net change in fund balances - total governmental funds	\$ 55,978,721
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Expenditures for capital assets	34,721,382	
Current year depreciation	(23,365,945)	
Current year dispositions and adjustments, net accumulated depreciation	(113,482)	
Contributed capital assets	<u>1,691,986</u>	12,933,941

The issuance of long-term debt 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.

Repayment of bond and lease principal	4,925,049	
Lease obligation amortization and other changes	<u>(270,973)</u>	4,654,076

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(6,266,733)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Current year compensated absences	(88,075)	
Current year bond premium amortization	644,972	
Current year deferred amount on refunding	(160,198)	
Current year interest related to debt service payments	45,732	
Net pension expense	<u>4,138,371</u>	4,580,802

Internal service funds are used by management to charge the costs of equipment maintenance, management information systems, health and dental insurance plan, workers compensation, copying and mailing services, and self-insurance program for liability claims to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.

Change in net position for internal service funds	2,571,123	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(218,247)</u>	<u>2,352,876</u>

Change in net position of governmental activities	<u>\$ 74,233,683</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 16,940,000	\$ 16,940,000	\$ 16,915,304	\$ (24,696)
Occupational taxes	20,000	20,000	27,019	7,019
Penalties and interest on taxes	10,000	10,000	36,054	26,054
Total taxes	16,970,000	16,970,000	16,978,377	8,377
Licenses and permits:				
Liquor licenses	229,000	229,000	261,653	32,653
Licenses	40,000	40,000	23,593	(16,407)
Permits	2,181,379	2,181,379	5,076,899	2,895,520
Total licenses and permits	2,450,379	2,450,379	5,362,145	2,911,766
Intergovernmental revenue:				
Federal grants	3,304,738	6,674,210	22,147,521	15,473,311
Intergovernmental agreements	1,105,363	1,112,439	1,003,883	(108,556)
State assistance	460,000	1,297,964	1,587,001	289,037
Cigarette taxes	210,000	210,000	154,356	(55,644)
Severance taxes	2,150,000	2,150,000	4,977,947	2,827,947
Total intergovernmental revenue	7,230,101	11,444,613	29,870,708	18,426,095
Charges for services:				
Court fees and charges	97,500	97,500	43,880	(53,620)
Police fees	58,000	58,000	93,721	35,721
Transit fees and charges	802,500	802,500	434,519	(367,981)
Culture, parks & recreation fees	2,787,363	2,787,363	3,132,354	344,991
Commissions	37,800	37,800	50,648	12,848
Franchise fees	5,067,982	5,067,982	6,072,706	1,004,724
Other charges	924,067	1,240,415	1,385,344	144,929
Total charges for services	9,775,212	10,091,560	11,213,172	1,121,612
Fines and forfeits:				
Court fines	2,294,191	2,294,191	1,418,758	(875,433)

continued on next page

CITY OF GREELEY, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	447,846	447,846	(263,042)	(710,888)
Compensation for loss	-	-	226,431	226,431
Refunds of expenditures	18,445	172,104	73,097	(99,007)
Rents/royalties	2,514,392	3,905,002	9,252,650	5,347,648
Contributions/donations	119,000	175,000	111,807	(63,193)
Sale or disposal of asset	10,000	10,000	244,290	234,290
Other miscellaneous revenue	318,500	318,500	178,991	(139,509)
Total miscellaneous revenue	3,428,183	5,028,452	9,824,224	4,795,772
Total revenues	42,148,066	48,279,195	74,667,384	26,388,189
EXPENDITURES:				
General government:				
Legislative	186,417	227,793	189,120	38,673
Executive	2,488,501	2,547,851	2,119,332	428,519
Economic development	3,274,914	3,449,598	2,733,205	716,393
Human Resources	1,766,377	2,000,857	2,380,518	(379,661)
Administration	8,259,704	10,743,490	8,206,676	2,536,814
Total general government	15,975,913	18,969,589	15,628,851	3,340,738
Police:				
Patrol	19,572,697	19,309,128	18,529,519	779,609
Support services	14,667,081	15,498,617	14,344,063	1,154,554
Total police	34,239,778	34,807,745	32,873,582	1,934,163
Fire:				
Fire administration	1,207,538	1,238,398	1,289,460	(51,062)
Fire community safety	1,721,036	1,965,070	1,671,289	293,781
Fire operations	18,367,906	18,612,040	18,820,620	(208,580)
Total fire	21,296,480	21,815,508	21,781,369	34,139

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CITY OF GREELEY, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	3,187,083	3,085,699	3,128,011	(42,312)
General management	312,032	312,032	312,032	-
Engineering	-	-	(322)	322
Transit services	6,235,272	6,235,272	5,908,232	327,040
Transportation services	-	-	581	(581)
Total public works	9,734,387	9,633,003	9,348,534	284,469
Culture, parks and recreation:				
Administration	318,464	318,464	330,641	(12,177)
Culture	3,124,569	3,062,622	2,858,787	203,835
Recreation	8,806,724	8,757,579	7,768,436	989,143
Parks	5,796,414	5,939,311	5,816,072	123,239
Island grove	2,431,229	2,431,229	2,254,144	177,085
Total culture, parks and recreation	20,477,400	20,509,205	19,028,080	1,481,125
Community development:				
Planning	4,979,706	5,254,115	4,723,523	530,592
Building inspections	1,096,732	1,061,732	1,049,139	12,593
Operations	-	-	17,690	(17,690)
Total community development	6,076,438	6,315,847	5,790,352	525,495
Nondepartmental:				
Miscellaneous	6,709,162	20,967,554	5,614,353	15,353,201
Total nondepartmental	6,709,162	20,967,554	5,614,353	15,353,201
Debt Service:				
Principal	61,000	61,000	-	61,000
Total debt service	61,000	61,000	-	61,000
Capital outlay	1,075,150	5,460,920	4,262,371	1,198,549
Total expenditures	115,645,708	138,540,371	114,327,492	24,212,879
Deficiency of revenues under expenditures	(73,497,642)	(90,261,176)	(39,660,108)	50,601,068

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CITY OF GREELEY, COLORADO

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Police development fund	-	1,750	1,750	-
Convention & visitor fund	418,200	479,300	424,882	(54,418)
Streets and road fund	-	-	768,505	768,505
Conservation trust fund	1,000,000	1,025,000	1,395,086	370,086
Sales and use tax fund	66,134,638	76,149,088	76,916,867	767,779
Designated revenue fund	2,609,913	2,627,894	2,374,448	(253,446)
Quality of life fund	1,014,911	1,014,911	1,014,911	-
Memorials fund	32,800	32,800	-	(32,800)
Stormwater fund	1,275,023	1,275,023	1,280,352	5,329
Stormwater construction fund	406,713	406,713	386,222	(20,491)
Water construction fund	3,042,052	3,042,052	2,528,052	(514,000)
Equitable sharing fund	-	37,500	32,810	(4,690)
Fleet replacement fund	-	-	90,000	90,000
Total transfers in	75,934,250	86,092,031	87,213,885	1,121,854
Transfers out:				
Streets and roads fund	(4,859,807)	(4,859,807)	(5,574,302)	(714,495)
Designated revenue fund	(45,000)	(48,000)	(48,000)	-
Conservation trust fund	-	-	(370,086)	(370,086)
Public improvement fund	-	(140,000)	(95,606)	44,394
Community development fund	(66,150)	(66,150)	(42,990)	23,160
Cemetery fund	(200,000)	(200,000)	-	200,000
Fire Equip acq/replace fund	(563,422)	(563,422)	(563,422)	-
Public art fund	(100,573)	(100,573)	(73,950)	26,623
IT acquisition fund	(500,000)	(514,000)	(514,000)	-
General debt service fund	(1,875,783)	(1,875,783)	(1,875,783)	-
Food tax fund	-	(300,000)	(300,000)	-
Youth enrichment fund	(19,000)	(19,000)	(19,000)	-
Fleet Replacement fund	-	(90,000)	-	90,000
Total transfers out	(8,229,735)	(8,776,735)	(9,477,139)	(700,404)
Total other financing sources (uses)	67,704,515	77,315,296	77,736,746	421,450
Net change in fund balance	(5,793,127)	(12,945,880)	38,076,638	51,022,518
Fund balance - January 1	54,310,920	54,310,920	54,310,920	-
Fund balance - December 31	\$ 48,517,793	\$ 41,365,040	\$ 92,387,558	\$ 51,022,518

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

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUND
SALES & USE TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 75,827,461	\$ 82,327,461	\$ 82,551,178	\$ 223,717
Sales tax on building permits	3,062,753	8,562,753	8,006,208	(556,545)
General use tax	2,909,908	2,909,908	2,773,512	(136,396)
Auto use tax	4,373,940	5,123,940	5,389,342	265,402
Penalties and interest on taxes	400,000	700,000	1,391,193	691,193
Total taxes	86,574,062	99,624,062	100,111,433	487,371
Total revenues	86,574,062	99,624,062	100,111,433	487,371
EXPENDITURES:				
Miscellaenous	356,100	-	386	(386)
Total expenditures	356,100	-	386	(386)
Excess of revenues over expenditures	86,217,962	99,624,062	100,111,047	486,985
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(66,134,638)	(76,149,088)	(76,916,867)	(767,779)
Designated revenue fund	(2,260,380)	(2,863,848)	(2,907,680)	(43,832)
General debt service fund	(4,014,254)	(4,014,254)	(3,806,896)	207,358
Food tax fund	(8,704,145)	(10,004,723)	(9,613,400)	391,323
Island grove development fund	(10,000)	(10,000)	(18,234)	(8,234)
Quality of life fund	(4,844,545)	(6,332,149)	(6,618,880)	(286,731)
Conference center development fund	(250,000)	(250,000)	(229,090)	20,910
Total other financing sources (uses)	(86,217,962)	(99,624,062)	(100,111,047)	(486,985)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

This fund accounts for user charges and expenses for operating, financing, and maintaining the City's sanitary sewer system; created per Greeley Municipal Code 14.04.140.

Water Fund

This fund accounts for user charges and the expenses for operating, financing, and maintaining the City's water system; created per Greeley Municipal Code 14.04.130.

Stormwater Fund

This fund accounts for users charges, fees collected from developers, and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the city. Development fees are per Greeley Municipal Code 4.64.

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total	
ASSET						
Current assets:						
Cash and cash equivalents	\$ 19,370	\$ 4,310,490	\$ 192,851	\$ 29,303	\$ 4,552,014	\$ 1,531,444
Investments	27,784,402	57,331,747	11,900,745	2,389,175	99,406,069	24,225,110
Accounts receivable, net	1,165,206	4,304,460	858,764	108,345	6,436,775	55,385
Special assessments	134,316	-	-	-	134,316	-
Leases receivable	-	3,104,375	-	-	3,104,375	-
Accrued interest	50,330	146,421	40,511	3,460	240,722	35,077
Unbilled services	694,005	1,585,986	454,729	-	2,734,720	-
Due from other funds	117,289	548,644	12,941	-	678,874	110,178
Advances to other funds	-	-	-	-	-	1,662,235
Inventories	-	548,791	-	-	548,791	-
Prepaid items	1,841	50,613	259,077	-	311,531	1,756,617
Total current assets	29,966,759	71,931,527	13,719,618	2,530,283	118,148,187	29,376,046
Noncurrent assets:						
Restricted assets:						
Investments	6,973,815	43,787,325	16,076,265	-	66,837,405	-
Total restricted assets	6,973,815	43,787,325	16,076,265	-	66,837,405	-
Capital assets:						
Land	1,015,525	24,525,274	2,337,629	1,860,519	29,738,947	16,986
Land improvements	34,078	459,198	56,781	4,339,335	4,889,392	-
Water rights	28,100	137,292,911	-	-	137,321,011	-
Artwork	-	496,032	-	-	496,032	-
Buildings/building improvements	2,888,633	3,851,534	-	1,639,823	8,379,990	120,884
Machinery and equipment	10,369,939	18,619,335	2,506,717	1,528,696	33,024,687	26,999,474
Infrastructure	154,387,110	405,406,334	65,736,421	-	625,529,865	-
Construction in progress	34,542,227	49,444,982	2,877,764	31,692	86,896,665	-
	203,265,612	640,095,600	73,515,312	9,400,065	926,276,589	27,137,344
Less: accumulated depreciation	(69,963,226)	(164,943,452)	(28,449,626)	(5,770,242)	(269,126,546)	(17,418,984)
Total capital assets	133,302,386	475,152,148	45,065,686	3,629,823	657,150,043	9,718,360
Total noncurrent assets	140,276,201	518,939,473	61,141,951	3,629,823	723,987,448	9,718,360
Total assets	170,242,960	590,871,000	74,861,569	6,160,106	842,135,635	39,094,406
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charge on refunding	-	48,513	-	-	48,513	-
Total deferred outflows of resources	-	48,513	-	-	48,513	-
LIABILITIES						
Current liabilities:						
Accounts payable	4,430,683	3,711,565	1,439,012	35,464	9,616,724	2,261,655
Claims incurred but not reported	-	-	-	-	-	1,635,289
Compensated absences	141,050	298,061	58,164	105,564	602,839	146,085
Accrued liabilities	-	2,137,583	-	-	2,137,583	-
Due to other funds	1,950,805	65,832	642,463	115,974	2,775,074	230,084
Current portion of long-term obligations	1,510,000	9,085,000	820,000	-	11,415,000	-
Unearned revenue	711	1,180	1,196	596,545	599,632	-
Other liabilities	74,181	528,599	40,720	30,074	673,574	101,122
Advances from other funds	-	-	-	240,000	240,000	-
Total current liabilities	8,107,430	15,827,820	3,001,555	1,123,621	28,060,426	4,374,235
Noncurrent liabilities:						
Accrued compensated absences	42,544	110,615	20,371	24,366	197,896	57,123
Revenue bonds (net of deferred amount from unamortized premium)	36,231,834	122,805,069	21,538,790	-	180,575,693	-
Total noncurrent liabilities	36,274,378	122,915,684	21,559,161	24,366	180,773,589	57,123
Total liabilities	44,381,808	138,743,504	24,560,716	1,147,987	208,834,015	4,431,358
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - leases	-	3,114,237	-	-	3,114,237	-
Total deferred inflows of resources	-	3,114,237	-	-	3,114,237	-
NET POSITION						
Net investment in capital assets	99,045,072	386,096,008	38,120,787	3,629,823	526,891,690	9,718,360
Unrestricted	26,816,086	62,965,754	12,180,066	1,382,296	103,344,202	24,944,688
Total net position	\$ 125,861,158	\$ 449,061,762	\$ 50,300,853	\$ 5,012,119	\$ 630,235,892	\$ 34,663,048
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time					3,322,231	
Net position of business-type activities					\$ 633,558,123	

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES:						
Charges for services	\$ 14,190,954	\$ 57,010,347	\$ 8,826,034	\$ 2,561,772	\$ 82,589,107	\$ 30,305,572
Intergovernmental	-	-	37,544	-	37,544	-
Permits	202,374	281,385	35,572	44,882	564,213	-
Fines & forfeits	-	-	-	61,817	61,817	-
Miscellaneous	3,030	10,694	-	-	13,724	2,878,794
Total operating revenues	14,396,358	57,302,426	8,899,150	2,668,471	83,266,405	33,184,366
OPERATING EXPENSES:						
Personnel services	3,454,774	8,748,457	1,863,022	1,611,694	15,677,947	4,334,842
Supplies	1,112,455	13,175,572	140,363	280,383	14,708,773	3,007,423
Purchased services	1,957,070	18,799,312	911,449	777,856	22,445,687	4,327,018
Assessments	-	4,815,889	-	-	4,815,889	-
Insurance and bonds	318,150	318,150	-	-	636,300	2,813,710
Rentals	10,373	100,923	18,413	13,878	143,587	4,568
Depreciation	4,446,445	10,110,434	1,277,770	54,476	15,889,125	2,230,683
Claims	-	-	-	-	-	15,613,867
Other expenses	-	170,527	-	-	170,527	-
Total operating expenses	11,299,267	56,239,264	4,211,017	2,738,287	74,487,835	32,332,111
Operating income (loss)	3,097,091	1,063,162	4,688,133	(69,816)	8,778,570	852,255
NONOPERATING REVENUES (EXPENSES):						
Interest and investment earnings	184,311	(113,803)	(252,930)	(35,102)	(217,524)	(272,568)
Intergovernmental	-	11,961,545	-	-	11,961,545	-
Rents	-	773,472	-	31,110	804,582	-
Oil/gas royalties	369,039	163,902	-	213,146	746,087	-
Miscellaneous	(450,515)	(621,057)	(385,569)	(41,926)	(1,499,067)	(179,324)
Interest expense	(1,061,293)	(3,889,601)	(591,472)	(16,000)	(5,558,366)	(3,767)
Gain/(loss) on disposal of capital assets	(7,486)	2,565,872	(4,112)	580	2,554,854	(45,216)
Total nonoperating revenues (expenses)	(965,944)	10,840,330	(1,234,083)	151,808	8,792,111	(500,875)
Income (loss) before capital contributions and transfers	2,131,147	11,903,492	3,454,050	81,992	17,570,681	351,380
Capital Contributions	14,001,617	18,853,505	2,024,374	1,600	34,881,096	20,000
Transfers in	-	-	-	-	-	2,424,178
Transfers out	(743,985)	(2,528,052)	(932,589)	-	(4,204,626)	(224,435)
Change in net position	15,388,779	28,228,945	4,545,835	83,592	48,247,151	2,571,123
Total net position - January 1	110,472,379	420,832,817	45,755,018	4,928,527		32,091,925
Total net position - December 31	\$ 125,861,158	\$ 449,061,762	\$ 50,300,853	\$ 5,012,119		\$ 34,663,048
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds					218,247	
Changes in net position of business-type activities					\$ 48,465,398	

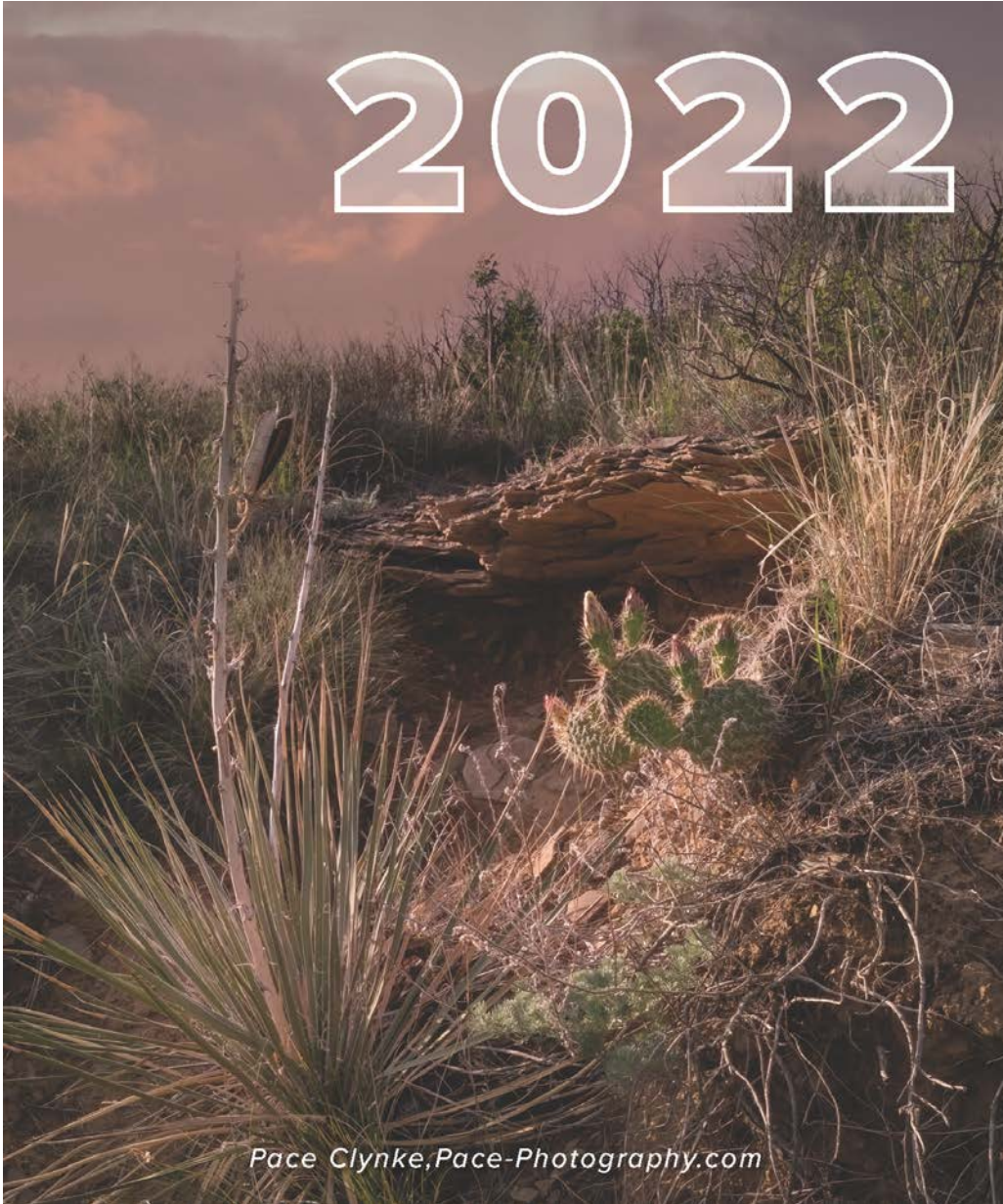
The notes to the financial statements are an integral part of this statement.

**CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2022	Business-type Activities -- Enterprise Funds					Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Storm Water Fund	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 13,982,954	\$ 55,917,790	\$ 8,526,814	\$ 2,726,661	\$ 81,154,219	\$ 33,025,723
Receipts from interfund services provided	2,201,242	(249,088)	625,703	(90,076)	2,487,781	-
Payments to suppliers	(3,480,770)	(36,386,024)	(560,118)	(950,592)	(41,377,504)	(12,466,986)
Payments to employees	(3,480,135)	(8,694,587)	(1,851,977)	(1,616,468)	(15,643,167)	(18,359,081)
Other receipts	3,030	-	-	26,054	29,084	(958)
Net cash provided by operating activities	9,226,321	10,588,091	6,740,422	95,579	26,650,413	2,198,698
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating grants and subsidies	-	11,961,545	37,544	-	11,999,089	-
Transfers to other funds	(743,985)	(2,528,052)	(932,589)	(96,000)	(4,300,626)	2,759,766
Royalties	369,039	163,902	-	213,146	746,087	-
Rents	-	744,793	(2,889)	31,889	773,793	(8,660)
Net cash/cash equivalents (used) by noncapital financing activities	(374,946)	10,342,188	(897,934)	149,035	9,218,343	2,751,106
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Issuance of bonds	25,286,347	75,015,956	17,330,484	-	117,632,787	-
Capital contributions	14,001,617	18,853,505	2,024,374	1,600	34,881,096	20,000
Proceeds from sale of capital assets	-	2,657,045	(4,112)	580	2,653,513	-
Purchase of capital assets	(26,683,170)	(22,382,876)	(4,004,868)	(5,459)	(53,076,373)	(2,408,314)
Principal and interest paid on capital debt	(3,165,508)	(31,494,582)	(1,943,457)	-	-	-
Lease receipts	-	9,862	-	-	-	-
Other payments	(5,065)	(43,427)	-	-	(48,492)	-
Net cash used by capital and related financing activities	9,434,221	42,615,483	13,402,421	(3,279)	102,042,531	(2,388,314)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received on investments	960,842	2,105,897	367,246	19,628	3,453,613	258,100
Net purchases of investment securities	(19,063,432)	(61,019,446)	(18,743,553)	(185,045)	(99,011,476)	(1,502,859)
Bank and investment charges paid	(163,636)	(321,723)	(675,751)	(46,815)	(1,207,925)	(15,299)
Net cash provided (used) by investing activities	(18,266,226)	(59,235,272)	(19,052,058)	(212,232)	(96,765,788)	(1,260,058)
Net increase (decrease) in cash and cash equivalents	19,370	4,310,490	192,851	29,103	41,145,499	1,301,432
Cash and cash equivalents - January 1	-	-	-	200	200	230,012
Cash and cash equivalents - December 31	\$ 19,370	\$ 4,310,490	\$ 192,851	\$ 29,303	\$ 41,145,699	\$ 1,531,444
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 3,097,091	\$ 1,063,162	\$ 4,650,587	\$ (69,816)	\$ 8,741,024	\$ 852,255
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	4,446,445	10,110,434	1,277,770	54,476	15,889,125	2,230,683
Change in assets and liabilities:						
Receivables	(408,427)	(1,553,246)	(334,792)	75,691	(2,220,774)	(52,722)
Due to and from other funds	2,201,242	(249,088)	625,703	30,891	2,608,748	(20,062)
Inventories	-	(22,335)	-	-	(22,335)	-
Prepaid and other assets	(1,841)	(13,948)	(259,077)	-	(274,866)	(1,251,008)
Employee related liabilities	(23,108)	64,740	17,709	(4,762)	54,579	60,513
Accounts payable	(85,171)	1,188,372	762,522	9,099	1,874,822	379,039
Total adjustments	6,129,140	9,524,929	2,089,835	165,395	17,909,299	1,346,443
Net cash provided by operating activities	\$ 9,226,231	\$ 10,588,091	\$ 6,740,422	\$ 95,579	\$ 26,650,323	\$ 2,198,698
Noncash investing, capital, and financing activities:						
Contributions of capital assets	\$ 14,001,617	\$ 18,853,505	\$ 2,024,374	\$ 1,600	\$ 34,881,096	\$ 20,000
Decrease in fair value of investments	\$ (766,531)	\$ (2,252,377)	\$ (620,176)	\$ (54,730)	\$ (3,693,814)	\$ (555,419)

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

2022



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CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2022

NOTE 1: REPORTING ENTITY

The City of Greeley (the City) is a Colorado Home Rule City operating under a charter provided by the Authority of the Constitution of the State of Colorado, and adopted by its citizens on June 24, 1958. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: police, fire, public records, art programs, museums, recreational programs and facilities, parks, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and improvements (streets, drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City. Electric, gas, and solid waste removal/disposal services are provided by private companies.

Management has considered all potential component units in defining the City for financial reporting purposes. As required by GAAP, these financial statements present the City of Greeley (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

Discretely Presented Component Units

The Greeley Urban Renewal Authority (GURA) was established by Ordinance 45 on December 23, 1969 by the City of Greeley as a dependent organization under Colorado law with the objective of carrying on urban renewal activities in the City of Greeley. Members of GURA are appointed by the City Mayor and subject to confirmation by the City Council. The City is able to impose its will by significantly influencing the programs, projects, activities, or level of services performed or provided by GURA. The City also has the ability to modify or approve GURA's budget and remove appointed members of GURA's governing board at will. However, the two governing boards are not substantively the same and GURA does not provide services entirely for the City.

The Downtown Development Authority (DDA) was created in 1998 by the City Council and the qualified electors for the public health, safety, prosperity, security, and welfare and to halt and prevent deterioration of property values in the central business district. The purpose of the DDA is generally to serve as a vehicle for planning and improving the central business district. The board is appointed by the City Council. The board of directors of the DDA reviews and considers a proposed annual budget then submits that budget to the City Council for approval. The City Council is authorized, in addition to the regular ad valorem tax and special assessments for improvements, to impose and levy an ad valorem tax on all real and personal property within the boundaries of the DDA not exceeding five mills on the valuation for assessment of such property.

None of the component units included in the reporting entity issue their own financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City 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. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the 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*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied, within 60 days of levy, except in highly unusual, nonrecurring situations. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Cigarette taxes, sales taxes, use taxes, special assessments taxpayer-assessed taxes, interest revenue and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The *general fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *sales and use tax fund* is a special revenue fund that accounts for the collection of the City's 3.46% sales and use tax.

The City reports the following major proprietary funds:

The *sewer fund* accounts for user charges and expenses for operating, financing, and maintaining the City's sanitary sewer system.

The *water fund* accounts for user charges and the expenses for operating, financing, and maintaining the City's water system.

The *stormwater fund* accounts for user charges, fees collected from developers, and the expenses for operating, financing, and maintaining the City's storm water facilities.

Additionally, the City reports the following fund types:

Internal service funds are used by management to charge the costs of equipment maintenance and replacement, management information systems, health and dental insurance plan, workers compensation, copying and mailing services, and self-insurance program for liability claims to individual funds.

Certain eliminations have been made as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34 regarding interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Accounts 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 *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service 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 nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Assets, Liabilities, Deferred Outflows/Inflows, and Fund Balance/Net Position
Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investment practices for the City and its component units are governed by the City's investment policy and procedures. Note 4 identifies authorized investment securities and their monetary value. Interest income earned on pooled investments is allocated based on each fund's share of those investments. Investments for the City as well as for its component units are reported at fair value.

For 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 that they present insignificant risk of change in value due to interest rate changes.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on the last day of February and June 15, or in total on April 30. Property taxes are billed and collected by Weld County, Colorado. Taxes for the following year are levied no later than December 15 and are recorded as a receivable.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Inventories and Prepaid Items

Inventories of enterprise funds are valued at cost using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids in governmental funds are reported using the consumption method.

Restricted Assets

Certain proceeds of bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position and the balance sheet because their use is limited by applicable covenants. Also, certain funds are constrained due to grant requirements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, storm water drainage, traffic signals, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City and its component units as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value on the date received.

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 capital assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

Buildings and Improvements	5 – 50 years
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Machinery and Equipment	3 – 20 years
Infrastructure	10 – 50 years
Land Improvements	10 – 30 years

Lease Receivable

The City is a lessor for noncancellable leases. The City recognizes a lease receivable and a deferred inflow of resources. 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 life of the lease term.

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

Lease Liability

The City is a lessee for noncancellable leases. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The City recognizes lease liability with an initial individual value of \$25,000 or more. 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 its useful life or lease term, whichever is shorter.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has two items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide and proprietary funds statement of net position and the changes in net pension liability not included in pension expense are reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition prices. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and economic development loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The items included as deferred inflows of resources in the government wide statements include changes in net pension liability not included in pension expense, deferred inflows from lease activity, and deferred property tax revenue.

Compensated Absences

The City allows employees to accumulate unused vacation or paid time off (PTO) pay and to defer overtime pay by accumulating compensatory leave up to a maximum limit of 40 hours. In the event of termination or retirement, an employee is paid for accumulated vacation hours up to a maximum of 169 hours or PTO hours up to a maximum of 320 hours, accumulated compensatory leave, and 50% of the accumulated sick leave earned as of December 31, 1988 up to a maximum of 60 days. The City Manager and department heads have a maximum vacation accrual of 560 hours or a maximum PTO accrual of 600 hours. All vacation/PTO pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issued are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balance/Net Position

In the fund financial statements, governmental funds report fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and is described in Note 5.

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets on related debt are also included.

Recently Adopted Accounting Standards

Effective January 1, 2022, the City adopted the following standard promulgated by the GASB:

GASB Statement No. 87: The City adopted the provisions of GASB Statement No. 87, *Leases*, which was effective for periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The City has included lessee and lessor leases within the Governmental Funds and lessor leases within the Proprietary Statements. This Statement requires that leases be recognized and measured using the facts and circumstances that existed at the beginning of the period of implementation. As such, the City did not restate the beginning balances for the Statement of Net Position as the beginning carrying value is measured using the facts and circumstances that existed at January 1st, 2022.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

An annual budget and appropriation ordinance is adopted by the City Council in accordance with the City of Greeley Home Rule Charter. Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP), except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; repayments of advances to/from other city funds are budgeted as revenues and expenditures/expenses in all fund types; purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds and depreciation in proprietary funds is not budgeted.

On or before the fifteenth of September of each year, the City Manager is required to submit to the City Council a recommended budget covering the next fiscal year which includes the following information: 1) proposed expenditures for each fund; 2) debt service requirements; 3) an estimate of the amount of revenues from all sources, other than property taxes; 4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; 5) an estimate of the amount of money to be raised from property taxes and bond issues; and 6) other supporting information as the City Council may request.

Annually, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, the City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15.

The adopted appropriation ordinance does not include estimated revenues. Yet, since the City Manager is required to provide an estimate of all revenues, this information, as revised, is used in the budgetary comparison schedules.

Formal budgetary integration is employed as a management control device during the year to monitor the individual departments or divisions within departments. The fund level of classification is the level of classification at which expenditures may not exceed appropriations. All appropriations lapse at the end of the budget year, to the extent that they shall not have been expended, committed, reserved, or lawfully encumbered; however, appropriations for capital projects shall in no event lapse before the end of the second full year after the budget year.

After the adoption of the annual appropriation ordinance, the City Council may, by ordinance, transfer any uncommitted appropriation balance from one department to another and make additional appropriations during the fiscal year for unanticipated expenditures to the extent that actual or anticipated revenues of the year exceed the estimated revenues in the budget, unless the appropriations are necessary to relieve an emergency situation. The City Manager may, without Council action, approve the transfer of budgeted expenditures between programs within departments or divisions or between departments or divisions within the same funds.

An annual budget is approved by the GURA board in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with GAAP. The appropriation is at the total fund expenditures level and lapses at year end.

An annual budget is proposed by the DDA board in accordance with the Local Government Budget Law and then submitted to the City Council for approval. The budget is prepared on a basis consistent with GAAP. The appropriation is at the total fund expenditures level and lapses at year end.

Noncompliance with Legal or Contractual Provisions

The City budgeted a deficit in the following funds. This is in violation of Colorado Revised Statutes 2022.

Special Revenue Fund

Conference Center Development Fund - deficit fund balance is due to an inter fund loan arrangement that is being paid back over multiple years.

Capital Projects Funds

Public Improvement Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Fire Acquisition Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Road Development Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2022, expenditures exceeded appropriations in the following City funds:

Special Revenue Funds		
NEAHR Grants Fund	\$	12,002
Equitable Sharing Fund	\$	309
Senior Citizens Fund	\$	496
Community Memorials Fund	\$	956
Debt Service Funds		
General Debt Service Fund	\$	950
Enterprise Funds		
Water Fund	\$	7,477,177
Municipal Golf Course Fund	\$	687
Stormwater Fund	\$	77,470
Internal Service Funds		
Liability Fund	\$	223,896

Expenditures in excess of budgeted appropriations may be a violation of state statute.

Deficit Fund Equity

Special Revenue Fund:

The Conference Center Development Fund has a deficit fund balance of \$7,149,185 as of December 31, 2022. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger's tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

Tax, Spending, and Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, and Section 20, commonly known as the Taxpayers Bill of Rights or TABOR. TABOR contains several limitations, including revenue rising, spending abilities, and other specific requirements of state and local governments. On November 2, 1999, Greeley voters chose to waive the revenue limitations imposed by TABOR. The City believes it is in compliance with the other requirements of the Amendment. However, the City has made certain interpretations of the Amendment's language in order to determine its compliance. The Amendment is complex and subject to judicial interpretation.

NOTE 4: DEPOSITS, INVESTMENTS, AND RECEIVABLES

Bank Deposits and Investments

The City and its discretely presented component units' (Greeley Urban Renewal Authority and Downtown Development Authority) bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the City's, the Greeley Urban Renewal Authority's, and the Downtown Development Authority's, custodial banks in their respective names under provisions of the Colorado Public Deposit Protection Act (CPDPA).

The CPDPA requires financial institutions to pledge collateral having a market value of at least 102% of the aggregate public deposits not insured by federal depository insurance. Eligible collateral includes municipal bonds, U.S. government securities, mortgages, and deeds of trust.

The City's investment policy authorizes the City to invest in bonds or other interest-bearing obligations of the United States of America or its agencies thereof; banker's acceptances issued by state or national bank, commercial paper, corporate debt, certificates of deposit; repurchase agreements; money market funds; and local government pools.

The City has invested \$184,676,787 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. On December 31, 2022, the fair value of the City's investment is \$184,676,787, which is determined using net asset value (NAV).

As of December 31, 2022, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AA+	Aaa	\$ 16,754	694	9%
FHLB	AA+	Aaa	16,741	263	9%
FFCB	AA+	Aaa	9,163	595	5%
FHLMC	AA+	Aaa	6,541	613	4%
U.S. Treasuries	AA+	Aaa	77,743	756	44%
Corporate Bonds					
Chevron Corp.	AA-	Aa2	2,793	825	2%
Apple Inc.	AA+	Aaa	1,030	131	1%
ColoTrust	AAAm	NA	184,678	-	26%
US Bank Money Market	AAAm	Aaa	4,173	-	0%
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	390	N/A	
Total Investments			<u>\$ 320,006</u>		

Reconciliation to Total Cash and Investments

Add:	
Cash (unrestricted)	\$ 35,518
Cash (designated)	382
Total Cash and Investments	<u>\$ 355,906</u>

The City's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities. The City's investment policy limits maturity to five years or less from the date of purchase.

Discretely Presented Component Units

As of December 31, 2022, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investments	S&P Rating	Moody's Rating	Fair Values	Weighted Average Maturity (in days)
ColoTrust	AAAm	N/A	\$ 4,787	
Total Investments			<u>4,787</u>	

Reconciliation to Total Cash and Investments

Add:	
Cash (unrestricted)	1,229
Total Cash and Investments	<u>\$ 6,016</u>

As of December 31, 2022, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)	NA	NA	\$ 336	NA
Total Cash			<u>\$ 336</u>	

Fair Value of Investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities

Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3: Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

Investments by Fair Value Level	Total	Fair Value Measurement Using (Dollars are in thousands)		
		Level 1	Level 2	Level 3
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
U.S. Instrumentalities				
FNMA	\$ 16,754	\$ -	\$ 16,754	-
FHLMC	6,541	-	6,541	-
FHLB	16,741	-	16,741	-
FFCB	9,163	-	9,163	-
U.S. Treasuries	77,743	77,743	-	-
Corporate Bonds	3,823	-	3,823	-
US Bank Money Market	4,173	4,173	-	-
Common Stock	58	58	-	-
Mutual Funds	332	332	-	-
Total Investments by Fair Value Level	\$ 135,328	\$ 82,306	\$ 53,022	-

Receivables

Receivables as of year-end for the City's individual major funds and nonmajor funds, in the aggregate, are as follows:

						Nonmajor and Internal	Total
	General	Sales and Use Tax	Sewer	Water	Stormwater	Service Funds	
Receivables:							
Interest	\$ 71,987	\$ -	\$ 50,330	\$ 146,421	\$ 40,511	\$ 157,967	\$ 467,216
Taxes	21,493,016	10,463,212	-	-	-	2,685,609	34,641,837
Accounts	2,732,992	12,911	1,165,206	4,304,460	858,764	263,194	9,337,527
Notes	-	-	-	-	-	1,159,447	1,159,447
Unbilled services	-	-	694,005	1,585,986	454,729	-	2,734,720
Special assessments	11,067	-	134,316	-	-	-	145,383
Leases Receivable	3,743,345	-	-	3,104,375	-	-	6,847,720
Intergovernmental	7,503,600	-	-	-	-	975,703	8,479,303
Total receivables	\$ 35,556,007	\$ 10,476,123	\$ 2,043,857	\$ 9,141,242	\$ 1,354,004	\$ 5,241,920	\$ 63,813,153

2022 Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

Receivables as of year-end for the **Greeley Urban Renewal Authority** are as follows:

All Funds

Receivables:	
Taxes	\$ 21,466,210
Intergovernmental	144,139
Notes	53,640
Total receivables	<u>\$ 21,663,989</u>

Receivables as of year-end for the **Downtown Development Authority** are as follows:

All Funds	
Receivables:	
Taxes	\$ 163,790
Total receivables	<u>\$ 163,790</u>

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes are recognized as revenues in the year for which they are levied, within 60 days of levy, except in highly unusual, nonrecurring situations. Governmental activities record revenues when earned, regardless of the timing of related cash flows.

	Governmental Funds	Governmental Activities
Deferred Inflows		
Governmental Funds of the City		
Property taxes receivable (general fund)	\$ 21,570,405	\$ 21,570,405
Property taxes receivable (special revenue fund)	1,289,921	1,289,921
Leases	3,683,431	3,683,431
Community development notes receivable (special revenue fund)	1,163,864	-
FTA grants earned but not received	7,027,822	-
Total deferred inflows tied to receivables for governmental funds	<u>\$ 34,735,443</u>	<u>\$ 26,543,757</u>
Greeley Urban Renewal Authority		
Property taxes receivable (special revenue fund)	\$ 21,519,850	\$ 21,466,210
Total deferred inflows tied to receivables for governmental funds	<u>\$ 21,519,850</u>	<u>\$ 21,466,210</u>
Downtown Development Authority		
Property taxes receivable (special revenue fund)	\$ 163,790	\$ 163,790
Total deferred inflows tied to receivables for governmental funds	<u>\$ 163,790</u>	<u>\$ 163,790</u>

NOTE 5: FUND BALANCE DESIGNATION

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Non-spendable fund balance

- Portion of net resources that cannot be spent because of their form; including inventories, prepaid amounts, long-term amount of loans and notes
- Portion of net resources that cannot be spent because they must be maintained intact; principal of a permanent fund

Restricted fund balance

- Includes amounts that can be spent only for the specific purposes imposed by creditors, grantors, contributors, or laws and regulations of other governments
- Limitation imposed by government's own charter

Committed fund balance

- Includes amounts that can only be used for the specific purposes determined by a formal action of City Council. Commitments may be established, modified, or rescinded only through ordinances approved by City Council.

Assigned fund balance

- Represents amounts that reflect the City's intended use of resources. It has to be established at either the highest level of decision making, or by an official designated for that purpose. On December 20, 2011, the City Council adopted Resolution 86, 2011 that grants the City Manager, or the City Manager's Designee, authority to designate the assigned fund balance based on the intended use of such resources .

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items. At December 31, 2022, this balance was \$20,124,142.

As of December 31, 2022, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 79,883	\$ 34,650	\$ 114,533
Long-term interfund receivables	4,721,213	793,635	5,514,848
Permanent fund principal	-	2,151,031	2,151,031
Total nonspendable	4,801,096	2,979,316	7,780,412
Restricted:			
TABOR emergency reserve	6,166,737	-	6,166,737
Debt service	-	1,492,538	1,492,538
Urban development	-	3,164,284	3,164,284
Conservation trust	-	1,368,368	1,368,368
NEAHR grants fiscal agent	-	979	979
Equitable sharing funds - drug task force	-	758,005	758,005
FASTER funds - road and bridge improvements	-	961,465	961,465
Petriken memorial - gravesite maintenance	-	2,222	2,222
Memorials	-	388,573	388,573
Total restricted	6,166,737	8,136,434	14,303,171
Committed:			
Contractual obligations	1,102,951	-	1,102,951
Capital improvements and repair/maintenance projects	-	8,102,444	8,102,444
Quality of life projects	-	10,913,067	10,913,067
Public safety support and maintenance	-	4,920,959	4,920,959
Art in public places	-	712,100	712,100
Conventions and visitors	-	851,314	851,314
Victim's assistance program - police services	-	-	-
Drug/alcohol surcharge - police services	-	4,071	4,071
Senior center clubs	-	46,062	46,062
Softball improvements	-	93,336	93,336
Fire protection development and improvements	-	2,728,534	2,728,534
Police protection development and improvements	-	913,037	913,037
Island Grove development	-	229,049	229,049
Transportation development	-	16,643,323	16,643,323
Park development	-	7,238,613	7,238,613
Trails development	-	2,488,480	2,488,480
Street infrastructure improvement projects	-	6,304,396	6,304,396
Municipal buildings projects	-	1,951,685	1,951,685
Total committed	1,102,951	64,140,470	65,243,421
Assigned:			
Poudre trail maintenance	-	-	-
UCCC Improvements	-	439,655	439,655
Funplex/Rec Center improvements	-	4,988	4,988
Cable franchise PEG - GTV8	-	375,918	375,918
Youth enrichment	-	70,970	70,970
Youth and senior assistance	-	151,228	151,228
Ice Haus improvements	-	24,728	24,728
Landscaping projects	-	686,606	686,606
Museum programs	-	255,513	255,513
Senior center improvements	-	33,741	33,741
Community memorials	-	113,815	113,815
Greeley general improvement district	-	42,810	42,810
Public improvement projects	-	2,380,612	2,380,612
Fire equipment acquisition and replacement	-	2,097,939	2,097,939
Council designated community projects	18,752,068	-	18,752,068
Total assigned	18,752,068	6,678,523	25,430,591
Unassigned	61,564,706	(7,211,553)	54,353,153
Total Fund Balances	\$ 92,387,558	\$ 74,723,190	\$ 167,110,748

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 107,113,488	\$ 162,600	\$ -	\$ 107,276,088
Artwork	4,936,983	192,836	-	5,129,819
Lease asset - land	-	3,636,292		3,636,292
Construction in progress	51,490,887	7,766,857	(6,751,242)	52,506,502
Total capital assets, not being depreciated	163,541,358	11,758,585	(6,751,242)	168,548,701
Capital assets, being depreciated:				
Buildings / building improvements	171,925,858	1,216,595	1,000,790	174,143,243
Land improvements	78,456,633	1,531,374	5,647,457	85,635,464
Machinery and equipment	76,669,048	8,048,733	(591,346)	84,126,435
Infrastructure	402,608,645	16,511,697	-	419,120,342
Total capital assets, being depreciated	729,660,184	27,308,399	6,056,901	763,025,484
Less accumulated depreciation for:				
Buildings / building improvements	(63,742,041)	(4,257,504)	-	(67,999,545)
Land improvements	(38,885,182)	(3,707,121)	-	(42,592,303)
Machinery and equipment	(46,845,653)	(6,004,163)	513,833	(52,335,983)
Infrastructure	(276,924,147)	(11,986,310)	-	(288,910,457)
Total accumulated depreciation	(426,397,023)	(25,955,098)	513,833	(451,838,288)
Total capital assets, being depreciated, net	303,263,161	1,353,301	6,570,734	311,187,196
Governmental activities - capital assets, net	\$ 466,804,519	\$ 13,111,886	\$ (180,508)	\$ 479,735,897

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 29,521,814	\$ 217,133	\$ -	\$ 29,738,947
Water rights	137,321,011	-	-	137,321,011
Artwork	496,032	-	-	496,032
Construction in progress	80,952,895	31,151,693	(25,207,923)	86,896,665
Total capital assets, not being depreciated	<u>248,291,752</u>	<u>31,368,826</u>	<u>(25,207,923)</u>	<u>254,452,655</u>
Capital assets, being depreciated:				
Buildings / building improvements	9,495,067	332,536	(1,447,613)	8,379,990
Land improvements	4,889,392	-	-	4,889,392
Machinery and equipment	30,621,814	2,071,658	331,215	33,024,687
Infrastructure	585,977,370	19,980,560	19,571,932	625,529,862
Total capital assets, being depreciated	<u>630,983,643</u>	<u>22,384,754</u>	<u>18,455,534</u>	<u>671,823,931</u>
Less accumulated depreciation for:				
Buildings / building improvements	(6,824,751)	(197,041)	1,447,613	(5,574,179)
Land improvements	(3,239,892)	(23,977)	-	(3,263,869)
Machinery and equipment	(16,873,088)	(1,834,225)	136,833	(18,570,480)
Infrastructure	(232,702,687)	(13,833,882)	4,818,554	(241,718,015)
Total accumulated depreciation	<u>(259,640,418)</u>	<u>(15,889,125)</u>	<u>6,403,000</u>	<u>(269,126,543)</u>
Total capital assets, being depreciated, net	<u>371,343,225</u>	<u>6,495,629</u>	<u>24,858,534</u>	<u>402,697,388</u>
Business-type activities - capital assets, net	<u>\$ 619,634,977</u>	<u>\$ 37,864,455</u>	<u>(349,389)</u>	<u>\$ 657,150,043</u>

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
General government	\$ 121,597
Public safety	2,175,299
Public works	16,262,356
Culture, parks and recreation	5,164,384
Community development	779
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	2,230,683
Total depreciation expense – governmental activities	<u>\$ 25,955,098</u>
Business-type activities:	
Sewer	\$ 4,446,445
Water	10,110,434
Stormwater	1,277,770
Other business activities	54,476
Total depreciation expense – business type activities	<u>\$ 15,889,125</u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2022, was as follows:

Component Unit	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 623,970	\$ -	\$ (623,970)	-
GURA, capital assets, net	<u>\$ 623,970</u>	<u>\$ -</u>	<u>\$ (623,970)</u>	<u>-</u>

NOTE 7: INTERFUND TRANSACTIONS

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts also include balances of working capital loans made between funds.

Due to / Due from December 31, 2022	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 13,468,454	\$ 1,524,824
Sales and Use Tax Fund	-	9,840,132
Total Major Funds	<u>13,468,454</u>	<u>11,364,956</u>
Nonmajor Funds	<u>3,900,157</u>	<u>3,787,549</u>
Total Governmental Funds	<u>17,368,611</u>	<u>15,152,505</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	117,289	1,950,805
Water Fund	548,644	65,832
Stormwater Fund	12,941	642,463
Total Major Funds	<u>678,874</u>	<u>2,659,100</u>
Nonmajor Funds	-	115,974
Total Proprietary Funds	<u>678,874</u>	<u>2,775,074</u>
Governmental Activities:		
Internal Service Funds	110,178	230,084
Total	<u>\$ 18,157,663</u>	<u>\$ 18,157,663</u>

Advances to/Advances from December 31, 2022	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 7,721,213	\$ -
Nonmajor Funds	1,033,634	10,177,082
Total Governmental Funds	<u>8,754,847</u>	<u>10,177,082</u>
Proprietary Funds:		
Nonmajor Funds	-	240,000
Total Proprietary Funds	<u>-</u>	<u>240,000</u>
Governmental Activities:		
Internal Service Funds	1,662,235	-
Total	<u>\$ 10,417,082</u>	<u>\$ 10,417,082</u>

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2022 is \$240,000.

On December 1, 2015, the Workman’s Compensation Fund loaned the Fire Equipment Acquisition and Replacement Fund \$781,126 for fire equipment replacement and acquisition. Payments are required on a quarterly basis plus an interest rate of 2%. Interest began to accrue on December 1, 2015. The balance of this loan at December 31, 2022 is \$27,897.

On October 7, 2016, the Health Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2022 is \$817,169.

On October 7, 2016, the Worker’s Compensation Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2022 is \$817,169.

On October 7, 2016, the Designated Revenue Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2022 is \$793,634.

On October 7, 2016, the General Fund loaned the Conference Center Fund \$5,638,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2022 is \$4,721,213.

On April 1, 2022, the General Fund loaned the Quality of Life Fund \$3,000,000 for the advance payment required on the purchase of the Shurview property to serve as a large open space and natural area between Greeley and Windsor. Revenues received will reimburse the General fund with a payment of \$500,000 in 2024 and the remaining \$2,500,000 in 2025. Interest will be paid on the outstanding balance on a quarterly basis at a 2.85% interest rate. The balance of this loan at December 31, 2022 is \$3,000,000.

Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 87,213,885	\$ 9,477,139
Sales and Use Tax Fund	-	100,111,047
Total Major Funds	87,213,885	109,588,186
Nonmajor Funds	40,202,538	15,823,354
Total Governmental Funds	127,416,423	125,411,540
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	743,985
Water Fund	-	2,528,052
Stormwater Fund	-	932,589
Total Major Funds	-	4,204,626
Nonmajor Funds	-	-
Total Proprietary Funds	-	4,204,626
Governmental Activities:		
Internal Service Funds	2,424,178	224,435
Total	\$ 129,840,601	\$ 129,840,601

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt

service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 8: LEASE OBLIGATIONS

Lessee

The City leases land from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through Fiscal Year 2025 and one lease provides for a renewal option of one year. In accordance with GASB Statement No. 87, the City records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the City’s incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease expense during Fiscal Year 2022. The City does not have any leases subject to a residual value guarantee. Refer to the tables below for information on right-to-use assets and associated accumulated amortization, if applicable, and for the City’s future payments schedule. The City made an upfront payment of \$3,000,000 for the land lease noted in the Table of Right to Use Assets below.

Table of Right to Use Assets		
Asset Class	Lease Asset Value	Accumulated Amortization
Lease asset - land	\$ 3,636,292	\$ -
Total Leases	\$ 3,636,292	\$ -

Table of Future Lease Payments			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2023	\$ 211,695	\$ 805	\$ 212,500
2024	212,097	403	212,500
	\$ 423,792	\$ 1,208	\$ 425,000

Lessor

The City leases infrastructure, land, and buildings to external parties. The City records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or by using the City’s incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease revenue during Fiscal Year 2022. During the year ended December 31, 2022, the City recognized lease revenues related to lessor agreements totaling \$420,026. The City also recognized interest revenues totaling \$51,001 during the fiscal year ended December 31, 2022.

NOTE 9: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$31,135,000, and for business-type activities was \$139,590,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$3,225,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$88,650,000 with a remaining commitment term through 2038. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds

will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of refunding substantially all of the outstanding portion of the City's outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City's Sales and Use Tax levied at a rate of 3.46% and does not include the City's sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2042. It does include the .16% increase in sales and use tax approved by the City's electors at the November 2, 2004 election, which will expire on December 31, 2044.

The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The City issued the 2018 Water revenue refunding bonds to finance and reimburse the costs of the water system capital improvements. The Series 2022 Water Revenue Refunding and Improvement bonds were issued for the purpose of refunding the outstanding 2012 Water revenue bonds and defraying, in whole or in part, the cost of additions and improvements to the water system. The Water bonds are special and limited obligations of the City, acting by and through the Water Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

The City issued the 2015 Sewer revenue bonds for the purpose of acquiring and construction additions and improvements to the sewer system. The 2018 Sewer revenue bonds were issued for the purpose of acquiring and construction additions and improvements to the sewer system. The 2022 Sewer revenue bonds were issued for the purpose of financing the acquisition and construction of additions and improvements to the sewer system. The Sewer bonds are special and limited obligations of the City, acting by and through the Sewer Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal sanitary sewer system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

The Stormwater Series 2015 revenue bonds were issued for the purpose of acquiring and constructing additions and improvements to the storm water system. The Stormwater Series 2022 revenue bonds were issued for the purpose of financing the acquisition and construction of additions and improvements to the storm water system. The Stormwater bonds are special and limited obligations of the City, acting by and through the Stormwater Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal storm water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	\$ 3,225,000
Total Governmental Activities		<u>3,225,000</u>
Business-type Activities		
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	\$ 2,135,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	3,265,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	5,660,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	18,795,000
\$41,920,000, 2018 Water revenue bonds, final payment 2038	3.00% - 5.00%	33,855,000
\$11,065,000, 2018 Sewer revenue bonds, final payment 2038	4.00% - 5.00%	9,500,000
\$65,480,000, 2022 Water revenue bonds, final payment 2042	3.00% - 5.00%	61,580,000
\$22,530,000, 2022 Sewer revenue bonds, final payment 2042	2.00% - 5.00%	21,355,000
\$16,005,000, 2022 Stormwater revenue bonds, final payment 2042	3.00% - 5.00%	15,140,000
Total Business-type Activities		<u>171,285,000</u>
Total Revenue Bonds		<u>\$ 174,510,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,570,000.00	\$ 161,250.00	\$ 11,415,000	\$ 7,239,994
2024	1,655,000.00	82,750.00	11,925,000	6,720,344
2025			11,385,000	6,150,293
2026			11,090,000	5,585,544
2027			9,865,000	5,039,644
2028-2032			43,000,000	18,456,763
2033-2037			40,885,000	9,528,306
2038 - 2042			31,720,000	2,733,200
Total	<u>\$ 3,225,000</u>	<u>\$ 244,000</u>	<u>\$ 171,285,000</u>	<u>\$ 61,454,088</u>

Certificates of Participation

The City has used the proceeds from certificates of participation to provide funding for certain projects and equipment. The Certificates of Participation, Series 2016 were issued to fund the construction and equipping of a fire station and a municipal building. The Series 2020 were issued to fund the construction of two new city-owned fire stations.

Purpose	Interest Rate	Amount
Governmental Activities		
\$25,545,000 Certificate of participation, Series 2016, final payment 2036	3.00% - 5.00%	\$ 22,860,000
\$10,880,000 Certificate of participation, Series 2019, final payment 2039	2.625% - 5.00%	10,880,000
Total Certificates of Participation		<u>\$ 33,740,000</u>

The debt service requirements to maturity for the certificates of participation are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2023	\$ 1,200,000	\$ 1,410,656
2024	1,260,000	1,350,656
2025	1,845,000	1,287,656
2026	1,935,000	1,195,406
2027	2,035,000	1,098,656
2028-2032	11,625,000	4,029,431
2033-2037	12,020,000	1,448,919
2038-2039	1,820,000	82,350
Total	<u>\$ 33,740,000</u>	<u>\$ 11,903,730</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Revenue bonds	\$ 7,115,000	\$ -	\$ (3,890,000)	\$ 3,225,000	\$ 1,570,000
Certificates of participation	34,575,000	-	(835,000)	33,740,000	1,200,000
Deferred amount for bond premium	5,192,255	-	(644,972)	4,547,283	-
Lease obligations	591,584	636,292	(804,084)	423,792	211,695
Compensated absences	4,869,843	4,099,736	(3,979,037)	4,990,542	3,363,853
Total Governmental Activities - long-term liabilities	<u>\$ 52,343,682</u>	<u>\$ 4,736,028</u>	<u>\$ (10,153,093)</u>	<u>\$ 46,926,617</u>	<u>\$ 6,345,548</u>
Business-type Activities					
Revenue bonds	\$ 97,420,000	\$ 104,015,000	\$ (30,150,000)	\$ 171,285,000	\$ 11,415,000
Deferred amount for bond premium	9,561,886	13,617,788	(2,473,982)	20,705,692	-
Total bonds payable	106,981,886	117,632,788	(32,623,982)	191,990,692	11,415,000
Compensated absences	810,796	796,845	(806,905)	800,736	602,839
Total Business-type activities - long-term liabilities	<u>\$ 107,792,682</u>	<u>\$ 118,429,633</u>	<u>\$ (33,430,887)</u>	<u>\$ 192,791,428</u>	<u>\$ 12,017,839</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$203,208 of internal service funds compensated absences is included in the above amounts.

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2022, assets amounting to \$1,492,538 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2022.

The City has two component units – the Greeley Urban Renewal Authority and the Downtown Development Authority. The Greeley Urban Renewal Authority did not have any long-term liabilities.

Current Bond Refunding

During the year, the City issued \$12,565,000 in revenue bonds with an average interest rate of 2.9 percent. The net proceeds of these bonds (after payment of \$69,959 in underwriting fees, and other issuance costs) were used to immediately refund \$16,920,000 of outstanding revenue bonds with an average interest rate of 2.8 percent. As a result, the liability for the bonds has been removed

from long-term debt. The refunding reduced total debt service payments over the next ten years by approximately \$3,657,264, which represents an economic gain of approximately \$947,526.

Conduit Debt Obligation

The City has issued Multifamily Housing Mortgage Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of a multifamily housing project deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loan. Upon repayment of the bonds, ownership of the acquired housing project transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

NOTE 10: RISK MANAGEMENT

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

On January 1, 1984, the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2021, individual stop loss was in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$13,105,413 aggregate stop loss, were insured by private insurance companies. For 2022, the individual stop loss in effect is \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$13,105,413 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. For 2022, three dental plans are available, two plans reimburse 100% of eligible preventative expenses and 50% of other eligible expenses. Plan A reimburses basic care at 80% and has an annual maximum of \$1,000 per covered individual and Plan B reimburses basic care at 100% and has an annual maximum of \$1,500 per covered individual. The third plan, Alpha+ Dental, requires the use of an in-network provider. This plan requires a Copay for all preventative expenses and other eligible expenses. Alpha Dental does not have an annual maximum per covered individual. These plans are accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker’s compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers Compensation Insurance Program. In 2015, the City went to an aggregate deductible plan. For 2022, the deductible is \$1,500,000. A Self-insured Retention policy is also in effect with a deductible of \$750,000 and maximum coverage of \$5,000,000. The City is capped at \$424,000 per incidence and \$1,195,000 per occurrence.

In January 1987, the Liability Fund (an internal service fund) was established to maintain adequate reserves to cover current and future liability claims not covered by the Health Fund or Workers Compensation Fund. With the increase in the Colorado Governmental Immunity maximum liability per occurrence, the City purchased an excess supplemental insurance policy that took effect January 2014.

In each of the above funds, interfund premiums are accounted for as interfund services provided and used. Claims incurred but not reported are considered when determining the claims liability of each fund. Liabilities for claims are reported if it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Claim liabilities, including incurred but not reported claims, are based on the estimated ultimate cost of settling the claims, using past experience adjusted for current trends, and any other factors that would modify past experience. Liabilities are estimated through a case-by-case review of all claims and the application of historical experience for outstanding claims.

A summary of changes in liabilities for claims follows:

	Balance January 1, 2022	Incurred Claims	Claims Payments	Balance December 31, 2022
Health Fund	\$ 2,377,499	\$ 13,971,215	\$ 15,102,919	\$ 1,245,795
Workers Compensation Fund	-	564,630	564,630	-
Liability Fund	390,525	1,078,022	1,079,053	389,494
Total	<u>\$ 2,768,024</u>	<u>\$ 15,613,867</u>	<u>\$ 16,746,602</u>	<u>\$ 1,635,289</u>

NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

The City is currently the defendant in several lawsuits. Management and legal counsel are of the opinion that the potential loss to the City resulting from such litigation would not materially affect the accompanying financial statements.

Several claims have been made against the City, with litigation possible. It is not possible at this time to determine the ultimate loss, if any. These claims are entirely self-insured through the liability fund.

Grants

The City receives financial assistance from federal, state, and local government agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable fund(s).

Tabor

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue-raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. This amendment also allows the taxing entity to approach the voters with a measure that eliminates the revenue growth restriction. The measure became a ballot question on the November 1999 election and was approved by the voters. With this approval, the City is no longer required to calculate and refund excess revenue.

Intergovernmental Agreement

In 1981, the City entered into an intergovernmental agreement with the City of Evans to pay to the City of Evans a consideration determined by a percentage of sales tax on gross retail sales from businesses located in the development known as the Gallery Green Annexation. The actual amount paid to the City of Evans in 2022 was \$1,130,934.

Construction Agreements

As of December 31, 2022, the City has signed contracts for various projects totaling \$146,587,693. A breakdown of the projects are as follows.

Fund Type	Major Funds	Non-major Funds
Governmental:		
General fund	\$ 1,102,951	\$ -
Non-major governmental	-	39,056,163
Business-type:		
Sewer fund	21,258,618	-
Water fund	64,486,973	-
Stormwater Fund	20,682,988	-
Total	<u>\$ 107,531,530</u>	<u>\$ 39,056,163</u>

Water Contracts and Agreements

In 1975, the City entered into a water allotment contract, known as the Windy Gap Project, with the Municipal Subdistrict, Northern Colorado Water Conservancy District, and a political subdivision of the State of Colorado. The original contract allocated to the City approximately 8,000 acre feet of water per year for which the City will annually pay a portion of the costs relating to the project. Each year the City may elect to either pay its share of the annual costs or request that the Municipal Subdistrict levy taxes directly through the County Assessor against property owners within the boundaries of the City to pay such costs. In November 1989, the City sold and exchanged thirteen units of the water allotment contract. The exchange relieved the City of the future assessments due on the thirteen units.

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firming Project Water Activity Enterprise, for participation in the Windy Gap Firming Project. The Windy Gap Firming Project will result in a new reservoir called Chimney Hollow Reservoir, which will store Windy Gap water and make that supply more available to the multiple water providers that utilize this source. The Enterprise underwent a seventeen-year federal and state environmental permitting and legal process to build Chimney Hollow Reservoir and, in 2021, a settlement was reached with environmental groups that allowed dam construction to proceed. Under the multi-phase agreement between the Enterprise and the participants, overall project costs have been divided among all entities participating in the project. For 2022, the City paid \$510,500 for environmental mitigation related to Chimney Hollow construction and \$1,677,500 in debt service related to the pooled financing for the construction of Chimney Hollow Reservoir. The City’s construction contribution was \$60,545,218. The groundbreaking ceremony for the project occurred on August 6, 2021, and construction activities are ongoing. As of December 2023, the project is approximately 50% complete. Dam construction for Chimney Hollow Reservoir is expected to be about four years.

The City expects to pay the following estimated amounts in annual costs for ongoing operations and for the debt service related to the construction of Chimney Hollow Reservoir:

Year Ending December 31	Amount
2023	\$ 3,524,128
2024	\$ 3,576,362
2025	\$ 3,721,994

Encumbrances

The City of Greeley utilizes fund accounting to identify fund obligations.

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2022:

Governmental Funds	Encumbrances
General fund	791,812
Non-major governmental funds	30,345,352

NOTE 12: TAX ABATEMENTS

As of December 31, 2022, the City of Greeley provides tax incentives under two programs: The Business Development Incentive Plan and the Housing Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

The policy provides for five (5) incentive categories: 1) those associated with one-time building permit and sales and use tax; 2) those associated with a longer term personal property tax rebate; 3) those associated with the Greeley/Weld Enterprise Zone; 4) those associated with the location of new employees within the City; and 5) those associated with the construction of core and shell buildings, to provide speculative development.

City Council’s incentive criteria for decision making

Pursuant to Chapter 4.52 of the Greeley Municipal Code, the City of Greeley has offered tax incentives on a case-by-case basis, to any new or expanding manufacturing, processing, distribution, research and development, aerospace, conventional energy,

renewable energy, or computer system/software product support or technical service business, which meets the following qualifying criteria:

- 1) Eligible new or expanding business shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless such business has been closed for at least the previous twenty-four months.
- 2) Eligible new or expanding business shall derive more than 50% of its income from manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product or technical service activities and may not derive 25% or more of its gross income during any twelve-month period from direct retail sales.
- 3) Eligible new or expanding business shall invest a minimum of \$500,000 in a new or replacement plant and/or equipment/machinery during the calendar year in which application is made for incentives.

Waiver of sales and use taxes

City sales and use taxes for qualifying businesses in good standing may, on a case by case basis, be waived, in whole or in part, for the period of construction or expansion only, as follows:

- 1) Sales and use taxes on construction materials, fixed equipment and machinery installation, or facilities lease:
- 2) Sales and use taxes on equipment and machinery, research equipment and computer hardware not used for word processing when the business investment for such equipment reaches a minimum of \$100,000:

Waiver of personal property taxes

Personal property tax rebates may, on a case-by-case basis, be available. Personal property tax rebate payments may be negotiated with qualifying new business facilities or expanded business facilities, including basic industries. Basic industry means an industrial sector business which directly or indirectly exports some or all of its products and/or services for use and/or consumption to outside of the City.

To qualify for personal property tax rebate incentives, eligible new or expanding businesses shall invest a minimum of \$1,000,000 in a new business facility or expanded business facility, as these terms are referenced in Section §39-30-107.5, C.R.S., during the calendar year in which application is made for the personal property tax rebate payment.

The term of the written agreement for personal tax rebates granted pursuant to this Chapter shall not exceed 10 years and is subject to revenue availability and annual appropriations. The annual personal property tax rebate payment pursuant to this Chapter shall not be greater than 50% of the amount of the taxes levied by the City upon the taxable personal property located at or within such new business facilities or directly attributable to the expansion of existing business facilities, and used in connection with such facilities for the current property tax year. If the business received the incentive payment and fails to perform or accomplish the terms and conditions of the City's incentive agreement in accordance with the time set forth, at the City's option, the business shall be liable on a pro-rata basis, to repay the awarded incentives. The repayment for failure to perform shall be added to all written incentive agreements.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2022.

Business Development Incentive Plan	Amount of Taxes Abated during the Fiscal Year
Personal Property Tax	\$ -
Building Use Tax	\$ -
Use Tax	\$ 4,256

The City also entered into agreements with the Greeley Urban Renewal Authority and Downtown Development Authority for tax increment financing programs.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2022.

Tax Increment Financing	Amount of Taxes Abated during the Fiscal Year
Greeley Urban Renewal Authority - Property Tax	\$ 2,110,521
Downtown Development Authority - Property Tax	\$ 137,860

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2022:

	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 479,735,896	\$ 657,150,043
Bonds payable, net (current and noncurrent)	(3,225,000)	(171,285,000)
Certificates of participation payable, net (current and noncurrent)	(33,740,000)	-
Unamortized premium	(4,547,283)	(20,705,692)
Lease obligations (current and noncurrent)	(423,792)	-
Deferred outflows	79,755	48,513
Deferred inflows	-	-
Other non-debt capital related liabilities	(713,443)	(5,153,579)
Unspent bond proceeds	-	66,837,405
Net investment in capital assets	<u>\$ 437,166,133</u>	<u>\$ 526,891,690</u>

NOTE 14: DEFERRED COMPENSATION PLANS

The City of Greeley offers four deferred compensation plans available to City employees. Participation in any of these plans is on a voluntary basis. These plans permit employees the opportunity to defer a portion of their salary until future years. Four separate entities administer these deferred compensation plans and they are as follows:

FPPA: The Fire and Police Pension Association (FPPA) of Colorado administers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The City offers this plan to all paid police and fire employees.

ICMA: The International City Management Association (ICMA) administers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The City offers this plan to regular full-time, regular three-quarter time, and regular part-time employees.

Nationwide Retirement: Nationwide administers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The City offers this plan to all paid firefighter employees.

Principal Financial Group: The Principal Financial Group administers a 401(k) deferred compensation plan as well as a 401(k) Roth option. The City offers this plan to regular full-time, regular three-quarter time, and regular part-time non-civil service employees. The employer shall make matching contributions in an amount equal to 50% of elective deferral contributions not exceeding 4%. Elective deferral contributions exceeding 4% are not matched.

On all of these plans, the assets are not considered property of the City and are held by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement in any of these plans and does not perform the investing function for the plans; therefore, these assets are not included as part of the financial statements of the City.

NOTE 15: EMPLOYEE RETIREMENT PLANS

The City of Greeley is covered under five separate retirement plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in Note 14. The City’s general fund has been used in prior years to liquidate any net pension obligation. The assets under these plans are not considered property of the City and are held by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing function for the plans. Therefore, these assets are not included as part of the financial statements of the City.

Following is a summary of the deferred inflows/outflows, net pension liabilities, and pension expense for the defined benefit plans.

	Deferred Outflows - Pension Plans	Deferred Inflows - Pension Plans	Net Pension Liability/(Asset)	Pension Expense (Income)
Fire New-Hire Plan	\$ 4,114,746	\$ (5,054,622)	\$ (7,163,726)	\$ (815,335)
Police Old-Hire Plan	57,393	-	440,570	(77,666)
Fire Old-Hire Plan	323,529	(440,346)	2,142,192	(2,480,765)
Total	<u>\$ 4,495,668</u>	<u>\$ (5,494,968)</u>	<u>\$ (4,580,964)</u>	<u>\$ (3,373,766)</u>

The City’s five retirement plans and related disclosures are as follows:

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City of Greeley. At December 31, 2022, there were 762 active plan participants. Certain eligible employees who have department head status or higher may elect to have the City’s contribution applied to either this plan or to the ICMA deferred compensation plan described in the deferred compensation plans.

The City is the plan administrator and has the authority to establish and amend benefit provisions to the Money Purchase Plan. The City delegated to Principal Financial Group the record-keeping and other duties which are necessary for the administration of the plan.

Per the plan’s provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant’s account, earnings on investments of those contributions, and forfeitures of other participants’ benefits that may be allocated to the participant’s account. Covered employees begin active participation upon performance of an hour-of-service. Participants become 50% vested after two years of service and a 25% increase each year thereafter until fully vested after four years. Participants are eligible for early retirement at age fifty-five and normal retirement at age sixty-five.

Funding Policy. The City has the authority to establish and amend the plan’s funding policy. The provisions of the plan require the City to contribute 4% of the employee’s base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2022, the City contributed \$2,868,180 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan as well as contributions for the deferred compensation plan. For the year ended December 31, 2022, the plan members contributed \$3,997,072 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description. The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2022, there were 160 active plan members.

The City of Greeley is the plan administrator, and the City of Greeley Police Pension Board has the authority to establish and amend benefit provisions of the plan. The City delegated to Principal Financial Group the record-keeping and other duties which are necessary for the administration of the plan.

Per the plan’s provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant’s account, earnings on investments of those contributions, and forfeitures of other participant’s benefits that may be allocated to the participant’s account net of administrative expenses. Participation in the plan begins on the first day of the pay period following entry into the department. The participant becomes 25% vested after two years of service with a 25% increase each year thereafter until fully vested after five years. Participants are eligible for a normal retirement pension at age fifty-five.

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2022, the outstanding loans receivable totaled \$321,830.

Funding Policy. The City of Greeley Police Pension Board has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 10.5% and each participant to contribute 9.5% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2022, the City of Greeley contributed \$1,566,109 and the participants contributed \$1,412,410.

Fire New-Hire Plan

Plan Description. The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The pension plan provides retirement benefits to plan members. The net pension liability/(asset), 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 plan 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. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. Through December 31, 2020, contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8.5 percent and 9.0 percent in 2021 and 2022, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2021, members of the SWDB plan and their employers are contributing at the rate of 11.5 percent and 8.5 percent, respectively, of pensionable earnings for a total contribution rate of 20.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 20.2 percent and 21.2 percent of pensionable earnings in 2021 and 2022, respectively. It is a local decision as to whether the member or employer pays the additional .2 percent

contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.75 percent and 4.25 percent, respectively, of pensionable earnings for a total contribution rate of 10.00 percent in 2021 and 10.5 percent in 2022. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4.25 percent and 4.50 percent in 2021 and 2022, respectively. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$1,041,794 for the year ended December 31, 2022.

Pension Liabilities/(Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the City reported \$7,163,726 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021. The City’s proportion of the net pension asset was based on the City’s contributions to the SWDB for the calendar year 2021 relative to the total contributions of participating employers to the SWDB.

At December 31, 2021, the City’s proportion was 1.32 percent, compared to 1.29 percent as of December 31, 2020.

For the year ended December 31, 2022, the City recognized pension income of \$815,333. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,051,353	\$ 167,078
Net difference between projected and actual earnings on pension plan investments	-	4,794,369
Changes of assumptions	1,021,599	-
Changes in proportionate share of contributions	-	93,175
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2023)	1,041,794	-
Total	<u>\$ 4,114,746</u>	<u>\$ 5,054,622</u>

Deferred outflows of resources related to pensions of \$1,041,794, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	For the Year Ended December 31,	Amounts Recognized in Pension Expense
2023	\$	(638,638)
2024		(1,134,557)
2025		(631,760)
2026		(167,743)
2027		438,011
Thereafter		153,017
Total	<u>\$</u>	<u>(1,981,670)</u>

Actuarial Assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the pension liability and actuarial determined contributions for the fiscal year ending December 31, 2021. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

For determining the total pension liability and actuarially determined contributions, 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.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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 (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	39%	8.23%
Equity Long/Short	8%	6.87%
Private Markets	26%	10.63%
Fixed Income-Rates	10%	4.01%
Fixed Income-Credit	5%	5.25%
Absolute Return	10%	5.60%
Cash	2%	2.32%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a 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 projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the City's proportionate share of the net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the City's proportionate share of the 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)%	Single Discount Rate Assumption (7.00)%	1% Increase (8.00)%
Proportionate share of the net pension liability/(asset)	\$ (987,922)	\$ (7,163,726)	\$ (12,280,035)

Police Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Police Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement System (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of 4 members: 2 retired members and 2 beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. Any police officer who elects to retire on or after his/her normal retirement date shall be entitled to a monthly pension equal to 60% of his/her average monthly salary received one year before retirement with a three percent cost-of-living adjustment each January 1st. This pension plan is closed to new entrants.

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2022. The active plan members' required contributions discontinued with the payroll ending June 23, 1999. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions. In 2011, additional legislation was passed again that reestablished that State payment schedule to resume in 2012 and continue each year thereafter through 2019 or until the unfunded accrued liability is completely eliminated if earlier. Previously, the required contribution for the plan was based on the level dollar employer contribution determined in 1995. However, the employer level funding contribution was eliminated for the City of Greeley once the plan became 100% funded based on the original state contribution schedule. Therefore, the city is no longer bound by the level funding agreement amount. As of the last valuation, the city is no longer required to make any contribution under the level funding agreement. However, the city is responsible for any additional unfunded liabilities created by adverse experience and will need to make up any contribution requirements beyond the state contributions

Net Pension Liability

The City's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2021:

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	4.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality for Blue Collar Employees. For ages 65 and older, 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. Disabled (pre-1980): Post-retirement rates set forward three years.

Long-term Expected Rate of Return on Plan Assets. 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. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	0.1%
Fixed Income - Rates	70.0%	2.3%
Fixed Income - Credit	10.0%	3.5%
Absolute Return	0.0%	5.6%
Long Short	0.0%	6.9%
Global Public Equity	10.0%	7.8%
Private Captial	0.0%	10.5%
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) a 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 projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/20	\$ 1,066,225	\$ 572,791	\$ 493,434
Changes for the year:			
Interest	45,895	-	45,895
Contributions - employer	-	-	-
Net investment income	-	2,290	(2,290)
Difference between expected and actual experience of total pension liability	(98,148)	-	(98,148)
Changes of assumptions	-	-	-

Benefit payments, including refunds of employee contributions	(93,720)	(93,720)	-
Administrative expense	-	(1,679)	1,679
Net changes	(145,973)	(93,109)	(52,864)
Balances at 12/31/21	\$ 920,252	\$ 479,682	\$ 440,570

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 4.50%, 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 (3.50)%	Single Discout Rate Assumption (4.50)%	1% Increase (5.50)%
City's Net Pension Liability	\$ 513,516	\$ 440,570	\$ 377,107

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

For the year ended December 31, 2022, the City recognized pension recovery of \$77,666 for the Old Hire Police Plan. At December 31, 2022, the City reported deferred outflows of resources related to pensions from the following sources:

December 31, 2022	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 5,160
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2023)	52,233
Total	<u>\$ 57,393</u>

Deferred outflows of resources related to pensions of \$52,233 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)
2023	\$ 5,211
2024	(4,933)
2025	611
2026	4,271
Total	<u>\$ 5,160</u>

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems, an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 24 members: 16 retired members and 8 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member who has reached the age of fifty years and who has served for a period of twenty years of active service in any such department in Colorado is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of their retirement. A surviving widow of a deceased retired member is entitled to a monthly pension equal to one-third of the monthly salary as long as the widow remains unmarried. If the surviving children of a deceased surviving widow are under the age of eighteen years old, the children are entitled to a monthly pension equal to the surviving widow split pro-rata or a monthly payment thirty dollars per child, whichever total amount is greater. This pension plan is closed to new entrants.

Funding Policy. The authority for establishing and amending the plan’s funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2022. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officers’ and firefighters’ pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions. In 2011, additional legislation was passed again that reestablished that State payment schedule to resume in 2012 and continue each year thereafter through 2019 or until the unfunded accrued liability is completely eliminated if earlier. Previously, the required contribution for the plan was based on the level dollar employer contribution determined in 1995. However, the employer level funding contribution was eliminated for the City of Greeley once the plan became 100% funded based on the original state contribution schedule. Therefore, the city is no longer bound by the level funding agreement amount. As of the last valuation, the city is no longer required to make any contribution under the level funding agreement. However, the city is responsible for any additional unfunded liabilities created by adverse experience and will need to make up any contribution requirements beyond the state contributions.

Net Pension Liability

The City’s net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021.

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2021:

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	6.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
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 (pre-1980): Post-retirement rates set forward three years.

Long-term Expected Rate of Return. 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. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected	
		Nominal Rate of Return	
Cash	10.0%	0.1%	
Fixed Income - Rates	70.0%	2.3%	
Fixed Income - Credit	10.0%	3.5%	
Absolute Return	0.0%	5.6%	
Long Short	0.0%	6.9%	
Global Public Equity	10.0%	7.8%	
Private Captial	0.0%	10.5%	
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) a 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 projected fiduciary net position is not sufficient to pay benefits)

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.50% (an increase from 4.50% in the previous valuation); the municipal bond rate is 1.84% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 6.5%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/20	\$ 11,786,451	\$ 7,009,858	\$ 4,776,593
Changes for the year:			
Interest	518,140	-	518,140
Contributions - employer	-	-	-
Net investment income	-	759,587	(759,587)
Difference between expected and actual experience of total pension liability	(901,690)	-	(901,690)
Changes of assumptions	(1,497,406)	-	(1,497,406)
Benefit payments, including refunds of employee contributions	(1,007,290)	(1,007,290)	-
Administrative expense	-	(6,142)	6,142
Net changes	(2,888,246)	(253,845)	(2,634,401)
Balances at 12/31/21	\$ 8,898,205	\$ 6,756,013	\$ 2,142,192

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 6.50%, 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:

	Single Discount		
	1% Decrease (5.50)%	Rate Assumption (6.50)%	1% Increase (7.50)%
City's Net Pension Liability	\$ 2,866,619	\$ 2,142,192	\$ 1,522,154

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

For the year ended December 31, 2022, the City recognized pension recovery of \$2,480,765 for the Old Hire Fire Plan. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2022	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$	- \$ 440,346
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2023)	323,529	-
Total	<u>\$ 323,529</u>	<u>\$ 440,346</u>

Deferred outflows of resources related to pensions of \$323,529 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)
2023	\$ (71,227)
2024	(187,217)
2025	(114,630)
2026	(67,272)
Total	<u>\$ (440,346)</u>

NOTE 16: American Rescue Plan Act

During March 2021, the American Rescue Plan Act was signed into law. This \$1.9 trillion federal relief or stimulus package includes \$350.0 billion allocated to state, local, and tribal governments. The City received \$10,495,798 in June 2021 from the first round of funding and \$10,495,797 from the second round of funding in May 2022 for a total of \$20,991,595. All funds are being received and spent using the provision of revenue replacement in the act with expenses being submitted quarterly as required by accepting these federal funds. City leadership developed a process to determine the best use of the funds for the overall city. In 2021, \$910,778 was used on various eligible projects. In 2022, \$1,323,628 was used on various eligible projects and the remaining \$18,757,189 was used to cover the cost of certain eligible Public Safety expenses within the General fund.

NOTE 17: Subsequent Events

There were no reportable subsequent events since December 31, 2022.

REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employers Contributions*

Year Ended December 31	Statutorily required contribution	Contributions made	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 559,557	\$ 559,557	\$ -	6,994,480	8.0%
2016	588,129	588,129	-	7,351,604	8.0%
2017	613,026	613,026	-	8,302,557	7.4%
2018	646,977	646,977	-	7,945,859	8.1%
2019	721,124	721,124	-	9,014,054	8.0%
2020	859,611	859,611	-	10,746,728	8.0%
2021	907,720	907,720	-	10,681,093	8.5%
2022	1,041,794	1,041,794	-	11,598,488	9.0%

* This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

City of Greeley, Colorado

New Hire Fire Plan

Schedule of the City's Proportionate Share of Net Pension Liability (Asset)*

Year Ended December 31	Cumulative proportion of the net pension liability (asset)	Cumulative proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	1.51%	\$ (1,709,781)	\$ 6,812,964	N/A	106.8%
2015	1.50%	(26,444)	6,994,480	N/A	100.1%
2016	1.44%	519,052	7,351,604	7.1%	98.2%
2017	1.31%	(1,884,702)	8,302,557	N/A	106.3%
2018	1.25%	1,584,748	7,945,859	19.9%	95.2%
2019	1.22%	(691,695)	9,014,054	N/A	101.9%
2020	1.29%	(2,796,232)	10,746,728	N/A	106.7%
2021	1.32%	(7,163,726)	10,681,093	N/A	116.2%

*This schedule is presented as of the measurement date of the net pension liability (asset) and is to be built prospectively until it contains ten years of data.

See independent Auditor's Report and Notes to Required Supplementary Information.

City of Greeley, Colorado

Police Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 57,595	\$ -	57,595	N/A	N/A
2015	68,269	125,864	(57,595)	N/A	N/A
2016	68,269	68,269	-	N/A	N/A
2017	44,789	99,957	(55,168)	N/A	N/A
2018	44,789	40,683	4,106	N/A	N/A
2019	40,683	40,683	-	N/A	N/A
2020	40,683	-	40,683	N/A	N/A
2021	52,233	-	52,233	N/A	N/A
2022	52,233	52,233	-	N/A	N/A

**This schedule is presented on a fiscal year-end and is to be built prospectively until it contains ten years of data.*

See Independent Auditor's Report and Notes to Required Supplementary Information.

City of Greeley, Colorado

Police Old Hire Plan

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear*

Measurement period ending December 31	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	-
Interest on the total pension liability	45,895	48,391	68,098	72,018
Benefit changes				-
Difference between expected and actual experience of total pension liability	(98,148)	-	21,299	-
Assumption changes	-	-	193,801	-
Benefit payments	(93,720)	(113,795)	(116,977)	(131,330)
Net Change in Total Pension Liability	(145,973)	(65,404)	166,221	(59,312)
Total Pension Liability - Beginning	1,066,225	1,131,629	965,408	1,024,720
Total Pension Liability - Ending (a)	\$ 920,252	\$ 1,066,225	\$ 1,131,629	\$ 965,408
Plan Fiduciary Net Position				
Employer contributions	\$ -	\$ -	40,683	40,683
Employee contributions	-	-	-	-
Pension plan net investment income	2,290	44,733	73,575	1,539
Benefit payments	(93,720)	(113,795)	(116,977)	(131,330)
Pension plan administrative expense	(1,679)	(3,147)	(2,242)	(4,262)
Net Change in Plan Fiduciary Net Position	(93,109)	(72,209)	(4,961)	(93,370)
Plan Fiduciary Net Position - Beginning	572,791	645,000	649,961	743,331
Plan Fiduciary Net Position - Ending (b)	\$ 479,682	\$ 572,791	\$ 645,000	\$ 649,961
Net Pension Liability - Ending (a) - (b)	\$ 440,570	\$ 493,434	\$ 486,629	\$ 315,447
Plan Fiduciary Net Position as a Percentage of				
Total Pension Liability	52.13%	53.72%	57.00%	67.33%
Covered payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of				
Covered Payroll	N/A	N/A	N/A	N/A

*This schedule is presented as of the measurement date of the net pension liability, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

	2017	2016	2015	2014
\$	-	-	-	-
	73,532	77,880	89,897	94,366
	-	-	-	-
	39,910	-	(197,756)	-
	-	-	88,531	-
	(135,852)	(135,852)	(145,760)	(161,860)
	(22,410)	(57,972)	(165,088)	(67,494)
	1,047,130	1,105,102	1,270,190	1,337,684
\$	1,024,720	1,047,130	1,105,102	1,270,190

\$	99,957	\$ 68,269	\$ 125,864	\$ -
	-	-	-	-
	93,431	34,316	14,096	51,943
	(135,852)	(135,852)	(145,760)	(161,860)
	(1,816)	(2,919)	(1,399)	(4,308)
	55,720	(36,186)	(7,199)	(114,225)
	687,611	723,797	730,996	845,221
\$	743,331	\$ 687,611	\$ 723,797	\$ 730,996

\$ 281,389 \$ 359,519 \$ 381,305 \$ 539,194

72.54% 65.67% 65.50% 57.55%

N/A N/A N/A N/A

N/A N/A N/A N/A

2022



City of Greeley, Colorado

Fire Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 314,980	\$ -	314,980	N/A	N/A
2015	6,099	193,552	(187,453)	N/A	N/A
2016	6,099	6,099	-	N/A	N/A
2017	126,660	-	126,660	N/A	N/A
2018	126,660	234,631	(107,971)	N/A	N/A
2019	234,631	234,631	-	N/A	N/A
2020	234,631	234,631	-	N/A	N/A
2021	323,529	-	323,529	N/A	N/A
2022	323,529	323,529	-	N/A	N/A

**This schedule is presented on a fiscal year-end and is to be built prospectively until it contains ten years of data.*

See Independent Auditor's Report and Notes to Required Supplementary Information.

City of Greeley, Colorado

Fire Old Hire Plan

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear*

Measurement period ending December 31	2021	2020	2019	2018
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	518,140	650,034	668,249	579,495
Benefit changes	-	-	-	-
Difference between expected and actual experience of total pension liability	(901,690)	-	936,478	-
Assumption changes	(1,497,406)	1,704,615	612,254	(2,605,321)
Benefit payments	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Net Change in Total Pension Liability	(2,888,246)	1,234,833	1,086,727	(3,176,522)
Total Pension Liability - Beginning	11,786,451	10,551,618	9,464,891	12,641,413
Total Pension Liability - Ending (a)	\$ 8,898,205	\$ 11,786,451	\$ 10,551,618	\$ 9,464,891
Plan Fiduciary Net Position				
Employer contributions	\$ -	\$ -	234,631	234,631
Employee contributions	-	-	-	-
Pension plan net investment income	759,587	685,129	889,634	14,272
Benefit payments	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Pension plan administrative expense	(6,142)	(8,301)	(7,031)	(9,466)
Net Change in Plan Fiduciary Net Position	(253,845)	(442,988)	(13,020)	(911,259)
Plan Fiduciary Net Position - Beginning	7,009,858	7,452,846	7,465,866	8,377,125
Plan Fiduciary Net Position - Ending (b)	\$ 6,756,013	\$ 7,009,858	\$ 7,452,846	\$ 7,465,866
Net Pension Liability - Ending (a) - (b)	\$ 2,142,192	\$ 4,776,593	\$ 3,098,772	\$ 1,999,025
Plan Fiduciary Net Position as a Percentage of				
Total Pension Liability	75.93%	59.47%	70.63%	78.88%
Covered payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of				
Covered Payroll	N/A	N/A	N/A	N/A

*This schedule is presented as of the measurement date of the net pension liability, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

	2017	2016	2015	2014
\$	-	\$ -	\$ -	-
	712,445	740,156	713,638	741,635
	-	-	-	-
	515,340	-	(7,935)	-
	2,485,993	-	750,857	-
	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
	2,590,804	(356,612)	347,589	(379,046)
	10,050,609	10,407,221	10,059,632	10,438,678
\$	12,641,413	\$ 10,050,609	\$ 10,407,221	\$ 10,059,632

\$	-	\$ 6,099	\$ 193,552	\$ -
	-	-	-	-
	1,143,151	444,789	180,816	663,036
	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
	(5,950)	(15,763)	(13,819)	(18,635)
	14,227	(661,643)	(748,422)	(476,280)
	8,362,898	9,024,541	9,772,963	10,249,243
\$	8,377,125	\$ 8,362,898	\$ 9,024,541	\$ 9,772,963

\$ 4,264,288 \$ 1,687,711 \$ 1,382,680 \$ 286,669

66.27%	83.21%	86.71%	97.15%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2019 measurement date and the December 31, 2020 measurement date.

Changes in assumptions: There were changes in assumptions between the December 31, 2019 measurement date and the December 31, 2020 measurement date for the Fire Old-Hire Plan and Police Old-Hire Plan. There was a change in assumption used for the January 1, 2022 valuation for the Fire Old Hire Plan for the Investment Rate of Return, as noted below.

Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted a new assumption set for first use in the January 1, 2020 valuations. The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

Police Old Hire Plan

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows: Investment Rate of Return 4.50%

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 (pre-1980): Post-retirement rates set forward three years.

Fire Old Hire Plan

The primary changes, which can be observed in the January 1, 2022 valuation, as compared to the assumptions shown are as follows: Investment Rate of Return increased from 4.50% to 6.50%

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 (pre-1980): Post-retirement rates set forward three years.

The City is working with the actuary to obtain all necessary information to be disclosed in the notes to required supplementary information for the years reported prior to 2018. The information was not available for inclusion in the 2022 annual comprehensive financial report.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditure for specific purposes.

Conventions and Visitors Fund – to account for the collection of the City’s 3% lodging tax which is utilized to support convention and visitor activities; created per Greeley Municipal Code 4.08.050.

HUD Grants Fund – to account for federal grant revenues which are utilized to administer rehabilitation loan and grant programs, special projects for the benefit of the elderly and handicapped and various other projects in accordance with Housing and Urban Development regulations.

Streets and Roads Fund – to account for the collection of highway user taxes, road and bridge taxes and registration and ownership fees which are utilized to operate and maintain the streets, roads, traffic lights and signs within the City; created per City of Greeley Charter Section 5-5.

Conservation Trust Fund – to account for revenues received from the Colorado State Lottery which is utilized for the acquisition, development and maintenance of new and existing conservation sites in accordance within C.R.S. 29-21-101.

Designated Revenue Fund – to account for the collection of court imposed surcharges and other committed or assigned revenues.

Conference Center Development Fund – to account for property tax increment, sales tax, lodger’s tax, public improvement fees, payments in lieu of taxes, and rent revenues generated by the Conference Center.

Downtown Development Authority (“DDA”) Tax Increment Fund – to account for the tax increment revenue generated from property taxes within the authority.

NEAHR Grants Fund – to account for the federal pass-through funding of purchases as the Northeast All Hazard Region Homeland Security Grant Fiscal Agent. Annual grants are utilized to fund public safety response planning, equipment, and training (intergovernmental agreement with the State of Colorado).

ARPA Grants Fund - to account for amounts spent on projects approved for use of the American Rescue Plan Act (ARPA) federal grant monies.

Equitable Sharing Fund – to account for equitably shared federal funds as the fiduciary for the Weld County Drug Task Force. Funds are utilized by member agencies for discretionary purposes in compliance with the Department of Justice Guide to Equitable Sharing for State, Local, and Tribal Law Enforcement Agencies, July 2018.

Museum Fund – to account for all donations and interest earnings on donations bequeathed to the City for the museums.

Senior Citizens Fund – to account for contributions from individuals, corporations and organizations for capital improvements to the Senior Activity Center.

Senior Center Clubs Fund – to account for all dues, interest earnings and expenses related to senior clubs; created per Greeley Municipal Code 4.42.040.

Community Memorials Fund – to account for all donations and interest earnings on donations bequeathed to the City for a specific purpose.

Debt Service Funds

Debt service funds are established to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

General Debt Service Fund - to account for the accumulation of resources for, and the periodic payments of principal and interest on notes and contracts, bond issues and capital leases.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Public Improvement Fund

This Capital Project Fund accounts for the costs of purchasing major equipment, constructing major capital facilities and improving existing facilities. Revenues are derived from grant monies, intergovernmental agreements, and operating transfers.

Public Art Fund – to account for the cost associated with the City’s public art program. Revenues are derived from a transfer from the General fund and transfers from construction projects in other funds.

Food Tax Fund – to account for the costs of specific capital improvements and repairs and maintenance projects. Revenues are derived from taxes collected due to the repeal of the City sales tax exemption on sales of food for domestic consumption; sales tax on food extended to December 31, 2022.

Softball Improvement Fund – to account for the costs of improving the facilities used for the Greeley adult softball programs; created per Greeley Municipal Code 4.48.010 in 1982. Revenues are derived from non-City softball tournament fees.

Fire Equipment Acquisition & Replacement Fund – to account for the costs of replacing and acquiring fire equipment, trucks and vehicles.

Fire Protection Development Fund – to account for the costs of developing fire protection improvements on new development; created per Greeley Municipal Code 4.64. Revenues are derived from the collection of fees from developers.

Police Development Fund – to account for the costs of developing police protection improvements on new development; created per Greeley Municipal Code 4.64. Revenues are derived from the collection of fees from developers.

Island Grove Development Fund – to account for the costs of capital improvements at Island Grove Park. Revenues are derived from a park development fee charged on all concession sales at the park and facility use fees.

Road Development Fund – to account for the costs of constructing new roads and improving existing roads; created per City of Greeley Municipal Code 4.64. Revenues are derived from the collection of fees from developers.

Park Development Fund – to account for the costs of developing and improving City parks; created per Greeley Municipal Code 4.64. Revenues are derived from the collection of fees from developers.

Trails Development Fund – to account for the costs of establishing linear parks, open spaces, and trail systems; created per Greeley Municipal Code 4.64. Revenues are derived from the collection of fees from developers.

Quality of Life Fund – to account for the costs of construction, improvements, or renovation of recreation, parks, and cultural amenities. Revenues are derived from .3% sales and use tax and a transfer of park development fees, created per Ordinance 50, 2002.

FASTER Fund – to account for the costs of roadway safety improvements, bridge repair, and transit support and expansion. Revenues are derived through vehicle registration fees and fines established or increased by the Colorado Funding Advancements for Surface Transportation and Economic Recovery Act (FASTER).

Street Infrastructure Improvements Fund – to account for the costs of improvements and repairs for street related infrastructure improvements. Revenues are derived from .65% sales and use tax and a transfer of street development fees; created per Ordinance 1, 2016.

City Center – to account for the costs of constructing and equipping a fire station and a municipal building. Revenues are derived from the Certificates of Participation Series 2016, General Fund operating transfers, and a state grant.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Cemetery Endowment Fund – to account for all funds granted, bequeathed, or devised to the City in trust for the preservation of lots in the Linn Grove Cemetery; created per Greeley Municipal Code 4.40.010.

Petriken Memorial Fund – to account for interest earnings on funds bequeathed to the City for the maintenance of the grave sites as specified by the J.G.B. Petriken will.

Memorials Fund – to account for interest earnings on funds bequeathed to the City as specified by the donor.

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,391,909	\$ -	\$ 178,288	\$ -	\$ 3,570,197
Investments	10,200,656	1,346,997	66,088,939	1,795,297	79,431,889
Accounts receivable, net	93,292	-	6,172	-	99,464
Taxes receivable	1,128,431	-	1,557,178	-	2,685,609
Accrued interest	19,184	1,950	95,697	2,599	119,430
Due from other funds	765,240	144,271	2,875,205	115,441	3,900,157
Due from other governments	942,307	-	33,396	-	975,703
Advances to other funds	793,634	-	-	240,000	1,033,634
Notes receivable	1,159,447	-	-	-	1,159,447
Prepaid items	34,650	-	-	-	34,650
Restricted assets:					
Investments	-	-	-	390,624	390,624
Total assets	\$ 18,528,750	\$ 1,493,218	\$ 70,834,875	\$ 2,543,961	\$ 93,400,804
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 647,894	\$ 180	\$ 1,121,864	\$ 76	\$ 1,770,014
Contracts payable - retainage	-	-	114,414	-	114,414
Due to other funds	1,336,055	500	2,448,935	2,059	3,787,549
Advances from other funds	7,149,186	-	3,027,897	-	10,177,083
Other liabilities	22,374	-	-	-	22,374
Accrued liabilities	151,210	-	5,613	-	156,823
Unearned revenue	-	-	195,572	-	195,572
Total liabilities	9,306,719	680	6,914,295	2,135	16,223,829
Deferred inflows of resources:					
Property taxes levied for following year	1,127,421	-	162,500	-	1,289,921
Unavailable Revenue-other	1,163,864	-	-	-	1,163,864
Total deferred inflows of resources	2,291,285	-	162,500	-	2,453,785
Fund balances:					
Nonspendable	828,285	-	-	2,151,031	2,979,316
Restricted	5,291,636	1,492,538	961,465	390,795	8,136,434
Committed	5,822,406	-	58,318,064	-	64,140,470
Assigned	2,199,972	-	4,478,551	-	6,678,523
Unassigned	(7,211,553)	-	-	-	(7,211,553)
Total fund balances	6,930,746	1,492,538	63,758,080	2,541,826	74,723,190
Total liabilities, deferred inflows of resources and fund balances	\$ 18,528,750	\$ 1,493,218	\$ 70,834,875	\$ 2,543,961	\$ 93,400,804

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 1,714,365	\$ -	\$ 16,590,782	\$ -	\$ 18,305,147
Licenses & permits	13,079	-	-	-	13,079
Intergovernmental	9,434,762	-	1,818,541	-	11,253,303
Charges for services	1,098,786	-	15,527,125	-	16,625,911
Fines & forfeits	1,260	-	-	-	1,260
Miscellaneous	1,147,012	(624)	(108,930)	(41,672)	995,786
Total revenues	13,409,264	(624)	33,827,518	(41,672)	47,194,486
EXPENDITURES					
Current:					
General government	50,611	-	-	-	50,611
Public safety	34,019	-	-	-	34,019
Public works	11,069,208	-	-	-	11,069,208
Culture, parks & recreation	328,350	-	134,485	25,820	488,655
Community development	1,575,595	-	-	-	1,575,595
Nondepartmental	1,963,218	1,250	7,369,994	1,141	9,335,603
Debt service	198,552	6,711,167	65,010	-	6,974,729
Capital outlay	199,350	-	30,259,661	-	30,459,011
Total expenditures	15,418,903	6,712,417	37,829,150	26,961	59,987,431
Excess (deficiency) of revenues over expenditures	(2,009,639)	(6,713,041)	(4,001,632)	(68,633)	(12,792,945)
OTHER FINANCING SOURCES (USES)					
Transfers in	9,253,751	6,319,308	24,629,479	-	40,202,538
Transfers out	(7,290,990)	-	(8,532,364)	-	(15,823,354)
Inception of Lease	-	-	636,292	-	636,292
Total other financing sources (uses)	1,962,761	6,319,308	16,733,407	-	25,015,476
Net change in fund balances	(46,878)	(393,733)	12,731,775	(68,633)	12,222,531
Fund balances - January 1	6,977,624	1,886,271	51,026,305	2,610,459	62,500,659
Fund balances - December 31	\$ 6,930,746	\$ 1,492,538	\$ 63,758,080	\$ 2,541,826	\$ 74,723,190

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2022

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 56,500	\$ 1,148,803	\$ -
Investments	-	818,231	860,020	-	996,873
Accounts receivable, net	6,674	50,320	2,658	891	-
Taxes receivable	-	1,010	-	-	-
Accrued interest	-	1,185	5,661	-	1,443
Due from other funds	25,225	-	-	22	370,086
Due from other governments	-	-	193,118	220,375	372,822
Advances to other funds	-	-	-	-	-
Notes receivable	-	-	1,159,447	-	-
Prepaid items	-	-	-	34,650	-
Total assets	\$ 31,899	\$ 870,746	\$ 2,277,404	\$ 1,404,741	\$ 1,741,224
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 12,540	\$ 108,857	\$ 490,639	\$ 34
Due to other funds	31,898	8,066	-	768,788	372,822
Advances from other funds	7,149,186	-	-	-	-
Other liabilities	-	347	9,001	-	-
Accrued liabilities	-	-	5,080	145,194	-
Total liabilities	7,181,084	20,953	122,938	1,404,621	372,856
Deferred inflows of resources:					
Property taxes levied for following year	-	-	-	-	-
Unavailable Revenue-other	-	-	1,163,864	-	-
Total deferred inflows of resources	-	-	1,163,864	-	-
Fund balances:					
Nonspendable	-	-	-	34,650	-
Restricted	-	-	990,602	-	1,368,368
Committed	-	849,793	-	-	-
Assigned	-	-	-	-	-
Unassigned	(7,149,185)	-	-	(34,530)	-
Total fund balances (deficits)	(7,149,185)	849,793	990,602	120	1,368,368
Total liabilities, deferred inflows of resources and fund balances	\$ 31,899	\$ 870,746	\$ 2,277,404	\$ 1,404,741	\$ 1,741,224

See accompanying independent auditors' report.

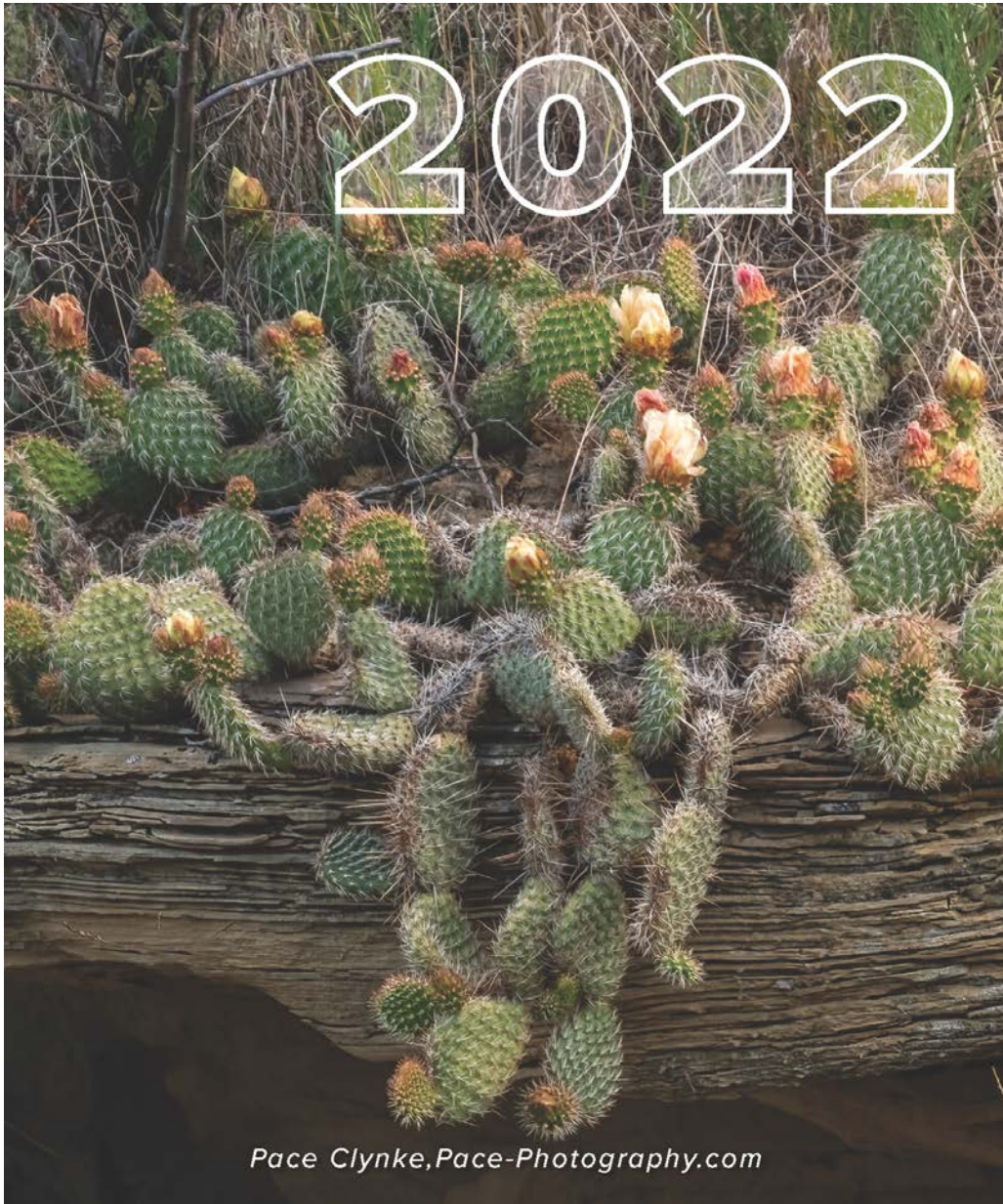
Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	ARPA Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund
\$ 10,860	\$ 2,175,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,317,044	-	-	1,035	756,945	255,153	33,694	46,257	115,404
16,758	-	15,991	-	-	-	-	-	-
-	1,127,421	-	-	-	-	-	-	-
9,147	-	-	-	1,096	369	49	67	167
369,907	-	-	-	-	-	-	-	-
793,634	-	155,992	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ 7,517,350	\$ 3,303,167	\$ 171,983	\$ 1,035	\$ 758,041	\$ 255,522	\$ 33,743	\$ 46,324	\$ 115,571
\$ 7,913	\$ 2,064	\$ 24,497	\$ 1,035	\$ 36	\$ 9	\$ 2	\$ 262	\$ 6
19,250	-	133,481	-	-	-	-	-	1,750
-	-	13,026	-	-	-	-	-	-
936	-	-	-	-	-	-	-	-
28,099	2,064	171,004	1,035	36	9	2	262	1,756
-	1,127,421	-	-	-	-	-	-	-
-	1,127,421	-	-	-	-	-	-	-
793,635	-	-	-	-	-	-	-	-
-	2,173,682	979	-	758,005	-	-	-	-
4,926,551	-	-	-	-	-	-	46,062	-
1,796,903	-	-	-	-	255,513	33,741	-	113,815
(27,838)	-	-	-	-	-	-	-	-
7,489,251	2,173,682	979	-	758,005	255,513	33,741	46,062	113,815
\$ 7,517,350	\$ 3,303,167	\$ 171,983	\$ 1,035	\$ 758,041	\$ 255,522	\$ 33,743	\$ 46,324	\$ 115,571

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2022

	Total
ASSETS	
Cash and cash equivalents	\$ 3,391,909
Investments	10,200,656
Accounts receivable, net	93,292
Taxes receivable	1,128,431
Accrued interest	19,184
Due from other funds	765,240
Due from other governments	942,307
Advances to other funds	793,634
Notes receivable	1,159,447
Prepaid items	34,650
Total assets	\$ 18,528,750
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 647,894
Due to other funds	1,336,055
Advances from other funds	7,149,186
Other liabilities	22,374
Accrued liabilities	151,210
Total liabilities	9,306,719
Deferred inflows of resources:	
Property taxes levied for following year	1,127,421
Unavailable Revenue-other	1,163,864
Total deferred inflows of resources	2,291,285
Fund balances:	
Nonspendable	828,285
Restricted	5,291,636
Committed	5,822,406
Assigned	2,199,972
Unassigned	(7,211,553)
Total fund balances (deficits)	6,930,746
Total liabilities, deferred inflows of resources and fund balances	\$ 18,528,750

See accompanying independent auditors' report.



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CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES					
Taxes	\$ -	\$ 704,224	\$ -	\$ -	\$ -
Licenses & permits	-	-	-	13,079	-
Intergovernmental	-	-	960,032	5,146,020	1,395,086
Charges for services	115,613	-	-	855,068	-
Fines & forfeits	-	-	-	-	-
Miscellaneous	5	(10,844)	897,081	231,871	(16,182)
Total revenues	115,618	693,380	1,857,113	6,246,038	1,378,904
EXPENDITURES					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	11,050,754	-
Culture, parks & recreation	-	-	-	-	-
Community development	-	-	1,575,095	-	-
Nondepartmental	-	137,854	-	-	296
Debt service	198,552	-	-	-	-
Capital outlay	-	-	-	132,701	-
Total expenditures	198,552	137,854	1,575,095	11,183,455	296
Excess (deficiency) of revenues over expenditures	(82,934)	555,526	282,018	(4,937,417)	1,378,608
OTHER FINANCING SOURCES (USES)					
Transfers in	661,779	-	42,990	5,574,302	-
Transfers out	-	(642,642)	-	(768,505)	(1,025,000)
Total other financing sources (uses)	661,779	(642,642)	42,990	4,805,797	(1,025,000)
Net change in fund balances	578,845	(87,116)	325,008	(131,620)	353,608
Fund balances (deficits) - January 1	(7,728,030)	936,909	665,594	131,740	1,014,760
Fund balances (deficits) - December 31	\$ (7,149,185)	\$ 849,793	\$ 990,602	\$ 120	\$ 1,368,368

See accompanying independent auditors' report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	ARPA Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund
\$ -	\$ 1,010,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
90,397	96,831	274,835	1,328,749	142,812	-	-	-	-
122,619	-	2,646	-	-	172	-	2,168	500
1,260	-	-	-	-	-	-	-	-
(14,938)	-	-	-	(10,248)	58,340	(419)	11,090	1,256
199,338	1,106,972	277,481	1,328,749	132,564	58,512	(419)	13,258	1,756
50,611	-	-	-	-	-	-	-	-
-	-	-	32,019	-	-	-	-	2,000
18,454	-	-	-	-	-	-	-	-
310,379	-	-	-	-	-	530	17,441	-
500	-	-	-	-	-	-	-	-
3,656	314,202	209,998	1,296,730	309	84	16	22	51
-	-	-	-	-	-	-	-	-
-	-	66,649	-	-	-	-	-	-
383,600	314,202	276,647	1,328,749	309	84	546	17,463	2,051
(184,262)	792,770	834	-	132,255	58,428	(965)	(4,205)	(295)
2,974,680	-	-	-	-	-	-	-	-
(4,605,354)	(214,929)	-	-	(32,810)	-	-	-	(1,750)
(1,630,674)	(214,929)	-	-	(32,810)	-	-	-	(1,750)
(1,814,936)	577,841	834	-	99,445	58,428	(965)	(4,205)	(2,045)
9,304,187	1,595,841	145	-	658,560	197,085	34,706	50,267	115,860
\$ 7,489,251	\$ 2,173,682	\$ 979	\$ -	\$ 758,005	\$ 255,513	\$ 33,741	\$ 46,062	\$ 113,815

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022

	Total
REVENUES	
Taxes	\$ 1,714,365
Licenses & permits	13,079
Intergovernmental	9,434,762
Charges for services	1,098,786
Fines & forfeits	1,260
Miscellaneous	1,147,012
Total revenues	13,409,264
EXPENDITURES	
General government	50,611
Public safety	34,019
Public works	11,069,208
Culture, parks & recreation	328,350
Community development	1,575,595
Nondepartmental	1,963,218
Debt service	198,552
Capital outlay	199,350
Total expenditures	15,418,903
Excess (deficiency) of revenues over expenditures	(2,009,639)
OTHER FINANCING SOURCES (USES)	
Transfers in	9,253,751
Transfers out	(7,290,990)
Total other financing sources (uses)	1,962,761
Net change in fund balances	(46,878)
Fund balances (deficits) - January 1	6,977,624
Fund balances (deficits) - December 31	\$ 6,930,746

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONFERENCE CENTER DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Public improvement fees	\$ 150,000	\$ 150,000	\$ 115,613	\$ (34,387)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	5	(2,995)
Total revenues	153,000	153,000	115,618	(37,382)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	-	500
Debt service:				
Principal	542,412	542,412	-	542,412
Interest and fiscal charges	221,588	221,588	198,552	23,036
Total debt service	764,000	764,000	198,552	565,448
Total expenditures	764,500	764,500	198,552	565,948
Excess (deficiency) of revenues over expenditures	(611,500)	(611,500)	(82,934)	528,566
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Convention & visitor fund	151,500	151,500	217,760	66,260
Sales and use tax fund	250,000	250,000	229,090	(20,910)
Downtown development authority TIF fund	210,000	210,000	214,929	4,929
Total other financing sources (uses)	611,500	611,500	661,779	50,279
Net change in fund balance	-	-	578,845	578,845
Fund balance - January 1	(7,728,030)	(7,728,030)	(7,728,030)	-
Fund balance - December 31	\$ (7,728,030)	\$ (7,728,030)	\$ (7,149,185)	\$ 578,845

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONVENTIONS AND VISITORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 567,646	\$ 567,646	\$ 702,194	\$ 134,548
Penalties and interest on taxes	-	-	2,030	2,030
Total taxes	567,646	567,646	704,224	136,578
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	(10,844)	(15,844)
Total revenues	572,646	572,646	693,380	120,734
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	152,250	152,250	137,854	14,396
Total expenditures	152,250	152,250	137,854	14,396
Excess (deficiency) of revenues over expenditures	420,396	420,396	555,526	135,130
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(418,200)	(479,300)	(424,882)	54,418
Conference center development fund	(151,500)	(151,500)	(217,760)	(66,260)
Total other financing sources (uses)	(569,700)	(630,800)	(642,642)	(11,842)
Net change in fund balance	(149,304)	(210,404)	(87,116)	123,288
Fund balance - January 1	936,909	936,909	936,909	-
Fund balance - December 31	\$ 787,605	\$ 726,505	\$ 849,793	\$ 123,288

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HUD GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
REVENUES:				
Intergovernmental revenues:				
Federal grants	\$ 850,000	\$ 1,343,545	\$ 960,032	\$ (383,513)
Miscellaneous revenue:				
Program income	-	-	905,699	905,699
Interest and investment earnings	-	-	(9,797)	(9,797)
Other miscellaneous revenue	-	-	1,179	1,179
Total miscellaneous revenues	-	-	897,081	897,081
Total revenues	850,000	1,343,545	1,857,113	513,568
EXPENDITURES:				
CDBG grant	672,128	1,420,778	1,237,528	183,250
HOME grant	173,990	365,770	210,700	155,070
CDBG cv cares act	-	122,500	126,283	(3,783)
Miscellaneous	-	-	584	(584)
Total expenditures	846,118	1,909,048	1,575,095	333,953
Excess (deficiency) of revenues over expenditures	3,882	(565,503)	282,018	847,521
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	66,150	66,150	42,990	(23,160)
Total other financing sources (uses)	66,150	66,150	42,990	(23,160)
Net change in fund balance	70,032	(499,353)	325,008	824,361
Fund balance - January 1	665,594	665,594	665,594	-
Fund balance - December 31	\$ 735,626	\$ 166,241	\$ 990,602	\$ 824,361

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
STREETS AND ROADS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Unaudited Final		
REVENUES:				
Licenses & permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 4,738	\$ (3,262)
Permits	7,590	7,590	8,341	751
Total licenses and permits	15,590	15,590	13,079	(2,511)
Intergovernmental revenue:				
Intergovernmental agreements	810,555	810,555	1,125,105	314,550
State assistance	-	147,895	-	(147,895)
Highway user taxes	2,150,000	2,150,000	2,626,883	476,883
County road and bridge taxes	1,100,000	1,100,000	1,055,566	(44,434)
County shared	325,400	325,400	338,466	13,066
Total intergovernmental revenue	4,385,955	4,533,850	5,146,020	612,170
Charges for services:				
State highway maintenance agreement	340,338	340,338	112,627	(227,711)
Other charges	1,263,850	1,263,850	742,441	(521,409)
Total charges for services	1,604,188	1,604,188	855,068	(749,120)
Miscellaneous revenue:				
Compensation for loss	2,000	2,000	18,950	16,950
Refunds of expenditures	15,000	15,000	62,472	47,472
Rents royalties	3,534	3,534	-	(3,534)
Sale or disposal of asset	622,334	622,334	146,791	(475,543)
Other miscellaneous revenue	500	500	3,658	3,158
Total miscellaneous revenue	643,368	643,368	231,871	(411,497)
Total revenues	6,649,101	6,796,996	6,246,038	(550,958)
EXPENDITURES:				
Public works:				
General management	1,661,501	1,597,590	1,601,702	(4,112)
Engineering	988,386	892,297	635,699	256,598
Street maintenance	4,722,185	5,053,821	5,082,462	(28,641)
Transit services	4,146,996	4,103,255	3,730,891	372,364
Total public works	11,519,068	11,646,963	11,050,754	596,209
Nondepartmental:				
Capital outlay	-	20,000	132,701	(112,701)
Total expenditures	11,519,068	11,666,963	11,183,455	483,508
Excess (deficiency) of revenues over expenditures	(4,869,967)	(4,869,967)	(4,937,417)	(67,450)
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	4,859,807	4,859,807	5,574,302	714,495
Total transfers in	4,859,807	4,859,807	5,574,302	714,495
General fund	-	-	(768,505)	(768,505)
Total other financing sources (uses)	4,859,807	4,859,807	4,805,797	(54,010)
Net change in fund balance	(10,160)	(10,160)	(131,620)	(121,460)
Fund balance - January 1	131,740	131,740	131,740	-
Fund balance - December 31	\$ 121,580	\$ 121,580	\$ 120	\$ (121,460)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 1,100,000	\$ 1,100,000	\$ 1,395,086	\$ 295,086
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	(16,182)	(17,182)
Total revenues	1,101,000	1,101,000	1,378,904	277,904
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,250	2,250	296	1,954
Total expenditures	2,250	2,250	296	1,954
Excess (deficiency) of revenues over expenditures	1,098,750	1,098,750	1,378,608	279,858
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Transfers out:				
General fund	(1,000,000)	(1,025,000)	(1,025,000)	-
Total other financing sources (uses)	(1,000,000)	(1,025,000)	(1,025,000)	-
Net change in fund balance	98,750	73,750	353,608	279,858
Fund balance - January 1	1,014,760	1,014,760	1,014,760	-
Fund balance - December 31	\$ 1,113,510	\$ 1,088,510	\$ 1,368,368	\$ 279,858

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DESIGNATED REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Unaudited Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 47,000	\$ 50,000	\$ 43,000	\$ (7,000)
State assistance	-	-	47,397	47,397
Total intergovernmental revenue	47,000	50,000	90,397	40,397
Charges for services:				
Culture, parks & recreation fees	-	-	101	101
Franchise fees	75,000	75,000	67,612	(7,388)
Other charges	29,974	47,955	54,906	6,951
Total charges for services	104,974	122,955	122,619	(336)
Fines & forfeits:				
Court fines	9,000	9,000	1,260	(7,740)
Miscellaneous revenue:				
Interest and investment earnings	93,000	93,000	(41,864)	(134,864)
Rents royalties	-	-	4,882	4,882
Contributions donations	30,000	30,000	22,044	(7,956)
Other miscellaneous revenue	90,500	90,500	-	(90,500)
Total miscellaneous revenue	213,500	213,500	(14,938)	(228,438)
Total revenues	374,474	395,455	199,338	(196,117)
EXPENDITURES:				
General government:				
Drug and alcohol	25,000	25,000	30,000	(5,000)
Cable franchise PEG funds	-	27,612	20,611	7,001
Total general government	25,000	52,612	50,611	2,001
Public works:				
Facilities maintenance	9,000	9,000	18,454	(9,454)
Culture, parks & recreation:				
Poudre river trail	149,774	299,774	214,286	85,488
Youth enrichment	12,570	12,570	26,198	(13,628)
Recreation	35,000	35,000	69,895	(34,895)
Total culture, parks & recreation	197,344	347,344	310,379	36,965
Community development:				
Planning	-	-	500	(500)
Nondepartmental:				
Miscellaneous	7,000	7,000	3,656	3,344
Total expenditures	238,344	415,956	383,600	32,356
Excess (deficiency) of revenues over expenditures	136,130	(20,501)	(184,262)	(163,761)
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	64,000	67,000	67,000	-
Sales and use tax fund	2,260,380	2,863,848	2,907,680	43,832
Total transfers in	2,324,380	2,930,848	2,974,680	43,832
Transfers out:				
General fund	(2,609,913)	(2,627,894)	(2,374,448)	253,446
IT acquisition fund	(1,800,000)	(1,800,000)	(1,800,000)	-
General debt service fund	(430,906)	(430,906)	(430,906)	-
Food tax fund	(61,000)	(61,000)	-	61,000
Total transfers out	(4,901,819)	(4,919,800)	(4,605,354)	314,446
Total other financing sources (uses)	(2,577,439)	(1,988,952)	(1,630,674)	358,278
Net change in fund balance	(2,441,309)	(2,009,453)	(1,814,936)	194,517
Fund balance - January 1	9,304,187	9,304,187	9,304,187	-
Fund balance - December 31	\$ 6,862,878	\$ 7,294,734	\$ 7,489,251	\$ 194,517

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 725,000	\$ 725,000	\$ 1,010,141	\$ 285,141
State assistance	-	-	96,831	96,831
Total revenues	725,000	725,000	1,106,972	381,972
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	325,000	325,000	314,202	10,798
Total expenditures	325,000	325,000	314,202	10,798
Excess (deficiency) of revenues over expenditures	400,000	400,000	792,770	392,770
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Conference center development fund	(210,000)	(210,000)	(214,929)	(4,929)
Total other financing sources (uses)	(210,000)	(210,000)	(214,929)	(4,929)
Net change in fund balance	190,000	190,000	577,841	387,841
Fund balance - January 1	1,595,841	1,595,841	1,595,841	-
Fund balance - December 31	\$ 1,785,841	\$ 1,785,841	\$ 2,173,682	\$ 387,841

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
NEAHR GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 264,645	\$ 274,835	\$ 10,190
Charges for services:				
Other charges	-	-	2,646	2,646
Total revenues	-	264,645	277,481	12,836
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	248,005	209,998	38,007
Capital outlay	-	16,640	66,649	(50,009)
Total expenditures	-	264,645	276,647	(12,002)
Net change in fund balance	-	-	834	834
Fund balance - January 1	145	145	145	-
Fund balance - December 31	\$ 145	\$ 145	\$ 979	\$ 834

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS

ARPA Grants Fund

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Federal grants	\$ -	\$ 10,494,076	\$ 1,328,749	\$ (9,165,327)
Total revenues	-	10,494,076	1,328,749	(9,165,327)
EXPENDITURES:				
Fire administration	-	-	32,019	(32,019)
Miscellaneous	-	2,000,000	1,296,730	703,270
Total expenditures	-	2,000,000	1,328,749	671,251
Excess (deficiency) of revenues over expenditures	-	8,494,076	-	(8,494,076)
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	9,582,800	-	(9,582,800)
Total other financing sources (uses)	-	9,582,800	-	(9,582,800)
Net change in fund balance	-	18,076,876	-	(18,076,876)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ 18,076,876	\$ -	\$ (18,076,876)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
EQUITABLE SHARING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ -	\$ 142,812	\$ 142,812
Miscellaneous revenue:				
Interest and investment earnings	-	-	(10,248)	(10,248)
Total revenues	-	-	132,564	132,564
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	-	309	(309)
Total expenditures	-	-	309	(309)
Excess (deficiency) of revenues over expenditures	-	-	132,255	132,255
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	-	(37,500)	(32,810)	4,690
Total transfers out	-	(37,500)	(32,810)	4,690
Total other financing sources (uses)	-	(37,500)	(32,810)	4,690
Net change in fund balance	-	(37,500)	99,445	136,945
Fund balance - January 1	658,560	658,560	658,560	-
Fund balance - December 31	\$ 658,560	\$ 621,060	\$ 758,005	\$ 136,945

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Other charges	\$ -	\$ -	\$ 172	\$ 172
Miscellaneous revenue:				
Interest and investment earnings	2,500	2,500	(3,885)	(6,385)
Rents royalties	-	-	500	500
Contributions donations	-	-	61,725	61,725
Total miscellaneous revenue	2,500	2,500	58,340	55,840
Total revenues	2,500	2,500	58,512	56,012
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,118	2,118	84	2,034
Total expenditures	2,118	2,118	84	2,034
Net change in fund balance	382	382	58,428	58,046
Fund balance - January 1	197,085	197,085	197,085	-
Fund balance - December 31	\$ 197,467	\$ 197,467	\$ 255,513	\$ 58,046

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CITIZENS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 300	\$ (419)	\$ (719)
Total revenues	300	300	(419)	(719)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	50	50	546	(496)
Total expenditures	50	50	546	(496)
Net change in fund balance	250	250	(965)	(1,215)
Fund balance - January 1	34,706	34,706	34,706	-
Fund balance - December 31	\$ 34,956	\$ 34,956	\$ 33,741	\$ (1,215)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CENTER CLUBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks & recreation fees	\$ 4,395	\$ 4,395	\$ 2,168	\$ (2,227)
Miscellaneous revenue:				
Interest and investment earnings	250	250	(557)	(807)
Contributions donations	10,750	10,750	11,647	897
Total miscellaneous revenue	11,000	11,000	11,090	90
Total revenues	15,395	15,395	13,258	(2,137)
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	21,640	21,640	17,441	4,199
Nondepartmental:				
Miscellaneous	35	35	22	13
Total expenditures	21,675	21,675	17,463	4,212
Net change in fund balance	(6,280)	(6,280)	(4,205)	2,075
Fund balance - January 1	50,267	50,267	50,267	-
Fund balance - December 31	\$ 43,987	\$ 43,987	\$ 46,062	\$ 2,075

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
COMMUNITY MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Other charges	\$ -	\$ -	\$ 500	\$ 500
Miscellaneous revenue:				
Interest and investment earnings	400	400	(1,495)	(1,895)
Contributions donations	-	1,750	2,751	1,001
Total revenues	400	2,150	1,756	(394)
EXPENDITURES:				
Public safety:				
Longworth	1,000	1,000	2,000	(1,000)
Nondepartmental:				
Miscellaneous	95	95	51	44
Total expenditures	1,095	1,095	2,051	(956)
Excess (deficiency) of revenues over expenditures	(695)	1,055	(295)	(1,350)
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	-	(1,750)	(1,750)	-
Total other financing sources (uses)	-	(1,750)	(1,750)	-
Net change in fund balance	(695)	(695)	(2,045)	(1,350)
Fund balance - January 1	115,860	115,860	115,860	-
Fund balance - December 31	\$ 115,165	\$ 115,165	\$ 113,815	\$ (1,350)

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2022**

	General Debt Service Fund	Total
ASSETS		
Investments	\$ 1,346,997	\$ 1,346,997
Accrued interest	1,950	1,950
Due from other funds	144,271	144,271
Total assets	\$ 1,493,218	\$ 1,493,218
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 180	\$ 180
Due to other funds	500	500
Total liabilities	680	680
Fund balances:		
Restricted	1,492,538	1,492,538
Total fund balances	1,492,538	1,492,538
Total liabilities and fund balances	\$ 1,493,218	\$ 1,493,218

See accompanying independent auditors' report.

**CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2022**

	General Debt Service Fund	Total
REVENUES		
Miscellaneous	\$ (624)	\$ (624)
Total revenues	(624)	(624)
EXPENDITURES		
Nondepartmental	1,250	1,250
Debt service	6,711,167	6,711,167
Total expenditures	6,712,417	6,712,417
Deficiency of revenues over expenditures	(6,713,041)	(6,713,041)
OTHER FINANCING SOURCES		
Transfers in	6,319,308	6,319,308
Total other financing sources	6,319,308	6,319,308
Net change in fund balances	(393,733)	(393,733)
Fund balance - January 1	1,886,271	1,886,271
Fund balance - December 31	\$ 1,492,538	\$ 1,492,538

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ (624)	\$ (10,624)
Total revenues	10,000	10,000	(624)	(10,624)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	5,000	5,000	1,250	3,750
Debt service:				
Principal	4,925,049	4,925,049	4,925,049	-
Interest and fiscal charges	1,781,418	1,781,418	1,786,118	(4,700)
Total debt service	6,706,467	6,706,467	6,711,167	(4,700)
Total expenditures	6,711,467	6,711,467	6,712,417	(950)
Deficiency of revenues over expenditures	(6,701,467)	(6,701,467)	(6,713,041)	(11,574)
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	1,875,783	1,875,783	1,875,783	-
Public Improvement Fund	-	-	112	112
Sales and use tax fund	4,014,254	4,014,254	3,806,896	(207,358)
Designated revenue fund	430,906	430,906	430,906	-
Fire equipment acquisition and replacement fund	205,611	205,611	205,611	-
Total other financing sources	6,526,554	6,526,554	6,319,308	(207,246)
Net change in fund balance	(174,913)	(174,913)	(393,733)	(218,820)
Fund balance - January 1	1,886,271	1,886,271	1,886,271	-
Fund balance - December 31	\$ 1,711,358	\$ 1,711,358	\$ 1,492,538	\$ (218,820)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
Year Ended December 31, 2022

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
ASSETS							
Cash and cash equivalents	\$ 2,110	\$ -	\$ 79,884	\$ -	\$ 41	\$ -	\$ -
Investments	3,846,596	641,388	6,923,954	88,611	2,661,214	2,807,694	911,744
Accounts receivable, net	-	-	6,172	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Accrued interest	5,570	929	10,026	128	3,853	4,066	1,320
Due from other funds	95,606	73,950	1,531,363	4,600	-	-	-
Due from other governments	-	-	-	-	-	-	-
Total assets	\$ 3,949,882	\$ 716,267	\$ 8,551,399	\$ 93,339	\$ 2,665,108	\$ 2,811,760	\$ 913,064
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 4,694	\$ 96	\$ 420,741	\$ 3	\$ 447,444	\$ 59	\$ 27
Contracts payable - retainage	90,895	-	22,749	-	-	-	-
Due to other funds	1,473,681	2,014	5,076	-	-	-	-
Advances from other funds	-	-	-	-	27,897	-	-
Accrued liabilities	-	2,057	389	-	-	-	-
Unearned revenue	-	-	-	-	91,828	83,167	-
Property taxes levied for following year	-	-	-	-	-	-	-
Total liabilities	1,569,270	4,167	448,955	3	567,169	83,226	27
Fund balances:							
Restricted	-	-	-	-	-	-	-
Committed	-	712,100	8,102,444	93,336	-	2,728,534	913,037
Assigned	2,380,612	-	-	-	2,097,939	-	-
Total fund balances	2,380,612	712,100	8,102,444	93,336	2,097,939	2,728,534	913,037
Total liabilities and fund balances	\$ 3,949,882	\$ 716,267	\$ 8,551,399	\$ 93,339	\$ 2,665,108	\$ 2,811,760	\$ 913,064

See accompanying independent auditor's report.

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	84,534	\$ -	11,719	\$ -	178,288
228,729	17,225,679	7,238,526	2,486,088	13,353,362	991,045	4,725,879	1,958,430	66,088,939
-	-	-	-	-	-	-	-	6,172
-	-	-	-	-	-	1,557,178	-	1,557,178
331	24,943	10,481	3,600	19,336	1,435	6,843	2,836	95,697
-	500,000	-	-	665,151	-	4,535	-	2,875,205
-	-	-	-	-	33,396	-	-	33,396
\$ 229,060	\$ 17,750,622	\$ 7,249,007	\$ 2,489,688	\$ 14,122,383	\$ 1,025,876	\$ 6,306,154	\$ 1,961,266	\$ 70,834,875
\$ 11	\$ 114,828	\$ 39	\$ 76	\$ 87,798	\$ 42,164	\$ 664	\$ 3,220	\$ 1,121,864
-	770	-	-	-	-	-	-	114,414
-	818,169	-	-	121,387	22,247	-	6,361	2,448,935
-	-	-	-	3,000,000	-	-	-	3,027,897
-	810	-	1,132	131	-	1,094	-	5,613
-	10,222	10,355	-	-	-	-	-	195,572
-	162,500	-	-	-	-	-	-	162,500
11	1,107,299	10,394	1,208	3,209,316	64,411	1,758	9,581	7,076,795
-	-	-	-	-	961,465	-	-	961,465
229,049	16,643,323	7,238,613	2,488,480	10,913,067	-	6,304,396	1,951,685	58,318,064
-	-	-	-	-	-	-	-	4,478,551
229,049	16,643,323	7,238,613	2,488,480	10,913,067	961,465	6,304,396	1,951,685	63,758,080
\$ 229,060	\$ 17,750,622	\$ 7,249,007	\$ 2,489,688	\$ 14,122,383	\$ 1,025,876	\$ 6,306,154	\$ 1,961,266	\$ 70,834,875

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	102,539	-	-	-	872,976	-	-
Charges for services	110	990	97,451	8,030	-	1,399,600	315,953
Miscellaneous	827,310	(3,614)	(99,989)	(1,195)	(39,238)	(51,492)	(15,410)
Total revenues	929,959	(2,624)	(2,538)	6,835	833,738	1,348,108	300,543
EXPENDITURES							
Culture, parks & recreation	-	134,485	-	-	-	-	-
Nondepartmental	1,862,916	5,022	1,452,912	7,032	135,686	514	229
Debt service	-	-	-	-	1,952	-	-
Capital outlay	789,611	199,996	2,838,013	-	1,583,050	-	18,257
Total expenditures	2,652,527	339,503	4,290,925	7,032	1,720,688	514	18,486
Excess (deficiency) of revenues over expenditures	(1,722,568)	(342,127)	(4,293,463)	(197)	(886,950)	1,347,594	282,057
OTHER FINANCING SOURCES (USES)							
Transfers in	605,606	85,680	9,937,657	-	563,422	-	-
Transfers out	(500,112)	-	(2,710,000)	-	(205,611)	-	-
Inception of Lease	-	-	-	-	-	-	-
Total other financing sources (uses)	105,494	85,680	7,227,657	-	357,811	-	-
Net change in fund balances	(1,617,074)	(256,447)	2,934,194	(197)	(529,139)	1,347,594	282,057
Fund balance - January 1	3,997,686	968,547	5,168,250	93,533	2,627,078	1,380,940	630,980
Fund balance - December 31	\$ 2,380,612	\$ 712,100	\$ 8,102,444	\$ 93,336	\$ 2,097,939	\$ 2,728,534	\$ 913,037

See accompanying independent auditors' report.

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	16,590,782	\$ -	16,590,782
-	-	-	-	361,338	481,688	-	-	1,818,541
162,408	6,271,722	6,389,835	881,026	-	-	-	-	15,527,125
32,671	(290,833)	(151,025)	(41,455)	(177,452)	(18,384)	(56,458)	(22,366)	(108,930)
195,079	5,980,889	6,238,810	839,571	183,886	463,304	16,534,324	(22,366)	33,827,518
-	-	-	-	-	-	-	-	134,485
105	1,292,376	341	92,374	101,082	43,416	2,270,867	105,122	7,369,994
-	-	-	-	63,058	-	-	-	65,010
-	5,609,684	-	-	5,909,358	77,929	13,159,239	74,524	30,259,661
105	6,902,060	341	92,374	6,073,498	121,345	15,430,106	179,646	37,829,150
194,974	(921,171)	6,238,469	747,197	(5,889,612)	341,959	1,104,218	(202,012)	(4,001,632)
18,234	4,100,000	-	-	6,618,880	-	2,700,000	-	24,629,479
-	(501,730)	-	-	(1,014,911)	-	(3,600,000)	-	(8,532,364)
-	-	-	-	636,292	-	-	-	636,292
18,234	3,598,270	-	-	6,240,261	-	(900,000)	-	16,733,407
213,208	2,677,099	6,238,469	747,197	350,649	341,959	204,218	(202,012)	12,731,775
15,841	13,966,224	1,000,144	1,741,283	10,562,418	619,506	6,100,178	2,153,697	51,026,305
\$ 229,049	\$ 16,643,323	\$ 7,238,613	\$ 2,488,480	\$ 10,913,067	\$ 961,465	\$ 6,304,396	\$ 1,951,685	\$ 63,758,080

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
State assistance	\$ 582,013	\$ 582,013	\$ 102,539	\$ (479,474)
Other charges	-	-	110	110
Interest and investment earnings	10,000	10,000	(3,475)	(13,475)
Refunds of expenditures	242,278	673,190	830,785	157,595
Total revenues	834,291	1,265,203	929,959	(335,244)
EXPENDITURES:				
Miscellaneous	10,000	2,351,681	1,862,916	488,765
Capital outlay	834,291	4,265,416	789,611	3,475,805
Total expenditures	844,291	6,617,097	2,652,527	3,964,570
Excess (deficiency) of revenues under expenditures	(10,000)	(5,351,894)	(1,722,568)	3,629,326
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	140,000	95,606	(44,394)
Road development fund	-	-	500,000	500,000
Food tax fund	10,000	10,000	10,000	-
Transfers out:				
Road development fund	-	-	(500,000)	(500,000)
General debt service fund	-	-	(112)	(112)
Total other financing sources	10,000	150,000	105,494	(44,506)
Net change in fund balance	-	(5,201,894)	(1,617,074)	3,584,820
Fund balance - January 1	3,997,686	3,997,686	3,997,686	-
Fund balance - December 31	\$ 3,997,686	\$ (1,204,208)	\$ 2,380,612	\$ 3,584,820

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC ART FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Commissions	\$ 1,000	\$ 1,000	\$ 990	\$ (10)
Miscellaneous revenue:				
Interest and investment earnings	6,500	6,500	(3,614)	(10,114)
Total revenues	7,500	7,500	(2,624)	(10,124)
EXPENDITURES:				
Culture, parks & recreation:				
Public art	104,152	104,152	134,485	(30,333)
Nondepartmental:				
Miscellaneous	1,100	1,100	5,022	(3,922)
Capital outlay:				
Capital outlay	540,191	701,441	199,996	501,445
Total expenditures	645,443	806,693	339,503	467,190
Excess (deficiency) of revenues under expenditures	(637,943)	(799,193)	(342,127)	457,066
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	100,573	100,573	73,950	(26,623)
Road development fund	93,315	95,045	1,730	(93,315)
Quality of life fund	15,000	15,000	-	(15,000)
Stormwater construction fund	178,213	188,213	10,000	(178,213)
Water construction fund	387,200	387,200	-	(387,200)
Total other financing sources	774,301	786,031	85,680	(700,351)
Net change in fund balance	136,358	(13,162)	(256,447)	(243,285)
Fund balance - January 1	968,547	968,547	968,547	-
Fund balance - December 31	\$ 1,104,905	\$ 955,385	\$ 712,100	\$ (243,285)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FOOD TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ -	\$ 200,000	\$ -	\$ (200,000)
Total intergovernmental revenue	-	200,000	-	(200,000)
Charges for services:				
Other charges	20,000	20,000	97,451	77,451
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	(124,246)	(144,246)
Compensation for loss	-	-	24,257	24,257
Total miscellaneous revenue:	20,000	20,000	(99,989)	(119,989)
Total revenues	40,000	240,000	(2,538)	(242,538)
EXPENDITURES:				
Nondepartmental:				
Rebates	155,000	155,000	134,101	20,899
Miscellaneous	18,977	20,977	1,318,811	(1,297,834)
Total nondepartmental	173,977	175,977	1,452,912	(1,276,935)
Capital outlay:				
Capital outlay	6,967,512	10,317,969	2,838,013	7,479,956
Total capital outlay	6,967,512	10,317,969	2,838,013	7,479,956
Total expenditures	7,141,489	10,493,946	4,290,925	6,203,021
Excess (deficiency) of revenues under expenditures	(7,101,489)	(10,253,946)	(4,293,463)	5,960,483
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	300,000	300,000	-
Sales and use tax fund	8,704,145	10,004,723	9,613,400	(391,323)
Designated revenue fund	61,000	61,000	-	(61,000)
Liability fund	-	24,257	24,257	-
Total transfers in	8,765,145	10,389,980	9,937,657	(452,323)
Transfers out:				
Public improvement fund	(10,000)	(10,000)	(10,000)	-
Street infrastructure improvements fund	(2,700,000)	(2,700,000)	(2,700,000)	-
Total transfers out	(2,710,000)	(2,710,000)	(2,710,000)	-
Total other financing sources	6,055,145	7,679,980	7,227,657	(452,323)
Net change in fund balance	(1,046,344)	(2,573,966)	2,934,194	5,508,160
Fund balance - January 1	5,168,250	5,168,250	5,168,250	-
Fund balance - December 31	\$ 4,121,906	\$ 2,594,284	\$ 8,102,444	\$ 5,508,160

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
SOFTBALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 12,350	\$ 19,411	\$ 8,030	\$ (11,381)
Miscellaneous revenue:				
Interest and investment earnings	1,125	1,125	(1,195)	(2,320)
Total revenues	13,475	20,536	6,835	(13,701)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	200	45,200	7,032	38,168
Capital outlay	-	7,061	-	7,061
Total expenditures	200	52,261	7,032	45,229
Net change in fund balance	13,275	(31,725)	(197)	31,528
Fund balance - January 1	93,533	93,533	93,533	-
Fund balance - December 31	\$ 106,808	\$ 61,808	\$ 93,336	\$ 31,528

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental agreements	\$ 893,923	\$ 893,923	\$ 872,976	\$ (20,947)
Miscellaneous revenue:				
Interest and investment earnings	15,360	15,360	(39,238)	(54,598)
Total revenues	909,283	909,283	833,738	(75,545)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	127,881	127,881	135,686	(7,805)
Debt service:				
Principal	111,590	111,590	-	111,590
Interest and fiscal charges	1,953	1,953	1,952	1
Total debt service	113,543	113,543	1,952	111,591
Capital outlay:				
Capital outlay	1,156,104	4,265,284	1,583,050	2,682,234
Total expenditures	1,397,528	4,506,708	1,720,688	2,786,020
Excess (deficiency) of revenues under expenditures	(488,245)	(3,597,425)	(886,950)	2,710,475
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	563,422	563,422	563,422	-
Transfers out:				
General debt service fund	(205,611)	(205,611)	(205,611)	-
Total other financing sources	357,811	357,811	357,811	-
Net change in fund balance	(130,434)	(3,239,614)	(529,139)	2,710,475
Fund balance - January 1	2,627,078	2,627,078	2,627,078	-
Fund balance - December 31	\$ 2,496,644	\$ (612,536)	\$ 2,097,939	\$ 2,710,475

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE PROTECTION DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Development Fees	\$ 361,512	\$ 361,512	\$ 1,399,600	\$ 1,038,088
Charges for services:				
Miscellaneous revenue:				
Interest and investment earnings	18,750	18,750	(51,492)	(70,242)
Total revenues	380,262	380,262	1,348,108	967,846
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,800	2,800	514	2,286
Total expenditures	2,800	2,800	514	2,286
Net change in fund balance	377,462	377,462	1,347,594	970,132
Fund balance - January 1	1,380,940	1,380,940	1,380,940	-
Fund balance - December 31	\$ 1,758,402	\$ 1,758,402	\$ 2,728,534	\$ 970,132

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
POLICE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Development Fees	\$ 81,456	\$ 81,456	\$ 315,953	\$ 234,497
Charges for services:				
Miscellaneous revenue:				
Interest and investment earnings	8,200	8,200	(15,410)	(23,610)
Total revenues	89,656	89,656	300,543	210,887
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,225	26,225	229	25,996
Capital outlay	200,000	175,000	18,257	156,743
Total expenditures	201,225	201,225	18,486	182,739
Net change in fund balance	(111,569)	(111,569)	282,057	393,626
Fund balance - January 1	630,980	630,980	630,980	-
Fund balance - December 31	\$ 519,411	\$ 519,411	\$ 913,037	\$ 393,626

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ISLAND GROVE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental agreements	\$ 40,000	\$ 40,000	\$ -	\$ (40,000)
Charges for services:				
Commissions	23,000	23,000	8,124	(14,876)
Other charges	110,408	110,408	154,284	43,876
Miscellaneous revenue:				
Interest and investment earnings	1,200	1,200	(2,601)	(3,801)
Rents from facilities	22,082	22,082	28,687	6,605
Other	-	-	6,585	6,585
Total revenues	196,690	196,690	195,079	(1,611)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	200	200	105	95
Capital outlay	100,000	151,614	-	151,614
Total expenditures	100,200	151,814	105	151,709
Excess (deficiency) of revenues under expenditures	96,490	44,876	194,974	150,098
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	10,000	10,000	18,234	8,234
Total other financing sources	10,000	10,000	18,234	8,234
Net change in fund balance	106,490	54,876	213,208	158,332
Fund balance - January 1	15,841	15,841	15,841	-
Fund balance - December 31	\$ 122,331	\$ 70,717	\$ 229,049	\$ 158,332

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ROAD DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 5,469,565	\$ 5,469,565	\$ -	\$ (5,469,565)
State assistance	-	2,125,800	-	(2,125,800)
Total intergovernmental revenue	5,469,565	7,595,365	-	(7,595,365)
Development Fees	2,359,704	2,359,704	6,271,722	3,912,018
Miscellaneous revenue:				
Interest and investment earnings	12,445	12,445	(290,833)	(303,278)
Total miscellaneous revenue	12,445	12,445	(290,833)	(303,278)
Total revenues	7,841,714	9,967,514	5,980,889	(3,986,625)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	7,560	7,560	1,292,376	(1,284,816)
Capital outlay	11,043,685	32,324,358	5,609,684	26,714,674
Total expenditures	11,051,245	32,331,918	6,902,060	25,429,858
Excess (deficiency) of revenues under expenditures	(3,209,531)	(22,364,404)	(921,171)	21,443,233
OTHER FINANCING SOURCES:				
Transfers in:				
Public Improvement Fund	-	-	500,000	500,000
Street infrastructure improvement fund	3,600,000	3,600,000	3,600,000	-
Total transfers in	3,600,000	3,600,000	4,100,000	500,000
Transfers out:				
Public improvement fund	-	-	(500,000)	(500,000)
Public art fund	(93,315)	(95,045)	(1,730)	93,315
Total transfers out	(93,315)	(95,045)	(501,730)	(406,685)
Total other financing sources	3,506,685	3,504,955	3,598,270	93,315
Net change in fund balance	297,154	(18,859,449)	2,677,099	21,536,548
Fund balance - January 1	13,966,224	13,966,224	13,966,224	-
Fund balance - December 31	\$ 14,263,378	\$ (4,893,225)	\$ 16,643,323	\$ 21,536,548

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Development Fees	\$ 1,581,680	\$ 1,581,680	\$ 6,350,742	\$ 4,769,062
Other charges	-	-	39,093	39,093
Miscellaneous revenue:				
Interest and investment earnings	750	750	(151,025)	(151,775)
Total revenues	1,582,430	1,582,430	6,238,810	4,656,380
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	341	159
Capital outlay	-	298,400	-	298,400
Total expenditures	500	298,900	341	298,559
Excess (deficiency) of revenues under expenditures	1,581,930	1,283,530	6,238,469	4,954,939
OTHER FINANCING SOURCES:				
Transfers out:				
Quality of life fund	(1,581,930)	(1,581,930)	-	1,581,930
Total other financing sources	(1,581,930)	(1,581,930)	-	1,581,930
Net change in fund balance	-	(298,400)	6,238,469	6,536,869
Fund balance - January 1	1,000,144	1,000,144	1,000,144	-
Fund balance - December 31	\$ 1,000,144	\$ 701,744	\$ 7,238,613	\$ 6,536,869

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
TRAILS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Development Fees	\$ 219,433	\$ 219,433	\$ 881,026	\$ 661,593
Miscellaneous revenue:				
Interest and investment earnings	2,200	2,200	(41,455)	(43,655)
Total revenues	221,633	221,633	839,571	617,938
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,100	1,100	92,374	(91,274)
Capital outlay	100,000	1,546,979	-	1,546,979
Total expenditures	101,100	1,548,079	92,374	1,455,705
Net change in fund balance	120,533	(1,326,446)	747,197	2,073,643
Fund balance - January 1	1,741,283	1,741,283	1,741,283	-
Fund balance - December 31	\$ 1,861,816	\$ 414,837	\$ 2,488,480	\$ 2,073,643

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 1,250,000	\$ -	\$ (1,250,000)
Intergovernmental agreements	-	6,080	-	(6,080)
State assistance	-	-	361,338	361,338
Miscellaneous revenue:				
Interest and investment earnings	48,000	48,000	(177,452)	(225,452)
Other	-	3,000,000	636,292	(2,363,708)
Total revenues	48,000	4,304,080	820,178	(3,483,902)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	42,400	42,400	101,082	(58,682)
Interest and fiscal charges	-	-	63,058	(63,058)
Capital outlay:				
Capital outlay	5,475,000	15,561,427	5,909,358	9,652,069
Total expenditures	5,517,400	15,603,827	6,073,498	9,530,329
Excess (deficiency) of revenues under expenditures	(5,469,400)	(11,299,747)	(5,253,320)	6,046,427
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	4,844,545	6,332,149	6,618,880	286,731
Parks development fund	1,581,930	1,581,930	-	(1,581,930)
Total transfers in	6,426,475	7,914,079	6,618,880	(1,295,199)
Transfers out:				
General fund	(1,014,911)	(1,014,911)	(1,014,911)	-
Public art fund	(15,000)	(15,000)	-	15,000
Total transfers out	(1,029,911)	(1,029,911)	(1,014,911)	15,000
Total other financing sources	5,396,564	6,884,168	5,603,969	(1,280,199)
Net change in fund balance	(72,836)	(4,415,579)	350,649	4,766,228
Fund balance - January 1	10,562,418	10,562,418	10,562,418	-
Fund balance - December 31	\$ 10,489,582	\$ 6,146,839	\$ 10,913,067	\$ 4,766,228

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FASTER FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 629,000	\$ 629,000	\$ 481,688	\$ (147,312)
Miscellaneous revenue:				
Interest and investment earnings	1,500	1,500	(18,384)	(19,884)
Total revenues	630,500	630,500	463,304	(167,196)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10,700	10,700	43,416	(32,716)
Capital outlay:				
Capital outlay	505,000	897,091	77,929	819,162
Total capital outlay	505,000	897,091	77,929	819,162
Total expenditures	515,700	907,791	121,345	786,446
Net change in fund balance	114,800	(277,291)	341,959	619,250
Fund balance - January 1	619,506	619,506	619,506	-
Fund balance - December 31	\$ 734,306	\$ 342,215	\$ 961,465	\$ 619,250

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
STREET INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 10,958,155	\$ 12,255,221	\$ 13,547,792	\$ 1,292,571
Sales tax on building permits	362,452	1,870,669	1,509,515	(361,154)
General use tax	503,240	503,240	521,026	17,786
Auto use tax	823,945	1,035,095	1,012,449	(22,646)
Total taxes	12,647,792	15,664,225	16,590,782	926,557
Miscellaneous revenue:				
Interest and investment earnings	11,500	11,500	(56,458)	(67,958)
Total miscellaneous revenue	11,500	11,500	(56,458)	(67,958)
Total revenues	12,659,292	15,675,725	16,534,324	858,599
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	22,300	22,300	2,270,867	(2,248,567)
Capital outlay:				
Capital outlay	13,546,166	15,862,071	13,159,239	2,702,832
Total expenditures	13,568,466	15,884,371	15,430,106	454,265
Excess (deficiency) of revenues under expenditures	(909,174)	(208,646)	1,104,218	1,312,864
OTHER FINANCING SOURCES:				
Transfers in:				
Food tax fund	2,700,000	2,700,000	2,700,000	-
Transfers out:				
Road development fund	(3,600,000)	(3,600,000)	(3,600,000)	-
Total transfers out	(3,600,000)	(3,600,000)	(3,600,000)	-
Total other financing sources	(900,000)	(900,000)	(900,000)	-
Net change in fund balance	(1,809,174)	(1,108,646)	204,218	1,312,864
Fund balance - January 1	6,100,178	6,100,178	6,100,178	-
Fund balance - December 31	\$ 4,291,004	\$ 4,991,532	\$ 6,304,396	\$ 1,312,864

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
CITY CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ (22,366)	\$ (32,366)
Total revenues	10,000	10,000	(22,366)	(32,366)
EXPENDITURES:				
Miscellaneous	5,000	5,000	105,122	(100,122)
Capital outlay	1,996,076	1,996,076	74,524	1,921,552
Total expenditures	2,001,076	2,001,076	179,646	1,821,430
Net change in fund balance	(1,991,076)	(1,991,076)	(202,012)	1,789,064
Fund balance - January 1	2,153,697	2,153,697	2,153,697	-
Fund balance - December 31	\$ 162,621	\$ 162,621	\$ 1,951,685	\$ 1,789,064

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
December 31, 2022**

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 1,793,070	\$ 2,219	\$ 8	\$ 1,795,297
Accrued interest	2,596	3	-	2,599
Due from other funds	115,441	-	-	115,441
Advances to other funds	240,000	-	-	240,000
Restricted investments	-	-	390,624	390,624
Total assets	\$ 2,151,107	\$ 2,222	\$ 390,632	\$ 2,543,961
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 76	\$ -	\$ -	\$ 76
Due to other funds	-	-	2,059	2,059
Total liabilities	76	-	2,059	2,135
Fund balances:				
Nonspendable	2,151,031	-	-	2,151,031
Restricted	-	2,222	388,573	390,795
Total fund balances	2,151,031	2,222	388,573	2,541,826
Total liabilities and fund balances	\$ 2,151,107	\$ 2,222	\$ 390,632	\$ 2,543,961

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2022**

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ (9,819)	\$ (28)	\$ (31,825)	\$ (41,672)
Total revenues	(9,819)	(28)	(31,825)	(41,672)
EXPENDITURES:				
Culture, parks & recreation Nondepartmental	- 673	- 1	25,820 467	25,820 1,141
Total expenditures	673	1	26,287	26,961
Net change in fund balances	(10,492)	(29)	(58,112)	(68,633)
Fund balance - January 1	2,161,523	2,251	446,685	2,610,459
Fund balance - December 31	\$ 2,151,031	\$ 2,222	\$ 388,573	\$ 2,541,826

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 41,000	\$ 41,000	\$ (9,819)	\$ (50,819)
Other miscellaneous revenue	80,000	80,000	-	(80,000)
Total revenues	121,000	121,000	(9,819)	(130,819)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,000	1,000	673	327
Total expenditures	1,000	1,000	673	327
Excess (deficiency) of revenues over expenditures	120,000	120,000	(10,492)	(130,492)
OTHER FINANCING USES:				
Transfers out:				
Cemetery fund	(40,000)	(40,000)	-	40,000
Total other financing uses	(40,000)	(40,000)	-	40,000
Net change in fund balance	80,000	80,000	(10,492)	(90,492)
Fund balance - January 1	2,161,523	2,161,523	2,161,523	-
Fund balance - December 31	\$ 2,241,523	\$ 2,241,523	\$ 2,151,031	\$ (90,492)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
PETRIKEN MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 25	\$ 25	\$ (28)	\$ (53)
Total revenues	25	25	(28)	(53)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	10	1	9
Total expenditures	10	10	1	9
Net change in fund balance	15	15	(29)	(44)
Fund balance - January 1	2,251	2,251	2,251	-
Fund balance - December 31	\$ 2,266	\$ 2,266	\$ 2,222	\$ (44)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15,000	\$ 15,000	\$ (32,825)	\$ (47,825)
Contributions/donations	-	-	1,000	1,000
Total revenues	15,000	15,000	(31,825)	(46,825)
EXPENDITURES:				
Culture	32,800	32,800	25,820	6,980
Nondepartmental:				
Miscellaneous	700	700	467	233
Total expenditures	33,500	33,500	26,287	7,213
Excess (deficiency) of revenues over expenditures	(18,500)	(18,500)	(58,112)	(39,612)
OTHER FINANCING USES:				
Transfers out:				
General fund	(32,800)	(32,800)	-	32,800
Total other financing uses	(32,800)	(32,800)	-	32,800
Net change in fund balance	(51,300)	(51,300)	(58,112)	(6,812)
Fund balance - January 1	446,685	446,685	446,685	-
Fund balance - December 31	\$ 395,385	\$ 395,385	\$ 388,573	\$ (6,812)

See accompanying independent auditor's report.

PROPRIETARY FUNDS

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

MAJOR ENTERPRISE FUNDS

Sewer Fund

This fund accounts for user charges and expenses for operating, financing, and maintaining the City's sanitary sewer system; created per Greeley Municipal Code 14.04.140.

Water Fund

This fund accounts for user charges and the expenses for operating, financing, and maintaining the City's water system; created per Greeley Municipal Code 14.04.130.

Stormwater Fund

This fund accounts for user charges, fees collected from developers, and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City. Development fees are per Greeley Municipal Code 4.64.

NONMAJOR ENTERPRISE FUNDS

Cemetery Fund

This fund accounts for user charges and expenses for operating, financing, and maintaining the Linn Grove Cemetery; created per Greeley Municipal Code 4.40.020.

Municipal Golf Course Fund

This fund accounts for user charges and the expenses for operating, financing, and maintaining the municipal golf courses; created per Greeley Municipal Code 13.40.080.

Downtown Parking Fund

This fund accounts for user charges and expenses for operating and maintaining the downtown parking areas.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
SEWER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 14,880,405	\$ 14,880,405	\$ 14,190,954	\$ (689,451)
Permits	30,000	30,000	202,374	172,374
Miscellaneous	-	-	3,030	3,030
Total operating revenues	14,910,405	14,910,405	14,396,358	(514,047)
OPERATING EXPENSES:				
Personnel services	3,850,520	3,849,320	3,454,774	394,546
Supplies	1,110,633	1,118,233	1,112,455	5,778
Purchased services	1,660,156	1,656,756	1,957,070	(300,314)
Insurance and bonds	318,150	318,150	318,150	-
Rentals	34,692	31,692	10,373	21,319
Total operating expenses	6,974,151	6,974,151	6,852,822	121,329
Operating income (loss)	7,936,254	7,936,254	7,543,536	(392,718)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	219,415	219,415	184,311	(35,104)
Rents	5,000	5,000	-	(5,000)
Oil/gas royalties	150,000	150,000	369,039	219,039
Miscellaneous	(117,927)	(404,274)	(450,515)	(46,241)
Principal retirement	(795,000)	(1,970,000)	(1,970,000)	-
Interest expense	(578,844)	(913,290)	(1,061,293)	(148,003)
Gain/(loss) on disposal of capital assets	-	-	(7,486)	(7,486)
Capital outlay	(8,435,048)	(41,550,880)	(19,238,183)	22,312,697
Total nonoperating revenues (expenses)	(9,552,404)	(44,464,029)	(22,174,127)	22,289,902
Net loss before transfers	(1,616,150)	(36,527,775)	(14,630,591)	21,897,184
TRANSFERS IN:				
Capital Contributions	1,959,456	4,459,456	14,001,617	9,542,161
Transfers out	(951,687)	(961,687)	(743,985)	217,702
Total transfers in	1,007,769	3,497,769	13,257,632	9,759,863
Net loss on a budgetary basis	\$ (608,381)	\$ (33,030,006)	(1,372,959)	\$ 31,657,047
Reconciliation to a GAAP basis:				
Principal retirement			1,970,000	
Capital outlay			19,238,183	
Depreciation			(4,446,445)	
Net income			15,388,779	
Net position - January 1			110,472,379	
Net position - December 31			\$ 125,861,158	

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
WATER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 49,448,014	\$ 49,448,014	\$ 57,010,347	\$ 7,562,333
Intergovernmental	-	15,093,740	-	(15,093,740)
Permits	-	-	281,385	281,385
Miscellaneous	-	-	10,694	10,694
Total operating revenues	49,448,014	64,541,754	57,302,426	(7,239,328)
OPERATING EXPENSES:				
Personnel services	10,602,032	10,048,944	8,748,457	1,300,487
Supplies	3,084,585	3,096,282	13,175,572	(10,079,290)
Purchased services	4,198,306	20,334,880	18,799,312	1,535,568
Assessments	2,920,000	4,597,500	4,815,889	(218,389)
Insurance and bonds	318,150	318,150	318,150	-
Rentals	175,490	248,940	100,923	148,017
Depreciation	-	-	53,043	(53,043)
Capital outlay	-	10,000	-	10,000
Other expenses	50,000	50,000	170,527	(120,527)
Total operating expenses	21,348,563	38,704,696	46,181,873	(7,477,177)
Operating income (loss)	28,099,451	25,837,058	11,120,553	(14,716,505)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	225,794	225,794	(113,803)	(339,597)
Intergovernmental	-	-	11,961,545	11,961,545
Rents	160,000	160,000	773,472	613,472
Oil/gas royalties	40,000	40,000	163,902	123,902
Miscellaneous	(243,192)	(603,878)	(621,057)	(17,179)
Principal retirement	(7,650,000)	(10,070,000)	(10,070,000)	-
Interest expense	(3,275,681)	(3,836,285)	(3,889,601)	(53,316)
Gain/(loss) on disposal of capital assets	-	-	2,565,872	2,565,872
Capital outlay	(78,809,942)	(94,121,236)	(13,460,286)	80,660,950
Total nonoperating revenues (expenses)	(89,553,021)	(108,205,605)	(12,689,956)	95,515,649
Net loss before transfers	(61,453,570)	(82,368,547)	(1,569,403)	80,799,144
TRANSFERS IN:				
Capital Contributions	23,631,847	27,381,847	18,853,505	(8,528,342)
Transfers in	82,153	82,153	-	(82,153)
Transfers out	(3,429,252)	(3,429,252)	(2,528,052)	901,200
Total transfers in	20,284,748	24,034,748	16,325,453	(7,709,295)
Net loss on a budgetary basis	\$ (41,168,822)	\$ (58,333,799)	14,756,050	\$ 73,089,849
Reconciliation to a GAAP basis:				
Principal retirement			10,070,000	
Capital outlay			13,460,286	
Depreciation			(10,057,391)	
Net income			28,228,945	
Net position - January 1			420,832,817	
Net position - December 31			\$ 449,061,762	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
STORMWATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 8,025,578	\$ 8,026,448	\$ 8,826,034	\$ 799,586
Intergovernmental	300	1,215,790	37,544	(1,178,246)
Permits	-	-	35,572	35,572
Total operating revenues	8,025,878	9,242,238	8,899,150	(343,088)
OPERATING EXPENSES:				
Personnel services	2,115,192	2,122,301	1,863,022	259,279
Supplies	150,845	144,385	140,363	4,022
Purchased services	604,370	576,291	911,449	(335,158)
Rentals	1,600	12,800	18,413	(5,613)
Total operating expenses	2,872,007	2,855,777	2,933,247	(77,470)
Operating income (loss)	5,153,871	6,386,461	5,965,903	(420,558)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	58,321	58,321	(252,930)	(311,251)
Miscellaneous	(4,573)	(338,057)	(385,569)	(47,512)
Principal retirement	(325,000)	(1,190,000)	(1,190,000)	-
Interest expense	(222,050)	(426,355)	(591,472)	(165,117)
Gain/(loss) on disposal of capital assets	-	-	(4,112)	(4,112)
Capital outlay	(19,157,985)	(24,108,918)	(2,718,643)	21,390,275
Total nonoperating revenues (expenses)	(19,651,287)	(26,005,009)	(5,142,726)	20,862,283
Net loss before transfers	(14,497,416)	(19,618,548)	823,177	20,441,725
TRANSFERS IN:				
Capital Contributions	230,688	230,688	2,024,374	1,793,686
Transfers out	(990,415)	(990,415)	(932,589)	57,826
Total transfers in	(759,727)	(759,727)	1,091,785	1,851,512
Net loss on a budgetary basis	\$ (15,257,143)	\$ (20,378,275)	1,914,962	\$ 22,293,237
Reconciliation to a GAAP basis:				
Principal retirement			1,190,000	
Capital outlay			2,718,643	
Depreciation			(1,277,770)	
Net income			4,545,835	
Net position - January 1			45,755,018	
Net position - December 31			\$ 50,300,853	

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
CEMETERY FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 345,270	\$ 345,270	\$ 324,895	\$ (20,375)
Total operating revenues	345,270	345,270	324,895	(20,375)
OPERATING EXPENSES:				
Personnel services	477,182	511,697	380,263	131,434
Supplies	53,810	69,810	54,494	15,316
Purchased services	149,471	151,871	132,596	19,275
Total operating expenses	680,463	733,378	567,353	166,025
Operating income (loss)	(335,193)	(388,108)	(242,458)	145,650
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	(13,611)	(14,511)
Oil/gas royalties	60,000	60,000	213,146	153,146
Miscellaneous	(3,000)	(3,000)	(2,791)	209
Gain/(loss) on disposal of capital assets	-	-	580	580
Capital outlay	-	(7,000)	(5,458)	1,542
Total nonoperating revenues (expenses)	57,900	50,900	191,866	140,966
Net loss before transfers	(277,293)	(337,208)	(50,592)	286,616
TRANSFERS IN:				
Capital Contributions	-	-	650	650
Transfers in	240,000	240,000	-	(240,000)
Total transfers in	240,000	240,000	650	(239,350)
Net loss on a budgetary basis	\$ (37,293)	\$ (97,208)	(49,942)	\$ 47,266
Reconciliation to a GAAP basis:				
Capital outlay			5,458	
Depreciation			(13,908)	
Net income			(58,392)	
Net position - January 1			634,683	
Net position - December 31			<u>\$ 576,291</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
Municipal Golf Courses Fund
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,939,666	\$ 1,939,666	\$ 2,236,877	\$ 297,211
Total operating revenues	1,939,666	1,939,666	2,236,877	297,211
OPERATING EXPENSES:				
Personnel services	1,064,542	1,066,524	1,077,742	(11,218)
Supplies	219,511	221,865	220,367	1,498
Purchased services	571,101	566,765	556,099	10,666
Rentals	7,800	7,800	9,433	(1,633)
Total operating expenses	1,862,954	1,862,954	1,863,641	(687)
Operating income (loss)	76,712	76,712	373,236	296,524
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	(21,220)	(22,820)
Miscellaneous	(50,640)	(50,640)	(35,015)	15,625
Principal retirement	(80,000)	(80,000)	(80,000)	-
Interest expense	(16,000)	(16,000)	(16,000)	-
Capital outlay	(214,500)	(214,500)	-	214,500
Total nonoperating revenues (expenses)	(359,540)	(359,540)	(152,235)	207,305
Net loss before transfers	(282,828)	(282,828)	221,001	503,829
TRANSFERS IN:				
Capital Contributions	-	-	950	950
Transfers in	214,500	214,500	-	(214,500)
Total transfers in	214,500	214,500	950	(213,550)
Net loss on a budgetary basis	\$ (68,328)	\$ (68,328)	221,951	\$ 290,279
Reconciliation to a GAAP basis:				
Principal retirement			80,000	
Depreciation			(33,860)	
Net income			268,091	
Net position - January 1			2,723,727	
Net position - December 31			\$ 2,991,818	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Permits	\$ -	\$ -	\$ 44,882	\$ 44,882
Fines & forfeits	175,000	175,000	61,817	(113,183)
Total operating revenues	175,000	175,000	106,699	(68,301)
OPERATING EXPENSES:				
Personnel services	159,612	159,612	153,689	5,923
Supplies	7,473	7,473	5,522	1,951
Purchased services	143,310	143,310	89,161	54,149
Rentals	25,000	25,000	4,445	20,555
Total operating expenses	335,395	335,395	252,817	82,578
Operating income (loss)	(160,395)	(160,395)	(146,118)	14,277
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	(271)	(1,371)
Rents	148,000	148,000	31,110	(116,890)
Miscellaneous	(2,000)	(2,000)	(4,120)	(2,120)
Total nonoperating revenues (expenses)	147,100	147,100	26,719	(120,381)
Net loss on a budgetary basis	\$ (13,295)	\$ (13,295)	(119,399)	\$ (106,104)

Reconciliation to a GAAP basis:

Depreciation	(6,708)
Net income	(126,107)
Net position - January 1	1,570,117
Net position - December 31	<u>\$ 1,444,010</u>

See accompanying independent auditor's report.

NONMAJOR ENTERPRISE FUNDS

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

Cemetery Fund - accounts for user charges and expenses for operating, financing, and maintaining the Linn Grove Cemetery; created per Greeley Municipal Code 4.40.020.

Municipal Golf Course Fund - accounts for user charges and the expenses for operating, financing and maintaining the municipal golf courses; created per Greeley Municipal Code 13.40.080.

Downtown Parking Fund - accounts for user charges and expenses for operating and maintaining the downtown parking areas.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2022

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 17,685	\$ 11,618	\$ -	\$ 29,303
Investments	852,611	1,363,344	173,220	2,389,175
Accounts receivable, net	105,433	2,912	-	108,345
Accrued interest	1,235	1,974	251	3,460
Total current assets	976,964	1,379,848	173,471	2,530,283
Capital assets:				
Land	3,300	527,438	1,329,781	1,860,519
Land improvements	570,931	2,835,774	932,630	4,339,335
Buildings/building improvements	313,379	1,326,444	-	1,639,823
Machinery and equipment	126,788	1,401,908	-	1,528,696
Construction in progress	21,000	10,692	-	31,692
	1,035,398	6,102,256	2,262,411	9,400,065
Less: accumulated depreciation	(779,477)	(4,084,966)	(905,799)	(5,770,242)
Total capital assets	255,921	2,017,290	1,356,612	3,629,823
Total noncurrent assets	255,921	2,017,290	1,356,612	3,629,823
Total assets	1,232,885	3,397,138	1,530,083	6,160,106
LIABILITIES				
Current liabilities:				
Accounts payable	2,976	30,395	2,093	35,464
Compensated absences	36,880	62,786	5,898	105,564
Due to other funds	115,441	64	469	115,974
Unearned revenue	490,150	33,555	72,840	596,545
Other liabilities	8,097	18,043	3,934	30,074
Advances from other funds	-	240,000	-	240,000
Total current liabilities	653,544	384,843	85,234	1,123,621
Noncurrent liabilities:				
Accrued compensated absences	3,050	20,477	839	24,366
Total noncurrent liabilities	3,050	20,477	839	24,366
Total liabilities	656,594	405,320	86,073	1,147,987
NET POSITION				
Net investment in capital assets	255,921	2,017,290	1,356,612	3,629,823
Unrestricted	320,370	974,528	87,398	1,382,296
Total net position	\$ 576,291	\$ 2,991,818	\$ 1,444,010	\$ 5,012,119

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2022

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
OPERATING REVENUES:				
Charges for services	\$ 324,895	\$ 2,236,877	\$ -	\$ 2,561,772
Licenses & permits	-	-	44,882	44,882
Fines & forfeits	-	-	61,817	61,817
Total operating revenues	324,895	2,236,877	106,699	2,668,471
OPERATING EXPENSES:				
Personnel services	380,263	1,077,742	153,689	1,611,694
Supplies	54,494	220,367	5,522	280,383
Purchased services	132,596	556,099	89,161	777,856
Rentals	-	9,433	4,445	13,878
Depreciation	13,908	33,860	6,708	54,476
Total operating expenses	581,261	1,897,501	259,525	2,738,287
Operating income (loss)	(256,366)	339,376	(152,826)	(69,816)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	(13,611)	(21,220)	(271)	(35,102)
Rents	-	-	31,110	31,110
Oil/gas royalties	213,146	-	-	213,146
Miscellaneous	(2,791)	(35,015)	(4,120)	(41,926)
Interest expense	-	(16,000)	-	(16,000)
Gain/(loss) on disposal of capital assets	580	-	-	580
Total nonoperating revenues (expenses)	197,324	(72,235)	26,719	151,808
Income (loss) before capital contributions	(59,042)	267,141	(126,107)	81,992
Capital Contributions	650	950	-	1,600
Change in net position	(58,392)	268,091	(126,107)	83,592
Total net position - January 1	634,683	2,723,727	1,570,117	4,928,527
Total net position - December 31	\$ 576,291	\$ 2,991,818	\$ 1,444,010	\$ 5,012,119

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS

Year Ended December 31, 2022	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 369,473	\$ 2,250,489	\$ 106,699	\$ 2,726,661
Receipts (payments) from/to interfund services and reimbursements	55,190	(145,735)	469	(90,076)
Payments to suppliers	(127,881)	(723,756)	(98,955)	(950,592)
Payments to employees	(382,592)	(1,078,307)	(155,569)	(1,616,468)
Other receipts	8,549	-	17,505	26,054
Net cash and cash equivalents (used in) provided by operating activities	(77,261)	302,691	(129,851)	95,579
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Operating Grants	-	-	-	-
Repayment of advances received from other funds, including interest paid	-	(96,000)	-	(96,000)
Transfers to other funds	-	-	-	-
Oil/gas royalties	213,146	-	-	213,146
Other receipts (payments)	-	779	31,110	31,889
Net cash and cash equivalents provided by (used in) noncapital financing activities	213,146	(95,221)	31,110	149,035
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Issuance of bonds	-	-	-	-
Capital contributions	650	950	-	1,600
Proceeds from sale of capital assets	580	-	-	580
Purchases of capital assets	(5,459)	-	-	(5,459)
Principal and interest paid on capital debt	-	-	-	-
Net cash and cash equivalents provided by (used in) capital and related financing activities	(4,229)	950	-	(3,279)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received on investments	5,860	9,935	3,833	19,628
Net purchases of investment securities	(117,243)	(170,932)	-	(288,175)
Net proceeds from sale and maturities of investment securities	-	-	103,130	103,130
Bank and investment charges paid and other payments	-	-	-	-
Bank and investment charges paid	(2,788)	(35,805)	(8,222)	(46,815)
Net cash and cash equivalents provided by (used in) investing activities	(114,171)	(196,802)	98,741	(212,232)
Net increase in cash and cash equivalents	17,485	11,618	-	29,103
Cash and cash equivalents - Beginning of year	200	-	-	200
Cash and cash equivalents - End of year	\$ 17,685	\$ 11,618	\$ -	\$ 29,303

Reconciliation of Operating Income to Net Cash from Operating Activities

Operating income (loss)	\$ (256,366)	\$ 339,376	\$ (152,826)	\$ (69,816)
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation and amortization	13,908	33,860	6,708	54,476
Change in assets and liabilities:				
Receivables	44,578	13,608	17,505	75,691
Due to and from other funds	130,358	(99,936)	469	30,891
Prepaid and other assets	-	-	-	-
Employee related liabilities	(2,329)	(553)	(1,880)	(4,762)
Accounts payable	(15,959)	16,336	173	550
Other liabilities	8,549	-	-	8,549

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF CASH FLOWS

Total adjustments	179,105	(36,685)	22,975	165,395
Net cash provided by operating activities	\$ (77,261)	\$ 302,691	\$ (129,851)	\$ 95,579

Noncash investing, capital, and financing activities:

Contributions of capital assets	\$ 650	\$ 950	- \$	1,600
Decrease in fair value of investments	\$ (19,471)	\$ (31,155)	\$ (4,104)	\$ (54,730)

See accompanying independent auditor's report.

INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for goods and services provided by one department of the City to other departments of the City, or to other agencies, on a cost-reimbursement basis.

Equipment Maintenance Fund – accounts for user charges and expenses for maintaining the City’s equipment and vehicles; created per Greeley Municipal Code 4.28.010.

Information Technology Fund – accounts for user charges and expenses for providing data processing and telecommunication services to other City departments.

Employee Benefit Fund – accounts for the cost of providing a defined-benefit health and dental insurance plan that covers substantially all regular full-time and regular part-time employees of the City.

Workers Compensation Fund – accounts for user charges and expenses for insuring the City for workers’ compensation.

Communications Fund – accounts for user charges and expenses for providing mailing, copying, and printer services to City departments.

Liability Fund – accounts for user charges and expenses for providing a self-insurance program for liability claims against the City; created per Greeley Municipal Code 4.18.030.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
Year Ended December 31, 2022

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 222,246	\$ 94,818	\$ 1,163,697	\$ -	\$ 2,933	\$ 47,750	\$ 1,531,444
Investments	8,704,395	1,222,221	4,494,252	5,514,097	670,472	3,619,673	24,225,110
Accounts receivable, net	18,113	46	31,316	-	-	5,910	55,385
Accrued interest	12,604	1,769	6,508	7,984	971	5,241	35,077
Due from other funds	110,178	-	-	-	-	-	110,178
Advances to other funds	-	-	817,169	845,066	-	-	1,662,235
Prepaid items	10,797	1,284,155	-	-	1,962	459,703	1,756,617
Total current assets	9,078,333	2,603,009	6,512,942	6,367,147	676,338	4,138,277	29,376,046
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	83,958	-	36,926	-	-	-	120,884
Machinery and equipment	19,346,127	7,308,338	-	-	317,166	27,843	26,999,474
	19,447,071	7,308,338	36,926	-	317,166	27,843	27,137,344
Less: accumulated depreciation	(12,826,659)	(4,210,390)	(36,926)	-	(317,166)	(27,843)	(17,418,984)
Total capital assets	6,620,412	3,097,948	-	-	-	-	9,718,360
Total assets	15,698,745	5,700,957	6,512,942	6,367,147	676,338	4,138,277	39,094,406
LIABILITIES							
Current liabilities:							
Accounts payable	514,738	402,963	86,354	91,284	10,387	1,155,929	2,261,655
Claims incurred but not reported	-	-	1,245,795	-	-	389,494	1,635,289
Compensated absences	17,640	119,233	2,181	3,362	-	3,669	146,085
Due to other funds	94,124	1,525	-	-	-	134,435	230,084
Other liabilities	17,056	74,977	1,412	3,688	-	3,989	101,122
Total current liabilities	643,558	598,698	1,335,742	98,334	10,387	1,687,516	4,374,235
Noncurrent liabilities:							
Accrued compensated absences	11,710	45,413	-	-	-	-	57,123
Total noncurrent liabilities	11,710	45,413	-	-	-	-	57,123
Total liabilities	655,268	644,111	1,335,742	98,334	10,387	1,687,516	4,431,358
NET POSITION							
Net investment in capital assets	6,620,412	3,097,948	-	-	-	-	9,718,360
Unrestricted	8,423,065	1,958,898	5,177,200	6,268,813	665,951	2,450,761	24,944,688
Total net position	\$ 15,043,477	\$ 5,056,846	\$ 5,177,200	\$ 6,268,813	\$ 665,951	\$ 2,450,761	\$ 34,663,048

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2022

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 6,405,680	\$ 5,595,063	\$ 15,049,374	\$ 722,887	\$ 126,612	\$ 2,405,956	\$ 30,305,572
Miscellaneous	1,072,086	-	1,726,136	25	-	80,547	2,878,794
Total operating revenues	7,477,766	5,595,063	16,775,510	722,912	126,612	2,486,503	33,184,366
OPERATING EXPENSES:							
Personnel services	737,911	3,205,017	129,351	123,191	-	139,372	4,334,842
Supplies	2,277,093	436,973	287,732	-	5,625	-	3,007,423
Purchased services	866,780	2,658,625	550,665	27,795	120,212	102,941	4,327,018
Insurance and bonds	-	-	1,460,492	293,114	-	1,060,104	2,813,710
Rentals	-	-	-	-	4,568	-	4,568
Depreciation	1,914,589	315,391	-	-	703	-	2,230,683
Claims	-	-	13,971,215	564,630	-	1,078,022	15,613,867
Total operating expenses	5,796,373	6,616,006	16,399,455	1,008,730	131,108	2,380,439	32,332,111
Operating income (loss)	1,681,393	(1,020,943)	376,055	(285,818)	(4,496)	106,064	852,255
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	(155,709)	14,057	(17,268)	(43,934)	(8,760)	(60,954)	(272,568)
Miscellaneous	118,842	(5,146)	(12,159)	(2,562)	(292)	(278,007)	(179,324)
Interest expense	(3,767)	-	-	-	-	-	(3,767)
Gain on sale of capital assets	(45,216)	-	-	-	-	-	(45,216)
Total nonoperating revenues (expenses)	(85,850)	8,911	(29,427)	(46,496)	(9,052)	(338,961)	(500,875)
Income (loss) before capital contributions and transfers	1,595,543	(1,012,032)	346,628	(332,314)	(13,548)	(232,897)	351,380
Capital Contributions	20,000	-	-	-	-	-	20,000
Transfers in	2,424,178	-	-	-	-	-	2,424,178
Transfers out	(90,000)	-	-	-	-	(134,435)	(224,435)
Total transfers in	2,354,178	-	-	-	-	(134,435)	2,219,743
Change in net position	3,949,721	(1,012,032)	346,628	(332,314)	(13,548)	(367,332)	2,571,123
Total net position - January 1	11,093,756	6,068,878	4,830,572	6,601,127	679,499	2,818,093	32,091,925
Total net position - December 31	\$ 15,043,477	\$ 5,056,846	\$ 5,177,200	\$ 6,268,813	\$ 665,951	\$ 2,450,761	\$ 34,663,048

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS

Year Ended December 31, 2022	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communi- cations Fund	Liability Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from customers and users	\$ 7,353,599	\$ 5,595,158	\$ 16,744,194	\$ 722,912	\$ 126,612	\$ 2,483,248	\$ 33,025,723
Payments to suppliers	(2,881,175)	(3,505,405)	(3,289,372)	(848,197)	(119,941)	(1,822,896)	(12,466,986)
Payments to employees and fringes	(732,294)	(3,185,882)	(14,181,005)	(121,219)	-	(138,681)	(18,359,081)
Other receipts (payments)	-	1,525	(2,483)	-	-	-	(958)
Net cash provided (used) by operating activities	3,740,130	(1,094,604)	(728,666)	(246,504)	6,671	521,671	2,198,698
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers from other funds	2,424,178	-	-	-	-	-	2,424,178
Repayments on cash advances made to other funds	-	-	153,357	182,231	-	-	335,588
Other payments	-	-	(4,894)	-	-	-	(4,894)
Interest paid on capital debt	(3,766)	-	-	-	-	-	(3,766)
Net cash provided (used) by noncapital financing activities	2,420,412	-	148,463	182,231	-	-	2,751,106
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Capital Contributions	20,000	-	-	-	-	-	20,000
Purchase of capital assets	(2,374,725)	(33,589)	-	-	-	-	(2,408,314)
Net cash provided (used) by capital and related financing activities	(2,354,725)	(33,589)	-	-	-	-	(2,388,314)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Interest received on investments	40,148	43,597	87,880	58,142	6,650	21,683	258,100
Purchases of investment securities	(3,621,537)	-	-	-	(10,096)	(520,260)	(4,151,893)
Proceeds from sale and maturities of investment securities	-	1,181,375	1,458,969	8,690	-	-	2,649,034
Bank and investment charges paid	(2,182)	(1,961)	(7,261)	(2,559)	(292)	(1,044)	(15,299)
Net cash provided (used) by investing activities	(3,583,571)	1,223,011	1,539,588	64,273	(3,738)	(499,621)	(1,260,058)
Net increase (decrease) in cash and cash equivalents	222,246	94,818	959,385	-	2,933	22,050	1,301,432
Cash and cash equivalents - January 1	-	-	204,312	-	-	25,700	230,012
Cash and cash equivalents - December 31	\$ 222,246	\$ 94,818	\$ 1,163,697	\$ -	\$ 2,933	\$ 47,750	\$ 1,531,444
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 1,681,393	\$ (1,020,943)	\$ 376,055	\$ (285,818)	\$ (4,496)	\$ 106,064	\$ 852,255
Adjustments to reconcile operating income (loss) to net cash from operating activities:							
Depreciation and amortization	1,914,589	315,391	-	-	703	-	2,230,683
Changes in assets and liabilities:							
Receivables	(18,113)	(38)	(31,316)	-	-	(3,255)	(52,722)
Due to and from other funds	(16,054)	(1,525)	(2,483)	-	-	-	(20,062)
Prepaid and other assets	(9,723)	(781,740)	-	-	158	(459,703)	(1,251,008)
Net pension or OPEB asset	8,663	55,518	(6,331)	1,972	-	691	60,513
Accounts payable	179,375	338,733	(1,064,591)	-	10,306	877,874	341,697
Estimated claims liability	-	-	-	37,342	-	-	37,342
Total adjustments	2,058,737	(73,661)	(1,104,721)	39,314	11,167	415,607	1,346,443
Net cash provided (used) by operating activities	\$ 3,740,130	\$ (1,094,604)	\$ (728,666)	\$ (246,504)	\$ 6,671	\$ 521,671	\$ 2,198,698
Noncash investing, capital, and financing activities:							
Contributions of capital assets	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Decrease in fair value of investments	\$ (195,857)	\$ (29,542)	\$ (105,147)	\$ (126,825)	\$ (15,411)	\$ (82,637)	\$ (555,419)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
OPERATING REVENUES:				
Charges for services	\$ 5,589,773	\$ 5,589,773	\$ 6,405,680	\$ 815,907
Miscellaneous	1,072,086	1,072,086	1,072,086	-
Total operating revenues	6,661,859	6,661,859	7,477,766	815,907
OPERATING EXPENSES:				
Personnel services	923,942	923,942	737,911	186,031
Supplies	1,921,167	2,721,167	2,277,093	444,074
Purchased services	664,405	700,405	866,780	(166,375)
Total operating expenses	3,509,514	4,345,514	3,881,784	463,730
Operating income (loss)	3,152,345	2,316,345	3,595,982	1,279,637
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	23,000	23,000	(155,709)	(178,709)
Rents	14,949	14,949	-	(14,949)
Miscellaneous	(2,500)	(2,500)	118,842	121,342
Principal retirement	(134,981)	(134,981)	(134,981)	-
Interest expense	(3,767)	(3,767)	(3,767)	-
Gain on sale of capital assets	75,000	75,000	(45,216)	(120,216)
Capital outlay	(3,982,032)	(4,160,210)	(2,299,869)	1,860,341
Total nonoperating revenues (expenses)	(4,010,331)	(4,188,509)	(2,520,700)	1,667,809
Income (loss) before capital contributions and transfers	(857,986)	(1,872,164)	1,075,282	2,947,446
TRANSFERS IN:				
Capital Contributions	-	-	20,000	20,000
Transfers in	2,853,446	3,867,624	2,424,178	(1,443,446)
Transfers out	(553,446)	(553,446)	(90,000)	463,446
Total transfers in	2,300,000	3,314,178	2,354,178	(960,000)
Net income (loss) on a budgetary basis	\$ 1,442,014	\$ 1,442,014	3,429,460	\$ 1,987,446
Reconciliation to a GAAP basis:				
Principal retirement			134,981	
Capital outlay			2,299,869	
Depreciation			(1,914,589)	
Net income			3,949,721	
Net position - January 1			11,093,756	
Net position - December 31			\$ 15,043,477	

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 5,713,455	\$ 5,713,455	\$ 5,595,063	\$ (118,392)
Total operating revenues	5,713,455	5,713,455	5,595,063	(118,392)
OPERATING EXPENSES:				
Personnel services	3,749,994	3,885,424	3,205,017	680,407
Supplies	338,841	345,851	436,973	(91,122)
Purchased services	2,301,402	2,510,997	2,658,625	(147,628)
Total operating expenses	6,390,237	6,742,272	6,300,615	441,657
Operating income (loss)	(676,782)	(1,028,817)	(705,552)	323,265
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	21,500	21,500	14,057	(7,443)
Miscellaneous	(5,500)	(8,665)	(5,146)	3,519
Capital outlay	(178,708)	(158,388)	(33,590)	124,798
Total nonoperating revenues (expenses)	(162,708)	(145,553)	(24,679)	120,874
Net income (loss) on a budgetary basis	\$ (839,490)	\$ (1,174,370)	(730,231)	\$ 444,139
Reconciliation to a GAAP basis:				
Capital outlay			33,590	
Depreciation			(315,391)	
Net income			(1,012,032)	
Net position - January 1			6,068,878	
Net position - December 31			\$ 5,056,846	

See the accompanying independent auditors' report.

**CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS**

Employee Benefit Fund

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 17,520,010	\$ 17,520,010	\$ 15,049,374	\$ (2,470,636)
Miscellaneous	-	-	1,726,136	1,726,136
Total operating revenues	17,520,010	17,520,010	16,775,510	(744,500)
OPERATING EXPENSES:				
Personnel services	484,023	484,023	129,351	354,672
Supplies	264,750	264,750	287,732	(22,982)
Purchased services	2,236,280	2,236,280	550,665	1,685,615
Insurance and bonds	-	-	1,460,492	(1,460,492)
Claims	14,675,000	14,675,000	13,971,215	703,785
Total operating expenses	17,660,053	17,660,053	16,399,455	1,260,598
Operating income (loss)	(140,043)	(140,043)	376,055	516,098
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	165,500	165,500	(17,268)	(182,768)
Miscellaneous	(9,500)	(9,500)	(12,159)	(2,659)
Total nonoperating revenues (expenses)	156,000	156,000	(29,427)	(185,427)
Net income (loss) on a budgetary basis	\$ 15,957	\$ 15,957	346,628	\$ 330,671

Net position - January 1 4,830,572

Net position - December 31 \$ 5,177,200

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 767,595	\$ 767,595	\$ 722,887	\$ (44,708)
Miscellaneous	-	-	25	25
Total operating revenues	767,595	767,595	722,912	(44,683)
OPERATING EXPENSES:				
Personnel services	141,175	141,175	123,191	17,984
Purchased services	19,550	19,550	27,795	(8,245)
Insurance and bonds	567,000	567,000	293,114	273,886
Claims	1,042,300	1,042,300	564,630	477,670
Total operating expenses	1,770,025	1,770,025	1,008,730	761,295
Operating income (loss)	(1,002,430)	(1,002,430)	(285,818)	716,612
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	297,209	297,209	(43,934)	(341,143)
Miscellaneous	(7,112)	(7,112)	(2,562)	4,550
Total nonoperating revenues (expenses)	290,097	290,097	(46,496)	(336,593)
Net income (loss) on a budgetary basis	\$ (712,333)	\$ (712,333)	(332,314)	\$ 380,019
Net position - January 1			<u>6,601,127</u>	
Net position - December 31			<u>\$ 6,268,813</u>	

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2022

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 248,276	\$ 248,276	\$ 126,612	\$ (121,664)
Total operating revenues	248,276	248,276	126,612	(121,664)
OPERATING EXPENSES:				
Supplies	11,300	11,300	5,625	5,675
Purchased services	190,800	190,800	120,212	70,588
Rentals	2,000	2,000	4,568	(2,568)
Total operating expenses	204,100	204,100	130,405	73,695
Operating income (loss)	44,176	44,176	(3,793)	(47,969)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,000	1,000	(8,760)	(9,760)
Miscellaneous	(100)	(100)	(292)	(192)
Total nonoperating revenues (expenses)	900	900	(9,052)	(9,952)
Net income (loss) on a budgetary basis	\$ 45,076	\$ 45,076	(12,845)	\$ (57,921)
Reconciliation to a GAAP basis:				
Depreciation			(703)	
Net income			(13,548)	
Net position - January 1			679,499	
Net position - December 31			\$ 665,951	

See the accompanying independent auditors' report.

**CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
LIABILITY FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2022**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,405,956	\$ 2,405,956	\$ 2,405,956	\$ -
Miscellaneous	20,000	119,435	80,547	(38,888)
Total operating revenues	2,425,956	2,525,391	2,486,503	(38,888)
OPERATING EXPENSES:				
Personnel services	147,085	147,085	139,372	7,713
Purchased services	175,000	192,500	102,941	89,559
Insurance and bonds	954,458	486,730	1,060,104	(573,374)
Claims	880,000	1,330,228	1,078,022	252,206
Total operating expenses	2,156,543	2,156,543	2,380,439	(223,896)
Operating income (loss)	269,413	368,848	106,064	(262,784)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	(60,954)	(66,954)
Miscellaneous	(176,200)	(176,200)	(278,007)	(101,807)
Total nonoperating revenues (expenses)	(170,200)	(170,200)	(338,961)	(168,761)
Income (loss) before capital contributions and transfers	99,213	198,648	(232,897)	(431,545)
TRANSFERS IN:				
Transfers out	-	(134,435)	(134,435)	-
Total transfers in	-	(134,435)	(134,435)	-
Net income (loss) on a budgetary basis	\$ 99,213	\$ 64,213	(367,332)	\$ (431,545)

Net position - January 1 2,818,093

Net position - December 31 \$ 2,450,761

See the accompanying independent auditors' report.

COMPONENT UNITS OF THE CITY OF GREELEY

Greeley Urban Renewal Authority (GURA) reports the following governmental funds:

Special Revenue Fund – is the primary operating fund. It accounts for all financial resources of the entity, except those required to be accounted for in another fund.

Special Revenue Fund NSP – to account for Neighborhood Stabilization Program grant funds for the purpose of purchasing foreclosed homes for rehabilitation and resale to eligible homeowners.

Downtown Development Authority (DDA) reports the following governmental funds:

Operating Fund – accounts for all financial resources of the entity, except those required to be accounted for in another fund.

Debt Service Fund – accounts for servicing of DDA's debt involved in carrying out the downtown development activities.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING BALANCE SHEET**

Year Ended December 31, 2022	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,101,053	\$ 127,784	\$ 1,228,837
Investments	4,787,007	-	4,787,007
Notes receivable	53,640	-	53,640
Taxes receivable	21,466,210	-	21,466,210
Due from other governments	-	144,139	144,139
Total assets	\$ 27,407,910	\$ 271,923	\$ 27,679,833
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	-	-	-
Total liabilities	-	-	-
Deferred inflows of resources			
Unavailable revenue - property taxes	21,466,210	-	21,466,210
Unavailable revenue - economic development loans	53,640	-	53,640
Total deferred inflows of resources	21,519,850	-	21,519,850
Fund balances:			
Restricted	-	271,923	271,923
Committed	4,787,007	-	4,787,007
Unassigned	1,101,053	-	1,101,053
Total fund balances	5,888,060	271,923	6,159,983
Total liabilities, deferred inflows of resources and fund balances	\$ 27,407,910	\$ 271,923	

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

In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and is shown as unavailable:

Unavailable revenue	53,640
Net position of government activities	<u>\$ 6,213,623</u>

See accompanying independent auditor's report.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

Year Ended December 31, 2022	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 14,657,954	\$ -	14,657,954
Miscellaneous revenue	628,489	417	628,906
Total revenues	\$ 15,286,443	\$ 417	\$ 15,286,860
EXPENDITURES:			
Tax increment	13,854,199	-	13,854,199
Economic development	33,212	-	33,212
Administration	-	112	112
Total expenditures	13,887,411	112	13,887,523
Net change in fund balances	1,399,032	305	1,399,337
Fund balance - January 1	4,489,028	271,618	
Fund balance - December 31	\$ 5,888,060	\$ 271,923	

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 of activities, the cost of those assets is allocated over their useful lives as depreciation expense			
Current year dispositions			(623,970)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds			(14,532)
Change in net position of governmental activities			<u>\$ 760,835</u>

See accompanying independent auditor's report.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2022	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 14,656,500	\$ 14,656,500	\$ 14,657,954	\$ 1,454
Miscellaneous revenue:				
Program income	175,000	175,000	14,309	(160,691)
Interest and investment earnings	3,400	3,400	121,274	117,874
Other	25,000	25,000	492,906	467,906
Total miscellaneous revenue	203,400	203,400	628,489	425,089
Total revenues	14,859,900	14,859,900	15,286,443	426,543
EXPENDITURES:				
Tax increment	11,219,938	11,219,938	13,854,199	(2,634,261)
Economic development	550,000	550,000	33,212	516,788
Total expenditures	11,769,938	11,769,938	13,887,411	(2,117,473)
Excess of revenues over expenditures	3,089,962	3,089,962	1,399,032	(1,690,930)
Fund balance - January 1	3,924,571	3,924,571	4,489,028	564,457
Fund balance - December 31	\$ 7,014,533	\$ 7,014,533	\$ 5,888,060	\$ (1,126,473)

See accompanying independent auditor's report.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUNDS - NSP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2022	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Program income	\$ 1,000	\$ 1,000	\$ -	(1,000)
Interest and investment earnings	100	100	417	317
Total miscellaneous revenue	1,100	1,100	417	(683)
Total revenues	1,100	1,100	417	(683)
EXPENDITURES:				
Administration	50	50	112	(62)
Total expenditures	50	50	112	(62)
Excess (deficiency) of revenues over expenditures	1,050	1,050	305	(745)
Fund balance - January 1	-	271,580	271,618	38
Fund balance - December 31	\$ 1,050	\$ 272,630	\$ 271,923	(707)

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING BALANCE SHEET**

Year Ended December 31, 2022	Operating Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 335,590	\$ -	\$ 335,590
Taxes receivable	163,790	-	163,790
Total assets	\$ 499,380	\$ -	\$ 499,380
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	\$ 4,633	\$ -	\$ 4,633
Total liabilities	4,633	-	4,633
Deferred inflows of resources			
Unavailable revenue - property taxes	163,790	-	163,790
Total deferred inflows of resources	163,790	-	163,790
Fund balances:			
Unassigned	330,957	-	330,957
Total fund balances	330,957	-	330,957
Total liabilities, deferred inflows of resources and fund balances	\$ 499,380	\$ -	\$ 499,380

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**

For The Year Ended December 31, 2022	Operating Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 235,996	\$ -	235,996
Intergovernmental revenue	42,250	178,021	220,271
Charges for services	3,579	-	3,579
Miscellaneous revenue	145,847	-	145,847
Total revenues	427,672	178,021	605,693
EXPENDITURES:			
Nondepartmental	362,112	-	362,112
Debt service	-	178,021	178,021
Total expenditures	362,112	178,021	540,133
Net change in fund balances	65,560	-	65,560
Fund balance - January 1	265,397	-	-
Fund balance - December 31	\$ 330,957	\$ -	-

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

The issuance of long-term debt 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

Issuance of debt	(178,021)
Repayment of debt principal	178,021

Change in net position of governmental activities	<u>\$ 65,560</u>
---	------------------

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2022	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 230,000	\$ 237,000	\$ 235,996	(1,004)
Intergovernmental revenue:				
Intergovernmental agreements	42,250	42,250	42,250	-
Charges for services:				
Culture, parks, recreation fees	-	-	3,579	3,579
Miscellaneous revenue:				
Interest and investment earnings	500	1,000	1,383	383
Contributions donations	25,000	22,800	22,800	-
Rents/royalties	1,800	1,800	1,998	198
Other miscellaneous revenue	93,550	121,630	119,667	(1,963)
Total miscellaneous revenue	120,850	147,230	145,847	(1,383)
Total revenues	393,100	426,480	427,672	1,192
EXPENDITURES:				
Nondepartmental	370,700	369,056	362,112	(6,944)
Total expenditures	370,700	369,056	362,112	(6,944)
Net change in fund balance	22,400	57,424	65,560	8,136
Fund balance - January 1	265,397	265,397	265,397	-
Fund balance - December 31	\$ 287,797	\$ 322,821	\$ 330,957	8,136

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
DDA - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2022	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ -	\$ -	178,021	\$ 178,021
Total revenues	-	-	178,021	178,021
EXPENDITURES:				
Principal	-	-	177,618	(177,618)
Interest	-	-	403	(403)
Total expenditures	-	-	178,021	(178,021)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

STATISTICAL SECTION

This part of the City of Greeley'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 city's overall financial health.

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the city's most significant local revenue sources, sales and use tax and property tax.

Debt Capacity

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

Demographic and Economic Information

These schedules contain service and infrastructure data to help the reader understand how the information in the city's financial report relates to the services the city provides and the activities it performs.

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The city implemented GASB 34 in 2003; schedules presenting government-wide information include information beginning in that year.

City of Greeley
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenses				
Governmental activities:				
General government	\$ 9,701,731	\$ 15,453,531	\$ 15,093,341	\$ 24,013,967
Public safety	42,940,438	43,084,750	45,928,329	48,673,605
Public works	39,052,999	36,053,837	37,752,012	39,799,517
Culture, parks and recreation	20,624,247	21,019,337	22,725,498	23,485,009
Community development	5,669,523	3,599,840	3,736,818	4,018,430
Net pension expense	-	-	-	577,933
Interest on long-term debt	1,810,551	1,535,938	1,312,749	1,618,179
Total governmental activities expenses	<u>119,799,489</u>	<u>120,747,233</u>	<u>126,548,747</u>	<u>142,186,640</u>
Business-type activities:				
Sewer	7,883,003	8,818,215	8,438,876	8,938,862
Water	28,480,675	28,970,895	28,731,689	29,892,392
Cemetery	465,581	475,315	452,680	470,546
Municipal golf courses	1,646,976	1,738,570	1,633,211	1,916,305
Downtown parking	186,456	189,557	196,381	206,742
Stormwater	2,873,202	3,342,634	4,221,696	3,481,574
Public safety combined services	9,843,044	-	-	-
Total business-type activities expenses	<u>51,378,937</u>	<u>43,535,186</u>	<u>43,674,533</u>	<u>44,906,421</u>
Total primary government expenses	<u>\$ 171,178,426</u>	<u>\$ 164,282,419</u>	<u>\$ 170,223,280</u>	<u>\$ 187,093,061</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 11,135,154	\$ 12,467,459	\$ 10,035,293	\$ 9,559,124
Public safety	8,273,800	8,089,625	8,689,593	9,005,921
Public works	7,806,190	8,288,861	9,583,611	8,977,407
Culture, parks and recreation	8,142,304	9,354,534	9,990,238	9,155,712
Community development	975,491	1,091,997	2,967,426	3,135,389
Operating grants and contributions	11,100,495	14,026,735	13,670,180	12,654,760
Capital grants and contributions	7,339,947	13,283,623	16,646,192	11,529,745
Total governmental activities program revenues	<u>54,773,381</u>	<u>66,602,834</u>	<u>71,582,533</u>	<u>64,018,058</u>
Business-type activities:				
Sewer	10,407,766	12,413,300	13,111,052	11,512,176
Water	39,199,940	43,903,438	43,835,904	44,531,944
Cemetery	257,344	307,759	337,259	316,332
Municipal golf courses	1,445,700	1,698,024	1,730,503	1,646,054
Downtown parking	285,326	279,761	193,258	220,493
Stormwater	4,259,368	4,420,521	4,841,717	5,204,049
Public safety combined services	6,940,252	-	-	-
Operating grants and contributions	2,171,157	1,680,676	146,197	1,328
Capital grants and contributions	-	5,504,704	4,449,922	4,252,459
Total business-type activities program revenues	<u>64,966,853</u>	<u>70,208,183</u>	<u>68,645,812</u>	<u>67,684,835</u>
Total primary government program revenues	<u>\$ 119,740,234</u>	<u>\$ 136,811,017</u>	<u>\$ 140,228,345</u>	<u>\$ 131,702,893</u>
Net (expense)/revenue				
Governmental activities	(65,026,108)	(54,144,399)	(54,966,214)	(78,168,582)
Business-type activities	13,587,916	26,672,997	24,971,279	22,778,414
Total primary government net (expense)/revenue	<u>\$ (51,438,192)</u>	<u>\$ (27,471,402)</u>	<u>\$ (29,994,935)</u>	<u>\$ (55,390,168)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 8,765,135	\$ 8,560,481	\$ 8,628,279	\$ 10,048,316
Sales and use taxes	54,348,683	61,816,027	63,476,191	73,842,886
Other taxes	766,711	912,263	803,929	598,074
Interest and investment earnings	135,761	512,527	390,558	667,368
Miscellaneous	3,848,850	3,825,704	4,728,896	6,080,162
Special item	-	-	-	-
Transfers	2,550,902	2,136,434	1,937,374	3,794,172
Total governmental activities	<u>70,416,042</u>	<u>77,763,436</u>	<u>79,965,227</u>	<u>95,030,978</u>
Business-type activities:				
Interest and investment earnings	(16,888)	535,914	463,214	797,691
Miscellaneous	1,497,280	1,681,701	8,212,292	7,624,211
Transfers	(2,550,902)	(2,136,434)	(1,937,374)	(3,794,172)
Total business-type activities	<u>(1,070,510)</u>	<u>81,181</u>	<u>6,738,132</u>	<u>4,627,730</u>
Total primary government	<u>\$ 69,345,532</u>	<u>\$ 77,844,617</u>	<u>\$ 86,703,359</u>	<u>\$ 99,658,708</u>
Change in Net Position				
Governmental activities	\$ 5,389,934	\$ 23,619,037	\$ 24,999,013	\$ 16,862,396
Business-type activities	12,517,406	26,754,178	31,709,411	27,406,144
Total primary government	<u>\$ 17,907,340</u>	<u>\$ 50,373,215</u>	<u>\$ 56,708,424</u>	<u>\$ 44,268,540</u>

continued next page

**City of Greeley
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	14,499,196	\$ 17,621,080	\$ 14,281,596	\$ 17,400,593	\$ 17,418,083	\$ 23,635,139
	49,849,781	54,968,051	45,305,750	54,299,076	56,327,604	53,113,029
	40,774,265	42,880,653	42,190,639	42,038,910	42,820,361	43,139,347
	29,769,354	25,329,855	23,580,015	20,285,056	23,115,933	25,239,679
	4,273,355	5,687,699	5,458,548	8,462,338	7,310,813	8,343,975
	-	-	-	-	-	-
	1,914,455	2,033,585	1,714,657	1,866,472	1,669,012	1,519,174
	141,080,406	148,520,923	132,531,205	144,352,445	148,661,806	154,990,343
	9,010,371	10,363,267	12,792,398	11,245,686	11,846,900	12,766,904
	27,314,566	31,423,625	29,848,385	56,259,892	53,254,199	60,708,211
	501,934	586,389	638,074	606,880	559,834	577,379
	1,478,460	1,753,961	1,712,168	1,987,818	1,869,378	1,938,654
	201,272	213,807	239,880	194,039	286,010	260,795
	3,387,131	4,230,405	4,157,909	4,004,342	3,961,590	5,183,517
	-	-	-	-	-	-
	41,893,734	48,571,454	49,388,814	74,298,657	71,777,911	81,435,460
\$	182,974,140	\$ 197,092,377	\$ 181,920,019	\$ 218,651,102	\$ 220,439,717	\$ 236,425,803
\$	9,699,978	\$ 10,061,561	\$ 7,419,602	\$ 6,977,075	\$ 7,198,880	\$ 6,367,767
	9,069,849	10,027,024	1,511,760	1,665,984	868,172	3,865,499
	9,239,099	10,898,735	6,162,194	4,381,504	2,158,186	10,060,617
	8,681,086	9,887,995	6,188,132	2,789,491	2,220,498	11,035,527
	2,348,723	5,099,688	3,172,200	2,106,316	3,896,606	2,717,604
	13,523,911	13,791,914	17,016,542	20,842,872	16,871,066	34,607,710
	12,781,805	28,645,236	10,129,448	10,449,199	20,509,473	8,208,287
	65,344,451	88,412,153	51,599,878	49,212,441	53,722,881	76,863,011
	10,694,450	13,097,077	12,546,992	11,916,892	11,860,203	14,393,328
	41,702,940	46,795,398	46,245,731	49,936,776	48,857,585	57,291,732
	333,526	282,649	326,949	289,305	554,243	324,895
	1,671,750	1,662,925	1,681,253	2,001,255	2,196,373	2,236,877
	282,846	255,232	339,156	218,245	107,398	106,699
	5,563,419	6,378,332	6,661,544	7,027,405	7,693,389	8,861,606
	-	-	-	-	-	-
	446,797	347,695	142,392	3,976,912	14,602,632	37,544
	2,152,502	11,416,749	1,975,735	1,435,450	24,473,987	46,842,641
	62,848,230	80,236,057	69,919,752	76,802,240	110,345,810	130,095,322
\$	128,192,681	\$ 168,648,210	\$ 121,519,630	\$ 126,014,681	\$ 164,068,691	\$ 206,958,333
	(75,735,955)	(60,108,770)	(80,931,327)	(95,140,004)	(94,938,925)	(78,127,332)
	20,954,496	31,664,603	20,530,938	2,503,583	38,567,899	48,659,862
\$	(54,781,459)	\$ (28,444,167)	\$ (60,400,389)	\$ (92,636,421)	\$ (56,371,026)	\$ (29,467,470)
\$	10,068,477	\$ 11,833,972	\$ 12,557,758	\$ 15,920,108	\$ 18,445,621	\$ 17,961,499
	82,274,011	88,723,397	95,532,231	87,367,271	101,116,718	116,702,215
	805,924	740,083	777,817	392,873	663,459	731,243
	659,445	1,664,069	3,398,342	3,318,891	77,029	(1,677,203)
	5,840,021	10,551,654	8,135,783	4,733,928	5,903,286	5,211,830
	-	-	-	-	-	-
	2,945,438	3,153,192	3,170,870	3,734,490	3,632,204	4,204,626
	102,593,316	116,666,367	123,572,801	115,467,561	129,838,317	143,134,210
	587,811	1,416,458	3,367,870	2,394,614	(555,993)	(217,524)
	2,124,484	1,659,924	1,522,097	1,395,495	694,571	2,677,018
	(2,945,438)	(3,153,192)	(3,170,870)	(3,734,490)	(3,632,204)	(4,204,626)
	(233,143)	(76,810)	1,719,097	55,619	(3,493,626)	(1,745,132)
\$	102,360,173	\$ 116,589,557	\$ 125,291,898	\$ 115,523,180	\$ 126,344,691	\$ 141,389,078
\$	26,857,361	\$ 56,557,597	\$ 42,641,474	\$ 20,327,557	\$ 37,831,323	\$ 74,233,683
	20,721,353	31,587,793	22,250,035	2,559,202	35,967,487	48,465,399
\$	47,578,714	\$ 88,145,390	\$ 64,891,509	\$ 22,886,759	\$ 73,798,810	\$ 122,699,082

City of Greeley
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities				
Net investment in capital assets	\$ 252,861,965	\$ 261,351,330	\$ 285,007,394	\$ 302,086,349
Restricted	6,996,999	6,809,916	7,076,540	9,122,167
Unrestricted	50,460,681	65,777,436	66,046,891	63,784,705
Total governmental activities net position	<u>\$ 310,319,645</u>	<u>\$ 333,938,682</u>	<u>\$ 358,130,825</u>	<u>\$ 374,993,221</u>
Business-type activities				
Net investment in capital assets	\$ 318,853,524	\$ 334,699,821	\$ 361,108,238	\$ 389,420,706
Unrestricted	67,283,597	78,191,478	83,492,472	82,586,148
Total business-type activities net position	<u>\$ 386,137,121</u>	<u>\$ 412,891,299</u>	<u>\$ 444,600,710</u>	<u>\$ 472,006,854</u>
Primary government				
Net investment in capital assets	\$ 571,715,489	\$ 596,051,151	\$ 646,115,632	\$ 691,507,055
Restricted	6,996,999	6,809,916	7,076,540	9,122,167
Unrestricted	117,744,278	143,968,914	149,539,363	146,370,853
Total primary government net position	<u>\$ 696,456,766</u>	<u>\$ 746,829,981</u>	<u>\$ 802,731,535</u>	<u>\$ 847,000,075</u>

continued next page

TABLE 2

		Fiscal Year									
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>				
\$	318,099,697	\$	355,034,983	\$	368,296,364	\$	392,573,913	\$	418,608,573	\$	437,166,133
	12,886,142		13,373,294		13,866,600		13,704,332		13,743,433		17,613,649
	70,864,743		89,999,902		118,886,689		115,098,964		126,856,527		178,662,434
\$	401,850,582	\$	458,408,179	\$	501,049,653	\$	521,377,209	\$	559,208,533	\$	633,442,216
\$	415,567,645	\$	427,312,046	\$	445,687,623	\$	463,768,591	\$	513,675,255	\$	526,891,690
	77,160,562		97,003,954		100,878,412		85,356,646		71,417,470		106,666,433
\$	492,728,207	\$	524,316,000	\$	546,566,035	\$	549,125,237	\$	585,092,725	\$	633,558,123
\$	733,667,342	\$	782,347,029	\$	813,983,987	\$	856,342,504	\$	932,283,828	\$	964,057,823
	12,886,142		13,373,294		13,866,600		13,704,332		13,743,433		17,613,649
	148,025,305		187,003,856		219,765,101		200,455,610		198,273,997		285,328,867
\$	894,578,789	\$	982,724,179	\$	1,047,615,688	\$	1,070,502,446	\$	1,144,301,258	\$	1,267,000,339

City of Greeley
Fund Balances, Governmental Fund
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General fund				
Fund balance:				
Nonspendable	\$ -	\$ 25,000	\$ 15,000	-
Restricted	3,296,545	3,501,381	3,831,407	3,321,379
Committed	139,018	389,558	816,881	863,866
Assigned	385,187	61,735	58,835	521,736
Unassigned	21,296,701	21,706,623	17,983,992	20,745,545
Total general fund	<u>\$ 25,117,451</u>	<u>\$ 25,684,297</u>	<u>\$ 22,706,115</u>	<u>\$ 25,452,526</u>
All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,190,349	\$ 2,190,349	\$ 2,060,366	2,060,366
Restricted	4,937,387	4,454,511	3,506,030	6,761,567
Committed	18,319,890	24,974,376	26,989,318	56,335,445
Assigned	2,608,923	3,702,661	5,893,383	5,297,548
Unassigned	(1,648,396)	(1,330,453)	(1,603,082)	(9,430,705)
Total all other governmental funds	<u>\$ 26,408,153</u>	<u>\$ 33,991,444</u>	<u>\$ 36,846,015</u>	<u>\$ 61,024,221</u>

continued next page

TABLE 3

		Fiscal Year					
		<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	5,541	\$ 4,135	\$ 585,492	\$ -	\$ 5,108,019	\$ 4,801,096	
	3,860,718	4,621,292	5,125,647	4,639,686	4,692,297	6,166,737	
	849,766	2,603,640	4,459,843	4,128,500	1,235,055	1,102,951	
	431,900	164,729	141,161	146,083	143,490	18,752,068	
	27,649,762	30,867,082	33,237,459	36,880,680	43,132,059	61,564,706	
\$	\$ 32,797,687	\$ 38,260,878	\$ 43,549,602	\$ 45,794,949	\$ 54,310,920	\$ 92,387,558	
<hr/>							
\$	2,066,747	\$ 2,060,366	\$ 2,114,710	\$ 2,164,981	\$ 3,058,128	\$ 2,979,316	
	6,959,661	4,807,799	6,040,751	6,198,464	6,889,613	8,136,434	
	39,780,637	35,189,606	57,427,067	44,755,409	51,438,970	64,140,470	
	4,253,890	15,050,469	16,243,425	12,803,655	8,841,978	6,678,523	
	(9,631,518)	(7,536,507)	(7,963,474)	(7,921,299)	(7,728,030)	(7,211,553)	
\$	\$ 43,429,417	\$ 49,571,733	\$ 73,862,479	\$ 58,001,210	\$ 62,500,659	\$ 74,723,190	

City of Greeley
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

TABLE 4

	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 63,880,529	\$ 71,288,771	\$ 72,908,399	\$ 84,489,277	\$ 93,148,412
Licenses and permits	1,938,511	2,180,867	2,211,123	2,359,402	2,639,824
Intergovernmental	13,973,746	19,999,376	16,760,897	16,809,016	20,963,546
Charges for services	14,595,993	16,041,801	17,837,054	15,791,150	14,598,874
Fines & Forfeits	2,374,965	2,604,366	2,476,405	2,013,422	2,105,454
Special Assessments	50,090	63,922	-	-	-
Miscellaneous Revenue	3,841,564	4,143,510	5,003,491	6,487,312	6,251,263
Total revenues	100,655,398	116,322,613	117,197,369	127,949,579	139,707,373
Expenditures					
General government	8,801,190	9,546,296	9,626,412	9,586,005	9,864,908
Public safety	34,577,977	36,437,877	37,769,058	39,037,386	39,709,583
Public works	13,021,065	13,883,950	14,791,768	15,605,054	15,675,454
Culture, parks and recreation	14,221,598	14,993,918	15,439,925	16,327,950	16,330,366
Parks	2,436,249	-	-	-	-
Community development	-	2,710,149	2,823,679	3,068,425	3,317,238
Nondepartmental					
Grants to outside agencies	-	-	-	-	-
Other	9,355,587	7,020,957	8,820,543	17,005,957	13,154,515
Debt service					
Interest	1,903,776	1,752,168	1,479,487	1,829,409	2,392,137
Principal	4,297,367	4,840,146	5,664,194	4,785,599	5,516,027
Capital outlay	7,978,501	20,036,473	22,537,893	27,335,361	45,074,615
Total expenditures	96,593,310	111,221,934	118,952,959	134,581,146	151,034,843
Other financing sources (uses)					
Transfers in	71,900,107	81,683,254	90,733,109	94,900,055	87,545,811
Transfers out	(69,374,680)	(81,030,413)	(89,101,132)	(91,653,343)	(87,143,784)
Lease proceeds	258,620	-	-	-	-
Inception of lease	-	-	-	-	-
Payment to refunding bond escrow agent	-	(14,328,392)	-	-	-
Issuance of debt	-	16,725,009	-	30,309,470	675,800
Premium on debt issuance	-	-	-	-	-
Sale of capital asset	-	-	-	-	-
Total other financing sources (uses)	2,784,047	3,049,458	1,631,977	33,556,182	1,077,827
Special item	-	-	-	-	-
Net change in fund balances	\$ 6,846,135	\$ 8,150,137	\$ (123,613)	\$ 26,924,615	\$ (10,249,643)
Debt services as a percentage	7.00%	7.23%	7.41%	6.17%	7.46%

continued next page

TABLE 4

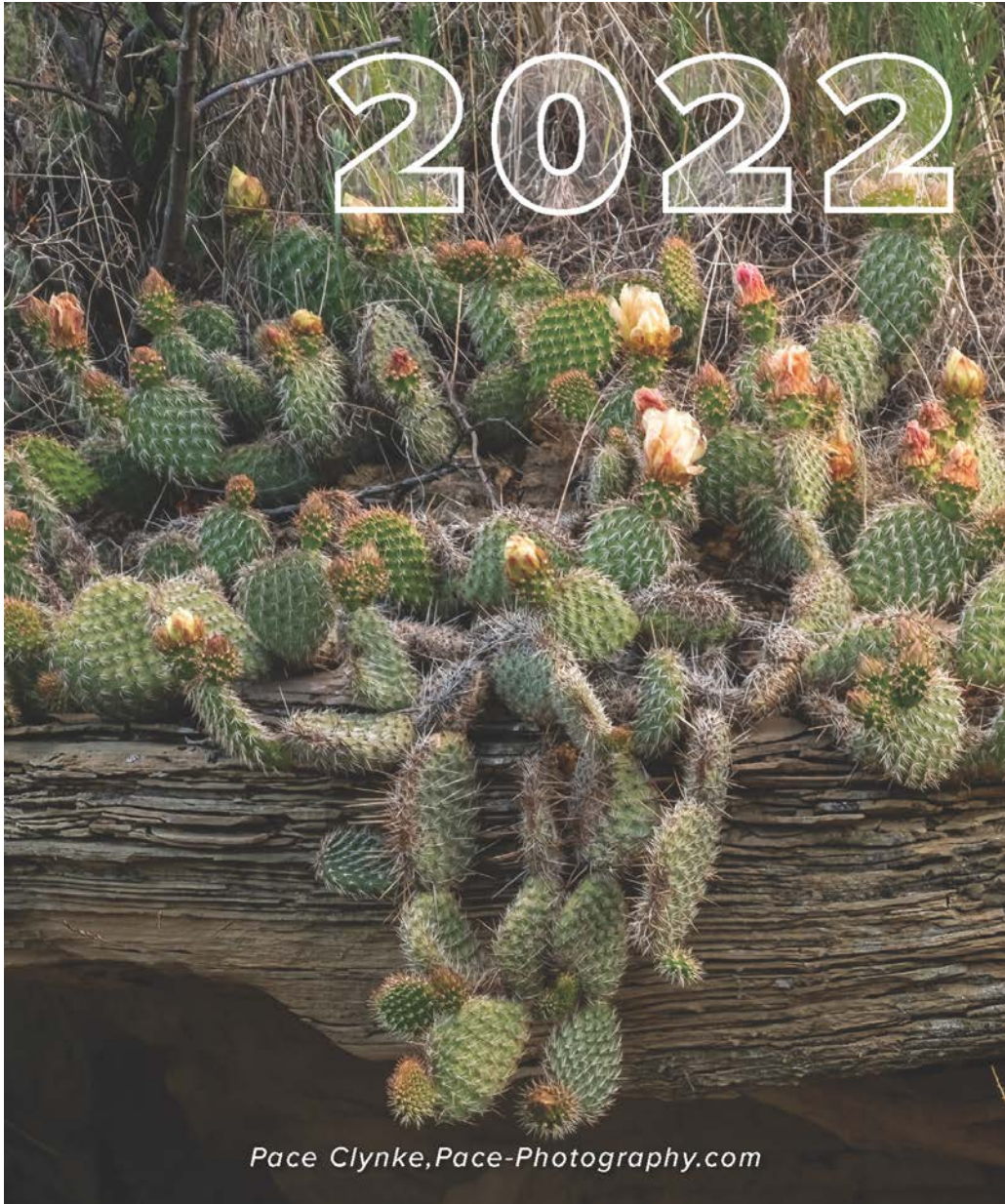
	2018	2019	2020	2021	2022
\$	101,297,452	\$ 108,867,806	\$ 103,680,252	\$ 120,225,798	\$ 135,394,957
	3,333,502	3,159,866	2,046,531	3,455,313	5,375,224
	22,924,942	23,667,091	28,874,161	16,240,796	41,124,011
	19,225,498	19,091,588	13,895,833	18,685,360	27,838,953
	2,116,693	2,056,122	2,222,633	1,964,043	1,420,018
	-	-	-	-	-
	11,709,354	10,932,674	7,275,875	7,831,567	10,820,140
	160,607,441	167,775,147	157,995,285	168,402,877	221,973,303
	11,697,138	11,875,752	12,048,107	13,042,288	15,679,462
	42,069,426	45,357,359	49,842,900	51,483,699	54,688,970
	15,853,518	17,512,186	18,082,063	18,386,050	20,417,742
	17,394,775	17,962,408	15,079,760	16,900,332	19,516,735
	-	-	-	-	-
	4,325,396	5,061,751	5,473,654	6,849,823	7,365,947
	-	-	-	-	-
	10,253,991	10,947,218	16,358,097	7,874,834	14,950,342
	2,535,259	2,115,608	2,381,715	6,833,412	6,974,729
	4,935,187	4,133,795	4,357,474	-	-
	42,363,801	35,054,847	35,054,847	36,378,417	34,721,382
	151,428,491	150,020,924	158,678,617	157,748,855	174,315,309
	107,066,322	115,615,462	107,250,717	113,092,350	127,416,423
	(104,639,765)	(116,236,452)	(105,299,819)	(110,730,952)	(125,411,540)
	-	-	-	-	-
	-	-	-	-	636,292
	-	-	-	-	-
	-	10,880,000	10,880,000	-	-
	-	1,566,233	1,566,233	-	-
	-	-	-	-	-
	2,426,557	11,825,243	14,397,131	2,361,398	2,641,175
	-	-	-	-	-
\$	11,605,507	\$ 29,579,466	\$ 13,713,799	\$ 13,015,420	\$ 50,299,169
	6.85%	5.44%	5.45%	5.51%	4.92%

City of Greeley
 Tax Revenues by Source, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 (unaudited)

TABLE 5

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2013	9,019,329	54,348,683	512,517	63,880,529
2014	8,854,659	61,816,027	618,085	71,288,771
2015	8,877,522	63,476,191	554,685	72,908,398
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
2019	12,596,744	95,532,231	738,831	108,867,806
2020	15,373,352	87,947,470	359,430	103,680,252
2021	18,487,594	101,116,718	621,486	120,225,798
2022	17,988,518	116,702,215	704,224	135,394,957
Change 2013-2022	99.44%	114.73%	37.41%	111.95%

Note: Due to increases in sales tax rate, comparability between years for sales and use tax is diminished.



City of Greeley
Assessed and Actual Value of Taxable Property
Last Ten Fiscal Years
(unaudited)

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2013	13,668,100	312,994,780	303,650,940	82,274,810	96,292,403
2014	13,322,180	315,718,440	307,716,110	135,615,280	106,083,020
2015	15,863,900	394,602,540	322,688,150	132,997,210	110,574,080
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980
2019	17,524,610	612,163,770	468,248,790	161,051,150	245,445,770
2020	12,972,650	623,300,510	475,922,190	157,592,500	351,454,280
2021	15,103,350	691,718,920	494,783,570	158,346,470	324,909,470
2022	14,845,690	679,736,460	497,657,470	146,022,180	767,592,050

Source: Weld County Assessor's Office

Other includes agricultural property, natural resources, oil and gas property and state assessed property. The increase in Other properties in 2022 is due to oil and gas wells within the City limits starting extracting and assessing the value for the wells.

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TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
211,312,640	808,881,033	11.274	5,538,309,482	14.61%
211,966,540	878,455,030	11.274	5,783,555,886	15.19%
224,467,440	976,725,880	11.274	6,847,478,156	14.26%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%
239,340,810	1,103,966,610	11.274	8,777,285,660	12.58%
285,572,390	1,171,589,720	11.274	9,044,947,018	12.95%
341,328,000	1,504,434,090	11.274	11,243,357,397	13.38%
356,094,150	1,621,242,130	11.274	11,536,487,332	14.05%
372,095,950	1,684,861,780	11.274	12,544,068,679	13.43%
390,822,812	2,105,853,850	11.274	13,160,596,751	16.00%

**City of Greeley
Property Tax Levies and Collections
Last Ten Fiscal Years**

TABLE 7

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2012	2013	8,761,411	8,745,269	99.82%	13,230	8,758,499	99.97%
2013	2014	8,575,677	8,564,202	99.87%	4,610	8,568,812	99.92%
2014	2015	8,732,870	8,694,776	99.56%	6,107	8,700,883	99.63%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%
2018	2019	11,762,566	11,661,945	99.14%	580	11,662,525	99.15%
2019	2020	15,562,805	14,506,329	93.21%	2,640	14,508,969	93.23%
2020	2021	16,618,032	16,503,866	99.31%	919,414	17,423,280	104.85%
2021	2022	16,973,916	16,931,452	99.75%	3,163	16,934,615	99.77%

Delinquent taxes not collected in the subsequent year are expensed.

City of Greeley
Sales and Use Tax by Category
(unaudited)

TABLE 8

	2021	2022
Retail Trade	\$ 51,715,361	\$ 57,490,488
Accommodation and Food Services	11,909,892	12,238,667
Wholesale Trade	6,433,471	7,955,493
Automotive Use Tax	6,002,475	6,401,790
Sales Tax on Buildings	5,040,187	9,515,723
Utilities	4,081,255	4,794,137
Publishing/Internet/Telecommunication	3,997,090	4,626,920
Manufacturing	2,647,578	3,372,906
Real Estate and Rental and Leasing	2,358,068	2,411,342
Other Services (except Public Administration)	1,544,908	1,726,282
Professional, Scientific, and Technical Services	1,056,057	1,276,842
Construction	988,603	1,277,626
Oil/Gas/Mining	671,509	866,064
Miscellaneous	600,086	619,435
Finance and Insurance	552,305	302,829
Administrative and Support and Waste Management and Remediation Services	521,128	665,418
Transportation and Warehousing	396,680	374,907
Agriculture, Forestry, Fishing and Hunting	251,198	263,791
Health Care and Social Assistance	166,924	180,588
Arts, Entertainment, and Recreation	134,864	195,007
Educational Services	24,859	22,511
Public Administration	20,659	121,812
Management of Companies and Enterprises	1,561	1,637
Total	<u>\$ 101,116,718</u>	<u>\$ 116,702,215</u>
Sales tax rate	4.11%	4.11%

Note: These totals are for sales tax revenue not adjusted for receivables.

**City of Greeley
Ten Principal Generators of Sales Tax Revenues
December 31, 2022**

TABLE 9

Type of Business	2022			2013		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Retail Trade	\$ 4,032,633	1	4.75%	\$ 2,941,471	1	5.96%
Retail Trade	\$ 2,684,712	2	3.16%	1,873,403	3	3.80%
Retail Trade	\$ 2,543,249	3	3.00%	1,465,544	4	2.97%
Retail Trade	\$ 2,509,266	4	2.96%	1,188,783	5	2.41%
Utilities	\$ 2,424,098	5	2.86%	1,895,894	2	3.84%
Retail Trade	\$ 2,154,671	6	2.54%	1,161,245	6	2.35%
Retail Trade	\$ 1,867,126	7	2.20%	1,146,181	7	2.32%
Utilities	\$ 1,791,153	8	2.11%	888,888	9	1.80%
Retail Trade	\$ 1,633,680	9	1.92%	1,020,432	8	2.07%
Retail Trade	\$ 1,558,854	10	1.84%	811,446	10	0.02
	<u>\$ 23,199,441</u>		<u>27.33%</u>	<u>\$ 14,393,287</u>		<u>29.18%</u>

This table does not include sales tax on building permits or auto use tax. The table is based on sales tax remittances to the City during the twelve-month period ended December 31. Because of the confidential nature of the gross sales of such entities, the identities of the vendors cannot be divulged under penalty of law.

* rounded percentages are based upon total sales tax collections of \$84,900,840 in 2022, and \$49,332,313 in 2013.

City of Greeley
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

TABLE 10

Fiscal	Total Bonded Debt	Ratio of Net General	Net Bonded
2013	-	0.00%	-
2014	-	0.00%	-
2015	-	0.00%	-
2016	-	0.00%	-
2017	-	0.00%	-
2018	-	0.00%	-
2019	-	0.00%	-
2020	-	0.00%	-
2021	-	0.00%	-
2022	-	0.00%	-

Sources: Weld County Assessor's Office

City of Greeley
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Notes and Contracts	Lease Obligations	General Obligation Bonds	Revenue Bonds
2013	43,394,346	-	-	776,040	-	90,459,503
2014	39,484,937	-	-	3,283,751	-	85,737,335
2015	31,560,000	-	-	1,107,649	-	91,145,000
2016	27,140,000	25,545,000	-	1,818,789	-	80,815,000
2017	22,565,000	25,545,000	-	1,903,780	-	84,291,994
2018	19,673,288	25,545,000	-	1,558,723	-	134,980,211
2019	14,390,000	37,471,233	-	1,242,545	-	125,367,436
2020	10,835,000	35,295,000	-	920,207	-	116,374,661
2021	7,115,000	34,575,000	-	591,584	-	106,981,887
2022	3,634,812	37,877,471	-	423,792	-	191,990,692

(1) See Table 15 for population data and personal income
Beginning in 2017, debt is shown as net of related premiums, discounts and adjustments

continued next page

TABLE 11

Business-Type Activities			Total Primary Government	Percentage of	
Certificates of Participation	Notes and Contracts	Capital Lease		Personal Income (1)	Per Capita (1)
1,407,667	6,702,939	-	142,740,495	4.39%	1,467
950,112	4,685,847	-	134,141,982	3.53%	1,363
475,000	3,830,923	-	128,118,572	2.96%	1,268
-	2,948,945	226,662	138,494,396	2.66%	1,344
-	2,013,995	155,238	136,475,007	2.96%	1,305
-	1,062,784	87,116	182,907,122	3.69%	1,702
-	-	17,553	178,488,767	2.81%	1,619
-	52,000	-	163,476,868	2.51%	1,368
-	-	-	149,263,471	3.78%	2,140
-	-	-	233,926,767	3.37%	1,986

City of Greeley
Direct and Overlapping Long-Term Debt
As of December 31, 2022

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 41,936,075 (1)	100.00%	\$ 41,936,075
Overlapping:			
Aims Community College	\$ 1,376,145	100.00%	\$ 1,376,145
Central Colorado Water Conservancy District (CCW)	\$ 40,421,910		\$ 52,953
Central Colorado Water Subdistrict (CCS)	\$ 33,445,110		\$ 76,924
Central Colorado Water Well (CCA)	\$ 18,461,549		\$ 5,538
City Center West Residential Metropolitan District	\$ 7,575,799	100.00%	\$ 7,575,799
Clearview Library District	\$ 5,165,294	10.00%	\$ 516,529
Eaton Parks & Recreation District	\$ 22,750,000	1.00%	\$ 227,500
Eaton School District RE-2	\$ 121,190,000	6.00%	\$ 7,307,757
High Plains Library District	\$ -	11.00%	\$ -
Little Thompson Water District	\$ 46,914,825		\$ -
North Weld County Water District	\$ 58,785,000	1.00%	\$ 587,850
Northern Colorado Water Conservancy District	\$ 5,435,380	100.00%	\$ 5,435,380
Thompson Rivers Parks and Recreation District	\$ 8,070,907	5.00%	\$ 403,545
Tri-Pointe Commercial Metropolitan District	\$ 13,160,000	100.00%	\$ 13,160,000
Tri-Pointe Residential Metropolitan District	\$ 24,140,000	100.00%	\$ 24,140,000
Weld County School District RE-4	\$ 178,076,439	1.00%	\$ 1,780,764
Weld County School District RE-5J	\$ 151,915,717	5.00%	\$ 7,595,786
Weld County School District RE-6	\$ 377,738,208	90.00%	\$ 339,964,387
Total Overlapping Debt	1,114,622,283		410,206,858
Total Direct and Overlapping Debt	\$ 1,156,558,358		\$ 452,142,933

Sources: Outstanding debt and applicable percentages provided by each governmental unit.
(1) Long-term debt of governmental activities



**City of Greeley
 Legal Debt Margin Information
 Last Ten Fiscal Years**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Debt limit	\$ 80,888,103	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419
Total net debt applicable to limit	-	-	-	-
Legal debt margin	\$ 80,888,103	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note: The total outstanding general obligation indebtedness of the City, other than for water, sewer or stormwater bonds, shall not at any time exceed 10% of the assessed valuation of the taxable property within the City.

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Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 2,105,853,850
Debt limit	\$ 210,585,385
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 210,585,385</u>

Fiscal Year						
<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
\$ 110,396,661	\$ 117,158,972	\$ 150,443,409	\$ 162,124,213	\$ 168,486,178	\$ 210,585,385	
-	-	-	-	-	-	
<u>\$ 110,396,661</u>	<u>\$ 117,158,972</u>	<u>\$ 150,443,409</u>	<u>\$ 162,124,213</u>	<u>\$ 168,486,178</u>	<u>\$ 210,585,385</u>	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**City of Greeley
Pledged-Revenue Coverage
Last Ten Fiscal Years**

TABLE 14

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
2013	38,238,419	17,159,558	980,073	22,058,934	4,690,000	3,578,121	8,268,121	2.67
2014	39,889,553	18,047,212	7,499,256	29,341,597	4,825,000	3,585,912	8,410,912	3.49
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
2018	40,863,941	19,735,088	1,105,032	22,233,885	5,210,000	2,650,431	7,860,431	2.83
2019	42,086,422	17,505,505	1,997,805	26,578,722	7,450,000	3,770,420	11,220,420	2.37
2020	52,502,894	43,781,188	1,264,612	9,986,318	6,915,000	3,938,481	10,853,481	0.92
2021	67,379,809	39,921,791	753,538	28,211,556	7,280,000	3,606,381	10,886,381	2.59
2022	69,263,971	46,181,873	2,743,644	25,825,742	11,550,000	4,332,666	15,882,666	1.62
Sales & Use Tax Revenue Bonds								
2013	54,348,912	-	-	54,348,912	4,030,000	1,824,163	5,854,163	9.28
2014	61,816,423	-	-	61,816,423	4,185,000	1,661,575	5,846,575	10.57
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
2018	76,013,320	-	-	76,013,320	4,750,000	964,413	5,714,413	13.30
2019	81,884,895	-	-	81,884,895	3,425,000	779,150	4,204,150	19.48
2020	75,707,286	-	-	75,707,286	3,555,000	650,600	4,205,600	18.00
2021	86,839,662	-	-	86,839,662	3,720,000	494,850	4,214,850	20.60
2022	100,111,433	-	-	100,111,433	3,890,000	331,800	4,221,800	23.71
Sewer Revenue Bonds								
2016	10,889,519	6,304,165	2,682,951	7,268,305	330,000	200,095	530,095	13.71
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
2019	10,394,878	7,936,302	844,338	3,302,914	835,000	533,456	1,368,456	2.41
2020	10,952,408	6,525,415	328,385	4,755,378	735,000	630,444	1,365,444	3.48
2021	11,927,995	6,707,090	274,048	5,494,953	765,000	605,244	1,370,244	4.01
2022	14,396,358	6,852,822	996,379	8,539,915	1,970,000	913,290	2,883,290	2.96
Storm Water Revenue Bonds								
2016	5,565,563	2,551,642	367,124	3,381,045	250,000	296,615	546,615	6.19
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93
2019	6,392,624	2,231,253	67,059	4,228,430	290,000	258,150	548,150	7.71
2020	6,872,569	2,552,300	67,986	4,388,255	305,000	243,650	548,650	8.00
2021	7,695,525	2,371,878	21,849	5,345,496	310,000	237,550	547,550	9.76
2022	8,899,150	2,933,247	(642,611)	5,323,292	1,190,000	426,355	1,616,355	3.29

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include depreciation. Non-operating revenue/expenses do not include increase/decrease in fair value, gain/loss on sale of assets or interest expenses.

**City of Greeley
Demographic and Economic Statistics
Last Ten Fiscal Years**

TABLE 15

Fiscal Year	Greeley Population	Greeley Median Age	Consumer Price Index (1)	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (2)	Greeley MSA per Capita Personal Income
2013	97,320	30.4	223	19,821	7.6	\$ 3,249,807	\$ 33,393
2014	98,423	31.2	229	21,183	4.0	\$ 3,805,427	\$ 38,664
2015	101,048	29.8	232	21,440	3.5	\$ 4,323,541	\$ 42,787
2016	103,037	30.9	237	22,547	2.6	\$ 5,201,617	\$ 50,483
2017	104,557	31.4	257	22,820	2.8	\$ 4,608,873	\$ 44,080
2018	107,457	31.6	254	22,878	3.5	\$ 4,961,505	\$ 46,172
2019	110,263	31.8	270	22,467	4.2	\$ 6,349,605	\$ 57,586
2020	111,748	31.8	280	22,219	6.6	\$ 6,102,782	\$ 54,612
2021	113,906	31.6	282	22,694	3.8	\$ 6,441,726	\$ 56,553
2022	112,745	31.7	304	22,373	3.2	\$ 6,636,171	\$ 58,860

(1) Denver/Boulder/Greeley Consumer Price Index used prior to 2022 was no longer available; Denver/Aurora/Lakewood Consumer Price Index used for 2022

(2) Thousands of dollars

Source:

- City of Greeley Planning
- U.S. Department of Commerce - Bureau of Economic Analysis
- U.S. Department of Labor - Bureau of Labor Statistics
- State of Colorado Division of Local Government
- Greeley/Evans School District 6
- Upstate Colorado
- Federal Reserve Economic Data - FRED

**City of Greeley
Demographic and Economic Statistics
Principal Employers
(Unaudited)**

TABLE 16

Employer	2022			2013		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS USA & Affiliated Companies	5141	1	10.25%	4,307	1	9.06%
Banner Health/North Colorado Medical Center	4558	2	9.09%	-		0.00%
Greeley/Evans School District 6	2258	3	4.50%	2,429	2	5.11%
Weld County	1823	4	3.64%	1,327	6	2.79%
University of Northern Colorado	1221	5	2.44%	1,922	4	4.04%
City of Greeley	1145	6	2.28%	1,205	7	2.54%
University of Colorado Health Systems (All Weld)	1030	7	2.05%	-		0.00%
State Farm Insurance Companies	857	8	1.71%	1,338	5	2.82%
Aims Community College	817	9	1.63%	621	10	1.31%
North Range Behavioral Health	560	10	1.12%	-		0.00%
Colorado Premium Foods (K2D, LLC)	550	11	1.10%	-		0.00%
Leprino Foods	534	12	1.07%	-		0.00%
TTEC	440	13	0.88%	-		0.00%
Hensel Phelps Construction Co.	419	14	0.84%	-		0.00%
Chevron/Noble Energy District Center	350	15	0.70%	-		0.00%
Banner Health Care	-		0.00%	922	8	1.94%
Wal-Mart	-		0.00%	745	9	1.57%
Northern Colorado Medical Center	-		0.00%	1,966	3	4.14%
	<u>21,703</u>		<u>43.29%</u>	<u>16,782</u>		<u>35.31%</u>
Total Employed Greeley Labor Force	<u>50,136</u>			<u>47,525</u>		

Source: Upstate Colorado-Economic and Demographic Profile
Colorado Department Labor and Employment

City of Greeley
Operating Indicators by Function/Program

TABLE 17

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General government										
Court cases	12,489	13,619	14,370	12,256	14,500	16,066	17,691	17,499	14,908	12,081
Number of employees										
Regular (FTE)	863.30	839.55	864.25	872.25	882.75	897.25	922.72	970.00	986.75	1,630.00
Seasonal/Temporary (FTE)	266.55	277.48	286.19	129.98	115.63	110.95	131.71	-	133.58	21.00
Public safety										
Calls for basic police service	68,208	69,127	72,909	78,760	78,502	78,232	78,152	74,246	74,469	73,199
Traffic citations	10,343	14,297	16,660	14,309	17,865	18,111	19,921	19,518	17,846	13,129
Smoke detectors installed	14	40	62	278	224	30	46	7	-	-
Community development										
Reviewed development submittals	370	444	471	536	452	488	493	438	513	508
Building permits	155	361	449	244	257	54	170	66	296	333
Registered neighborhoods/watch groups	100	104	116	121	122	146	124	390	136	137
Historic properties designated	1	2	2	1	2	2	0	-	2	-
Code enforcement violations	4,196	4,382	4,008	4,239	4,524	1,788	3,220	1,316	2,909	4,123
Culture, Parks & Recreation										
Recreation center memberships	8,822	8,872	7,834	6,986	9,048	3,889	3,688	4,761	4,173	9,951
Youth enrichment program registration	1,543	1,488	1,656	1,602	1,223	1,038	839	498	459	669
Public art collection pieces	399	424	442	467	554	556	557	512	536	615
Number of individuals using museums	30,454	24,559	25,044	28,215	28,715	27,276	24,867	1,036	4,639	16,261
Number events hosted at										
Union Colony Civic Center	285	289	314	234	288	311	181	20	109	179
Park acres	933	933	1,183	1,499	1,517	1,517	1,613	2,124	2,124	3,111
Park shelter rentals	599	624	598	475	472	446	483	-	186	265
New street trees planted	60	70	79	48	40	42	43	50	29	37
Public works										
Miles of streets	363.08	365.00	370.28	370.34	367.43	379.2	370.17	370.94	375.25	395.1
Number of traffic signals	116	116	116	116	116	117	118	120	122	124
Graffiti cases handled	872	826	825	663	370	487	514	882	1,165	965
Water/Sewer										
Miles of sewer line cleaned	321	321	373	296	292	226	179	114	143	213
Number of water line valves exercised	358	883	800	800	450	487	500	500	515	510
Number of water taps added	196	409	489	301	136	425	249	120	424	487

(1) In 2015, acreage for both parks and open lands are documented.

(2) The decrease in the 2016 Seasonal FTEs is due the fact that the **Temporary/Other** category is no longer being reported. The **Temporary/Other** category includes volunteers and individuals that work for the City but are paid by other agencies. In 2020 due to COVID, seasonal staffing was drastically reduced or eliminated, these adjustments are incorporated in the data from the 2020 budget book since the full-year 2020 actuals are not available for accurate comparison.

(3) Number of valves exercised decreased due to decrease in staff.

(4) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed.

(5) In 2019, added tracking number of water taps added

(6) Due to turnover, the Fire Department was unable to locate the smoke detector information.

City of Greeley
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years

	2013	2014	2015	2016
General government	74.00	74.00	80.25	84.50
Public safety	245.50	199.50	199.50	202.50
Public works	126.95	129.20	140.40	142.40
Culture, Parks & Recreation	124.25	131.00	133.50	134.50
Community development	26.25	33.50	33.50	32.50
Fire	106.00	107.00	108.00	108.00
Sewer	40.50	40.50	39.00	39.20
Water	79.00	80.00	82.75	82.55
Downtown parking	2.00	2.00	3.25	2.00
Stormwater	17.10	20.10	20.10	20.10
Information Technology	21.75	22.75	24.00	24.00
Total	863.30	839.55	864.25	872.25

continued on next page

TABLE 18

2017	Fiscal Year				
	2018	2019	2020	2021	2022
87.25	84.50	99.00	104.00	108.50	133.75
205.50	205.50	211.50	219.50	219.50	220.50
143.40	143.40	143.40	147.40	158.20	160.20
133.75	133.75	135.00	140.25	134.50	140.50
32.50	32.50	47.00	49.00	48.00	50.00
108.00	108.00	117.00	133.00	135.00	133.00
39.20	39.20	38.60	38.60	39.10	40.10
82.55	84.55	83.15	86.15	88.15	97.65
2.00	2.00	2.00	2.00	2.20	2.20
20.10	20.10	20.10	20.10	24.10	25.10
25.00	24.00	26.00	30.00	30.00	34.00
879.25	877.50	922.75	970.00	987.25	1,037.00

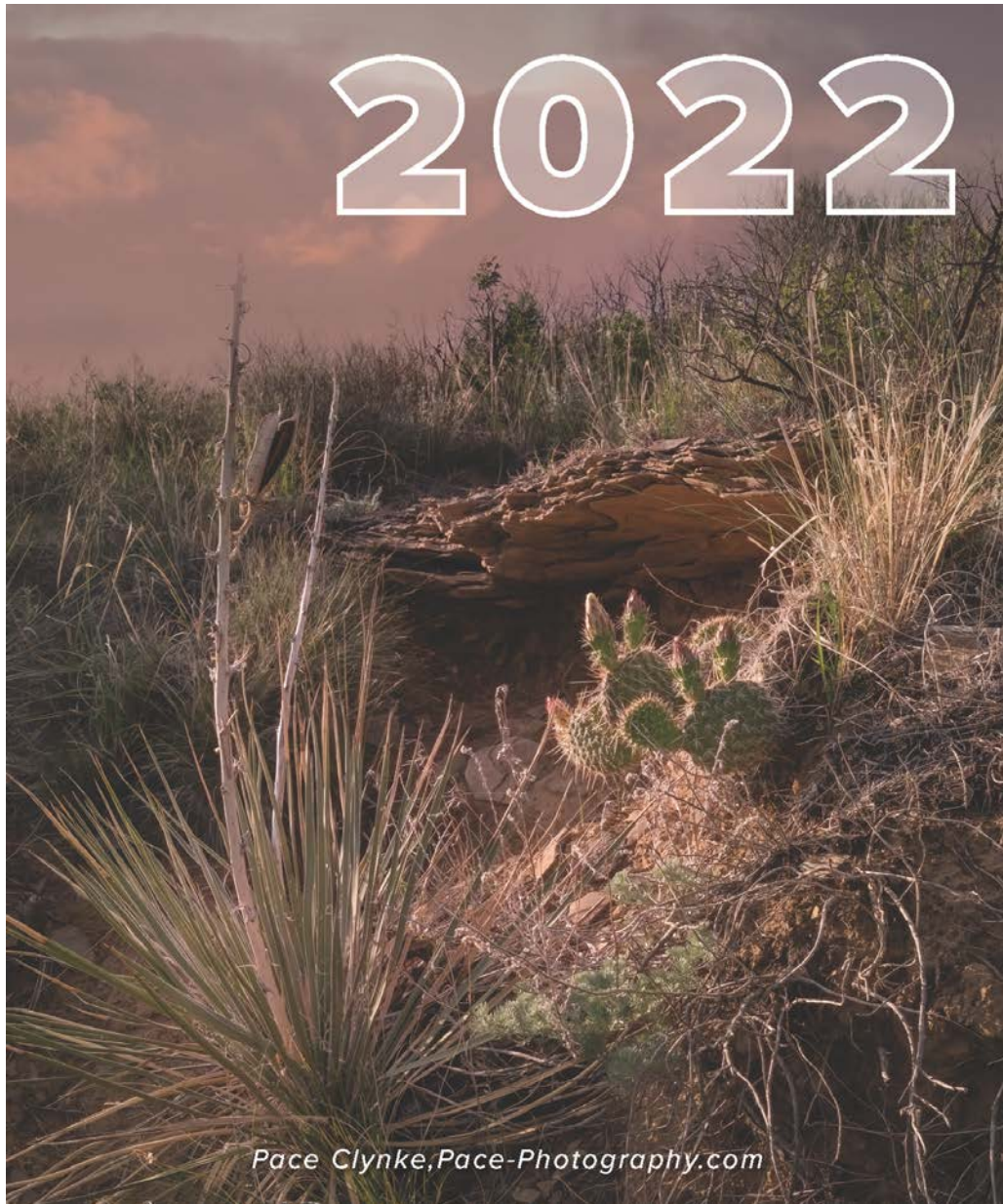
City of Greeley
Capital Asset Statistics by Function/Program

	2013	2014	2015	2016
Governmental activities:				
General government				
Land/land improvements	\$ -	\$ -	\$ -	-
Buildings/building improvements	77,701	63,225	51,319	39,412
Machinery/equipment	727,591	1,261,983	1,148,798	991,081
Artwork	16,540	16,540	16,540	1,000
Construction in progress	23,079	23,079	38,232	8,800
Total general government	844,911	1,364,827	1,254,889	1,040,293
Public safety				
Land/land improvements	3,299,716	3,295,062	3,290,409	3,285,755
Buildings/building improvements	19,969,242	19,428,226	18,855,714	20,304,658
Machinery/equipment	3,911,329	3,866,159	4,871,229	4,255,817
Artwork	231,600	231,600	231,600	-
Construction in progress	286,603	18,484	1,611,295	1,968,704
Total public safety	27,698,490	26,839,531	28,860,247	29,814,934
Public works				
Land/land improvements	60,933,891	64,566,989	73,369,073	79,975,629
Buildings/building improvements	7,068,850	6,880,426	6,318,325	8,287,115
Machinery/equipment	5,382,921	5,839,474	6,489,194	9,267,049
Infrastructure	120,889,285	118,556,930	125,399,272	131,293,431
Construction in progress	2,838,473	10,776,714	8,575,255	5,099,398
Total public works	197,113,420	206,620,533	220,151,119	233,922,622
Culture, parks & recreation				
Land/land improvements	23,647,349	24,088,847	24,645,898	24,416,968
Buildings/building improvements	38,565,396	36,971,665	35,889,353	34,732,928
Machinery/equipment	1,342,750	1,749,682	2,467,525	3,149,746
Artwork	2,916,650	3,156,318	3,377,586	3,970,188
Infrastructure	74,228	68,759	63,290	57,821
Construction in progress	879,706	476,813	1,196,589	937,516
Total culture, parks & recreation	67,426,079	66,512,084	67,640,241	67,265,167
Community development				
Land/land improvements	1,761,336	1,224,622	1,224,622	1,134,344
Buildings/building improvements	649,623	1,544,423	1,513,331	1,817,643
Machinery/equipment	6,397	5,166	24,440	2,704
Construction in progress	222,494	8,832	132,792	1,635
Total community development	2,639,850	2,783,043	2,895,185	2,956,326
Total governmental activities	\$ 295,722,750	\$ 304,120,018	\$ 320,801,681	\$ 334,999,342
Business-type activities:				
Sewer				
Land/land improvements	\$ 586,765	\$ 861,594	\$ 872,686	\$ 869,279
Water rights	28,100	28,100	28,100	28,100
Buildings/building improvements	1,477,441	1,711,733	1,498,392	1,294,892
Machinery/equipment	2,278,089	2,353,361	2,548,030	2,633,758
Infrastructure	65,408,435	65,936,317	65,517,724	66,424,811
Construction in progress	1,073,260	5,517,061	9,488,512	9,319,529
Total sewer	70,852,090	76,408,166	79,953,444	80,570,369
Water				
Land/land improvements	13,328,048	14,932,629	15,006,891	19,677,086
Water rights	93,071,262	94,652,234	95,427,309	99,712,383
Buildings/building improvements	1,133,773	1,390,767	1,479,755	1,548,305
Machinery/equipment	2,468,740	2,771,349	3,457,624	4,068,107
Artwork	496,032	496,032	496,032	496,032
Infrastructure	181,149,717	181,123,508	183,460,436	214,145,367
Construction in progress	18,240,951	21,492,717	41,183,810	26,415,609
Total water	309,888,523	316,859,236	340,511,857	366,062,889
Other business activities				
Land/land improvements	5,863,301	5,842,478	5,821,942	5,802,097
Buildings/building improvements	326,452	298,412	295,142	268,167
Machinery/equipment	778,183	1,136,153	1,167,327	1,475,821
Infrastructure	13,961,866	16,648,776	16,294,234	19,954,974
Construction in progress	2,932,578	887,482	2,125,426	1,946,503
Total other business activities	23,862,380	24,813,301	25,704,071	29,447,562
Total business-type activities	\$ 404,602,993	\$ 418,080,703	\$ 446,169,372	\$ 476,080,820

Continued on next page

City of Greeley
Capital Asset Statistics by Function/Program

	2017	2018	2019	2020	2021	2022
\$	- \$	- \$	- \$	- \$	- \$	-
	27,506	15,599	3,693	-	130,942	29,581
	842,314	1,272,497	1,083,725	3,673,791	3,520,227	3,303,031
	1,000	1,000	1,000	1,000	1,000	1,000
	26,616	26,616	949,926	130,942	-	-
	897,436	1,315,712	2,038,344	3,805,733	3,652,169	3,333,612
	3,304,537	3,298,947	3,293,356	3,287,765	3,282,174	3,276,583
	27,179,293	26,628,633	26,299,132	38,992,832	38,199,418	37,479,167
	3,922,315	3,972,256	4,199,620	4,648,289	4,471,507	4,424,631
	-	-	-	-	-	-
	368,674	-	2,185,515	320,194	-	699,646
	34,774,819	33,899,836	35,977,623	47,249,080	45,953,099	45,880,027
	83,798,517	101,030,309	102,185,585	102,340,589	107,156,322	111,723,455
	11,509,561	10,744,988	30,426,421	35,679,862	34,468,914	33,612,707
	11,770,377	14,750,326	17,594,688	17,194,585	16,741,200	18,751,320
	125,240,238	125,474,363	122,987,265	128,681,027	125,654,022	130,154,871
	20,448,109	37,320,818	26,725,445	28,634,016	45,481,932	46,381,784
	252,766,802	289,320,804	299,919,404	312,530,078	329,502,390	340,624,137
	24,668,731	28,304,618	31,748,238	35,069,144	34,957,292	37,645,309
	33,592,575	34,594,755	32,963,901	34,472,505	33,147,475	32,997,440
	3,425,627	4,774,243	4,240,956	4,307,430	4,958,304	5,301,753
	4,183,505	4,433,455	4,629,558	4,815,598	4,935,983	5,128,819
	52,352	46,883	41,414	35,945	30,476	25,007
	6,377,627	4,195,401	4,881,825	3,613,452	6,243,139	5,425,072
	72,300,417	76,349,355	78,505,892	82,314,076	84,272,669	86,523,400
	1,134,344	1,134,344	1,134,344	1,134,344	1,340,052	1,340,052
	2,324,001	2,275,263	2,226,525	2,177,787	2,073,518	2,024,869
	1,473	13,103	12,276	11,449	10,622	9,799
	-	-	-	-	-	-
	3,459,818	3,422,710	3,373,145	3,323,580	3,424,192	3,374,720
\$	364,199,292 \$	404,308,417 \$	419,814,408 \$	449,222,547 \$	466,804,519 \$	479,735,896
\$	865,871 \$	865,871 \$	865,871 \$	881,463 \$	1,015,525 \$	1,015,525
	28,100	28,100	28,100	28,100	28,100	28,100
	1,148,224	1,009,016	894,571	765,775	651,248	575,905
	2,954,353	2,652,450	5,013,194	4,740,115	4,448,091	5,252,393
	76,275,984	82,826,550	82,721,841	83,864,788	87,687,983	91,888,237
	7,006,143	3,089,108	3,946,626	5,627,931	16,482,172	34,542,228
	88,278,675	90,471,095	93,470,203	95,908,173	110,313,119	133,302,388
	17,565,785	15,839,654	16,128,826	21,836,580	24,308,142	24,649,108
	102,742,151	109,008,460	111,511,343	117,946,188	137,292,911	137,292,911
	1,457,288	1,700,077	1,535,965	1,929,986	1,938,858	2,030,524
	4,437,398	4,814,080	5,497,484	6,627,416	7,419,105	8,063,503
	496,032	496,032	496,032	496,032	496,032	496,032
	229,432,871	228,354,006	231,617,817	229,630,746	228,460,387	253,175,087
	22,838,663	44,270,723	58,550,840	50,645,117	63,608,719	49,444,981
	378,970,188	404,483,032	425,338,307	429,112,065	463,524,154	475,152,146
	5,782,253	5,762,408	5,744,591	5,734,776	5,716,960	5,699,838
	241,191	214,216	243,368	213,579	210,899	199,381
	1,581,342	1,399,491	1,410,766	1,293,576	1,254,657	1,138,312
	23,116,650	28,207,105	34,099,693	36,775,814	37,934,846	38,748,526
	1,672,573	3,005,402	2,568,159	441,873	862,004	2,909,455
	32,394,009	38,588,622	44,066,577	44,459,618	45,979,366	48,695,512
\$	499,642,872 \$	533,542,749 \$	562,875,087 \$	569,479,856 \$	619,816,639 \$	657,150,046



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SUPPLEMENTAL SECTION

**CITY OF GREELEY, COLORADO
COUNTIES, CITIES AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES AND STREETS
SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE AND STREET PURPOSES**

For the Year Ended December 31, 2022

Local Sources:		
General fund appropriations	\$	5,909,614
Sales tax		20,715,245
Infrastructure and Impact Fees		6,284,800
Specific ownership taxes		1,124,230
Interest on investments		152,940
Traffic fines		1,493,261
Sale of surplus property		146,791
Charges for services		321,303
From other cities/counties		1,056,441
Other		1,216,192
<hr/>		
Total Local Sources		38,420,817
<hr/>		
State Sources:		
Motor vehicle registration fee		839,644
Highway maintenance agreement		112,627
Highway users tax		2,585,564
<hr/>		
Total State Sources		3,537,834
<hr/>		
Federal Sources:		
Federal grants		-
<hr/>		
Total Receipts		41,958,651
<hr/>		
Beginning Balances, January 1, 2022		174,346
<hr/>		
Total Receipts and Balances	\$	42,132,997
<hr/>		

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**CITY OF GREELEY, COLORADO
COUNTIES, CITIES AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES AND STREETS
SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE AND STREET PURPOSES**

For the Year Ended December 31, 2022

Local Highway Expenditures:	
Engineering	\$ 2,813,935
Construction	4,746,740
Maintenance	12,992,678
Traffic control operations	2,581,811
Snow and ice removal	1,354,715
Administration	2,486,586
Traffic enforcement	12,842,408
<hr/>	
Total Local Highway Expenditures	39,818,873
<hr/>	
Other Local Purposes:	
Street lighting	1,355,048
Vegetation management	450,175
<hr/>	
Total Other Local Purposes	1,805,223
<hr/>	
Total Exenditures	41,624,095
Ending Balances, December 31, 2022	<u>508,902</u>
Total Expenditures and Balances	<u>\$ 42,132,997</u>