

CITY OF GREELEY



**Comprehensive Annual Financial Report
For the Year Ended December 31, 2010**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2010**



Submitted by
DEPARTMENT OF FINANCE

Timothy J. Nash, CPA
Director of Finance

Front Cover: The “luminaries” at the Leisure Services FunPlex light up the night in west Greeley. The picture was photographed by Tom Nash.

CITY OF GREELEY, COLORADO
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2010

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June 28, 2011

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

The Comprehensive Annual Financial Report (CAFR) of the City of Greeley for fiscal year ended December 31, 2010 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.

Clifton Gunderson LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2010. 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 not only on the fair presentation of the financial statements, but also on 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. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Greeley, incorporated in 1886, lies thirty miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte Rivers and fifty-two 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 46.4 square miles and serves a population of approximately 94,358 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, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the City's 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 heads 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, 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, purchasing, information technology services, and City employee benefit and liability insurance). Electric, gas, and solid waste removal/disposal services are provided by private companies. Ambulance services are provided by Weld County. The City has financial accountability for the Greeley Building Authority, the Greeley Urban Renewal Authority, and the Downtown Development Authority; therefore, these activities are included in the City of Greeley, Colorado 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, 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 has prospered as the education, trade, transportation and marketing center of Weld County, one of the richest and most productive agricultural counties in the United States. Numerous companies are located in and around the Greeley area including JBS-Swift & Company, State Farm Insurance Regional Offices, Banner Health/North Colorado Medical Center, and Star Tek, Inc., 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.

Greeley has experienced the same uncertain economic conditions as other cities around the county. Building permits for new single family dwellings increased to 80 in 2010 from 46 in 2009. However, as of May 1, 2011, the City has issued 17 new single-family permits, compared to 47 during the same period in 2010. Permits for new commercial projects were 10 in 2009 and 7 in 2010. Total building permits increased from 3,351 permits in 2009 to 3,844 in 2010. The total value of building permits issued in 2010 was \$72,534,290 compared to \$52,474,084 in 2009.

Total sales and use tax collections for 2010 were 6% more than 2009; retail sales increased 3.6% and sales tax on building permits, use tax, and auto use tax increased 16.1%, 74.6% and 5.9% respectively. Lodging tax collections were up 16% when compared to 2009 collections. While local economic indicators are still volatile, this may signal a reversal of the downward trend.

Business development in 2009 and 2010 included Discount Tire Store, National Board of Chiropractors office building, Sprouts Farmers Market, and Guadalupe Center (community assistance center). Five events slated to occur during 2011 should have a positive effect on our community: the opening of the new King Soopers Market Place, JBS completing their transportation division facility, Noble Energy's decision to locate offices in Greeley, completion of Schneider Energy's new building, and hiring in advance of the opening of Leprino's cheese and whey production facility in Greeley. The plant will initially be 400,000 square feet and will process seven million pounds of milk daily. A minimum of 260 new jobs will be created when the plant opens.

Long-term Financial Planning

Road maintenance continues to be a significant challenge, Greeley voters rejected, in the November 2010 election, a .75% local sales tax increase dedicated solely to road maintenance. The sales tax on food was scheduled to expire on December 31, 2011, the citizens did vote to extend this tax to December 31, 2016. City Council continues with the challenge of working on other road maintenance funding options and providing the levels of service desired by residents.

The City has an annual street light budget of \$1.5 million for electricity and maintenance. There has been improvement in technology to improve energy efficiency and reduce utility costs by the use of renewable energy sources. Staff will pursue these options and determine the feasibility of implementation in street lighting but potentially other areas such as buildings and water and sewer treatment plants.

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires that the General fund unrestricted fund balance shall initially be maintained at 10% of the prior year expenditures plus transfers out; and that as resources are available the General fund unrestricted fund balance shall be increased to a minimum of two months operating expenditures to be calculated as 16.67% of the prior year audited general fund expenditures plus transfers out. At December 31, 2010 this reserve is at 13% or \$8,507,601 and is designated as a contingency. 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; these funds have the appropriate working capital.

Major Initiatives

In 2010 Greeley was successful in drawing all available funds (\$5.4 million) for the US Department of Housing and Urban Development to purchase foreclosed homes for rehabilitation and resale to eligible homeowners. In addition, the City was notified that it is eligible to directly apply for another \$1.2 million in NSP3 phase funds, which has a 2-3 year window for expenditure.

The City is building a 30-mile, 60-inch diameter pipeline that will transport drinking water from its Bellvue Water Treatment Plant northwest of Fort Collins to Greeley. The pipeline will add capacity to Greeley's existing lines in the area, originally built between 1907 and 1952. The project began in 2003 and is being competed in several segments with a projected completion date of 2013. In late 2010, a key milestone for the project was reached as a 9.25-mile long segment through the City of Fort Collins was completed. The completion of this segment will put two-thirds of the project in operation, with 18.7 miles of pipe in the ground.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greeley for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2009. This was the twenty-seventh consecutive year that the City of Greeley has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its biennial budget document January 1, 2009-December 31, 2010. In order 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.

We recognize the dedicated efforts of all officials and staff involved in managing and accounting for the City's financial operations. We would also like to express our appreciation to all members of the Finance department who assisted and contributed to the preparation of this report. Special recognition and sincere appreciation is extended to the following employees: Lezlie Philp, Deputy Finance Director; Tena Mose, Senior Accountant; Julie Lorton, Senior Accountant, Sheri Dern, Budget Manager, Margaret Hurley, Accountant II; Ana Retana-Ramirez, Accountant II; Rochelle Sandoval, Accountant I; and Mary Lenhart, Senior Administrative Specialist. Credit also must be given to the Mayor and the City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Greeley's

Respectfully submitted,



Rby H. Otto
City Manager



Timothy J. Nash, CPA
Director of Finance

finances.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greeley Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2009

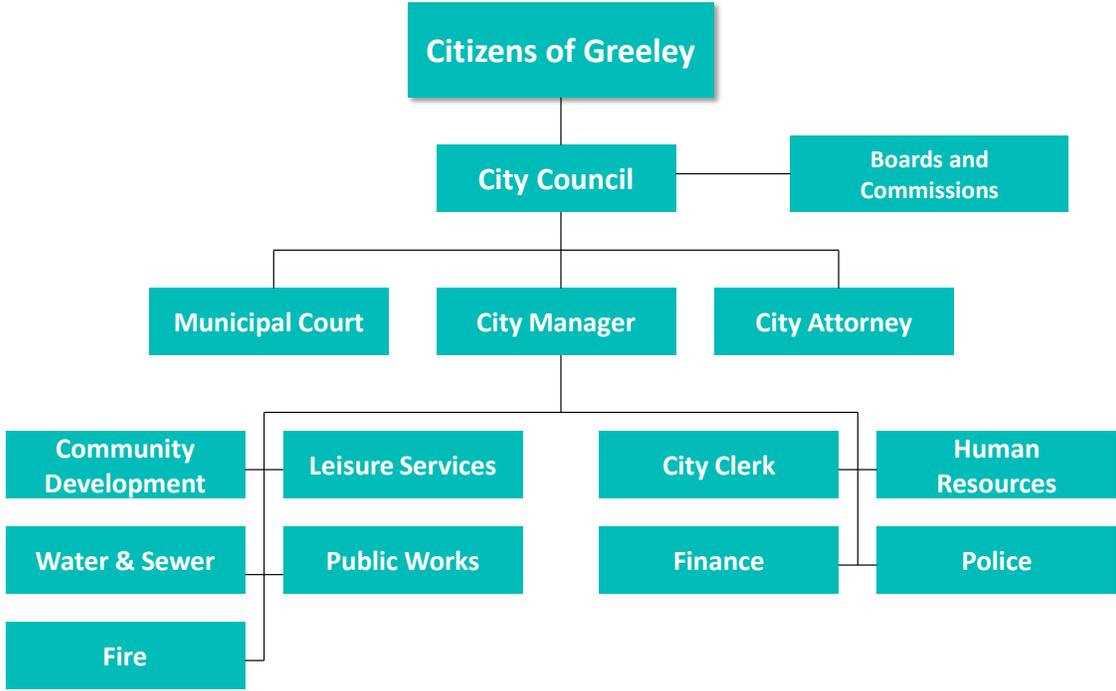
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

City of Greeley Organization Chart



City of Greeley, Colorado
Principal City Officials

December 31, 2010

TOM NORTON, MAYOR

Charles Archibeque	Ward I – Council Member
Donna Sapienza	Ward II – Mayor Pro Tem
John Gates	Ward III – Council Member
Mike Finn	Ward IV – Council Member
Sandi Elder	At Large – Council Member
Rob Cassedy	At Large – Council Member
Roy H. Otto	City Manager
Richard P. Brady	City Attorney
Robert Frick	Municipal Judge
William “Bob” Adams	Director of Leisure Service
Joel Hemeseth	Director of Public Works
Duane McDonald	Fire Chief
Jerry Garner	Chief of Police
Betsy D. Holder	City Clerk
Sharon McCabe	Director of Human Resources
Jon G. Monson	Director of Water and Sewer
Timothy J. Nash	Director of Finance
Rebecca L. Safarik	Director of Community Development

Independent Auditor's Report

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

We have audited the accompanying 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 as of and for the year ended December 31, 2010, which collectively comprise the City of Greeley, Colorado's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Greeley, Colorado's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2010, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund and Sales and Use Tax Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2011 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 and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis and the schedule of pension funding progress on pages 17 through 27 and 74 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 nonmajor fund financial statements and schedules, component unit financial statements and the Counties, Cities, and Towns Annual Statement of Receipts and Expenditures for Roads, Bridges, and Streets, as listed in the table of contents are presented for purposes of legal compliance and additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical tables listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Gundersen LLP

Greenwood Village, Colorado
June 27, 2011

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, 2010. 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 8 of this report.

FINANCIAL HIGHLIGHTS

- The assets of the City of Greeley exceeded its liabilities at the close of 2010 by \$655,410,025 (*net assets*). Of this amount, \$72,499,357 (*unrestricted net assets*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net assets increased by \$5,800,345.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$11,261,457 or 19% of total general fund expenditures.
- The City's total investments decreased by \$7,340,256 during the current fiscal year. The primary reason for the change in investments were the purchase of \$5,710,000 in water rights, \$8,261,677 for the construction of the Vine Dr segment, UPRR segment and the northern segment of the Bellvue water transmission line and an increase of \$1,702,696 in the General fund reserves.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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 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 assets* presents information on all of the City of Greeley's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 leisure services. The business-type activities of the City of Greeley include sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, storm water operations and public safety communications.

The government-wide financial statements include not only the City of Greeley itself (known as the *primary government*), but also a legally separate Fire Rescue Authority, a legally separate Urban Renewal Authority, and a legally separate Downtown Development Authority which the City of Greeley is financially accountable. The Union Colony Fire Rescue Authority was dissolved at midnight on December 31, 2010. 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 30, 31, 32 and 33 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 three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending. The funds are reported using an accounting method called *modified accrual*, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds statements provide a detailed short-term view to cash, the governmental fund operations and the basic services it provides. These statements help you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in reconciliation on page 37 and 39.

The basic governmental fund financial statements can be found on pages 36 and 38 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, storm water operations and public safety communications. *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, 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 and 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 internal service funds is provided in the form of *combining statements* elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 46-49 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City of Greeley's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City does not have any fiduciary funds.

Additional information on deferred compensation plans and pension plans can be found in Notes 13 and 14 on pages 70-74.

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 50-74 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 page 74 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 78-79, 122-124, 138-141, 152-153, 156-157, and 161-162 of this report.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets exceeded liabilities by \$655,410,025 at the close of 2010.

By far the largest portion of the City of Greeley's net assets (88%) reflects its investment in capital assets (e.g., land, 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. Unrestricted net assets may be used to meet the City's ongoing obligations to citizens and creditors. Our analysis below focuses on the net assets of the City's governmental and business-type activities.

Net Assets

(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 58,333	\$ 53,865	\$ 50,761	\$ 60,175	\$109,094	\$ 114,040
Capital assets	330,895	344,223	383,558	367,098	714,453	711,321
Total assets	389,228	398,088	434,319	427,273	823,547	825,361
Long-term debt outstanding	60,775	63,840	87,845	92,646	148,620	156,486
Other liabilities	14,898	17,203	4,619	4,237	19,517	21,440
Total liabilities	75,673	81,043	92,464	96,883	168,137	177,926
Net assets:						
Invested in capital assets, net of related debt	273,964	282,915	305,002	294,993	579,966	577,908
Restricted	3,945	3,931	-	-	3,945	3,931
Unrestricted	35,646	30,199	36,853	35,397	72,499	65,596
Total net assets	\$313,555	\$317,045	\$341,855	\$330,390	\$655,410	\$647,435

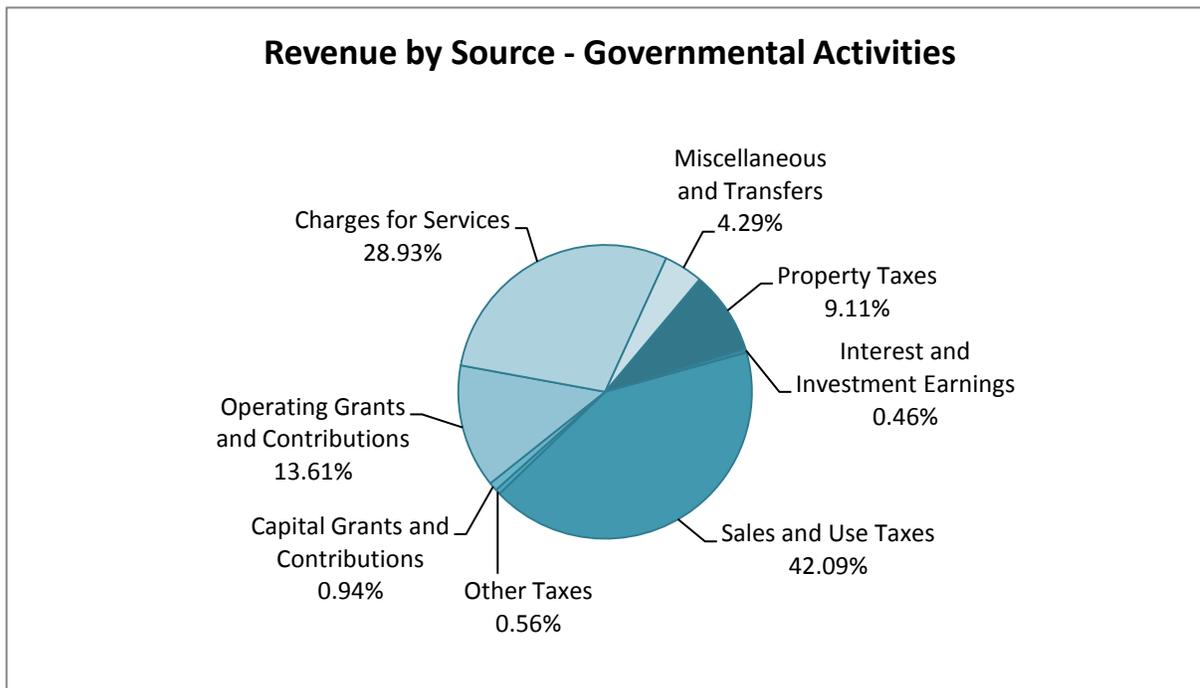
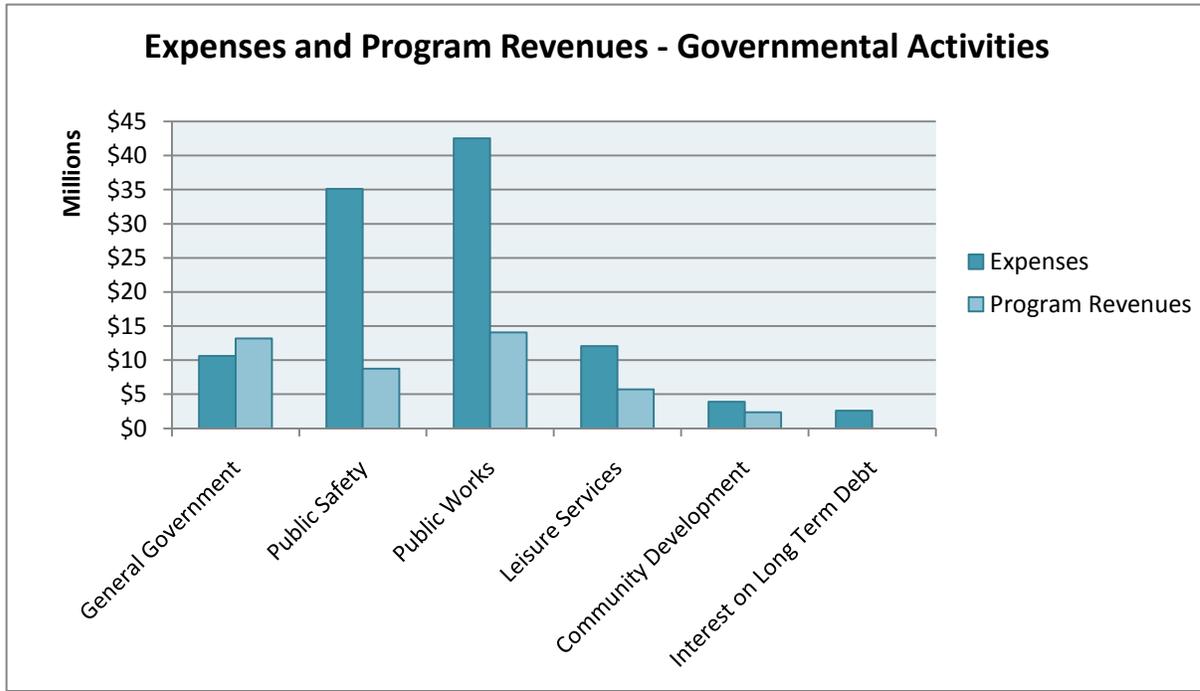
The restricted portion of net assets (.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$72,499,357) may be used to meet the City's ongoing obligations to citizens and creditors.

Our next analysis focuses on changes in net assets of the City's governmental and business-type activities.

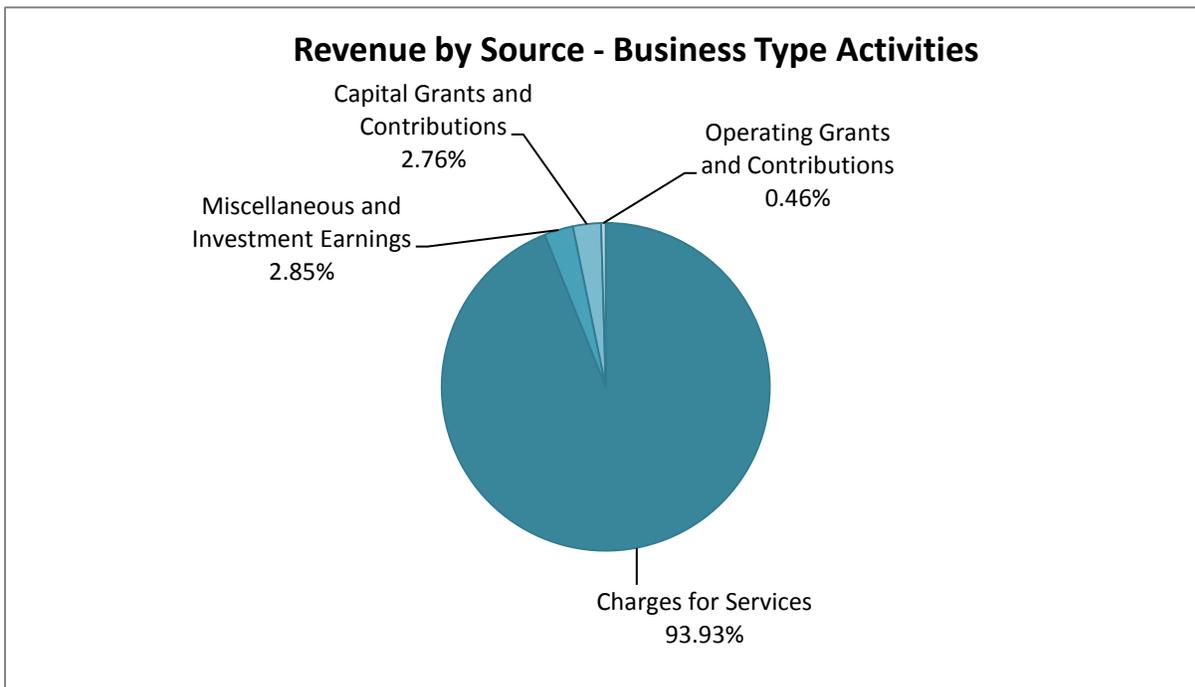
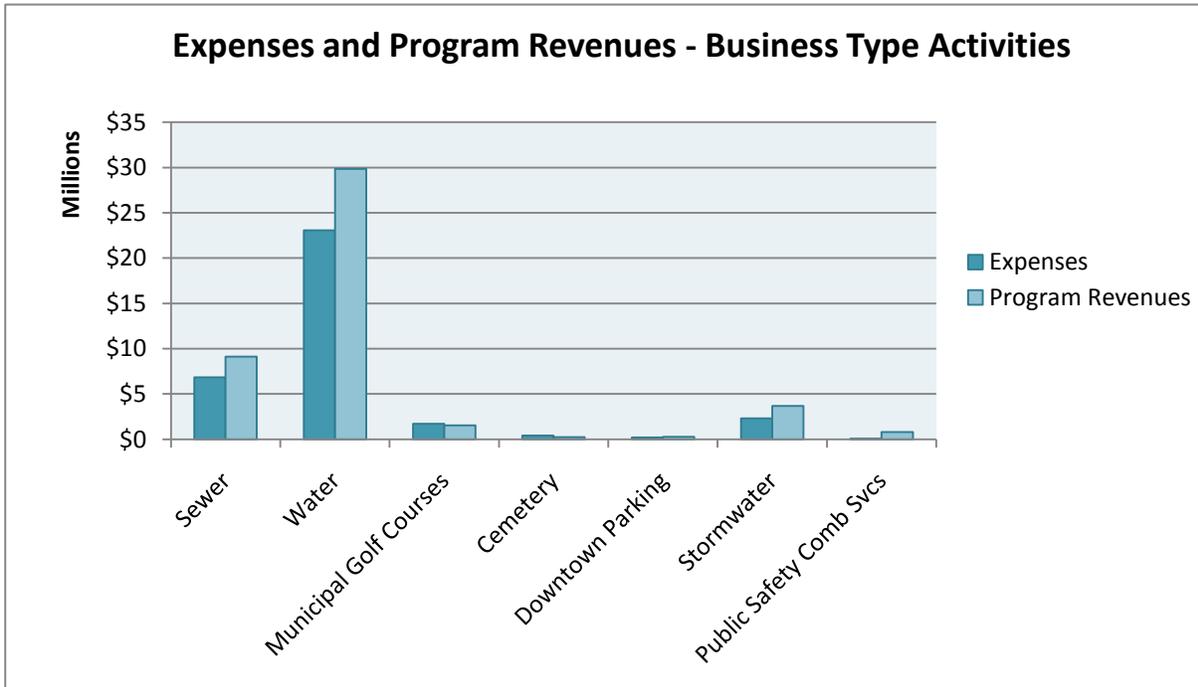
Changes in Net Assets
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Revenues:						
Program revenues:						
Charges for services	\$ 29,277	\$ 29,875	\$ 43,997	\$ 39,034	\$ 73,274	\$ 68,909
Operating grants and contributions	13,777	13,711	214	38	13,991	13,749
Capital grants and contributions	952	10,372	1,292	4,119	2,244	14,491
General revenues:						
Property taxes	9,222	9,595	-	-	9,222	9,595
Sales and use taxes	42,603	40,317	-	-	42,603	40,317
Other taxes	567	559	-	-	567	559
Other	3,081	3,146	1,336	941	4,417	4,087
Total Revenues	99,479	107,575	46,839	44,132	146,318	151,707
Expenses:						
General government	10,632	9,175	-	-	10,632	9,175
Public safety	25,185	28,532	-	-	25,185	28,532
Public works	42,541	36,222	-	-	42,541	36,222
Leisure services	12,086	11,197	-	-	12,086	11,197
Parks	-	5,325	-	-	-	5,325
Community development	3,898	5,181	-	-	3,898	5,181
Union Colony Fire/Rescue Authority	9,938	11,678	-	-	9,938	11,678
Interest on long-term debt	2,592	2,756	-	-	2,592	2,756
Sewer	-	-	6,828	6,942	6,828	6,942
Water	-	-	23,060	22,573	23,060	22,573
Cemetery	-	-	403	534	403	534
Municipal golf courses	-	-	1,729	1,746	1,729	1,746
Downtown parking	-	-	200	193	200	193
Stormwater	-	-	2,318	2,508	2,318	2,508
Public safety combined services	-	-	68	-	68	-
Total Expenses	106,872	110,066	34,606	34,496	141,768	144,562
Increase (decrease) in net assets before transfers and special item	(7,393)	(2,491)	12,233	9,636	4,840	7,145
Special item	960	-	-	-	960	-
Transfers	768	450	(768)	(450)	-	-
Increase (decrease) in net assets	(5,665)	(2,041)	11,465	9,186	5,800	7,145
Net assets – January 1	317,046	319,086	330,390	321,204	647,436	640,290
Prior period adjustment	2,174	-	-	-	2,174	-
Adjusted net assets – January 1	319,220	319,086	330,390	-	649,610	-
Net assets – December 31	\$313,555	\$317,045	\$341,855	\$330,390	\$655,410	\$647,435

Governmental Activities. The primary reason for the negative change in net assets in the governmental activities of \$5,664,795 was due to the 3.9% decrease in property tax as a result of the economy and the 90.8% decrease in capital grants and contributions; 2009 had \$8.8 million in street contributions due to annexations. Decreases in expenses were due to departments limiting operating spending in response to economic conditions.



Business-type Activities. Business-type activities net assets increased by \$11,465,140 which combined with the governmental activities decrease accounted for the increase of \$5,800,344 in the City of Greeley’s 2010 net assets. Charges for services for business-type activities accounted for a portion of the increase in net assets. Sewer, water and storm water rate increases account for a significant portion of this increase. Due to the economic downturn operating expenses continue to be trimmed.



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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the City of Greeley's governmental funds reported combined ending fund balances of \$31,607,010. Approximately 63% of this total amount, \$19,905,237 constitutes unreserved designated fund balance, which is designated by the City for specific programs, but is legally available for other spending if needed. \$7,227,985, approximately 23% constitutes unreserved undesignated fund balance which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been legally committed.

Fund balance in the City's governmental funds increased \$3,644,593; the largest increase was in the General Fund \$3,310,974.

The City's two major governmental funds are:

The General Fund is the chief operating fund of the City of Greeley. At the end of the current fiscal year, unreserved undesignated fund balance of the general fund was \$2,681,491, while total fund balance reached \$11,357,246. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved undesignated fund balance represents 4.5% of total fund expenditures, while total fund balance represents 19.1% of that same amount.

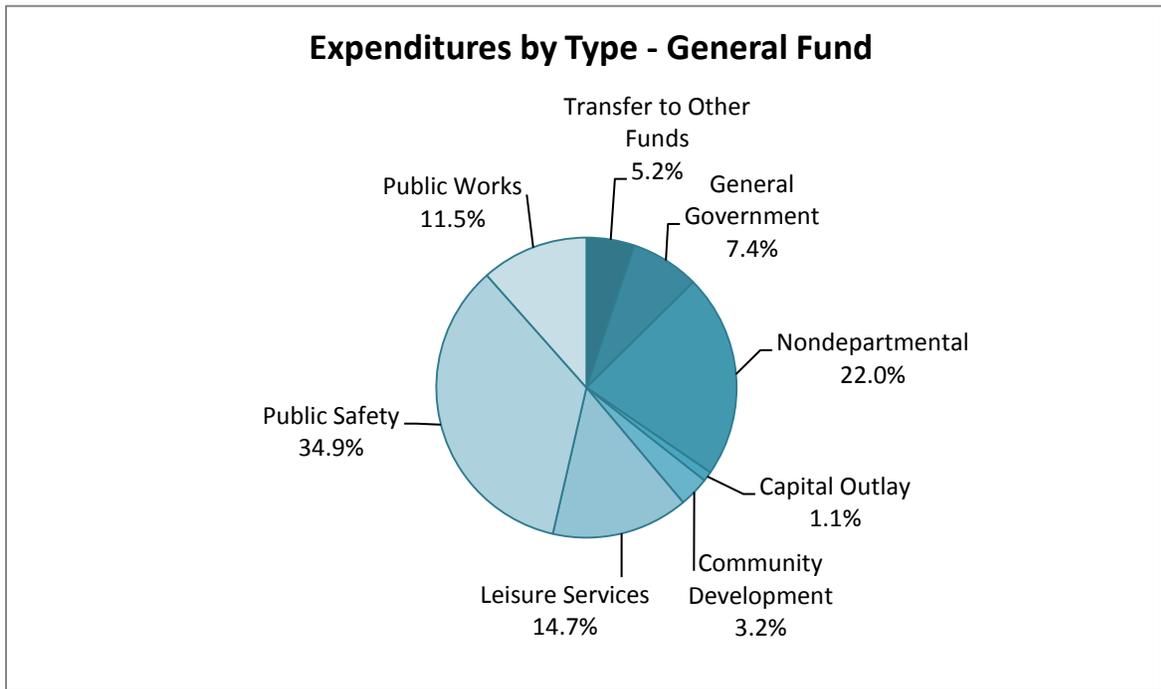
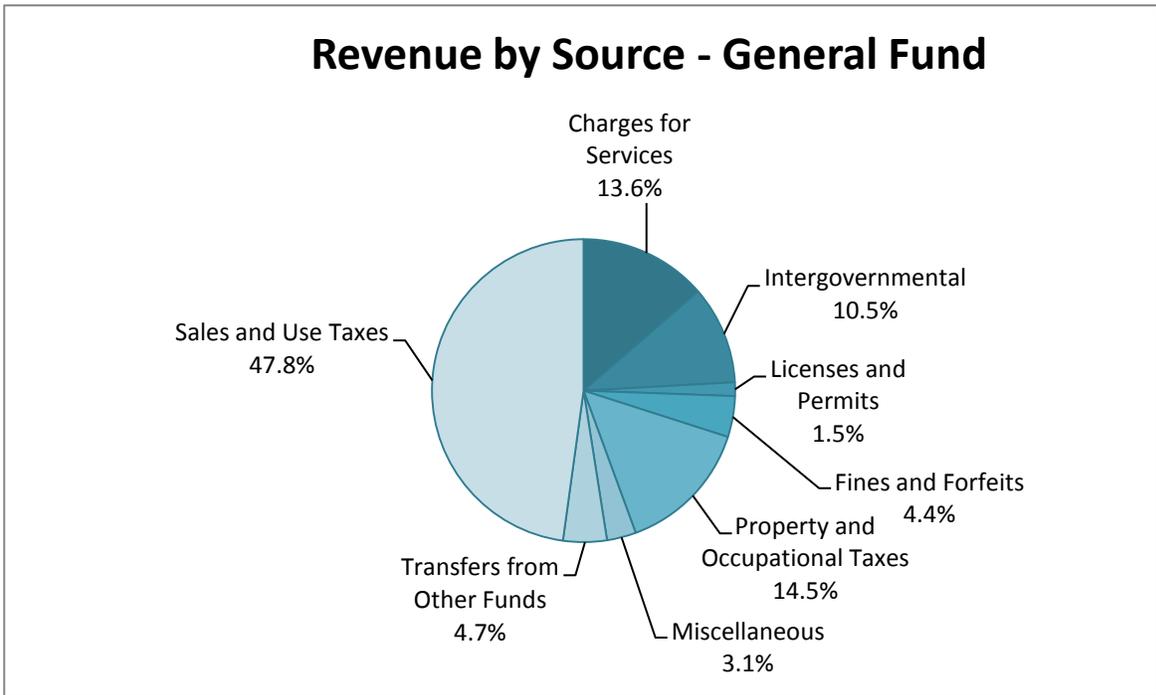
Fund balance of the City of Greeley's general fund increased by \$3,310,974 during the current fiscal year. Key factors in this increase are as follows:

- An increase in the operating transfer from the Sales and Use Tax fund of \$1,595,366.
- Expenditures (excluding operating transfers) were \$2,513,239 less in 2010 than 2009; 25 vacant positions were not filled for a savings of \$1,860,922 in salaries and benefits. A reduction in the purchase of capital equipment created a \$300,416 savings.

The Sales and Use Tax Fund accounts for all sales and use tax revenue received by the City of Greeley. The Sales and Use Tax Fund transfers revenue to debt service funds to meet bond covenants and transfers the remaining revenue to the General 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 \$8,241,780. The unreserved, undesignated amount at year end was \$4,426,488, while the reserved amount includes \$1,497,672 for revenue bond retirement, and \$2,317,619 as a mandatory emergency reserve required by the Taxpayers Bill of Rights (TABOR), an amendment to the Colorado State Constitution. This TABOR emergency reserve equals 3% of the City's fiscal year spending excluding bonded debt service, as defined by TABOR.

Fund balance of the City of Greeley's sales and use tax fund increased by \$2,354,479 during the current fiscal year. The \$2,487,592 increase in sales and use tax revenue is due to an economy that is slowly recovering.

General government expenditures include all administrative functions of the City (i.e. City Council, City Clerk, Municipal Court, City Manager, Finance, City Attorney, Human Resources). Non-departmental expenditures include partnering agencies contributions, liability insurance and contribution to Union Colony Fire Rescue Authority. The detail for general government and non-departmental can be found on pages 41 and 42.



General Fund Budgetary Highlights. During 2010, 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 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.

The General Fund's original budgeted revenues were \$62.9 million. The final budgeted amount was \$64.7 million. Amendments to revenues included increasing revenue estimates for federal grants, lease proceeds and other intergovernmental revenue.

The General Fund's original budgeted expenditures of \$62.9 million increased by \$1.8 million to \$64.7 million in the final budget. The increase included additional expenditures for grant-related activities, and the purchase of a fire truck.

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.

Unrestricted net assets of the sewer and water operations at the end of the year were \$8,189,979 and \$21,640,590 respectively. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City of Greeley's business-type activities.

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, 2010, amounts to \$714,453,163 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the City of Greeley's investment in capital assets for the current fiscal year was .4% (a 3.9% decrease for governmental activities and a 4.5% increase for business-type activities). The decrease in governmental activities is due to the decrease in capital acquisitions and depreciation expense.

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

- A fire truck was purchased for \$539,440 and a paratransit van for \$61,221.
- \$533,346 of improvements were made in the Sunrise neighborhood, the 10th St and 71st Av intersection was widened for \$1,185,319, and improvements were made to the Union Colony Civic Center fire alarm system for \$105,068.
- Purchases of water rights totaled \$5,710,000. \$8,261,677 was spent to complete the Vine Drive segment and begin construction of the UPRR and Northern segments of the Bellvue transmission line.

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

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land and improvements	\$ 90,532	\$ 92,445	\$ 19,115	\$ 18,355	\$ 109,647	\$ 110,800
Buildings and improvements	73,011	74,332	3,704	3,340	76,715	77,672
Machinery & equipment	10,922	9,777	4,965	4,625	15,887	14,402
Infrastructure	149,908	163,507	254,346	244,875	404,254	408,382
Artwork	2,836	2,824	322	322	3,158	3,146
Water rights	-	-	80,501	74,791	80,501	74,791
Construction in progress	3,686	1,338	20,605	20,790	24,291	22,128
Total	\$330,895	\$344,223	\$383,558	\$367,098	\$714,453	\$711,321

Additional information on the City of Greeley's capital assets can be found in Note 5 on pages 58-60 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$143,403,780. Of this amount, \$750,000 comprises debt backed by the full faith and credit of the City. The remainder of the City of Greeley's debt is secured solely by specified revenue sources (i.e., sales and use tax revenue, water revenue) and specified assets (i.e. municipal golf courses).

Outstanding Debt at Year End

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General obligation bonds (backed by the city)	\$ -	\$ -	\$ 750	\$ 1,475	\$ 750	\$ 1,475
Revenue Bonds (backed by specific tax and fee revenue)	53,590	57,180	70,195	72,085	123,785	129,265
Certificates of Participation	1,550	1,685	2,695	3,095	4,245	4,780
Notes and Contracts	54	258	13,196	15,026	13,250	15,284
Capital Leases	1,374	1,831	-	-	1,374	1,831
Total	\$56,568	\$60,954	\$86,836	\$91,681	\$143,404	\$152,635

The above outstanding debt schedule does not include compensated absences of \$3,378,255 for governmental activities and \$779,460 for business-type activities for the year 2010, as well as, adjustments for deferred amounts, in the business-type activities of \$229,130 and \$363,912 in governmental activities.

The City of Greeley's governmental activities outstanding debt decreased by \$4,386,463 during the current fiscal year due to annual principal payments on outstanding debt.

The City of Greeley's business-type activities outstanding debt decreased by \$4,845,135 during the current fiscal year as a result of principal payment on debt.

The City of Greeley has an "AA-" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on general obligation and water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. The City was notified in April 2011 that Standard & Poor's affirmed the City's ratings on the general obligation and water revenue bonds.

The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit at December 31, 2010 was \$78,659,664. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$78,659,664.

Additional information on the City of Greeley's long-term debt can be found in Note 8 on pages 63-68 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Annual Budget assures the efficient, effective and economic uses of 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 2011 Budget was approved by the City Council on December 7, 2010, appropriating \$178,273,757 for expenditures and \$74,101,710 for transfers between funds; a total of \$252,375,467. The 2011 appropriation is a 5% increase (excluding transfers) from the 2010 original budget. This increase is due to capital expenditures related to a planned \$28,000,000 water bond issue. The operating budget places a priority on existing programs to insure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2011 total budgeted revenues, excluding operating transfers, are expected to increase by 20.7% from the 2010 original estimates. This increase is related to Water Capital Improvement Bond Proceeds. With service cutbacks in all departments, the City reduced 26.2 full-time equivalent (FTE) positions from the 2010 budget. Total budgeted FTE's for 2011 is 847.05 which is a 3% reduction from 2010 and takes us to below 2003 FTE level.

The 2011 budget includes \$40.5 million for capital construction and equipment. This includes \$1.4 million for equipment, \$38.3 million for streets, drainage, parks, public buildings and utility infrastructure improvements and maintenance; and \$773 thousand for Quality of Life projects.

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.



BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET ASSETS
DECEMBER 31, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total 2010
ASSETS			
Cash and cash equivalents	\$ 2,511,248	\$ 3,294,940	\$ 5,806,188
Investments	21,439,608	39,950,033	61,389,641
Receivables (net)	21,192,065	3,257,120	24,449,185
Internal balances	(1,039,151)	1,039,151	-
Due from other governments	1,206,390	-	1,206,390
Due from component unit	5,816	-	5,816
Inventories	-	449,222	449,222
Accrued interest	1,275,675	90,341	1,366,016
Prepaid items	253,993	4,859	258,852
Other assets	382,418	1,372,152	1,754,570
Designated:			
Cash and cash equivalents	774,722	499,500	1,274,222
Investments	10,005,274	-	10,005,274
Other assets	-	803,662	803,662
Due from other governments	325,099	-	325,099
Capital assets not being depreciated:			
Land	65,956,177	16,961,346	82,917,523
Artwork	2,835,924	321,500	3,157,424
Water rights	-	80,500,764	80,500,764
Construction in progress	3,686,562	20,605,079	24,291,641
Capital assets net of accumulated depreciation:			
Buildings/building improvements	73,010,833	3,704,122	76,714,955
Land improvements	24,575,839	2,154,130	26,729,969
Machinery and equipment	10,922,349	4,964,932	15,887,281
Infrastructure	149,907,644	254,345,962	404,253,606
Total assets	<u>389,228,485</u>	<u>434,318,815</u>	<u>823,547,300</u>
LIABILITIES			
Accounts payable	2,142,735	2,552,643	4,695,378
Due to primary government	-	-	-
Other liabilities	2,785,962	243,367	3,029,329
Accrued interest	580,293	1,534,859	2,115,152
Unearned revenue	9,389,579	288,191	9,677,770
Noncurrent liabilities:			
Due within one year	7,236,373	5,570,942	12,807,315
Due in more than one year	53,538,483	82,273,848	135,812,331
Total liabilities	<u>75,673,425</u>	<u>92,463,850</u>	<u>168,137,275</u>
NET ASSETS			
Invested in capital assets, net of related debt	273,963,833	305,001,523	578,965,356
Restricted for:			
TABOR emergency reserve	2,317,619	-	2,317,619
Debt service	1,497,673	-	1,497,673
Other purposes - expendable	130,020	-	130,020
Unrestricted	35,645,915	36,853,442	72,499,357
Total net assets	<u>\$ 313,555,060</u>	<u>\$ 341,854,965</u>	<u>\$ 655,410,025</u>

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

Component Units			
	Greeley Urban Renewal Authority	Union Colony Fire / Rescue Authority	Downtown Development Authority
\$	1,449,756	\$ -	\$ 1,016,310
	163,023	-	-
	220,541	-	428,903
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	591,627	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	2,424,947	-	1,445,213
	-	-	-
	5,816	-	-
	213,966	-	1,871
	-	-	-
	88,321	-	441,343
	-	-	45,000
	-	-	-
	308,103	-	488,214
	591,627	-	-
	-	-	-
	-	-	-
	78,750	-	-
	1,446,467	-	956,999
\$	2,116,844	\$ -	\$ 956,999

**CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2010**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Government activities:				
General government	\$ 10,632,371	11,981,978	\$ 1,194,114	\$ -
Public safety	25,185,374	4,658,987	3,983,650	89,313
Public works	42,540,570	6,371,326	7,002,336	685,384
Leisure services	12,085,669	5,451,919	66,661	177,881
Community development	3,897,557	812,464	1,530,408	-
Union Colony Fire/Rescue Authority	9,938,306	-	-	-
Interest on long-term debt	2,592,244	-	-	-
Total governmental activities (see note 1)	106,872,091	29,276,674	13,777,169	952,578
Business-type activities:				
Sewer	6,827,408	8,767,092	-	363,254
Water	23,060,183	28,914,295	63,434	859,534
Cemetery	403,233	227,081	-	-
Municipal golf courses	1,729,255	1,533,349	-	-
Downtown parking	200,362	285,466	-	-
Stormwater	2,317,809	3,474,588	150,300	68,825
Public safety combined services fund	67,610	794,884	-	-
Total business-type activities	34,605,860	43,996,755	213,734	1,291,613
Total primary government	141,477,951	73,273,429	13,990,903	2,244,191
Component Units:				
Greeley Urban Renewal Authority	3,942,951	15,300	-	-
Union Colony Fire / Rescue Authority	11,531,169	58,232	10,640,470	330,000
Downtown Development Authority	274,046	155,980	-	-
Total component units	\$ 15,748,166	\$ 229,512	\$ 10,640,470	\$ 330,000

General revenues:

Taxes:

Property taxes, levied for general purposes

Sales and use taxes

Lodging taxes

Occupational taxes

Interest and investment earnings

Intergovernmental

Miscellaneous

Special item

Transfers

Total general revenues, transfers, and special item

Change in net assets

Net assets - January 1

Prior period adjustment

Adjusted net assets - January 1

Net assets - December 31

Net (Expense) Revenue and Changes in Net Assets						
Governmental Activities	Business-type Activities	Total 2010	Component Units			
			Greeley Urban Renewal Authority	Union Colony Fire / Rescue Authority	Downtown Development Authority	
\$ 2,543,721	\$ -	\$ 2,543,721	\$ -	\$ -	\$ -	
(16,453,424)	-	(16,453,424)	-	-	-	
(28,481,524)	-	(28,481,524)	-	-	-	
(6,389,208)	-	(6,389,208)	-	-	-	
(1,554,685)	-	(1,554,685)	-	-	-	
(9,938,306)	-	(9,938,306)	-	-	-	
(2,592,244)	-	(2,592,244)	-	-	-	
(62,865,670)	-	(62,865,670)	-	-	-	
-	2,302,938	2,302,938	-	-	-	
-	6,777,080	6,777,080	-	-	-	
-	(176,152)	(176,152)	-	-	-	
-	(195,906)	(195,906)	-	-	-	
-	85,104	85,104	-	-	-	
-	1,375,904	1,375,904	-	-	-	
-	727,274	727,274	-	-	-	
-	10,896,242	10,896,242	-	-	-	
(62,865,670)	10,896,242	(51,969,428)	-	-	-	
-	-	-	(3,927,651)	-	-	
-	-	-	-	(502,467)	-	
-	-	-	-	-	(118,066)	
-	-	-	(3,927,651)	(502,467)	(118,066)	
9,222,491	-	9,222,491	69,687	-	479,059	
42,603,089	-	42,603,089	-	-	-	
270,229	-	270,229	-	-	-	
296,955	-	296,955	-	-	-	
469,346	611,329	1,080,675	2,792	2,464	3,424	
-	-	-	3,830,282	-	-	
2,611,608	725,114	3,336,722	672,889	2,833	-	
959,611	-	959,611	-	(959,611)	-	
767,545	(767,545)	-	-	-	-	
57,200,874	568,898	57,769,772	4,575,650	(954,314)	482,483	
(5,664,796)	11,465,140	5,800,344	647,999	(1,456,781)	364,417	
317,045,511	330,389,825	647,435,336	1,468,845	1,456,781	592,582	
2,174,345	-	2,174,345	-	-	-	
319,219,856	330,389,825	649,609,681	1,468,845	1,456,781	592,582	
\$ 313,555,060	\$ 341,854,965	\$ 655,410,025	\$ 2,116,844	\$ -	\$ 956,999	



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.

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 2000 Sales and Use Tax Revenue Bonds, the 2003 Sales and Use Tax Revenue Bonds, the 2005 Bond Sales and Use Tax Revenue Bond and the 2005B Sales and Use Tax Refunding Revenue Bonds.

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2010

	General Fund	Sales and Use Tax Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 745,833	\$ 512,628	\$ 456,734	\$ 1,715,195
Investments	2,977,771	1,357,260	10,458,160	14,793,191
Accounts receivable, net	1,750,295	-	1,258,571	3,008,866
Taxes receivable	8,868,091	4,915,183	-	13,783,274
Accrued interest	25,042	6,456	1,229,148	1,260,646
Special assessments	-	-	410,258	410,258
Due from other funds	705,647	368,466	1,042,685	2,116,798
Due from component units	-	-	5,816	5,816
Due from other governments	1,206,390	-	-	1,206,390
Advances to other funds	-	-	1,348,357	1,348,357
Notes receivable	-	-	3,811,914	3,811,914
Designated:				
Cash	70,851	-	703,872	774,723
Investments	8,507,601	1,497,673	-	10,005,274
Due from other governments	-	-	325,099	325,099
Total assets	\$ 24,857,521	\$ 8,657,666	\$ 21,050,614	\$ 54,565,801
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 780,076	\$ 273,108	\$ 860,439	\$ 1,913,623
Due to other funds	587,216	139,513	1,342,858	2,069,587
Advances from other funds	900,360	-	1,206,477	2,106,837
Other liabilities	747,062	3,202	15,405	765,669
Accrued liabilities	1,185,387	63	97,201	1,282,651
Deferred revenue	9,300,174	-	5,520,250	14,820,424
Total liabilities	13,500,275	415,886	9,042,630	22,958,791
Fund balances:				
Reserved:				
Endowments	-	-	130,020	130,020
Consortium	24,938	-	-	24,938
Grant programs	70,851	-	-	70,851
Debt service	-	1,497,673	-	1,497,673
Long term notes	-	-	432,687	432,687
TABOR emergency reserve	-	2,317,619	-	2,317,619
Unreserved:				
Designated:				
Contingency	8,507,601	-	-	8,507,601
Encumbrances	72,365	-	-	72,365
Special Revenue Funds	-	-	1,136,573	1,136,573
Capital Projects Funds	-	-	8,014,668	8,014,668
Permanent Funds	-	-	2,174,030	2,174,030
Undesignated:				
General Fund	2,681,491	-	-	2,681,491
Special Revenue Funds	-	4,426,488	1,266,252	5,692,740
Capital Projects Funds	-	-	(1,146,246)	(1,146,246)
Total fund balances	11,357,246	8,241,780	12,007,984	31,607,010
Total liabilities and fund balances	\$ 24,857,521	\$ 8,657,666	\$ 21,050,614	\$ 54,565,801

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 ASSETS
DECEMBER 31, 2010

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

Total fund balances - governmental funds	\$ 31,607,010
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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	544,693,324	
Less accumulated depreciation	<u>(215,681,529)</u>	329,011,795

In governmental funds revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.

Deferred revenue	5,434,009
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Long-term liabilities, including bonds payable, the related unamortized issuance costs and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds.

Bonds payable	(53,590,000)	
Deferred premium	(733,810)	
Deferred charge for issuance costs	382,419	
Deferred charge on refunding	369,897	
Notes payable	(53,560)	
Certificate of participation	(1,550,000)	
Compensated absences	(3,242,166)	
Capital leases payable	(1,374,019)	
Interest payable	(580,293)	
Net pension obligation	<u>(465,110)</u>	(60,836,642)

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 assets.

Net assets of internal service funds	9,319,552	
Less adjustment for changes in excess costs to the business-type activities	<u>(980,664)</u>	8,338,888

Net assets of governmental activities	<u>\$ 313,555,060</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2010

	General Fund	Sales and Use Tax Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 9,487,725	\$ 42,883,301	\$ 279,426	\$ 52,650,452
Licenses & permits	952,928	-	71,301	1,024,229
Intergovernmental revenue	6,877,206	-	7,790,766	14,667,972
Charges for services	8,942,964	-	2,086,051	11,029,015
Fines & forfeits	2,864,481	-	402,715	3,267,196
Special assessments	-	-	137,040	137,040
Miscellaneous revenue	2,040,166	22,375	667,940	2,730,481
Total revenues	31,165,470	42,905,676	11,435,239	85,506,385
EXPENDITURES				
Current:				
General government	4,654,609	-	30,000	4,684,609
Public safety	21,851,517	-	68,540	21,920,057
Public works	7,238,326	-	6,054,784	13,293,110
Leisure services	9,241,384	-	16,369	9,257,753
Community development	2,036,794	-	1,120,804	3,157,598
Nondepartmental	13,775,863	55,342	5,636,272	19,467,477
Debt service	-	-	6,938,194	6,938,194
Capital outlay	665,014	-	3,762,840	4,427,854
Total expenditures	59,463,507	55,342	23,627,803	83,146,652
Excess (deficiency) of revenues over expenditure:	(28,298,037)	42,850,334	(12,192,564)	2,359,733
OTHER FINANCING SOURCES (USES)				
Sale of capital asset	-	-	224,290	224,290
Transfers in	34,416,584	-	14,039,566	48,456,150
Transfers out	(3,243,867)	(40,495,855)	(4,092,152)	(47,831,874)
Total other financing sources (uses)	31,172,717	(40,495,855)	10,171,704	848,566
SPECIAL ITEM				
Dissolution of component unit	436,294	-	-	436,294
Net change in fund balances	3,310,974	2,354,479	(2,020,860)	3,644,593
Fund balances - January 1	8,046,272	5,887,301	14,028,844	27,962,417
Fund balances - December 31	\$ 11,357,246	\$ 8,241,780	\$ 12,007,984	\$ 31,607,010

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, 2010

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

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$ 3,644,593

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	4,427,854	
Less current year depreciation	(19,985,046)	
Less current year dispositions, net accumulated depreciation	(58,092)	
Contributed capital	61,772	
Contributed assets from component unit	<u>1,311,401</u>	(14,242,111)

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	4,310,356
Net pension expense	619,359

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	120,938
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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	(87,054)	
Accrued compensated absences liability from component unit	(788,084)	
Current year bond premium amortization	82,012	
Current year bond issuance amortization	(33,573)	
Current year deferred amount on refunding	(47,729)	
Current year interest related to debt service payments	<u>34,881</u>	(839,547)

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 assets for internal service funds	958,192	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(236,576)</u>	721,616

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (5,664,796)</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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 9,117,784	\$ 9,117,784	\$ 9,130,526	\$ 12,742
Occupational taxes	138,900	138,900	137,097	(1,803)
Telephone occupational taxes	190,000	190,000	159,858	(30,142)
Penalties and interest on taxes	21,000	21,000	60,244	39,244
Total taxes	9,467,684	9,467,684	9,487,725	20,041
Licenses and permits:				
Liquor licenses	29,466	29,466	35,032	5,566
Building permits	378,762	378,762	752,777	374,015
Animal licenses	15,000	15,000	16,304	1,304
Inspection fees	42,584	42,584	76,999	34,415
Interest penalty	-	-	24,576	24,576
Other licenses and permits	46,688	46,688	47,240	552
Total licenses and permits	512,500	512,500	952,928	440,428
Intergovernmental revenue:				
Federal grants	1,433,876	1,618,227	1,597,214	(21,013)
Federal intergovernmental agreement	17,750	17,750	17,500	
State grants	239,631	138,531	168,659	30,128
State pass through grants	-	181,949	197,513	15,564
State intergovernmental agreement	492,723	798,413	542,184	(256,229)
Local governmental assistance	-	50,248	81,655	31,407
Cigarette taxes	200,000	200,000	191,851	(8,149)
Severance taxes	420,000	450,000	450,831	831
Federal mineral LS funds	50,000	310,000	311,724	1,724
Intergovernmental - county	3,160,174	3,165,873	3,318,075	152,202
Total intergovernmental revenue	6,014,154	6,930,991	6,877,206	(53,535)
Charges for services:				
Sales of publications	436	436	5,770	5,334
Court fees and charges	180,441	180,441	199,665	19,224
Sanitation enforcement	25,000	35,900	8,544	(27,356)
Advertising contracts	130,449	130,449	96,227	(34,222)
Police fees and charges	106,685	106,685	38,233	(68,452)
Transit fees	572,637	606,037	653,368	47,331
Leisure service fees	3,464,886	3,467,323	3,351,459	(115,864)
Park fees	12,654	12,654	19,931	7,277
Electric franchise fees	1,850,000	1,850,000	2,143,967	293,967
Gas franchise fees	1,850,000	1,850,000	1,325,030	(524,970)
Cable franchise fees	600,000	600,000	719,183	119,183

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For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Expense reimbursement	168,828	187,478	381,108	193,630
Other charges	-	-	479	479
Total charges for services	8,962,016	9,027,403	8,942,964	(84,439)
Fines and forfeits:				
Court fines	3,018,353	3,018,353	2,864,481	(153,872)
Miscellaneous revenue:				
Earnings on investments	160,000	160,000	73,012	(86,988)
Rents	1,132,058	1,132,058	1,145,121	13,063
Royalties	35,000	35,000	134,585	99,585
County reimbursement	458,396	458,396	447,974	(10,422)
Contributions	204,432	211,443	104,190	(107,253)
Sales of assets	35,522	35,522	9,085	(26,437)
Miscellaneous	177,916	188,646	126,199	(62,447)
Total miscellaneous revenue	2,203,324	2,221,065	2,040,166	(180,899)
Total revenues	30,178,031	31,177,996	31,165,470	(12,276)
EXPENDITURES:				
General government:				
Legislative	480,593	530,593	488,138	42,455
Judicial	593,947	594,608	614,888	(20,280)
Executive	606,816	612,701	563,371	49,330
Law	804,896	804,896	819,531	(14,635)
Human resources	470,729	464,844	443,540	21,304
Total general government	2,956,981	3,007,642	2,929,468	78,174
Finance:				
Fiscal management	205,360	205,360	206,771	(1,411)
Financial services	1,311,526	1,311,526	1,263,099	48,427
Purchasing	256,003	256,003	255,271	732
Total finance	1,772,889	1,772,889	1,725,141	47,748
Police:				
Patrol	10,023,194	10,053,678	10,075,616	(21,938)
Services	5,860,859	6,185,137	6,224,666	(39,529)
Information management	5,718,694	5,724,393	5,551,235	173,158
Total police	21,602,747	21,963,208	21,851,517	111,691

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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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Building maintenance	1,759,407	1,784,679	1,622,188	162,491
Transit services	2,860,655	2,725,055	2,766,144	(41,089)
Parks	2,996,712	2,955,453	2,849,994	105,459
Total public works	7,616,774	7,465,187	7,238,326	226,861
Leisure services:				
Administration	265,454	265,454	290,715	(25,261)
Marketing	518,034	523,671	484,827	38,844
Museums	828,542	851,567	835,689	15,878
Culture and public art	1,631,136	1,617,243	1,630,667	(13,424)
Facility services	620,561	627,950	646,100	(18,150)
Recreation	3,594,268	3,609,400	3,326,143	283,257
Youth enrichment	601,015	683,881	592,497	91,384
Island Grove	1,497,507	1,503,641	1,434,746	68,895
Total leisure services	9,556,517	9,682,807	9,241,384	441,423
Community development:				
Planning	702,556	700,907	617,906	83,001
Building inspection	526,514	530,899	527,352	3,547
Natural resources	562,380	594,063	520,081	73,982
Neighborhood resources	136,372	138,809	135,895	2,914
Engineering development review	229,288	229,288	235,560	(6,272)
Total community development	2,157,110	2,193,966	2,036,794	157,172
Nondepartmental:				
Partnering agencies contributions	152,900	158,868	157,692	1,176
Communication charges	1,390,685	1,714,685	1,572,289	142,396
Insurance	652,000	652,000	728,236	(76,236)
Sundry expenses	732,162	427,820	358,594	69,226
Miscellaneous	371,347	399,955	402,658	(2,703)
Union Colony Fire/Rescue Authority	10,969,308	10,969,308	10,556,394	412,914
Total nondepartmental	14,268,402	14,322,636	13,775,863	546,773
Capital outlay	11,500	857,001	665,014	191,987
Total expenditures	59,942,920	61,265,336	59,463,507	1,801,829

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For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Deficiency of revenues under expenditures	(29,764,889)	(30,087,340)	(28,298,037)	1,789,303
OTHER FINANCING SOURCES (USES):				
Lease proceeds	-	547,805	-	(547,805)
Transfers in:				
Convention & visitor fund	40,000	40,000	40,000	-
Community development fund	-	-	475,000	475,000
Conservation trust fund	850,000	850,000	816,063	(33,937)
Sales and use tax fund	29,998,713	29,998,713	31,362,008	1,363,295
Improvement district collections fund	70,000	70,000	-	(70,000)
Public Improvement fund	-	200,000	-	(200,000)
Road development fund	-	14,000	14,000	-
Quality of life fund	344,212	348,151	348,151	-
2005 bond issue fund	-	20,000	-	(20,000)
Sewer fund	335,268	335,268	283,962	(51,306)
Water fund	844,130	844,130	908,581	64,451
Stormwater fund	210,554	218,554	168,819	(49,735)
Total transfers in	32,692,877	32,938,816	34,416,584	1,477,768
Transfers out:				
Streets and roads fund	(1,809,751)	(1,976,604)	(1,357,286)	619,318
Restricted fees fund	-	-	-	-
General debt service fund	(661,836)	(661,836)	(576,091)	85,745
Greeley building authority fund	(136,377)	(136,577)	(135,680)	897
Cemetery fund	(71,385)	(71,385)	(112,464)	(41,079)
Public improvement fund	-	(21,264)	(366,616)	(345,352)
Municipal golf course fund	(273,639)	(273,639)	(405,730)	(132,091)
Food tax fund	-	(290,000)	(290,000)	-
Total transfers out	(2,952,988)	(3,431,305)	(3,243,867)	187,438
Total other financing sources (uses)	29,739,889	30,055,316	31,172,717	1,117,401
SPECIAL ITEM				
Dissolution of component unit	-	-	436,294	436,294
Net change in fund balance	(25,000)	(32,024)	3,310,974	3,342,998
Fund balance - January 1	5,610,359	8,046,272	8,046,272	-
Fund balance - December 31	\$ 5,585,359	\$ 8,014,248	\$ 11,357,246	\$ 3,342,998

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

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

SALES & USE TAX FUND

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ 37,176,000	\$ 37,176,000	\$ 38,013,860	\$ 837,860
Sales tax on building permits	530,000	530,000	982,165	452,165
General use taxes	1,430,000	1,430,000	2,036,446	606,446
Auto use taxes	1,690,000	1,690,000	1,781,560	91,560
Penalties and interest on taxes	45,000	45,000	69,270	24,270
Total taxes	40,871,000	40,871,000	42,883,301	2,012,301
Miscellaneous revenue:				
Earnings on investments	25,000	25,000	19,832	(5,168)
Miscellaneous	-	-	2,543	2,543
Total miscellaneous revenue	25,000	25,000	22,375	(2,625)
Total revenues	40,896,000	40,896,000	42,905,676	2,009,676
EXPENDITURES:				
Nondepartmental:				
Sales tax collections	50,000	50,000	34,751	15,249
Miscellaneous	100,000	100,000	20,591	79,409
Total expenditures	150,000	150,000	55,342	94,658
Excess of revenues over expenditures	40,746,000	40,746,000	42,850,334	2,104,334
OTHER FINANCING USES:				
Transfers out:				
General fund	(29,998,713)	(29,998,713)	(31,362,008)	(1,363,295)
General debt service fund	(5,990,830)	(4,132,430)	(4,133,030)	(600)
Food tax fund	(3,800,000)	(3,800,000)	(3,921,182)	(121,182)
Island grove development fund	(21,000)	(21,000)	(27,944)	(6,944)
Quality of life fund	(935,457)	(935,457)	(1,051,691)	(116,234)
Total other financing uses	(40,746,000)	(38,887,600)	(40,495,855)	(1,608,255)
Net change in fund balance	-	1,858,400	2,354,479	496,079
Fund balance - January 1	6,304,392	5,887,301	5,887,301	-
Fund balance - December 31	\$ 6,304,392	\$ 7,745,701	\$ 8,241,780	\$ 496,079

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

FUND FINANCIAL STATEMENTS

Major Proprietary Funds

The major proprietary funds consist of two major enterprise funds. Enterprise funds are established to account for self-supporting operations that provide goods and services to the general public on a continuing basis. The costs of providing the goods and services are recovered primarily through user charges. The enterprise funds which are major proprietary funds are as follows:

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Other Proprietary Funds		
December 31, 2010					
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 941,930	\$ 1,795,277	\$ 557,733	\$ 3,294,940	\$ 796,053
Investments	5,951,079	28,633,111	5,365,843	39,950,033	6,646,417
Accounts receivable, net	661,542	1,531,386	1,064,192	3,257,120	177,753
Special assessments	199,266	-	-	199,266	-
Accrued interest	13,458	64,749	12,134	90,341	15,029
Unbilled services	302,275	749,277	121,334	1,172,886	-
Due from other funds	299,875	238,987	285,655	824,517	246,289
Advances to other funds	744,000	-	-	744,000	2,279,727
Inventories	-	449,222	-	449,222	-
Prepaid items	-	3,470	1,389	4,859	253,993
Total current assets	9,113,425	33,465,479	7,408,280	49,987,184	10,415,261
Restricted assets:					
Cash and cash equivalents	-	-	499,500	499,500	-
Other assets	-	693,782	109,880	803,662	-
Capital assets:					
Land	535,683	12,256,832	4,168,831	16,961,346	16,986
Land improvements	34,078	329,189	4,269,371	4,632,638	-
Water rights	28,100	80,472,664	-	80,500,764	-
Artwork	-	321,500	-	321,500	-
Buildings and other improvements	3,556,933	1,860,810	1,439,879	6,857,622	278,837
Machinery and equipment	3,022,913	6,270,363	2,665,295	11,958,571	4,836,107
Infrastructure	91,789,487	254,805,443	35,858,938	382,453,868	-
Construction in progress	3,910,017	15,873,330	821,732	20,605,079	-
	102,877,211	372,190,131	49,224,046	524,291,388	5,131,930
Less: Accumulated depreciation	(34,608,480)	(78,010,930)	(28,114,143)	(140,733,553)	(3,248,398)
Total capital assets	68,268,731	294,179,201	21,109,903	383,557,835	1,883,532
Total noncurrent assets	68,268,731	294,872,983	21,719,283	384,860,997	1,883,532
Total assets	77,382,156	328,338,462	29,127,563	434,848,181	12,298,793
LIABILITIES					
Current liabilities:					
Accounts payable	565,735	1,893,706	93,202	2,552,643	229,112
Claims incurred but not reported	-	-	-	-	652,224
Compensated absences	154,813	286,311	115,312	556,436	121,517
Accrued liabilities	46,499	101,521	41,626	189,646	46,731
Accrued interest payable	90,398	1,405,618	38,843	1,534,859	-
Due to other funds	851	26,196	539,483	566,530	551,487
Current portion of long-term obligations	1,020,867	3,578,639	415,000	5,014,506	-
Unearned revenue	-	500	39,260	39,760	3,165
Other liabilities	-	53,721	-	53,721	38,686
Advances from other city funds	-	110,000	833,500	943,500	1,321,747
Total current liabilities	\$ 1,879,163	\$ 7,456,212	\$ 2,116,226	\$ 11,451,601	\$ 2,964,669

Continued on next page

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET ASSETS

	Business-type Activities -- Enterprise Funds				Totals	Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Other Proprietary Funds			
December 31, 2010						
Noncurrent liabilities:						
Accrued compensated absences	\$ 56,800	\$ 118,220	\$ 48,004	\$ 223,024	\$ 14,572	
Unearned revenue	8,350	13,860	226,221	248,431	-	
Capital lease	-	-	-	-	-	
Notes payable (net of deferred amount from unamortized premium)	3,449,432	7,808,512	-	11,257,944	-	
General obligation debt and certificate of participation debt (net of deferred amount from refunding and unamortized premium)	-	-	2,030,836	2,030,836	-	
Revenue bonds (net of deferred amount for issuance premium)	-	68,762,044	-	68,762,044	-	
Noncurrent liabilities	3,514,582	76,702,636	2,305,061	82,522,279	14,572	
Total liabilities	5,393,745	84,158,848	4,421,287	93,973,880	2,979,241	
NET ASSETS						
Invested in capital assets, net of related debt	63,798,432	222,539,024	18,664,067	305,001,523	1,883,532	
Unrestricted	8,189,979	21,640,590	6,042,209	35,872,778	7,436,020	
Total net assets	\$ 71,988,411	\$ 244,179,614	\$ 24,706,276	\$ 340,874,301	\$ 9,319,552	

Amounts reported for proprietary activities in the Statement of Net Assets are different because:

Internal receivable representing charges in excess of costs to the business-type activities	980,664
Net assets of business-type activities	<u>\$ 341,854,965</u>

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 FUND NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Other Proprietary Funds	Total	
OPERATING REVENUES:					
Charges for services	\$ 8,395,097	\$ 27,894,070	\$ 6,061,220	\$ 42,350,387	\$ 16,888,316
Intergovernmental revenue	-	63,434	150,300	213,734	-
Licenses and permits	2,160	15,816	440	18,416	-
Fines and forfeits	-	-	207,700	207,700	-
Miscellaneous revenue	-	-	-	-	372,788
Total operating revenues	8,397,257	27,973,320	6,419,660	42,790,237	17,261,104
OPERATING EXPENSES:					
Personnel services	2,432,135	4,794,078	2,239,752	9,465,965	2,341,361
Supplies	255,939	1,079,387	255,954	1,591,280	1,370,709
Purchased services	510,794	1,642,064	365,622	2,518,480	2,200,786
Assessments	-	3,126,995	-	3,126,995	-
Insurance and bonds	200,000	200,000	-	400,000	939,281
Utilities	523,287	832,193	216,350	1,571,830	186,344
Repairs and maintenance	291,905	567,882	319,606	1,179,393	697,261
Rentals	12,254	95,573	74,778	182,605	11,933
Depreciation	2,328,273	6,277,112	1,004,812	9,610,197	375,403
Claims	-	-	-	-	8,418,345
Other expenses	9,322	161,029	2,016	172,367	35,496
Total operating expenses	6,563,909	18,776,313	4,478,890	29,819,112	16,576,919
Operating income	1,833,348	9,197,007	1,940,770	12,971,125	684,185
NONOPERATING REVENUES (EXPENSES):					
Plant investment fees	369,835	1,004,409	-	1,374,244	-
Development fees	-	-	46,008	46,008	-
Interest and investment earnings	105,678	467,419	38,232	611,329	78,249
Rents	4,487	215,389	100	219,976	-
Oil and gas royalties	83,326	-	32,306	115,632	-
Damages recovered	-	10,309	61,155	71,464	-
Insurance recoveries	-	-	318,042	318,042	-
Miscellaneous	(35,445)	(105,439)	(24,223)	(165,107)	(1,537)
Amortization	-	(63,677)	(18,313)	(81,990)	-
Interest expense	(251,905)	(3,672,319)	(207,326)	(4,131,550)	(23,036)
Gain (loss) on sale of capital assets	(65,861)	(577,253)	(1,563)	(644,677)	77,061
Total nonoperating revenues (expenses)	210,115	(2,721,162)	244,418	(2,266,629)	130,737
Income (loss) before capital contributions and transfers	2,043,463	6,475,845	2,185,188	10,704,496	814,922
Capital contributions	363,254	859,534	68,825	1,291,613	-
Transfers in	-	87,485	593,817	681,302	192,791
Transfers out	(371,447)	(908,581)	(168,819)	(1,448,847)	(49,522)
Change in net assets	2,035,270	6,514,283	2,679,011	11,228,564	958,191
Total net assets - January 1	69,953,141	237,665,331	22,027,265		8,361,361
Total net assets - December 31	\$ 71,988,411	\$ 244,179,614	\$ 24,706,276		\$ 9,319,552

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

Internal service funds reduction of expenses because charges in
excess of costs to the business-type activities 236,576

Change in business-type activities \$ 11,465,140

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, 2010

	Business-type Activities --				Governmental Activities -- Internal Service Funds
	Enterprise Funds				
	Sewer Fund	Water Fund	Other Proprietary Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 8,379,020	\$ 28,555,022	\$ 5,635,934	\$ 42,569,976	\$ 18,117
Receipts from interfund services provided	-	-	-	-	16,686,286
Payments to suppliers	(1,576,718)	(7,231,578)	(935,488)	(9,743,784)	(14,172,617)
Payments to employees	(2,474,434)	(4,745,395)	(2,291,612)	(9,511,441)	(2,339,585)
Payments for interfund services used	(220,268)	(541,211)	(291,448)	(1,052,927)	(30,661)
Other receipts	85,016	264,268	425,097	774,381	419,911
Net cash provided by operating activities	4,192,616	16,301,106	2,542,483	23,036,205	581,451
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
(Increase) decrease in pooled cash reported as due (to) from other funds	(252,264)	(177,369)	353,730	(75,903)	(106,757)
Repayment of cash advances to/from other funds	199,742	(121,000)	-	78,742	(1,237,180)
Transfers in from other funds	-	93,827	655,485	749,312	-
Transfers out to other funds	(414,000)	(871,308)	(224,757)	(1,510,065)	-
Net cash provided (used) by noncapital financing activities	(466,522)	(1,075,850)	784,458	(757,914)	(1,343,937)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Advances from other funds	-	-	-	-	953,240
Capital contributions	386,921	1,004,409	47,914	1,439,244	-
Purchases and construction of capital assets	(4,945,642)	(18,510,713)	(1,655,063)	(25,111,418)	(1,290,121)
Principal paid on capital debt	(978,985)	(3,466,150)	(400,000)	(4,845,135)	(188,338)
Interest paid on capital debt	(259,938)	(3,543,869)	(127,186)	(3,930,993)	(23,036)
Proceeds from grants	-	800	-	800	-
Sale of capital assets	-	-	-	-	77,061
Net cash provided (used) by capital and related financing activities	(5,797,644)	(24,515,523)	(2,134,335)	(32,447,502)	(471,194)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	6,758,453	23,661,868	835,000	31,255,321	3,542,160
Deposits into investment pool	(4,644,013)	(14,516,528)	(2,207,735)	(21,368,276)	(2,380,135)
Interest and dividends received	60,994	264,324	38,226	363,544	77,105
Bank and investment charges paid	(38,154)	(84,624)	(36,716)	(159,494)	(5,772)
Net cash provided (used) by investing activities	2,137,280	9,325,040	(1,371,225)	10,091,095	1,233,358
Net increase (decrease) in cash and cash equivalents	65,730	34,773	(178,619)	(78,116)	(322)
Cash and cash equivalents - January 1	876,200	1,760,504	1,235,852	3,872,556	796,375
Cash and cash equivalents - December 31	\$ 941,930	\$ 1,795,277	\$ 1,057,233	\$ 3,794,440	\$ 796,053
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income	\$ 1,833,348	\$ 9,197,007	\$ 1,940,770	\$ 12,971,125	\$ 684,185
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	2,328,273	6,277,112	1,004,812	9,610,197	375,403
Miscellaneous nonoperating revenue	90,517	275,620	424,890	791,027	5,709
Miscellaneous nonoperating expense	-	(70,658)	(545)	(71,203)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(15,435)	206,726	(719,234)	(527,943)	(156,905)
(Increase) decrease in due from other funds	4,295	414,016	(1,872)	416,439	413,802
(Increase) decrease in inventory	-	80,298	-	80,298	-
Increase in prepaid expenses	-	-	(1,000)	(1,000)	(204,133)
Increase (decrease) in accounts payable	5,467	(44,962)	4,968	(34,527)	(76,871)
Decrease in other payable	-	(8,335)	-	(8,335)	(404,226)
Increase (decrease) in payroll liability	(29,542)	16,640	(59,982)	(72,884)	(13,447)
Increase (decrease) in due to other funds	(11,551)	(45,906)	4,669	(52,788)	(60,453)
Increase (decrease) in compensated absences payable	(12,756)	32,043	8,120	27,407	15,222
Increase (decrease) in unearned revenue	-	(28,495)	(63,113)	(91,608)	3,165
Total adjustments	2,359,268	7,104,099	601,713	10,065,080	(102,734)
Net cash provided by operating activities	\$ 4,192,616	\$ 16,301,106	2,542,483	\$ 23,036,205	\$ 581,451
Noncash investing, capital, and financing activities:					
Contributions of capital assets	363,254	859,534	68,825	1,291,613	-
Increase (decrease) in fair value of investments	(57)	(261)	10	(308)	(44)

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

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2010

NOTE 1: REPORTING ENTITY

The City of Greeley 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, forestry services, 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. Ambulance services are provided by Weld County.

Management has considered all potential component units in defining the City for financial reporting purposes. As required by generally accepted accounting principles, 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.

Blended component unit

The Greeley Building Authority (Authority) was created as a nonprofit corporation under Colorado law on October 21, 1980. The Authority was created for the purpose of assisting with projects that are beneficial to the City of Greeley such as borrowing or lending funds to assist in the building of City facilities. Members of the Board of Directors of the Authority are appointed by the Greeley City Council and provide services entirely for the City of Greeley. The City of Greeley has the ability to modify or approve the Authority's annual operating budget. The City also has the ability to appoint, hire, reassign, or dismiss those individuals responsible for the day-to-day operations of the Authority.

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 City of Greeley and the Western Hills Fire Protection District entered into an intergovernmental agreement to combine the City of Greeley Fire Department and the Western Hills Fire Protection District into one separate and legal entity known as the Union Colony Fire/Rescue Authority (UCFRA). UCFRA commenced its independent operations on January 1, 1997. UCFRA was formed to provide fire protection, emergency medical, and rescue services to the taxpayers and citizens of both jurisdictions. The five member governing board has two members, each appointed by the City and Western Hills with the fifth and final member appointed by the four previously appointed members. The two governing boards are not substantively the same and UCFRA does not provide services entirely for the City. However, the City is directly obligated to pay UCFRA an amount equal to the prior years operating fund budget. In addition the City pays an amount equal to the current years cost of the approved ten-year capital equipment acquisition/replacement plan as required within the intergovernmental agreement between the two parties. The City opted to terminate this agreement and dissolve the Union Colony Fire Rescue Authority effective December 31, 2010. See note 11.

The Downtown Development Authority (DDA) was created in 1998 by 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 City Council. The board of directors of the DDA reviews and considers a proposed annual budget then submits that budget to 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 assets 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 are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental 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. 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, auto 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* a special revenue fund 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.

Additionally, the City reports the following fund types:

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.

Certain eliminations have been made as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets 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.

The City applies all applicable Financial Accounting Standards Board (FASB) pronouncements as well as private-sector standards issued on or before November 30, 1989, to the government-wide financial statements and the proprietary fund types, unless those pronouncements conflict with or contradict GASB pronouncements. The City has elected not to apply private-sector standards issued after November 30, 1989.

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.

Assets, Liabilities, and Net Assets or Equity

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on February 28 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 with a corresponding offset to unearned revenue.

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 identify 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.

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.

Restricted Assets

General fund restricted/designated assets are mainly due to a reserve for unanticipated expenditures. The City, by creating Resolution 17 2010, maintains a general fund balance equal to at least ten percent (10%) of the prior year audited expenditures plus transfers out. The designation is to provide a fiscal cushion to absorb fluctuations in revenues due to economic conditions and fluctuations in expenditures due to unanticipated conditions. This designation is in addition to the “emergency” reserve as defined in the Taxpayers Bill Of Rights (TABOR) of the Colorado State Constitution.

Certain proceeds of the enterprise fund bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable covenants. The “debt service” accounts are used to report resources accumulated for debt service payments.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, stormwater 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 fair market 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	10 – 50 years
Machinery and Equipment	3 – 30 years
Infrastructure	10 – 50 years
Land Improvements	15 – 25 years

Compensated Absences

The City and UCFRA allow 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 assets. Bond premiums and discounts, as well as issuance costs, 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. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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 Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

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 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/expense in all fund types; and purchases of fixed assets are budgeted as capital outlay expenses in the proprietary funds.

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 include 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, 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 unexpended or unencumbered appropriations lapse at the end of 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 generally accepted accounting principles (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 generally accepted accounting principles (GAAP). The appropriation is at the total fund expenditures level and lapses at year end.

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2010, expenditures/expenses exceeded appropriations in the following City funds:

Special Revenue Fund	
Sales and Use Tax Fund	\$1,513,597
Capital Project Fund	
Fire Protection Development Fund	\$1,096

Deficit Fund Equity

Capital Project Funds:

The Island Grove Development Fund has a deficit fund balance of \$1,146,246 as of December 31, 2010. The shortage is due to improvements done at the park; the deficit will be eliminated by the collection of fees.

Tax, Spending, and Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, 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, Union Colony Fire/Rescue 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, the Union Colony Fire/Rescue 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; repurchase agreements; money market funds; and local government pools.

The City has invested \$23,128,628 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. At December 31, 2010 the fair value of the City's investment is \$23,128,628.

As of December 31, 2010, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AAA	Aaa	\$ 22,982	434	32%
FHLMC	AAA	Aaa	12,990	657	18%
FHLB	AAA	Aaa	4,028	248	6%
FFCB	AAA	Aaa	3,019	361	4%
U.S. Treasuries					
ColoTrust	AAA	Aaa	23,129	50	7%
Contributed Stocks/Mutual Funds	Not rated	Not rated	<u>227</u>	1	
Total Investments			\$ 71,395		
Reconciliation to Total Cash and Investments:					
Add:					
Cash (unrestricted)			5,806		
Cash (restricted)			<u>1,274</u>		
Total Cash and Investments			<u>\$ 78,475</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, 2010, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody Rating	Fair Value	Weighted Average Maturity (in days)
ColoTrust	AAA	Aaa	\$ 163	50
Total Investments			<u>163</u>	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			<u>1,450</u>	
Total Cash and Investments			<u>\$ 1,613</u>	

As of December 31, 2010, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Cash	S&P Rating	Moody Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)			<u>\$ 1,016</u>	
Total Cash			<u>\$ 1,016</u>	

Receivables

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

	General	Sales and Use Tax	Sewer	Water	Nonmajor and Other Funds	Total
Receivables:						
Interest	\$ 25,042	\$ 6,456	\$ 13,458	\$ 64,749	\$ 1,256,311	1,366,016
Taxes	8,868,091	4,915,183	-	-	-	13,783,274
Accounts	1,750,295	-	661,542	1,531,386	2,500,516	6,443,739
Notes	-	-	-	-	3,811,914	3,811,914
Unbilled	-	-	302,275	749,277	121,334	1,172,886
Special						
Assessments	-	-	199,266	-	410,258	609,524
Intergovernmental	1,206,390	-	-	-	325,099	1,531,489
Total receivables	<u>\$ 11,849,818</u>	<u>\$ 4,921,639</u>	<u>\$ 1,176,541</u>	<u>\$ 2,345,412</u>	<u>\$ 8,425,432</u>	<u>\$ 28,718,842</u>

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

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

	All Funds
Receivables:	
Taxes	\$ 88,321
Notes	132,220
Total receivables	<u>\$ 220,541</u>

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

	All Funds
Receivables:	
Taxes	\$ 428,903
Total receivables	<u>\$ 428,903</u>

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

	Unavailable	Unearned
Property taxes receivable (general fund)	\$ -	\$ 8,868,091
Grant funds (general fund)	-	70,851
Administrative hearings receivable (general fund)	304,040	-
Account receivable (general fund)	54,101	-
Charges for services not yet earned (general fund)	-	3,091
Grant funds (special revenue fund)	-	1,352
Community Development notes receivable (special revenue fund)	4,565,949	-
Special assessments not yet due (special revenue fund)	429,546	-
Account receivable (capital project funds)	80,373	-
Development fees (capital project fund)	-	443,030
Total unearned revenue tied to receivables for governmental funds	<u>\$ 5,434,009</u>	<u>\$ 9,386,415</u>

Discretely Presented Component Units

Greeley Urban Renewal Authority

Property taxes receivable (special revenue fund)	
Community Development notes receivable (special revenue fund)	
Total unearned revenue tied to receivables for governmental funds	

	Unavailable	Unearned
	\$ -	\$ 88,321
	53,290	-
	\$ 53,290	\$ 88,321

Downtown Development Authority

Property taxes receivable (special revenue fund)	
Miscellaneous contributed funds (special revenue fund)	
Total unearned revenue tied to receivables for governmental funds	

	Unavailable	Unearned
	\$ -	\$ 428,903
		\$ 12,440
	\$ -	\$ 441,343

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2010 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Transfer from Component Unit	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 65,953,450	\$ -	\$ -	\$ 2,727	\$ 65,956,177
Artwork	2,823,424	12,500	-	-	2,835,924
Construction in progress	1,338,397	2,449,812	(101,647)	-	3,686,562
Total capital assets, not being depreciated	70,115,271	2,462,312	(101,647)	2,727	72,478,663
Capital assets, being depreciated:					
Buildings/building improvements	102,298,427	1,407,140	(144,367)	577,996	104,139,196
Land improvements	39,113,888	27,779	73,888	9,263	39,224,818
Machinery and equipment	28,385,415	1,867,748	(596,157)	4,830,397	34,487,403
Infrastructure	316,789,849	14,767	-	-	316,804,616
Total capital assets, being depreciated	486,587,579	3,317,434	(666,636)	5,417,656	494,656,033
Less accumulated depreciation for:					
Buildings/building improvements	(27,966,166)	(2,898,443)	130,553	(394,307)	(31,128,363)
Land improvements	(12,622,458)	(2,017,258)	-	(9,263)	(14,648,979)
Machinery and equipment	(18,608,484)	(1,830,798)	579,640	(3,705,412)	(23,565,054)
Infrastructure	(153,283,022)	(13,613,950)	-	-	(166,896,972)
Total accumulated depreciation	(212,480,130)	(20,360,449)	710,193	(4,108,982)	(236,239,368)
Total capital assets, being depreciated, net	274,107,449	(17,043,015)	43,557	1,308,674	258,416,665
Governmental activities capital assets, net	\$ 344,222,720	\$ (14,580,703)	\$ (58,090)	\$ 1,311,401	\$ 330,895,328

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 16,002,906	\$ 958,440	\$ -	\$ 16,961,346
Water rights	74,790,764	5,710,000	-	80,500,764
Artwork	321,500	-	-	321,500
Construction in progress	20,791,523	11,966,144	(12,152,588)	20,605,079
Total capital assets, not being depreciated	111,906,693	18,634,584	(12,152,588)	118,388,689
Capital assets, being depreciated				
Buildings/building improvements	6,204,043	677,430	(23,851)	6,857,622
Land improvements	4,626,716	5,922	-	4,632,638
Machinery and equipment	11,219,722	1,037,852	(299,003)	11,958,571
Infrastructure	364,902,051	6,358,357	11,193,460	382,453,868
Total capital assets, being depreciated	386,952,532	8,079,561	10,870,606	405,902,699
Less accumulated depreciation for:				
Buildings/building improvements	(2,863,661)	(363,277)	73,438	(3,153,500)
Land improvements	(2,274,875)	(203,633)	-	(2,478,508)
Machinery and equipment	(6,595,086)	(705,070)	306,517	(6,993,639)
Infrastructure	(120,027,040)	(8,338,217)	257,351	(128,107,906)
Total accumulated depreciation	(131,760,662)	(9,610,197)	637,306	(140,733,553)
Total capital assets, being depreciated, net	255,191,870	(1,530,636)	11,507,912	265,169,146
Business-type activities capital assets, net	\$ 367,098,563	\$ 17,103,948	\$ (644,676)	\$ 383,557,835

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

Governmental activities:	
General government	\$ 46,446
Public safety	1,340,224
Public works	16,842,899
Leisure services	1,744,364
Community development	11,113
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	375,403
Total depreciation expense – governmental activities	\$20,360,449
Business-type activities	
Sewer	\$ 2,328,273
Water	6,277,112
Other business activities	1,004,812
Total depreciation expense – business-type activities	\$ 9,610,197

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2010, was as follows:

Component Unit	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$664,749	\$ -	\$ 73,122	\$591,627
GURA capital assets, net	\$664,749	\$ -	\$ 73,122	\$591,627

Activity for the **Union Colony Fire/Rescue Authority** for the year ended December 31, 2010, was as follows:

Component Unit	Beginning Balance	Increases	Decreases	Transfer to Primary Government	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 2,727	\$ -	\$ -	\$ (2,727)	\$ -
Capital assets, being depreciated:					
Buildings/building improvements	577,996	-	-	(577,996)	-
Land improvements	9,263	-	-	(9,263)	-
Machinery and equipment	4,854,292	-	(23,895)	(4,830,397)	-
Totals, capital assets being depreciated	5,441,551	-	(23,895)	(5,417,656)	-
Less accumulated depreciation for:					
Buildings/building improvements	(383,939)	(10,368)	-	394,307	-
Land improvements	(9,263)	-	-	9,263	-
Machinery and equipment	(3,434,581)	(294,726)	23,895	3,705,412	-
Total accumulated depreciation	(3,827,783)	(305,094)	23,895	4,108,982	-
Total capital assets, being depreciated, net	1,613,768	(305,094)	-	(1,308,674)	-
UCFRA capital assets, net	\$ 1,616,495	\$ (305,094)	\$ -	\$ (1,311,401)	\$ -

NOTE 6: 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.

	Due to/Due from December 31, 2010	Interfund Receivables	Interfund Payables
Governmental Funds:			
Major Funds:			
General Fund		\$ 705,647	\$ 587,216
Sales and Use Tax Fund		368,466	139,513
Total Major Funds		1,074,113	726,729
Nonmajor Funds		1,042,685	1,342,858
Total Governmental Funds		2,116,798	2,069,587
Proprietary Funds:			
Major Funds:			
Sewer Fund		299,875	851
Water Fund		238,987	26,196
Total Major Funds		538,862	27,047
Nonmajor Funds		285,655	539,483
Total Proprietary Funds		824,517	566,530
Governmental Activities:			
Internal Service Funds		246,289	551,487
Total		\$3,187,604	\$3,187,604

Advances to/from other funds: December 31, 2010	Receivable Fund	Payable Fund
Governmental Funds:		
Major Fund:		
General Fund	\$ -	\$ 900,360
Total Major Funds	-	900,360
Nonmajor Funds	1,348,357	1,206,477
Total Governmental Funds	1,348,357	2,106,837
Proprietary Funds:		
Major Funds:		
Sewer Fund	744,000	-
Water Fund	-	110,000
Total Major Funds	744,000	110,000
Nonmajor Funds	-	833,500
Total Proprietary Funds	744,000	943,500
Governmental Activities:		
Internal Service Funds	2,279,727	1,321,747
Total	\$4,372,084	\$4,372,084

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, 2010 is \$800,000.

On December 31, 2005, the Cemetery Endowment Fund loaned the Cemetery Fund \$218,500 for operations. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2010 is \$33,500.

On December 31, 2005, the Cemetery Endowment Fund loaned the Island Grove Development Fund \$706,357 to fund various projects at Island Grove Park. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2010 is \$514,857.

On December 31, 2006, the Sewer Fund loaned the Island Grove Development Fund \$820,000 to fund various projects at Island Grove Park. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2007. The balance on this loan at December 31, 2010 is \$634,000.

On December 31, 2006, the Sewer Fund loaned the Water Fund \$550,000 for operations. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2007. The balance of this loan at December 31, 2010 is \$110,000.

On December 31, 2008, the Health Fund loaned the General Fund \$393,492 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2010 is \$360,920.

On December 31, 2008, the Health Fund loaned the Streets and Roads Fund \$81,794 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2010 is \$57,620.

On December 31, 2009, the Health Fund loaned the Equipment Maintenance Fund \$480,738 for equipment purchases. As funds become available, those monies are to be used to repay this loan plus 4% interest. Interest began to accrue on January 1, 2010. The balance of this loan at December 31, 2010 is \$408,627.

On December 31, 2010, the Health Fund loaned the General Fund \$539,440 to fund the purchase of a fire truck. As funds become available, those monies are to be used to repay this loan plus 4% interest. Interest began to accrue on January 1, 2011.

On April 1, 2010, the Health Fund loaned the Equipment Maintenance Fund \$401,212 for equipment purchases. As funds become available, those monies are to be used to repay this loan plus 4% interest. Interest began to accrue on April 1, 2010. The balance of this loan at December 31, 2010 is \$361,091.

On December 31, 2010, the Health Fund loaned the Equipment Maintenance Fund \$552,029 for equipment purchases. As funds become available, those monies are to be used to repay this loan plus 4% interest. Interest began to accrue on January 1, 2011.

Due to/from primary government and component units:

Receivable Fund	Payable Fund	Amount
Primary Government – Community Development Fund	Component Unit – Greeley Urban Renewal Authority	<u>\$ 5,816</u>

Interfund Transfers	Transfers In	Transfers Out
Governmental Funds:		
Major Funds:		
General Fund	\$34,416,584	\$ 3,243,867
Sales and Use Tax Fund	-	40,495,855
Total Major Funds	<u>34,416,584</u>	<u>43,739,722</u>
Nonmajor Funds	<u>14,039,566</u>	<u>4,092,152</u>
Total Governmental Funds	<u>48,456,150</u>	<u>47,831,874</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	371,447
Water Fund	87,485	908,581
Total Major Funds	<u>87,485</u>	<u>1,280,028</u>
Nonmajor Funds	<u>593,817</u>	<u>168,819</u>
Total Proprietary Funds	<u>681,302</u>	<u>1,448,847</u>
Internal Service Funds	<u>192,791</u>	<u>49,522</u>
Total Transfers	<u>\$49,330,243</u>	<u>\$49,330,243</u>

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. Contributed capital between the governmental funds and proprietary funds is shown within the transfer line for financial statement presentation.

NOTE 7: LEASE OBLIGATIONS

Operating Leases

The City leases golf equipment under a five-year non-cancelable operating lease. The total cost for this lease was \$59,894 for the year ended December 31, 2010. The future minimum payments for this lease are as follows:

Year Ending December 31	Amount
2011	\$ 59,894
2012	127,500
Total	<u>\$ 187,394</u>

The City entered into an agreement with a third party on April 20, 2008 that the third party would make the final payment on this lease in 2012. In exchange for making the final payment the leased property will become the property of the third-party.

Capital Leases

On December 17, 2008, the City entered into a seven-year lease agreement to purchase two fire trucks with a zero down payment. On March 19, 2009, the City entered into a seven-year lease agreement to finance the purchase of a fire truck with a zero down payment.

Governmental Activities	
Asset:	
Vehicles	\$1,830,367
Less: Accumulated depreciation	(344,120)
Total	<u>\$1,486,247</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2010, were as follows:

Year Ending December 31	Amount
2011	\$ 296,625
2012	296,625
2013	296,625
2014	296,625
2015	296,625
2016	<u>35,556</u>
Total minimum lease payments	1,518,681
Less: amount representing interest	<u>(144,662)</u>
Present value of minimum lease payments	<u>\$1,374,019</u>

NOTE 8: LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds and refunding bonds have been issued for both governmental and business-type activities. The original amount of the outstanding general obligation refunding bonds for business-type activities was \$5,355,000.

General obligation bonds are direct obligations and pledge the full faith and credit of the city, and are payable from general ad valorem taxes levied on all taxable property located within the city. The City may also apply the net revenues of the City's water system, sewer system, or any other funds available for that purpose to the payment of the interest and principal on these bonds. These bonds are issued as serial bonds with varying amounts of principal maturing each year.

General obligation bonds currently outstanding are as follows:

Purpose	Interest Rate	Amount
Business-type Activities – refunding		
\$5,355,000, 2004 Water refunding bonds, final payment in 2011	3.00% - 4.00%	<u>\$ 750,000</u>
Total Business-type Activity - refunding		<u>750,000</u>
Total General Obligation Bonds		<u>\$ 750,000</u>

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending December 31	<u>Business-type Activities</u>	
	Principal	Interest
2011	<u>\$750,000</u>	<u>\$30,000</u>
	<u>\$750,000</u>	<u>\$30,000</u>

Revenue Bonds

The City also 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 \$69,330,000, and for business-type activities was \$78,995,000.

The 1998 Sales and Use Tax revenue bonds and the 2000 Sales and Use Tax revenue bonds were issued to provide funds for major capital acquisitions, construction, and improvements. These revenue bond issues were payable from the City's 3% sales tax and did not include the City's sales tax on food. During 2005, \$3,050,000 of the 1998 Sales and Use Tax revenue bonds and \$7,350,000 of the 2000 Sales and Use Tax revenue bonds were defeased by the \$10,390,000 Sales and Use Tax Revenue Refunding Bonds – Series 2005B. The tax on food was scheduled to expire on December 31, 2011, and this tax was extended to December 31, 2016 in accordance with applicable law. During 2003, the City issued \$34,000,000 Sales and Use Tax revenue bonds, this revenue bond issue was payable from the City's 3.46% sales and use tax, and does not include the City's sales tax on food. It does include the .3% increase in sales and use tax approved by the electors at the November 5, 2002 election, and that increase will expire on December 31, 2022. This revenue bond issue was used to finance certain recreational, parks and landscaping and cultural amenities, and to pay capitalized interest and cost of the bond issue. During 2005, the City issued \$24,940,000 Sales and Use Tax revenue bonds, and this revenue bond issue is payable from the City's 3.46% sales and use tax, and does not include the City's sales tax on food. It does include the .16% increase in sales and use tax approved by the electors at the November 2, 2004 election, and this increase will expire on December 31, 2024. The 2005 bond issue was used to finance the acquisition, construction, and equipping of a new police station and to renovate the City's public safety building.

The 1999 Water revenue bonds were issued to finance the acquisition and construction to the City's municipal water system, and pledge the net revenues of the water system. The 2004 Water revenue bonds were issued to finance the capital improvements, betterments, extensions, and expansions of the City's municipal water system, and pledge the net revenues of the water system. The 2006 Water revenue bonds were issued to finance capital improvements to the water system, including the acquisition of water rights. The net revenues of the water system are pledged on these bonds. The City issued the 2008 Water revenue bonds to finance and reimburse the costs of the water system capital improvements. The net revenues of the water system are pledged on this bond issue.

Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$10,390,000, 2005B Sales & Use Tax revenue bonds, final payment in 2018	3.50% - 5.50%	9,845,000
\$24,940,000, 2005 Sales & Use Tax revenue bonds, final payment in 2024	3.00% - 4.25%	19,605,000
\$34,000,000, 2003 Sales & Use Tax revenue bonds, final payment in 2022	3.00% - 4.60%	<u>24,140,000</u>
Total Governmental Activities		<u>\$ 53,590,000</u>
Business-type Activities		
\$4,645,000, 1999 Water revenue bonds, final payment in 2019	4.40% - 5.00%	\$ 2,675,000
\$17,210,000, 2004 Water revenue bonds, final payment in 2024	2.50% - 4.50%	13,100,000
\$25,000,000, 2006 Water revenue bonds, final payment in 2026	2.50% - 4.50%	22,280,000
\$32,140,000, 2008 Water revenue bonds, final payment in 2028	3.50% - 5.00%	<u>32,140,000</u>
Total Business-type Activity		<u>70,195,000</u>
Total Revenue Bonds		<u>\$123,785,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 3,725,000	\$ 2,265,693	\$ 1,955,000	\$ 2,983,941
2012	3,870,000	2,127,443	3,410,000	2,911,341
2013	4,025,000	1,983,805	3,530,000	2,785,374
2014	4,180,000	1,821,318	3,655,000	2,648,545
2015	4,355,000	1,642,255	3,800,000	2,510,920
2016-2020	21,750,000	5,219,750	21,105,000	10,046,361
2021-2025	11,685,000	1,032,997	23,370,000	5,295,928
2026-2028	-	-	9,370,000	816,019
Total	\$53,590,000	\$16,093,261	\$70,195,000	\$29,998,429

Certificates of Participation

The City has determined to use the proceeds from certificates of participation to fund certain projects. The proceeds of the 2000 Greeley Building Authority Certificates were used in a cooperative project for the construction, acquisition, and equipping of a new community building in the Island Grove Regional Park. This debt is funded by the General Fund and Colorado Ag Education, Inc., d/b/a Colorado Farm Show, Inc. The proceeds of the 1997 Golf Course Certificates of Participation were used to pay a 1989 lease in full, and to finance improvements at the Highland Hills Golf Course. The 1997 issue was refunded in 2005 by the \$4,995,000 Greeley Building Authority Refunding Certificates of Participation Series 2005.

Purpose	Interest Rate	Amount
Governmental Activities		
\$2,635,000, 2000 Greeley Building Authority Certificates of Participation, final payment 2019	4.80% - 5.60%	\$1,550,000
Total Governmental Activities		1,550,000
Business-type Activities		
\$4,995,000, 2005 Golf Course Refunding Certificates of Participation, final payment in 2016	3.00% - 4.00%	2,695,000
Total Business-type Activity		2,695,000
Total Certificates of Participation		\$4,245,000

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

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 140,000	\$ 83,680	\$ 415,000	\$103,581
2012	145,000	76,680	425,000	89,056
2013	155,000	69,213	440,000	73,650
2014	160,000	61,075	460,000	56,600
2015	170,000	52,595	480,000	38,200
2016-2019	780,000	111,820	475,000	19,000
Total	\$1,550,000	\$455,063	\$2,695,000	\$380,087

Notes and Contracts

The City issued a note in 1996 for the purchase of the City Hall Annex, and the debt service on this note is provided by revenues from the General Fund. The City also issued various notes to complete various water and sewer projects. The debt service on these notes is payable from water and sewer revenues.

Purpose	Interest Rate	Amount
Governmental Activities		
Norman Dean note – 1996 contract, final payment in 2011, for purchase of the City Hall Annex building.	7.50%	\$ 53,560
Total Governmental Activities		\$ 53,560
Business-type Activities		
Colorado Water Conservation Board notes, for water projects, funded by the Water Fund:		
1990 note, final payment in 2016	5.00%	\$ 396,137
1991 note, final payment in 2012	5.00%	46,765
1996 note, final payment in 2021	5.00%	379,687
1997 note, final payment in 2011	5.00%	18,934
Colorado Water Resources and Power Development Authority, 1994 note, final payment in 2014, funded by the Sewer Fund	4.97%	4,508,861
Colorado Water Resources and Power Development Authority, 1999 note, final payment in 2019, funded by the Water Fund	3.80%	7,845,817
Total Business-type Activity		\$13,196,201
Total Notes and Contracts		\$13,249,761

Notes payable and contracts debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 53,560	\$ 670	\$ 1,899,694	\$ 391,845
2012	-	-	1,960,321	322,237
2013	-	-	2,009,589	240,648
2014	-	-	2,231,137	189,438
2015	-	-	958,198	157,561
2016-2020	-	-	4,093,729	337,446
2021	-	-	43,533	2,177
Total	\$ 53,560	\$ 670	\$13,196,201	\$1,641,352

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2010, was as follows:

	Beginning Balance	Additions	Reductions	Transfer from Component Unit	Ending Balance	Due Within One Year
Governmental activities:						
Bonds payable:						
Revenue bonds	\$57,180,000	\$ -	\$(3,590,000)	\$ -	\$53,590,000	\$3,725,000
Less deferred amount on refunding	(417,626)	-	47,729	-	(369,897)	-
Add deferred amount for premium	815,824	-	(82,012)	-	733,809	-
Total bonds payable	57,578,198	-	(3,624,283)	-	53,953,912	3,725,000
Certificates of participation	1,685,000	-	(135,000)	-	1,550,000	140,000
Notes and contracts	258,061	-	(204,501)	-	53,560	53,560
Capital leases	1,830,981	-	(456,962)	-	1,374,019	296,625
Compensated absences	2,487,895	1,952,706	(1,850,430)	788,084	3,378,255	2,609,638
Governmental activity long-term liabilities	\$63,840,135	\$1,952,706	\$(6,271,176)	\$788,084	\$60,309,746	\$6,824,823

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 1,475,000	\$ -	\$ (725,000)	\$ 750,000	\$ 750,000
Less deferred amount on refunding	(13,393)	-	6,988	(6,405)	(6,405)
Add deferred amount for premium	2,545	-	(1,328)	1,217	1,217
General obligation bonds	1,464,152	-	(719,340)	744,812	744,812
Revenue bonds	72,085,000	-	(1,890,000)	70,195,000	1,955,000
Add deferred amount for premium	562,129	-	(40,085)	522,044	-
Revenue bonds	72,647,129	-	(1,930,085)	70,717,044	1,955,000
Total bonds payable	\$ 74,111,281	\$ -	\$ (2,649,425)	\$ 71,461,856	\$ 2,699,812
Certificates of participation	3,095,000	-	(400,000)	2,695,000	415,000
Less deferred amount on refunding	(273,578)	-	39,083	(234,495)	-
Less deferred amount for discount	(17,113)	-	2,444	(14,669)	-
Certificates of participation	2,804,309	-	(358,473)	2,445,836	415,000
Notes and contracts	15,026,336	-	(1,830,135)	13,196,201	1,899,694
Add deferred amount for premium	(48,203)	-	9,641	(38,562)	-
Notes and contracts	14,978,133	-	(1,820,494)	13,157,639	1,899,694
Compensated absences	752,050	521,557	(494,147)	779,460	556,436
Business-type activity long-term liabilities	\$ 92,645,773	\$ 521,557	\$ (5,322,539)	\$ 87,844,791	\$ 5,570,942

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, \$136,089 of internal service funds compensated absences is included in the above amounts. Also, for governmental activities, compensated absences and long-term liabilities are generally liquidated by the general fund.

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 Sales and Use Tax Fund (a special revenue fund). As of December 31, 2010, investments amounting to \$1,497,673 in the Sales and Use Tax 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, 2010.

The City has three component units – the Greeley Urban Renewal Authority, Union Colony Fire Rescue Authority, and the Downtown Development Authority. The Greeley Urban Renewal Authority did not have any long-term liabilities.

A summary of the changes in long-term liabilities for the **Union Colony Fire/Rescue Authority** component is as follows:

	Beginning Balance	Additions	Reductions	Transfer to Primary Government	Ending Balance
Accrued compensated absences	\$805,196	\$663,927	\$(681,039)	\$(788,084)	\$ -

A summary of the changes in long-term liabilities for the **Downtown Development Authority** component is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of Credit 1	\$ -	\$68,530	\$(68,530)	\$ -	\$ -
Line of Credit 2	\$55,650	\$12,000	\$(22,650)	\$45,000	\$45,000
Total	\$55,650	\$80,530	\$(91,180)	\$45,000	\$45,000

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.

As of December 31, 2010, there were two series of Multifamily Housing Mortgage Revenue Bonds Outstanding, with an aggregate principal of \$11,405,000 issued in 1997, and two series of Multifamily Housing Revenue Senior Bonds with an aggregate amount of \$10,900,000 issued in 2004.

NOTE 9: 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. Self-insurance is in effect for claims up to \$125,000 per employee per year. Claims greater than \$125,000 per employee per year, and those in excess of the \$8,753,022 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. This plan is 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. Insurance is in effect for claims up to \$1,000,000 for each accident, \$1,000,000 policy limit, and \$1,000,000 for each employee.

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. The fund was established with a \$250,000 deposit and a bank line of credit of \$1,000,000. Advances on the bank line of credit are due in full, at maturity on July 1, 2011, and require monthly interest payments. Interest shall accrue on the unpaid outstanding principal balance of the credit at a floating rate equal to the index plus .000%; the index is the prime rate. This credit shall be subject to an interest rate floor of 5.00%. No advances were made on the line of credit in 2010 and it will be renewed in 2011 when the existing line of credit expires. As the reserves increase through transfers and accumulation of interest earnings, the bank line of credit will be phased out. Substantially all liability insurance coverage has been canceled.

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.

A summary of changes in liabilities for claims follows:

	Balance January 1, 2010	Incurred Claims	Claims Payments	Balance December 31, 2010
Health Fund	\$976,259	\$7,409,184	\$7,733,219	\$652,224
Workers Compensation Fund	20,992	550,519	571,211	300
Liability Fund	-	458,642	458,642	-
Total	\$997,251	\$8,418,345	\$8,763,072	\$652,524

	Balance January 1, 2009	Incurred Claims	Claims Payments	Balance December 31, 2009
Health Fund	\$477,895	\$7,073,210	\$6,574,845	\$976,259
Workers Compensation Fund	119,221	885,133	983,362	20,992
Liability Fund	12,858	340,445	353,303	-
Total	\$609,974	\$8,298,788	\$7,911,510	\$997,251

NOTE 10: PRIOR PERIOD ADJUSTMENTS

An adjustment was made to the January 1, 2010 beginning net assets balance for the governmental activities on the statement of activities in the amount of \$2,174,345 for accrued interest and notes receivable. The five long-term notes, totaling \$1,237,150, were executed between 1997 and 2003 and were not recorded at the time.

NOTE 11: SPECIAL ITEM

On August 22, 1995 the City and Western Hills Fire Protection District entered into an intergovernmental agreement establishing the Union Colony Fire Rescue Authority (UCFRA). The City opted to terminate that agreement and dissolve the Union Colony Fire Rescue Authority effective at midnight December 31, 2010. The City's general fund has special item dissolution of component unit for \$436,294 which represents the ending fund balance of UCFRA. The statement of activities has a special item amount of \$959,611, which includes the above plus capital assets of \$1,311,401 and compensated absences of \$788,084 from the dissolution of the component unit.

NOTE 12: COMMITMENTS AND CONTINGENT LIABILITIES

The general revenues of the City of Greeley are contingently liable for the \$750,000 payable in general obligation bonds.

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.

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 is 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).

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.

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.

As of December 31, 2010, the City has signed contracts for various projects totaling \$6,477,317.

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, 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 July 1994, the City entered into a lease with option to purchase agreement for three units of Windy Gap water allotment with the City of Louisville. The agreement allows the City of Louisville to lease the three units through the year 2017 and to exercise the option to purchase at any time during the term of the agreement. The agreement does not relieve the City of Greeley of the future assessments due on the three units.

In June 2004, the City entered into a lease with option to purchase agreement for five units of Windy Gap water allotment with the City of Evans. The agreement allows the City of Evans to lease the five units through the year 2015 and to exercise the option to purchase at any time during the term of the agreement. The agreement does not relieve the City of Greeley of the future assessments due on the five units.

In October 2004, the City entered into an agreement with the City of Fort Lupton to sell three units of Windy Gap water allotment. Under the agreement, the City of Fort Lupton assumes responsibility for the future assessments due; however, the City of Greeley retains the primary obligation for the indebtedness of the three units. If the City of Fort Lupton fails to pay the assessments, all title and interest transferred to them will revert back to the City of Greeley.

In April 2005, the City entered into a lease with option to purchase agreement for 12 units of Windy Gap water allotment with the Little Thompson Water District. The agreement allows Little Thompson Water District to lease the 12 units through the year 2010, and to exercise the option to purchase at any time during the term of the agreement. The agreement does not relieve the City of Greeley of the future assessments due on the 12 units. In November 2010, an amendment to this agreement automatically renews the lease each year until either Little Thompson Water District purchases the 12 Windy Gap units, or the lease is terminated, or December 31, 2012, whichever is earlier.

The City expects to pay the following estimated amounts in annual costs:

<u>Year Ending December 31</u>	<u>Amount</u>
2011	\$1,322,031
2012 – 2017	\$1,322,028 - \$1,360,100

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 agreement is for the fourth phase of the water storage project. Under the agreement, overall project costs will be divided among all entities participating in the project. The City’s estimated share of the costs for the 2011 calendar year is \$782,863. Participation in the fourth phase of the project does not obligate the City to participate in subsequent phases.

In June 1999, Greeley Urban Renewal Authority (GURA) entered into a Sand, Gravel and Aggregate Mining Lease with Aggregate Industries (Tenant) giving the Tenant the exclusive right to remove sand, gravel and aggregate from property owned by GURA. The lease shall expire upon the earlier of (a) the date upon which all the material is fully mined, or (b) twenty years. Aggregate Industries agreed to pay GURA \$100,000 per year as Annual Minimum Royalties with a cap of Annual Minimum Royalties of \$2,000,000 subject to a credit for Earned royalties mined during the term of the lease.

NOTE 13: DEFERRED COMPENSATION PLANS

The City of Greeley offers three deferred compensation plans available to City and Union Colony Fire/Rescue Authority (UCFRA) 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. Three 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 employees and to all paid firefighter employees of the Union Colony Fire/Rescue Authority.

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 of the Union Colony Fire Rescue Authority.

Principal Financial Group:

The Principal Financial Group administers a 401(k) deferred compensation plan. The City offers this plan to regular full-time, regular three-quarter time, and regular part-time non-civil service employees. On all three of these plans, the assets are not considered property of the City and are held by a second 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 14: EMPLOYEE RETIREMENT PLANS

The City of Greeley and the Union Colony Fire/Rescue Authority are covered under five separate retirement plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in the Deferred Compensation Plans. 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. 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 non-civil service employees of the City of Greeley. At December 31, 2010, there were 772 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 25% vested after two years of service and a 25% increase each year thereafter until fully vested after five years. Participants are eligible for a normal retirement pension 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 5% of the employee's base wage for each plan year; there is not employee contribution. For the year ended December 31, 2010, the City contributed \$1,539,035 to the City of Greeley Money Purchase Plan, equal to the required contributions. For the year ended December 31, 2010, the plan members contributed \$ 1,407,600 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, 2010, there were 179 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 sixty-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, 2010, the outstanding loans receivable totaled \$510,546.

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 contribute 10.5% and each participant to contribute 9.5%, for all members under the under the collective bargaining agreement, of the participant's base salary. For members not covered under the collective bargaining agreement the contribution for both the City and the participant is 10%. 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, 2010, the City of Greeley contributed \$1,043,406 and the participants contributed \$928,428.

Fire New-Hire Plan

Plan Description. The Union Colony Fire/Rescue Authority (UCFRA), a component unit of the City of Greeley through December 31, 2010, contributed to the Fire New-Hire Pension Plan, a cost-sharing multiple-employer Statewide Defined Benefit Plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The City will make the required contributions starting in 2011. The pension plan provides retirement benefits to plan members. Death and disability coverage is provided for plan members through the Statewide Death and Disability Plan which is also administered by the FPPA. The plan's membership consists of: (1) All full-time, paid firefighters of UCFRA who were hired on or after April 8, 1978, (New Hires), provided that they are not already covered by a statutorily exempt plan, and (2) All full-time, paid firefighters of UCFRA who were hired prior to April 8, 1978, and they elected to enroll in the new-hire plan. As of December 31, 2010, there were 99 active plan members. The FPPA Board of Directors is responsible for the formulation of official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 31 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, suite 100, Greenwood Village, Colorado 80111-2721 or by calling 1-800-332-3722.

Funding Policy. The contributions of the Statewide Defined Benefit Plan are governed by Title 31, Article 31, *Colorado Revised Statutes (CRS)*, as amended. At the present time, both plan members and UCFRA are required by Colorado statute to contribute 8% of the members' salary to the Plan. The Plan's policy is to have the contribution rate established at a level that will result in all benefits being fully funded at the retirement date of all members of the Statewide Defined Benefit Plan. UCFRA's contributions to the Statewide Defined Benefit Plan for the years ending December 31, 2010, 2009, and 2008, were \$490,983, \$534,375, and \$500,046, respectively, equal to its required contributions for each year.

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 consist of 10 members: 4 retired members 1 disabled retired and 5 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 financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or by calling 1-800-332-3772.

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 2009. The active plan members required contributions discontinued with the payroll ending June 23, 1999.

Annual Pension Cost. The annual pension cost (APC) is \$(394).

The annual required contribution (ARC) was determined as part of the January 1, 2010, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 8% investment rate of return (net of operating expenses), (b) 3% per year cost-of-living adjustments, and (c) 3.5% inflation rate per year. The actuarial value of the Police Old-Hire Pension Plan assets was determined using the three-year smoothed market value method. The unfunded actuarial accrued liability is being amortized as a level amount on an open basis.

Three-Year Trend Information for Police Old-Hire Pension Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC	
		Contributed	Net Pension Obligation
12/31/08	\$ 9,384	104%	\$ 18,379
12/31/09	\$ (360)	0%	\$ -
12/31/10	\$ (394)	0%	\$ -

Required Supplementary Information. The required supplementary information can be found following the notes to financial statement in this report.

Fire Old-Hire Pension Plan

Plan Description. The Union Colony Fire/Rescue Authority (UCFRA), a component unit of the City of Greeley through December 31, 2010, contributed to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The City of Greeley will make the required contributions starting in 2011. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. The Fire Old-Hire Pension Plan’s members are full-time, paid firefighters hired prior to April 8, 1978, and these members have elected to remain covered under the provisions of this plan. Currently the plan’s membership consists of 31 members: 22 retired members, 1 disabled and 8 dependent. 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 financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained by writing to FPPA of Colorado, 5290 DTC Parkway, Suite 100, Greenwood Village, Colorado 80111-2721 or by calling 1-800-332-3772.

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. Active plan members are required to contribute 9% of their annual covered salary. UCFRA is required to contribute at an actuarially determined amount to the plan. For the years ended December 31, 2010, 2009, and 2008, the contribution amount was \$0, \$0, and \$288, 931, respectively. The State of Colorado also contributes to the plan in an amount set by statute. For the year ended December 31, 2010 and 2009 the state contributed \$0. For the year ended December 31, 2008, the state contributed \$904,210. The state has suspended its 2009, 2010, and 2011 contributions with the expectation to restart the normal contributions in 2012, continuing through 2014, with a balloon payment in 2015.

Annual Pension Cost. The annual pension cost (APC) of \$3,320 for the Old-Hire Pension Plan consisted of \$25,385 annual required contribution (ARC), \$36,943 of interest on net pension obligation (NPO), and an adjustment to ARC of (\$681,687).

Net Pension Obligation (NPO)

NPO – 12/31/09	\$ 1,084,469
Interest on NPO	36,943
Adjustment to ARC	(681,687)
ARC	25,385
Contribution	(0)
NPO – 12/31/10	<u>\$ 465,110</u>

The ARC was determined as part of the January 1, 2010 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 8% investment rate of return (net of operating expenses), (b) projected salary (merit) increases from 4.75% for less than one year of service to 0.5% for ten years of service and longer (including inflation at 3.5%), (c) cost-of-living adjustments are based upon limited rank escalation benefits assumed to increase 4% per year for service before 1980 and 3% per year for service after 1979, and (d) 3.5% inflation rate per year. The actuarial value of the Fire Old-Hire Pension Plan assets was determined using the three-year smoothed market value method. The unfunded actuarial accrued liability is being amortized as a level amount on an open basis.

Three-Year Trend Information for Fire Old-Hire Pension Plan

Year Ending	Annual Pension Cost (APC)	Percentage of APC	
		Contributed	Net Pension Obligation
12/31/08	\$ 920,484	130%	\$ 455,459
12/31/09	\$ 629,010	0%	\$ 1,084,472
12/31/10	\$ 3,320	0%	\$ 465,110

Required Supplementary Information

Schedule of Funding Progress *Police Old-Hire Pension Plan*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
01/01/06	1,653,237	1,747,505	94,268	94.6%	-	-
01/01/08	1,655,716	1,611,558	(44,158)	102.7%	-	-
01/01/10	1,288,098	1,455,024	116,926	88.5%	-	-

Union Colony Fire/Rescue Authority – Fire Old-Hire Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) – Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
01/01/06	9,288,167	13,606,599	4,318,432	68.3%	121,896	3542.7%
01/01/08	11,377,909	12,719,778	1,341,869	89.5%	0	N/A
01/01/10	9,886,817	11,852,624	1,965,807	834%	0	N/A

Required Supplementary Information (Unaudited)

**Notes To Required Supplementary Information
December 31, 2010**

	<i>Police Old-Hire</i>	<i>Fire Old-Hire</i>
Valuation date:	01/01/10	01/01/10
Actuarial cost method:	Entry Age	Entry Age
Amortization method:	Level Amount Open	Level Amount Open
Amortization period:	Open	Open
Remaining amortization period: (Equivalent Single Amortization Period)	14 years	20 years
Asset valuation method:	3 Year Smoothed Market Value	3 Year Smoothed Market Value
Investment rate of return:	8.00%	8.00%
Projected pay increases:	4.75%	4.75%
Cost of living	3%	3%-4%

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Community Development 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.

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

Improvement District Collections Fund – to account for collection of assessments against properties located in certain districts for street and sidewalk improvements.

Restricted Fees Fund – to account for the collection of court imposed surcharges, which are utilized to support the victims’ assistance program, and detoxification services.

DOE-ARRA Revolving Loan Fund – to account for grants funds for the purpose of administering a commercial property energy audit program and revolving loan program.

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.

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 periodic payments of principal and interest on notes and contracts, bond issues and capital leases.

Greeley Building Authority – to account for periodic payment of principal and interest on the 2000 Greeley Building Authority Certificates of Participation.

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 – to account for the costs of purchasing major equipment items, constructing major capital facilities and improving existing facilities. Revenues are derived from grant monies and General Fund operating transfers.

Food Tax Fund – to account for the costs of specific capital improvement and repair 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.

Softball Improvement Fund – to account for the costs of improving the facilities used for the Greeley adult softball programs. Revenues are derived from non-City softball tournament fees.

Fire Protection Development Fund – to account for the costs of developing fire protection improvements on new development. 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. 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. Revenues are derived from the collection of fees from developers.

Park Development Fund – to account for the costs of developing and improving City parks. Revenues 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. 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.

2005 Bond Issue - to accounts for the cost of acquisition, construction and equipping of the new police station and to renovate the City's public safety building. Revenues are derived from the sale of the 2005 Sales and Use Tax Bond Issue.

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 – to account for all funds granted, bequeathed, or devised to the City in trust for the preservation of lots in the Linn Grove Cemetery.

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
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2010	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	\$ 142,138	\$ -	\$ 314,596	\$ -	\$ 456,734
Investments	1,484,744	-	7,988,085	985,331	10,458,160
Accounts receivable, net	208,157	868	1,049,546	-	1,258,571
Accrued interest	1,209,370	-	18,064	1,714	1,229,148
Special assessments	410,258	-	-	-	410,258
Due from other funds	65,314	1,303	975,616	452	1,042,685
Due from component unit	5,816	-	-	-	5,816
Advances to other funds	-	-	-	1,348,357	1,348,357
Notes receivable	3,811,914	-	-	-	3,811,914
Restricted assets:					
Cash and cash equivalents	703,872	-	-	-	703,872
Due from other governments	325,099	-	-	-	325,099
Total assets	\$ 8,366,682	\$ 2,171	\$ 10,345,907	\$ 2,335,854	\$ 21,050,614
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 112,892	\$ 2,171	\$ 566,581	\$ 63	\$ 681,707
Contracts payable-retainage	-	-	178,732	-	178,732
Accrued liabilities	97,201	-	-	-	97,201
Due to other funds	251,205	-	1,059,912	31,741	1,342,858
Deferred revenue	4,996,847	-	523,403	-	5,520,250
Other liabilities	15,405	-	-	-	15,405
Advances from other funds	57,620	-	1,148,857	-	1,206,477
Total liabilities	5,531,170	2,171	3,477,485	31,804	9,042,630
Fund balances:					
Reserved					
Endowments	-	-	-	130,020	130,020
Long term notes	432,687	-	-	-	432,687
Unreserved					
Designated					
Cable franchise PEG	161,308	-	-	-	161,308
Capital improvements	164,200	-	7,728,529	-	7,892,729
Drug/alcohol surcharge	13,076	-	-	-	13,076
Encumbrances	2,850	-	286,139	-	288,989
Endowments	-	-	-	2,174,030	2,174,030
Other programs	220,037	-	-	-	220,037
Program income	167,739	-	-	-	167,739
Traffic calming	113,350	-	-	-	113,350
Victim's assistance program	294,013	-	-	-	294,013
Undesignated	1,266,252	-	(1,146,246)	-	120,006
Total fund balances	2,835,512	-	6,868,422	2,304,050	12,007,984
Total liabilities and fund balances	\$ 8,366,682	\$ 2,171	\$ 10,345,907	\$ 2,335,854	\$ 21,050,614

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2010	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Funds
REVENUES					
Taxes	\$ 279,426	\$ -	\$ -	\$ -	\$ 279,426
Licenses and permits	71,301	-	-	-	71,301
Intergovernmental revenue	5,732,411	-	2,058,355	-	7,790,766
Charges for services	1,004,836	-	1,081,215	-	2,086,051
Special assessments	137,040	-	-	-	137,040
Fines and forfeits	402,715	-	-	-	402,715
Miscellaneous revenue	231,706	174,366	164,488	97,380	667,940
Total revenues	7,859,435	174,366	3,304,058	97,380	11,435,239
EXPENDITURES					
Current:					
General government	30,000	-	-	-	30,000
Community development	1,120,804	-	-	-	1,120,804
Leisure services	16,369	-	-	-	16,369
Public Safety	68,540	-	-	-	68,540
Public works	6,054,784	-	-	-	6,054,784
Nondepartmental	756,223	-	4,879,498	551	5,636,272
Debt service:					
Principal	-	4,310,356	-	-	4,310,356
Interest and other charges	-	2,566,611	61,227	-	2,627,838
Capital outlay	572,194	-	3,190,646	-	3,762,840
Total expenditures	8,618,914	6,876,967	8,131,371	551	23,627,803
Excess (deficiency) of revenues over expenditure	(759,479)	(6,702,601)	(4,827,313)	96,829	(12,192,564)
OTHER FINANCING SOURCES (USES)					
Sale of capital asset	-	-	224,290	-	224,290
Transfers in	1,357,286	6,702,601	5,979,679	-	14,039,566
Transfers out	(1,467,012)	-	(2,549,517)	(75,623)	(4,092,152)
Total other financing sources (uses)	(109,726)	6,702,601	3,654,452	(75,623)	10,171,704
Net change in fund balances	(869,205)	-	(1,172,861)	21,206	(2,020,860)
Fund balances - January 1	3,704,717	-	8,041,283	2,282,844	14,028,844
Fund balances - December 31	\$ 2,835,512	\$ -	\$ 6,868,422	\$ 2,304,050	\$ 12,007,984

CITY OF GREELEY
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

December 31, 2010	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS				
Cash and cash equivalents	\$ 10,429	\$ -	\$ 96,527	\$ 55
Investments	109,533	-	-	2,243
Accounts receivables, net	29,721	-	136,442	-
Notes receivables	-	3,510,938	-	-
Accrued interest	248	1,055,012	-	5
Special assessments	-	-	-	-
Due from other funds	7,876	-	30,870	41
Due from component unit	-	5,816	-	-
Restricted assets:				
Cash and cash equivalents	-	703,872	-	-
Due from other governments	-	324,899	-	-
Total assets	\$ 157,807	\$ 5,600,537	\$ 263,839	\$ 2,344
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 11	\$ 5,730	\$ 100,069	\$ 45
Due to other funds	-	239,270	11,935	-
Deferred revenue	-	4,565,949	-	-
Accrued liabilities	-	3,776	91,365	-
Other liabilities	-	15,405	-	-
Advances from other city funds	-	-	57,620	-
Total liabilities	11	4,830,130	260,989	45
Fund balances:				
Reserved:				
Long term notes	-	-	-	-
Unreserved				
Designated				
Cable franchise PEG	-	-	-	-
Capital Improvements	-	-	-	-
Drug/alcohol surcharge	-	-	-	-
Encumbrances	-	-	2,850	-
Other programs	-	-	-	-
Program income	-	167,739	-	-
Traffic calming	-	-	-	-
Victim's assistance program	-	-	-	-
Undesignated	157,796	602,668	-	2,299
Total fund balances	157,796	770,407	2,850	2,299
Total liabilities and fund balances	\$ 157,807	\$ 5,600,537	\$ 263,839	\$ 2,344

Improvement District Collections Fund	Restricted Fees Fund	DOE-ARRA Revolving Loan Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ 191	\$ 34,166	\$ 770	\$ -	\$ -	\$ -	\$ -	\$ 142,138
501,887	505,316	-	195,306	44,164	32,533	93,762	1,484,744
171	22,793	-	-	-	-	19,030	208,157
300,976	-	-	-	-	-	-	3,811,914
152,134	1,143	-	442	100	74	212	1,209,370
410,258	-	-	-	-	-	-	410,258
144	25,801	582	-	-	-	-	65,314
-	-	-	-	-	-	-	5,816
-	-	-	-	-	-	-	703,872
-	-	200	-	-	-	-	325,099
\$ 1,365,761	\$ 589,219	\$ 1,552	\$ 195,748	\$ 44,264	\$ 32,607	\$ 113,004	\$ 8,366,682
\$ 39	\$ 5,412	\$ 200	\$ 11	\$ 3	\$ 1,363	\$ 9	\$ 112,892
-	-	-	-	-	-	-	251,205
429,546	-	1,352	-	-	-	-	4,996,847
-	2,060	-	-	-	-	-	97,201
-	-	-	-	-	-	-	15,405
-	-	-	-	-	-	-	57,620
429,585	7,472	1,552	11	3	1,363	9	5,531,170
432,687	-	-	-	-	-	-	432,687
-	161,308	-	-	-	-	-	161,308
-	-	-	119,939	44,261	-	-	164,200
-	13,076	-	-	-	-	-	13,076
-	-	-	-	-	-	-	2,850
-	-	-	75,798	-	31,244	112,995	220,037
-	-	-	-	-	-	-	167,739
-	113,350	-	-	-	-	-	113,350
-	294,013	-	-	-	-	-	294,013
503,489	-	-	-	-	-	-	1,266,252
936,176	581,747	-	195,737	44,261	31,244	112,995	2,835,512
\$ 1,365,761	\$ 589,219	\$ 1,552	\$ 195,748	\$ 44,264	\$ 32,607	\$ 113,004	\$ 8,366,682

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended December 31, 2010	Convention and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES				
Taxes	\$ 279,426	\$ -	\$ -	\$ -
Licenses and permits	-	-	71,301	-
Intergovernmental revenue	-	1,479,567	3,438,842	813,761
Charges for services	-	90	908,116	-
Special assessments	-	-	-	-
Fines and forfeits	-	-	-	-
Miscellaneous	683	182,655	10,201	2,554
Total revenues	280,109	1,662,312	4,428,460	816,315
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	1,114,938	-	-
Leisure services	-	-	-	-
Public works	-	-	5,812,594	-
Nondepartmental	180,066	372	332	255
Capital outlay	-	572,194	-	-
Total expenditures	180,066	1,687,504	5,812,926	255
Excess (deficiency) of revenues over expenditures	100,043	(25,192)	(1,384,466)	816,060
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,357,286	-
Transfers out	(40,000)	(475,000)	-	(816,063)
Total other financing sources (uses)	(40,000)	(475,000)	1,357,286	(816,063)
Net change in fund balances	60,043	(500,192)	(27,180)	(3)
Fund balances - January 1	97,753	1,270,599	30,030	2,302
Fund balances - December 31	\$ 157,796	\$ 770,407	\$ 2,850	\$ 2,299

Improvement Dist Collections Fund	Restricted Fees Fund	DOE-ARRA Revolving Loan Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,426
-	-	-	-	-	-	-	71,301
-	-	241	-	-	-	-	5,732,411
-	89,379	-	-	-	7,131	120	1,004,836
137,040	-	-	-	-	-	-	137,040
-	402,715	-	-	-	-	-	402,715
13,045	3,587	-	10,445	348	6,735	1,453	231,706
150,085	495,681	241	10,445	348	13,866	1,573	7,859,435
-	30,000	-	-	-	-	-	30,000
-	67,540	-	-	-	-	1,000	68,540
-	-	241	-	-	-	5,625	1,120,804
-	-	-	-	-	15,979	390	16,369
-	242,190	-	-	-	-	-	6,054,784
570,620	4,315	-	135	31	24	73	756,223
-	-	-	-	-	-	-	572,194
570,620	344,045	241	135	31	16,003	7,088	8,618,914
(420,535)	151,636	-	10,310	317	(2,137)	(5,515)	(759,479)
-	-	-	-	-	-	-	1,357,286
(135,949)	-	-	-	-	-	-	(1,467,012)
(135,949)	-	-	-	-	-	-	(109,726)
(556,484)	151,636	-	10,310	317	(2,137)	(5,515)	(869,205)
1,492,660	430,111	-	185,427	43,944	33,381	118,510	3,704,717
\$ 936,176	\$ 581,747	\$ -	\$ 195,737	\$ 44,261	\$ 31,244	\$ 112,995	\$ 2,835,512

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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 220,000	\$ 220,000	\$ 278,913	\$ 58,913
Penalties and interest on taxes	-	-	513	513
Total revenues	220,000	220,000	279,426	59,426
Miscellaneous revenue:				
Interest and investment earnings	-	400	683	283
Total revenues	220,000	220,400	280,109	59,709
EXPENDITURES:				
Nondepartmental:				
Visitors Bureau	180,000	180,000	180,000	-
Miscellaneous	-	400	66	334
Total nondepartmental	180,000	180,400	180,066	334
Excess of revenues over expenditures	40,000	40,000	100,043	60,043
OTHER FINANCING USES:				
Transfers out:				
General fund	(40,000)	(40,000)	(40,000)	-
Total other financing uses	(40,000)	(40,000)	(40,000)	-
Net change in fund balance	-	-	60,043	60,043
Fund balance - January 1	103,232	97,753	97,753	-
Fund balance - December 31	\$ 103,232	\$ 97,753	\$ 157,796	\$ 60,043

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
COMMUNITY DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 2,995,857	\$ 1,479,567	\$ (1,516,290)
Charges for services:				
Expense reimbursement	-	-	90	90
Miscellaneous revenue:				
Program income	-	-	180,856	180,856
Miscellaneous	296,214	296,214	-	(296,214)
Interest and investment earnings	-	-	1,799	1,799
Total miscellaneous revenue	296,214	296,214	182,655	(113,559)
Total revenues	296,214	3,292,071	1,662,312	(1,629,759)
EXPENDITURES:				
Community development:				
Administration	157,047	252,716	90,650	162,066
Transitional house	-	1,275	15,491	(14,216)
Weld food bank	-	50,000	45,000	5,000
CDBG miscelanous projects	-	32,685	26,952	5,733
Housing rehabilitation	139,167	323,604	229,619	93,985
Aquistion of property	-	208,807	140,103	68,704
clean up weekend	-	15,000	15,000	-
North greeley infrastructure	-	218,374	51,706	166,668
Consumer credit counsel	-	10,000	10,000	-
Tree removal	-	19,842	12,124	7,718
Catholic charities	-	332,500	-	332,500
Greeley center of independence	-	130,000	129,981	19
CDBG code enforcement	-	134,132	36,488	97,644
Rehabilitation loans	-	-	7,389	(7,389)
HAPP housing loans	-	-	158,066	(158,066)
Downpayment assistance loans	-	-	2,367	(2,367)
HOME - repay	-	-	19,820	(19,820)
HOME grant	-	1,563,136	123,767	1,439,369
Unallocated	-	-	415	(415)
Total community development	296,214	3,292,071	1,114,938	2,177,133
Nondepartmental	-	-	372	(372)
Capital	-	-	572,194	(572,194)
Total expenditures	296,214	3,292,071	1,687,504	1,604,567
Deficiency of revenues under expenditures	-	-	(25,192)	(25,192)
OTHER FINANCING USES:				
Transfers out:				
General fund	-	-	(475,000)	(475,000)
Total other financing uses	-	-	(475,000)	(475,000)
Net change in fund balance	-	-	(500,192)	(500,192)
Fund balance - January 1	1,177,771	1,270,599	1,270,599	-
Fund balance - December 31	\$ 1,177,771	\$ 1,270,599	\$ 770,407	\$ 500,192

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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses and permits:				
Engineering permits	\$ 57,200	\$ 57,200	\$ 57,496	\$ 296
Other licenses and permits	8,800	8,800	13,805	5,005
Total licenses and permits	66,000	66,000	71,301	5,301
Intergovernmental revenue:				
Intergovernmental agreement	500	500	875	375
Highway user taxes	2,100,000	2,100,000	2,082,898	(17,102)
County road and bridge taxes	520,000	520,000	511,646	(8,354)
Special registration fees	268,237	268,237	271,780	3,543
Specific ownership B & D taxes	965,400	965,400	571,643	(393,757)
Total intergovernmental revenue	3,854,137	3,854,137	3,438,842	(415,295)
Charges for services:				
Sale of publications	300	300	25	(275)
Outside jobbing projects	-	-	148	148
State highway maintenance agreement	246,393	246,393	253,593	7,200
Other	566,000	566,000	654,350	88,350
Total charges for services	812,693	812,693	908,116	95,423
Miscellaneous revenue:				
Sale of assets	-	-	3,746	3,746
Payments for damages	-	-	4,003	4,003
Interest and investment earnings	3,000	3,000	64	(2,936)
Miscellaneous	-	-	2,388	2,388
Total miscellaneous revenue	3,000	3,000	10,201	7,201
Total revenues	4,735,830	4,735,830	4,428,460	(307,370)
EXPENDITURES:				
Public works:				
General management	188,401	247,664	241,594	6,070
Engineering	1,507,791	1,484,783	1,290,426	194,357
Streets	1,998,384	2,065,235	2,030,344	34,891
Traffic	2,851,005	2,944,782	2,250,230	694,552
Total public works	6,545,581	6,742,464	5,812,594	929,870
Nondepartmental	-	-	332	(332)
Total expenditures	6,545,581	6,742,464	5,812,926	929,538
Deficiency of revenues under expenditures	(1,809,751)	(2,006,634)	(1,384,466)	622,168
OTHER FINANCING SOURCES				
Transfers in:				
General fund	1,809,751	1,976,604	1,357,286	(619,318)
Total other financing sources	1,809,751	1,976,604	1,357,286	(619,318)
Net change in fund balance	-	(30,030)	(27,180)	2,850
Fund balance - January 1	38,011	30,030	30,030	-
Fund balance - December 31	\$ 38,011	\$ -	\$ 2,850	\$ 2,850

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State lottery funds	\$ 830,000	\$ 830,000	\$ 813,761	\$ (16,239)
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	2,554	(17,446)
Total revenues	850,000	850,000	816,315	(33,685)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	500	255	245
Total expenditures	-	500	255	245
Excess of revenues over expenditures	850,000	849,500	816,060	(33,440)
OTHER FINANCING USES:				
Transfers out:				
General fund	(850,000)	(850,000)	(816,063)	33,937
Total other financing uses	(850,000)	(850,000)	(816,063)	33,937
Net change in fund balance	-	(500)	(3)	497
Fund balance - January 1	33,865	2,302	2,302	-
Fund balance - December 31	\$ 33,865	\$ 1,802	\$ 2,299	\$ 497

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
IMPROVEMENT DISTRICT COLLECTIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Special assessments:				
Principal	\$ 40,000	\$ 40,000	\$ 63,945	\$ 23,945
Interest	30,000	30,000	73,095	43,095
Total special assessments	70,000	70,000	137,040	67,040
Miscellaneous revenue:				
Interest and investment earnings	-	10,800	13,045	2,245
Total revenues	70,000	80,800	150,085	69,285
EXPENDITURES:				
Nondepartmental:				
District 464	-	200	40	160
District 463	-	9,400	5,696	3,704
District 451	-	200	6	194
District 445	-	200	6	194
Miscellaneous	-	480,800	564,872	(84,072)
Total nondepartmental	-	490,800	570,620	(79,820)
Total expenditures	-	490,800	570,620	(79,820)
Excess (deficiency) of revenue over expenditures	70,000	(410,000)	(420,535)	(10,535)
OTHER FINANCING USES				
Transfers out:				
Information technology fund	-	(270,000)	(135,949)	134,051
General fund	(70,000)	(70,000)	-	70,000
Total other financing uses	(70,000)	(340,000)	(135,949)	204,051
Net change in fund balance	-	(750,000)	(556,484)	193,516
Fund balance - January 1	1,266,132	1,492,660	1,492,660	-
Fund balance - December 31	\$ 1,266,132	\$ 742,660	\$ 936,176	\$ 193,516

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

RESTRICTED FEES FUND

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

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Cable television franchise fee	\$ -	\$ 45,000	\$ 89,379	\$ 44,379
Fines and forfeits:				
Court charges	380,000	380,000	402,715	22,715
Miscellaneous revenue:				
Interest and investment earnings	10,000	10,000	3,587	(6,413)
Total revenues	390,000	435,000	495,681	60,681
EXPENDITURES:				
General government:				
Drug/Alcohol	30,000	30,000	30,000	-
Public safety:				
Victim Assistance	68,212	72,812	67,540	5,272
Public works:				
Traffic Calming	195,850	245,850	242,190	3,660
Nondepartmental:				
Cable franchise PEG funds	-	4,020	3,973	47
Miscellaneous	-	600	342	258
Total nondepartmental	-	4,620	4,315	305
Total expenditures	294,062	353,282	344,045	9,237
Excess of revenues over expenditures	95,938	81,718	151,636	69,918
Fund balance - January 1	371,603	430,111	430,111	-
Fund balance - December 31	\$ 467,541	\$ 511,829	\$ 581,747	\$ 69,918

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DOE-ARRA REVOLVING LOAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grant	\$ -	\$ 82,500	\$ 200	\$ (82,300)
State grant	-	13,933	41	(13,892)
Total revenues	-	96,433	241	(96,192)
EXPENDITURES:				
Community Development:				
Energy efficiency audits		96,433	241	96,192
Total expenditures	-	96,433	241	96,192
Excess of revenues over expenditures	-	-	-	-
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

**CITY OF GREELEY
SPECIAL REVENUE FUNDS
MUSEUM FUND**

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

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 500	\$ 1,531	\$ 1,031
Other private contributions	-	-	8,914	8,914
Total revenues	-	500	10,445	9,945
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	500	135	365
Total expenditures	-	500	135	365
Excess of revenues over expenditures	-	-	10,310	10,310
Fund balance - January 1	175,701	185,427	185,427	-
Fund balance - December 31	\$ 175,701	\$ 185,427	\$ 195,737	\$ 10,310

**CITY OF GREELEY
SPECIAL REVENUE FUNDS
SENIOR CITIZENS FUND**

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

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 250	\$ 348	\$ 98
Total revenues	-	250	348	98
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	250	31	219
Total expenditures	-	250	31	219
Excess of revenues over expenditures	-	-	317	317
Fund balance - January 1	4,365	43,944	43,944	-
Fund balance - December 31	\$ 4,365	\$ 43,944	\$ 44,261	\$ 317

CITY OF GREELEY
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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Registration and membership fees	\$ 5,500	\$ 7,300	\$ 7,103	\$ (197)
Inventory sales	100	100	28	(72)
Total charges for services	5,600	7,400	7,131	(269)
Miscellaneous revenue:				
Interest and investment earnings	-	200	263	63
Contributions	3,060	3,260	6,472	3,212
Total miscellaneous revenue	3,060	3,460	6,735	3,275
Total revenues	8,660	10,860	13,866	3,006
EXPENDITURES:				
Leisure services:				
Senior clubs	11,460	18,360	15,979	2,381
Nondepartmental:				
Miscellaneous	-	200	24	176
Total expenditures	11,460	18,560	16,003	2,557
Deficiency of revenues under expenditures	(2,800)	(7,700)	(2,137)	5,563
Fund balance - January 1	38,756	33,381	33,381	-
Fund balance - December 31	\$ 35,956	\$ 25,681	\$ 31,244	\$ 5,563

CITY OF GREELEY
SPECIAL REVENUE FUNDS
COMMUNITY MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 400	\$ 722	\$ 322
Interest - Historic Preservation Loan	-	50	341	291
Contributions	-	200	390	190
Total miscellaneous revenue	-	650	1,453	803
Charges for services	-	-	120	120
Total revenues	-	650	1,573	923
EXPENDITURES:				
Leisure services:				
Memorial tree program	-	500	390	110
Community Development:				
Tree mitigation	-	6,000	5,625	375
Public Safety:				
Longworth	-	1,000	1,000	-
Nondepartmental:				
Miscellaneous	-	450	73	377
Total expenditures	-	7,950	7,088	862
Deficiency of revenues under expenditures	-	(7,300)	(5,515)	1,785
Fund balance - January 1	130,651	118,510	118,510	-
Fund balance - December 31	\$ 130,651	\$ 111,210	\$ 112,995	\$ 1,785

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

December 31, 2010	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Cash and cash equivalents	\$ -	\$ -	-
Accounts Receivable		868	868
Due from other funds	-	1,303	1,303
Total assets	\$ -	\$ 2,171	\$ 2,171
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ 2,171	2,171
Total liabilities	-	2,171	2,171
Fund Balances:			
Reserved			
Debt service	-	-	-
Total fund balances	-	-	-
Total liabilities and fund balances	\$ -	\$ 2,171	\$ 2,171

CITY OF GREELEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS

For the Year Ended December 31, 2010	General Debt Service Fund	Greeley Building Authority Fund	Total
REVENUES			
Miscellaneous revenue	\$ 82,580	\$ 91,786	\$ 174,366
Total revenues	82,580	91,786	174,366
EXPENDITURES			
Debt service:			
Principal	4,175,356	135,000	4,310,356
Interest and other charges	2,474,145	92,466	2,566,611
Total expenditures	6,649,501	227,466	6,876,967
Deficiency of revenues under expenditures	(6,566,921)	(135,680)	(6,702,601)
OTHER FINANCING SOURCES			
Transfers in	6,566,921	135,680	6,702,601
Total other financing sources	6,566,921	135,680	6,702,601
Net change in fund balances	-	-	-
Fund balances - January 1	-	-	-
Fund balances - December 31	\$ -	\$ -	\$ -

CITY OF GREELEY
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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Rent	\$ -	\$ -	\$ 82,580	\$ 82,580
Total revenues	-	-	82,580	82,580
EXPENDITURES:				
Debt service:				
Principal retirement	4,175,656	4,175,656	4,175,356	300
Interest and fiscal charges	2,474,145	2,474,145	2,474,145	-
Total expenditures	6,649,801	6,649,801	6,649,501	300
Deficiency of revenues under expenditures	(6,649,801)	(6,649,801)	(6,566,921)	82,880
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	661,836	661,836	576,091	(85,745)
Sales and use tax fund	5,990,830	4,132,430	4,133,030	600
Police development fund	-	1,858,400	1,857,800	(600)
Total other financing sources	6,652,666	6,652,666	6,566,921	(85,145)
Net change in fund balance	2,865	2,865	-	(2,265)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ 2,865	\$ 2,865	\$ -	\$(2,265)

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GREELEY BUILDING AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 90,918	\$ 90,918	\$ 91,786	\$ 868
Total revenues	90,918	90,918	91,786	868
EXPENDITURES:				
Debt service:				
Principal retirement	135,000	135,000	135,000	-
Interest and fiscal charges	92,295	92,495	92,466	29
Total expenditures	227,295	227,495	227,466	29
Deficiency of revenue under expenditures	(136,377)	(136,577)	(135,680)	897
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	136,377	136,577	135,680	(897)
Total other financing sources	136,377	136,577	135,680	(897)
Net change in fund balance	-	-	-	-
Fund balance - January 1	4	-	-	-
Fund balance - December 31	\$ 4	\$ -	\$ -	\$ -



**CITY OF GREELEY, COLORADO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS**

December 31, 2010	Public Improvement Fund	Food Tax Fund	Softball Improvement Fund	Fire Protection Development Fund	Police Development Fund
ASSETS					
Cash and cash equivalents	\$ -	\$ 53,381	\$ 727	\$ 2,598	\$ 1,149
Investments	1,128,180	413,061	12,180	454,677	52,383
Accounts receivables, net	955,202	16,550	-	-	-
Accrued interest	2,551	934	28	1,028	119
Due from other funds	267,171	455,746	549	1,962	868
Total assets	\$ 2,353,104	\$ 939,672	\$ 13,484	\$ 460,265	\$ 54,519
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 242,566	\$ 229,168	\$ 1	\$ 44	\$ 5
Contracts payable - retainage	43,654	56,089	-	-	-
Due to other funds	774,841	201,483	-	-	-
Deferred revenue	-	6,964	-	403,972	-
Advances from other funds	-	-	-	-	-
Total liabilities	1,061,061	493,704	1	404,016	5
Fund balances:					
Unreserved					
Designated					
Encumbrances	-	-	-	-	-
Capital improvements	1,292,043	445,968	13,483	56,249	54,514
Undesignated					
Capital improvements	-	-	-	-	-
Total fund balances	1,292,043	445,968	13,483	56,249	54,514
Total liabilities and fund balances	\$ 2,353,104	\$ 939,672	\$ 13,484	\$ 460,265	\$ 54,519

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	2005 Bond Issue Fund	Total
\$ 636	\$ 113,915	\$ 47,057	\$ 2,510	\$ 55,777	\$ 36,846	\$ 314,596
1,393	1,770,696	1,051,487	314,594	1,700,229	1,089,205	7,988,085
77,794	-	-	-	-	-	1,049,546
3	4,004	2,378	711	3,845	2,463	18,064
480	86,027	35,537	1,896	97,555	27,825	975,616
<u>\$ 80,306</u>	<u>\$ 1,974,642</u>	<u>\$ 1,136,459</u>	<u>\$ 319,711</u>	<u>\$ 1,857,406</u>	<u>\$ 1,156,339</u>	<u>\$ 10,345,907</u>
\$ -	\$ 84,283	\$ 103	\$ 986	\$ 208	\$ 9,217	\$ 566,581
-	30,000	-	-	48,989	-	178,732
4,285	-	37,102	-	42,201	-	1,059,912
73,410	10,857	28,200	-	-	-	523,403
1,148,857	-	-	-	-	-	1,148,857
<u>1,226,552</u>	<u>125,140</u>	<u>65,405</u>	<u>986</u>	<u>91,398</u>	<u>9,217</u>	<u>3,477,485</u>
-	44,840	-	4,409	143,818	93,072	286,139
-	1,804,662	1,071,054	314,316	1,622,190	1,054,050	7,728,529
(1,146,246)	-	-	-	-	-	(1,146,246)
<u>(1,146,246)</u>	<u>1,849,502</u>	<u>1,071,054</u>	<u>318,725</u>	<u>1,766,008</u>	<u>1,147,122</u>	<u>6,868,422</u>
<u>\$ 80,306</u>	<u>\$ 1,974,642</u>	<u>\$ 1,136,459</u>	<u>\$ 319,711</u>	<u>\$ 1,857,406</u>	<u>\$ 1,156,339</u>	<u>\$ 10,345,907</u>

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended December 31, 2010	Public Improvement Fund	Food Tax Fund	Softball Improvement Fund	Fire Protection Development Fund	Police Development Fund
REVENUES					
Intergovernmental revenue	\$ 2,034,169	\$ 24,186	\$ -	\$ -	\$ -
Charges for services	60,588	30,107	2,382	108,389	24,939
Miscellaneous revenue	63,548	8,983	86	1,519	276
Total revenues	2,158,305	63,276	2,468	109,908	25,215
EXPENDITURES					
Nondepartmental	707,152	4,088,944	8	1,596	120
Debt service					
Interest and other charges	-	-	-	-	-
Capital outlay	927,096	326,273	-	-	-
Total expenditures	1,634,248	4,415,217	8	1,596	120
Excess (deficiency) of revenues over expenditures	524,057	(4,351,941)	2,460	108,312	25,095
OTHER FINANCING SOURCES (USES)					
Sale of capital asset	-	-	-	224,290	-
Transfers in	564,559	4,298,383	-	-	-
Transfers out	(85,000)	(157,943)	-	-	-
Total other financing sources (uses)	479,559	4,140,440	-	224,290	-
Net change in fund balances	1,003,616	(211,501)	2,460	332,602	25,095
Fund balances (deficits) - January 1	288,427	657,469	11,023	(276,353)	29,419
Fund balances (deficits) - December 31	\$ 1,292,043	\$ 445,968	\$ 13,483	\$ 56,249	\$ 54,514

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	2005 Bond Issue Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,058,355
57,187	544,092	233,407	20,124	-	-	1,081,215
21,147	18,657	8,065	2,369	19,159	20,679	164,488
78,334	562,749	241,472	22,493	19,159	20,679	3,304,058
751	59,540	4,773	623	5,511	10,480	4,879,498
61,227	-	-	-	-	-	61,227
-	1,197,057	-	8,373	585,427	146,420	3,190,646
61,978	1,256,597	4,773	8,996	590,938	156,900	8,131,371
16,356	(693,848)	236,699	13,497	(571,779)	(136,221)	(4,827,313)
-	-	-	-	-	-	224,290
27,944	-	-	-	1,088,793	-	5,979,679
-	(14,000)	(37,102)	-	(390,352)	(1,865,120)	(2,549,517)
27,944	(14,000)	(37,102)	-	698,441	(1,865,120)	3,654,452
44,300	(707,848)	199,597	13,497	126,662	(2,001,341)	(1,172,861)
(1,190,546)	2,557,350	871,457	305,228	1,639,346	3,148,463	8,041,283
\$ (1,146,246)	\$ 1,849,502	\$ 1,071,054	\$ 318,725	\$ 1,766,008	\$ 1,147,122	\$ 6,868,422

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 3,023,080	\$ 592,234	\$ (2,430,846)
State grants	-	1,044,348	289,407	(754,941)
FASTER funds	200,000	200,000	556,697	356,697
State pass through grants	-	860,000	595,831	(264,169)
Total intergovernmental revenue	200,000	5,127,428	2,034,169	(3,093,259)
Charges for services:				
Daily fees	-	-	1,481	1,481
Facility use fee	-	44,000	59,107	15,107
Total charges for services	-	44,000	60,588	16,588
Miscellaneous revenue:				
Interest and investment earnings	-	500	2,909	2,409
Miscellaneous	-	137,272	60,639	(76,633)
Total miscellaneous revenue	-	137,272	63,548	(74,224)
Total revenues	200,000	5,308,700	2,158,305	(3,150,895)
EXPENDITURES:				
Nondepartmental:				
Other	-	1,823,955	707,152	1,116,803
Capital outlay:				
Land and land improvements	-	760,531	301,228	459,303
Building and building improvements	-	2,007,825	564,647	1,443,178
Equipment	-	548,139	61,221	486,918
Total capital outlay	-	3,316,495	927,096	2,389,399
Total expenditures	-	5,140,450	1,634,248	3,506,202
Excess of revenues over expenditures	200,000	168,250	524,057	355,807
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	21,264	366,616	345,352
Quality of life fund	-	40,000	40,000	-
Food tax fund	-	169,986	157,943	(12,043)
Total transfers in	-	231,250	564,559	333,309
Transfers out:				
General fund	-	(200,000)	-	200,000
Food tax fund	-	(85,000)	(85,000)	-
Total transfers out	-	(285,000)	(85,000)	200,000
Total other financing sources (uses)	-	(53,750)	479,559	533,309
Net change in fund balance	-	114,500	1,003,616	889,116
Fund balance - January 1	48,454	288,427	288,427	-
Fund balance - December 31	\$ 48,454	\$ 402,927	\$ 1,292,043	\$ 889,116

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ 483,090	\$ 24,186	\$ (458,904)
Charges for services:				
Expense reimbursement	-	-	30,107	30,107
Miscellaneous revenue:				
Interest and investment earnings	1,000	2,200	6,933	4,733
Miscellaneous	-	157,600	2,050	(155,550)
Total miscellaneous revenue	1,000	159,800	8,983	(150,817)
Total revenues	1,000	642,890	63,276	(579,614)
EXPENDITURES:				
Nondepartmental:				
Rebates	85,000	85,000	67,518	17,482
Other	3,340,650	4,779,794	4,021,426	758,368
Total nondepartmental	3,425,650	4,864,794	4,088,944	775,850
Capital outlay:				
Land and land improvements	-	-	14,767	(14,767)
Building and building improvements	-	395,873	274,739	121,134
Equipment	-	-	36,767	(36,767)
Total capital outlay	-	395,873	326,273	84,367
Total expenditures	3,425,650	5,260,667	4,415,217	860,217
Deficiency of revenues over expenditures	(3,424,650)	(4,617,777)	(4,351,941)	280,603
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	290,000	290,000	-
Sales and use tax fund	3,800,000	3,800,000	3,921,182	121,182
Public improvement fund	-	85,000	85,000	-
Quality of life fund	-	15,325	2,201	(13,124)
Total transfers in	3,800,000	4,190,325	4,298,383	108,058
Transfers out:				
Public improvement fund	-	(169,986)	(157,943)	12,043
Total transfers out	-	(169,986)	(157,943)	12,043
Total other financing sources (uses)	3,800,000	4,020,339	4,140,440	120,101
Net change in fund balance	375,350	(597,438)	(211,501)	385,937
Fund balance - January 1	238,244	657,469	657,469	-
Fund balance - December 31	\$ 613,594	\$ 60,031	\$ 445,968	\$ 385,937

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Softball tournament fees	\$ -	\$ 2,100	\$ 2,382	\$ 282
Miscellaneous revenue:				
Interest and investment earnings	-	100	86	(14)
Total revenues	-	2,200	2,468	268
EXPENDITURES:				
Nondepartmental:				
Other	-	2,930	8	2,922
Total expenditures	-	2,930	8	2,922
Excess (deficiency) of revenues over expenditures	-	(730)	2,460	3,190
Fund balance - January 1	9,595	11,023	11,023	-
Fund balance - December 31	\$ 9,595	\$ 10,293	\$ 13,483	\$ 3,190

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 30,090	\$ 30,090	\$ 108,389	\$ 78,299
Miscellaneous revenue:				
Interest and investment earnings	-	500	1,519	1,019
Total revenues	30,090	30,590	109,908	79,318
EXPENDITURES:				
Nondepartmental:				
Other	-	500	1,596	(1,096)
Total expenditures	-	500	1,596	(1,096)
Excess of revenues over expenditures	30,090	30,090	108,312	78,222
OTHER FINANCING SOURCES				
Proceeds from sale of fire station	-	-	224,290	224,290
Total other financing sources	-	-	224,290	224,290
Net change in fund balance	30,090	30,090	332,602	302,512
Fund balance (deficit) - January 1	(289,078)	(276,353)	(276,353)	-
Fund balance (deficit) - December 31	\$ (258,988)	\$ (246,263)	\$ 56,249	\$ 302,512

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Police protection fees	\$ 11,033	\$ 11,033	\$ 24,939	\$ 13,906
Miscellaneous revenue:				
Interest and investment earnings	2,000	2,000	276	(1,724)
Total revenues	13,033	13,033	25,215	12,182
EXPENDITURES				
Nondepartmental:				
Other	-	200	120	80
Total expenditures	-	200	120	80
Excess of revenues over expenditures	13,033	12,833	25,095	12,262
Fund balance - January 1	134,609	29,419	29,419	-
Fund balance - December 31	\$ 147,642	\$ 42,252	\$ 54,514	\$ 12,262

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Island Grove development fee	\$ 16,048	\$ 16,048	\$ 12,682	\$ (3,366)
Concessions	-	-	16,691	16,691
Facility use fee	100,000	100,000	27,814	(72,186)
Total charges for services	116,048	116,048	57,187	(58,861)
Miscellaneous revenue:				
Interest and investment earnings	-	250	354	104
Rents from facilities	11,000	11,000	20,793	9,793
Total miscellaneous revenues	11,000	11,250	21,147	9,897
Total revenues	127,048	127,298	78,334	(48,964)
EXPENDITURES:				
Debt service:				
Principal	76,000	76,000	-	76,000
Interest	62,843	62,843	61,227	1,616
Total debt service	138,843	138,843	61,227	77,616
Nondepartmental				
Other	-	250	751	(501)
Total expenditures	138,843	139,093	61,978	77,115
Excess (deficiency) of revenues over expenditures	(11,795)	(11,795)	16,356	28,151
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	21,000	21,000	27,944	6,944
Total other financing sources	21,000	21,000	27,944	6,944
Net change in fund balance	9,205	9,205	44,300	35,095
Fund balance (deficit) - January 1	(1,262,586)	(1,190,546)	(1,190,546)	-
Fund balance (deficit) - December 31	\$ (1,253,381)	\$ (1,181,341)	\$ (1,146,246)	\$ 35,095

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Transportation fees	\$ 200,600	\$ 200,600	\$ 544,092	\$ 343,492
Miscellaneous revenue:				
Interest and investment earnings	5,000	7,100	18,657	11,557
Total revenues	205,600	207,700	562,749	355,049
EXPENDITURES:				
Nondepartmental:				
Other	-	60,643	59,540	1,103
Capital outlay:				
Land and land improvements	1,400,000	1,521,274	1,197,057	324,217
Total expenditures	1,400,000	1,581,917	1,256,597	325,320
Deficiency of revenues over expenditures	(1,194,400)	(1,374,217)	(693,848)	680,369
OTHER FINANCING USES:				
Transfers out:				
General fund	-	(14,000)	(14,000)	-
Total other financing uses	-	(14,000)	(14,000)	-
Net change in fund balance	(1,194,400)	(1,388,217)	(707,848)	680,369
Fund balance - January 1	2,179,698	2,557,350	2,557,350	-
Fund balance - December 31	\$ 985,298	\$ 1,169,133	\$ 1,849,502	\$ 680,369

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Park fees	\$ 170,510	\$ 170,510	\$ 233,407	\$ 62,897
Miscellaneous revenue:				
Interest and investment earnings	15,000	15,000	8,065	(6,935)
Total revenues	185,510	185,510	241,472	55,962
EXPENDITURES:				
Nondepartmental:				
Other	-	1,000	4,773	(3,773)
Total expenditures	-	1,000	4,773	(3,773)
Excess of revenues over expenditures	185,510	184,510	236,699	52,189
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(854,000)	(304,563)	(37,102)	267,461
Total other financing uses	(854,000)	(304,563)	(37,102)	267,461
Net change in fund balance	(668,490)	(120,053)	199,597	319,650
Fund balance - January 1	1,038,834	871,457	871,457	-
Fund balance - December 31	\$ 370,344	\$ 751,404	\$ 1,071,054	\$ 319,650

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Trails fee	\$ 2,510	\$ 2,510	\$ 20,124	\$ 17,614
Intergovernmental revenue:				
State grants	-	287,000	-	(287,000)
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,500	2,369	869
Total revenues	3,510	291,010	22,493	(268,517)
EXPENDITURES:				
Non-departmental:				
Other	-	500	623	(123)
Capital outlay:				
Land and land improvements	-	402,091	8,373	393,718
Total expenditures	-	402,591	8,996	393,595
Excess (deficiency) of revenues over expenditures	3,510	(111,581)	13,497	125,078
Fund balance - January 1	194,261	305,228	305,228	-
Fund balance - December 31	\$ 197,771	\$ 193,647	\$ 318,725	\$ 125,078

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Refund of expenditures	\$ -	\$ 6,775	\$ 6,900	\$ 125
Interest and investment earnings	-	1,400	12,259	10,859
Total revenues	-	8,175	19,159	10,984
EXPENDITURES:				
Nondepartmental:				
Other	-	6,400	5,511	889
Capital outlay:				
Land and land improvements	854,000	1,364,551	585,427	779,124
Total expenditures	854,000	1,370,951	590,938	780,013
Deficiency of revenues under expenditures	(854,000)	(1,362,776)	(571,779)	790,997
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	935,457	935,457	1,051,691	116,234
Parks development fund	854,000	304,563	37,102	(267,461)
Total transfers in	1,789,457	1,240,020	1,088,793	(151,227)
Transfers out:				
General fund	(344,212)	(348,151)	(348,151)	-
Public Improvement fund	-	(40,000)	(40,000)	-
Food Tax fund	-	(15,325)	(2,201)	13,124
Total transfers out	(344,212)	(403,476)	(390,352)	13,124
Total other financing sources (uses)	1,445,245	836,544	698,441	(138,103)
Net change in fund balance	591,245	(526,232)	126,662	652,894
Fund balance - January 1	-	1,639,346	1,639,346	-
Fund balance - December 31	\$ 591,245	\$ 1,113,114	\$ 1,766,008	\$ 652,894

**CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
2005 BOND ISSUE**

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	-	2,700	20,679	17,979
Total revenues	-	2,700	20,679	17,979
EXPENDITURES:				
Nondepartmental:				
Other	-	2,700	10,480	(7,780)
Capital outlay:				
Land and land improvements	-	12,000	6,324	5,676
Building and building improvements	-	331,423	133,792	197,631
Equipment	-	-	6,304	(6,304)
Total capital outlay	-	343,423	146,420	197,003
Total expenditures	-	346,123	156,900	189,223
Deficiency of revenues under expenditures	-	(343,423)	(136,221)	207,202
OTHER FINANCING SOURCES				
Transfers out:				
General Debt Service fund	-	(1,858,400)	(1,857,800)	600
General fund	-	(20,000)	-	20,000
Information Technology fund	-	(12,000)	(7,320)	4,680
Total other financing sources	-	(1,890,400)	(1,865,120)	25,280
Net change in fund balance	-	(2,233,823)	(2,001,341)	232,482
Fund balance - January 1	3,048,007	3,148,463	3,148,463	-
Fund balance - December 31	\$ 3,048,007	\$ 914,640	\$ 1,147,122	\$ 232,482

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

December 31, 2010	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	741,683	2,085	241,563	985,331
Accrued interest	1,677	5	32	1,714
Due from other funds	452	-	-	452
Advances to other funds	1,348,357	-	-	1,348,357
Total assets	\$ 2,092,169	\$ 2,090	\$ 241,595	\$ 2,335,854
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 62	\$ -	\$ 1	63
Due to other funds	31,741	-	-	31,741
Total liabilities	31,803	-	1	31,804
Fund balances:				
Reserved				
Endowments	-	2,090	127,930	130,020
Unreserved				
Designated				
Endowments	2,060,366	-	113,664	2,174,030
Total fund balances	2,060,366	2,090	241,594	2,304,050
Total liabilities and fund balances	\$ 2,092,169	\$ 2,090	\$ 241,595	\$ 2,335,854

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR PERMANENT FUNDS

For the Year Ended December 31, 2010	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 76,086	\$ 17	\$ 21,277	\$ 97,380
Total revenues	76,086	17	21,277	97,380
EXPENDITURES:				
Nondepartmental	463	2	86	551
Total expenditures	463	2	86	551
Excess of revenues over expenditures	75,623	15	21,191	96,829
OTHER FINANCING USES:				
Transfers out	(75,623)	-	-	(75,623)
Total other financing uses	(75,623)	-	-	(75,623)
Net change in fund balances	-	15	21,191	21,206
Fund balance - January 1	2,060,366	2,075	220,403	2,282,844
Fund balance - December 31	\$ 2,060,366	\$ 2,090	\$ 241,594	\$ 2,304,050

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 79,118	\$ 79,818	\$ 76,086	\$ (3,732)
Total revenues	79,118	79,818	76,086	(3,732)
EXPENDITURES				
Nondepartmental:				
Miscellaneous	-	700	463	237
Total expenditures	-	700	463	237
Excess of revenues over expenditures	79,118	79,118	75,623	(3,495)
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(79,118)	(79,118)	(75,623)	3,495
Total other financing uses	(79,118)	(79,118)	(75,623)	3,495
Net change in fund balance	-	-	-	-
Fund balance - January 1	2,056,230	2,060,366	2,060,366	-
Fund balance - December 31	\$ 2,056,230	\$ 2,060,366	\$ 2,060,366	\$ -

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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 100	\$ 17	\$ (83)
Total revenues	-	100	17	(83)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	100	2	98
Total expenditures	-	100	2	98
Net change in fund balance	-	-	15	15
Fund balance - January 1	-	2,075	2,075	-
Fund balance - December 31	\$ -	\$ 2,075	\$ 2,090	\$ 15

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 400	\$ 21,277	\$ 20,877
Total revenues	-	400	21,277	20,877
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	400	86	314
Total expenditures	-	400	86	314
Net change in fund balance	-	-	21,191	21,191
Fund balance - January 1		220,403	220,403	-
Fund balance - December 31	\$ -	\$ 220,403	\$ 241,594	\$ 21,191



NONMAJOR PROPRIETARY FUNDS

Enterprise Funds

The Nonmajor Proprietary Funds consist of four Enterprise Funds, and they are as follows:

Cemetery Fund – accounts for user charges and expenses for operating, financing, and maintaining the Linn Grove Cemetery.

Municipal Golf Course Fund– accounts for user charges and the expenses for operating, financing and maintaining the municipal golf courses.

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

Stormwater 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.

Public Safety Combined Services Fund – accounts for user charges and expenses for operating and maintaining a regional communication dispatch center, criminal records and warrants management services and public safety information system.

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF NET ASSETS
NONMAJOR PROPRIETARY FUNDS

December 31, 2010	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Public Safety Combined Services Fund	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 30,723	\$ 104,107	\$ 27,164	\$ 395,739	\$ -	\$ 557,733
Investments	-	371,392	1,051,594	3,942,857	-	5,365,843
Accounts receivables, net	52,396	5,313	6,522	464,622	535,339	1,064,192
Unbilled services	-	-	-	121,334	-	121,334
Accrued interest	-	840	2,378	8,916	-	12,134
Due from other funds	23,202	139,837	20,514	102,102	-	285,655
Prepaid items	-	-	389	1,000	-	1,389
Total current assets	106,321	621,489	1,108,561	5,036,570	535,339	7,408,280
Restricted assets:						
Cash and cash equivalents	-	499,500	-	-	-	499,500
Other assets	-	109,880	-	-	-	109,880
Capital assets:						
Land	3,300	527,438	1,329,781	2,308,312	-	4,168,831
Land improvements	581,300	2,835,774	832,016	20,281	-	4,269,371
Buildings and building improvements	196,835	1,243,044	-	-	-	1,439,879
Machinery and equipment	267,901	1,542,421	17,780	694,303	142,890	2,665,295
Infrastructure	-	-	-	35,858,938	-	35,858,938
Construction in progress	-	-	-	237,348	584,384	821,732
	1,049,336	6,148,677	2,179,577	39,119,182	727,274	49,224,046
Less: Accumulated depreciation	(752,879)	(3,403,534)	(849,796)	(23,107,934)	-	(28,114,143)
Total capital assets	296,457	2,745,143	1,329,781	16,011,248	727,274	21,109,903
Total noncurrent assets	296,457	3,354,523	1,329,781	16,011,248	727,274	21,719,283
Total assets	402,778	3,976,012	2,438,342	21,047,818	1,262,613	29,127,563
LIABILITIES						
Current liabilities:						
Accounts payable	3,347	12,093	3,561	74,201	-	93,202
Compensated absences	14,618	30,752	6,363	63,579	-	115,312
Accrued liabilities	6,752	9,809	2,311	22,754	-	41,626
Accrued interest payable	-	38,843	-	-	-	38,843
Due to other funds	3,594	118	34	398	535,339	539,483
Current portion of long-term obligations	-	415,000	-	-	-	415,000
Unearned revenue	-	24,045	15,215	-	-	39,260
Advances from other funds	33,500	800,000	-	-	-	833,500
Total current liabilities	61,811	1,330,660	27,484	160,932	535,339	2,116,226
Noncurrent liabilities:						
Accrued compensated absences	15,645	29,171	274	2,914	-	48,004
Unearned revenue	215,325	-	-	10,896	-	226,221
Certificates of participation debt (net of deferred amount from refunding and unamortized premium)	-	2,030,836	-	-	-	2,030,836
Total noncurrent liabilities	230,970	2,060,007	274	13,810	-	2,305,061
Total liabilities	292,781	3,390,667	27,758	174,742	535,339	4,421,287
NET ASSETS						
Invested in capital assets, net of related debt	296,457	299,307	1,329,781	16,011,248	727,274	18,664,067
Unrestricted	(186,460)	286,038	1,080,803	4,861,828	-	6,042,209
Total net assets	\$ 109,997	\$ 585,345	\$ 2,410,584	\$ 20,873,076	\$ 727,274	\$ 24,706,276

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
NONMAJOR PROPRIETARY FUNDS

For the Year Ended December 31, 2010	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Public Safety Combined Services Fund	Total
OPERATING REVENUES:						
Licenses and permits	\$ -	\$ -	\$ -	\$ 440	\$ -	\$ 440
Intergovernmental revenue	-	-	-	150,300	-	150,300
Charges for services	227,081	1,533,349	77,766	3,428,140	794,884	6,061,220
Fines and forfeits	-	-	207,700	-	-	207,700
Total operating revenues	227,081	1,533,349	285,466	3,578,880	794,884	6,419,660
OPERATING EXPENSES:						
Personnel services	300,624	706,371	130,201	1,102,556	-	2,239,752
Supplies	14,526	109,589	3,529	60,700	67,610	255,954
Purchased services	13,934	157,530	27,754	166,404	-	365,622
Utilities	27,565	179,182	1,092	8,511	-	216,350
Repairs and maintenance	17,657	98,071	1,379	202,499	-	319,606
Rentals	7,048	58,794	7,804	1,132	-	74,778
Depreciation	21,935	190,480	28,221	764,176	-	1,004,812
Other expenses	-	625	-	1,391	-	2,016
Total operating expenses	403,289	1,500,642	199,980	2,307,369	67,610	4,478,890
Operating income (loss)	(176,208)	32,707	85,486	1,271,511	727,274	1,940,770
NONOPERATING REVENUES (EXPENSES):						
Development fees	-	-	-	46,008	-	46,008
Interest and investment earnings	6	2,242	8,041	27,943	-	38,232
Rents	-	100	-	-	-	100
Oil and gas royalties	32,306	-	-	-	-	32,306
Damages recovered	-	-	-	61,155	-	61,155
Insurance recoveries	-	318,042	-	-	-	318,042
Miscellaneous	(516)	(9,594)	(773)	(13,340)	-	(24,223)
Amortization	-	(18,313)	-	-	-	(18,313)
Interest expense	(3,675)	(203,651)	-	-	-	(207,326)
Loss on sales of capital assets	-	(1,563)	-	-	-	(1,563)
Total nonoperating revenues (expenses)	28,121	87,263	7,268	121,766	-	244,418
Income (loss) before capital contributions and transfers	(148,087)	119,970	92,754	1,393,277	727,274	2,185,188
Contributions from developers	-	-	-	68,825	-	68,825
Transfers in	188,087	405,730	-	-	-	593,817
Transfers out	-	-	-	(168,819)	-	(168,819)
Change in net assets	40,000	525,700	92,754	1,293,283	727,274	2,679,011
Total net assets - January 1	69,997	59,645	2,317,830	19,579,793	-	22,027,265
Total net assets - December 31	\$ 109,997	\$ 585,345	\$ 2,410,584	\$ 20,873,076	\$ 727,274	\$ 24,706,276

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

Year Ended December 31, 2010	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Public Safety Combined Services Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 230,082	\$ 1,496,928	\$ 249,794	\$ 3,399,585	\$ 259,545	\$ 5,635,934
Payments to suppliers	(58,992)	(535,927)	(28,138)	(244,821)	(67,610)	(935,488)
Payments to employees	(341,164)	(694,476)	(127,985)	(1,127,987)	-	(2,291,612)
Payments for interfund services used	(19,654)	(67,832)	(9,982)	(193,980)	-	(291,448)
Other receipts	33,548	330,939	-	60,610	-	425,097
Net cash provided (used) by operating activities	(156,180)	529,632	83,689	1,893,407	191,935	2,542,483
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Increase (decrease) in pooled cash reported as due to (from) other funds	(19,643)	(61,186)	(15,380)	(85,400)	535,339	353,730
Transfers in from other funds	203,968	451,517	-	-	-	655,485
Transfers out to other funds	(43,675)	(40,000)	-	(141,082)	-	(224,757)
Net cash provided (used) by noncapital financing activities	140,650	350,331	(15,380)	(226,482)	535,339	784,458
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Capital contributions	-	-	-	47,914	-	47,914
Purchases and construction of capital assets	-	(317,742)	-	(610,047)	(727,274)	(1,655,063)
Principal paid on capital debt	-	(400,000)	-	-	-	(400,000)
Interest paid on capital debt	-	(127,186)	-	-	-	(127,186)
Net cash used by capital and related financing activities	-	(844,928)	-	(562,133)	(727,274)	(2,134,335)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Withdrawals from investment pool	-	485,000	10,000	340,000	-	835,000
Deposits into investment pool	-	(607,227)	(126,039)	(1,474,469)	-	(2,207,735)
Interest and investment earnings received	5	2,241	8,043	27,937	-	38,226
Bank and investment charges paid	(603)	(22,760)	(736)	(12,617)	-	(36,716)
Net cash provided (used) by investing activities	(598)	(142,746)	(108,732)	(1,119,149)	-	(1,371,225)
Net increase in cash and cash equivalents	(16,128)	(107,711)	(40,423)	(14,357)	-	(178,619)
Cash and cash equivalents - January 1	46,851	711,318	67,587	410,096	-	1,235,852
Cash and cash equivalents - December 31	\$ 30,723	\$ 603,607	\$ 27,164	\$ 395,739	\$ -	\$ 1,057,233
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (176,208)	\$ 32,707	\$ 85,486	\$ 1,271,511	\$ 727,274	\$ 1,940,770
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation expense	21,935	190,480	28,221	764,176	-	1,004,812
Miscellaneous nonoperating revenue	32,392	331,343	-	61,155	-	424,890
Miscellaneous nonoperating expense	-	-	-	(545)	-	(545)
Change in assets and liabilities:						
(Increase) decrease in receivables, net	(5,603)	1,540	(537)	(179,295)	(535,339)	(719,234)
(Increase) decrease in due from other funds	335	837	167	(3,211)	-	(1,872)
Increase in prepaid expenses	-	-	-	(1,000)	-	(1,000)
Increase (decrease) in accounts payable	1,359	(715)	3,142	1,182	-	4,968
Increase (decrease) in payroll liability	(39,898)	1,656	377	(22,117)	-	(59,982)
Increase (decrease) in due to other funds	55	119	(370)	4,865	-	4,669
Increase (decrease) in compensated absences payable	(642)	10,238	1,838	(3,314)	-	8,120
Increase (decrease) in unearned revenue	10,095	(38,573)	(34,635)	-	-	(63,113)
Total adjustments	20,028	496,925	(1,797)	621,896	(535,339)	601,713
Net cash provided (used) by operating activities	\$ (156,180)	\$ 529,632	\$ 83,689	\$ 1,893,407	\$ 191,935	\$ 2,542,483
Noncash investing, capital, and financing activities:						
Contributions of capital assets	-	-	-	68,825	-	68,825
Decrease in fair value of investments	-	1	2	7	-	10

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

CEMETERY FUND

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 270,325	\$ 270,325	\$ 227,081	\$ (43,244)
Total operating revenues	270,325	270,325	227,081	(43,244)
OPERATING EXPENSES:				
Personnel services	292,612	292,612	300,624	(8,012)
Supplies	24,665	24,665	14,526	10,139
Purchased services	15,860	15,860	13,934	1,926
Utilities	27,810	27,810	27,565	245
Repairs and maintenance	27,900	27,900	17,657	10,243
Rentals	7,106	7,106	7,048	58
Depreciation	28,000	28,000	21,935	6,065
Total operating expenses	423,953	423,953	403,289	20,664
Operating loss	(153,628)	(153,628)	(176,208)	(22,580)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	-	-	6	6
Oil and gas royalties	20,000	20,000	32,306	12,306
Principal retirement	(40,000)	(40,000)	(40,000)	-
Interest expense	(3,675)	(3,675)	(3,675)	-
Miscellaneous	(1,200)	(1,200)	(516)	684
Total nonoperating revenues (expenses)	(24,875)	(24,875)	(11,879)	12,996
Net loss before transfers	(178,503)	(178,503)	(188,087)	(9,584)
TRANSFERS IN:				
General fund	71,385	71,385	112,464	41,079
Cemetery endowment fund	79,118	79,118	75,623	(3,495)
Total transfers in	150,503	150,503	188,087	37,584
Net loss on a budgetary basis	\$ (28,000)	\$ (28,000)	-	\$ 28,000
Reconciliation to a GAAP Basis:				
Principal retirement			40,000	
Net income			40,000	
Net assets - January 1			69,997	
Net assets - December 31			\$ 109,997	

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 1,809,860	\$ 1,809,860	\$ 1,533,349	\$ (276,511)
Total operating revenues	1,809,860	1,809,860	1,533,349	(276,511)
OPERATING EXPENSES:				
Personnel services	695,912	699,734	706,371	(6,637)
Supplies	115,982	115,982	109,589	6,393
Purchased services	154,079	154,497	157,530	(3,033)
Utilities	102,259	102,259	179,182	(76,923)
Repairs and maintenance	99,699	99,699	98,071	1,628
Rentals	60,569	60,569	58,794	1,775
Depreciation	170,000	170,000	190,480	(20,480)
Other expenses	-	-	625	(625)
Total operating expenses	1,398,500	1,402,740	1,500,642	(97,902)
Operating income	411,360	407,120	32,707	(374,413)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,500	1,500	2,242	742
Rents	21,000	21,000	100	(20,900)
Insurance recoveries	-	308,862	318,042	9,180
Miscellaneous	-	-	(9,594)	(9,594)
Amortization	(18,313)	(18,313)	(18,313)	-
Capital outlay	-	(304,622)	(317,742)	(13,120)
Principal retirement	(480,000)	(480,000)	(400,000)	80,000
Interest expense	(209,186)	(209,186)	(203,651)	5,535
Loss on sale of capital assets	-	-	(1,563)	(1,563)
Total nonoperating revenues (expenses)	(684,999)	(680,759)	(630,479)	50,280
Net loss before transfers	(273,639)	(273,639)	(597,772)	(324,133)
TRANSFERS IN:				
General fund	273,639	273,639	405,730	132,091
Net loss on a budgetary basis	\$ -	\$ -	(192,042)	\$ (192,042)
Reconciliation to a GAAP Basis:				
Capital outlay			317,742	
Principal retirement			400,000	
Net income			525,700	
Net assets - January 1			59,645	
Net assets - December 31			\$ 585,345	

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND**

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 74,300	\$ 74,300	\$ 77,766	\$ 3,466
Fines and forfeits	191,000	191,000	207,700	16,700
Total operating revenues	265,300	265,300	285,466	20,166
OPERATING EXPENSES:				
Personnel services	117,574	117,574	130,201	(12,627)
Supplies	9,925	9,925	3,529	6,396
Purchased services	30,531	30,531	27,754	2,777
Utilities	1,000	1,000	1,092	(92)
Repairs and maintenance	1,900	1,900	1,379	521
Rentals	10,000	10,000	7,804	2,196
Depreciation	48,000	48,000	28,221	19,779
Total operating expenses	218,930	218,930	199,980	18,950
Operating income	46,370	46,370	85,486	39,116
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	33,500	33,500	8,041	(25,459)
Miscellaneous	(2,300)	(3,400)	(773)	2,627
Capital outlay	-	(95,000)	-	95,000
Total nonoperating revenues (expenses)	31,200	(64,900)	7,268	72,168
Net income (loss)	\$ 77,570	\$ (18,530)	92,754	\$ 111,284
Net assets - January 1			<u>2,317,830</u>	
Net assets - December 31			<u>\$ 2,410,584</u>	

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

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Licenses and permits	\$ -	\$ -	\$ 440	\$ 440
Intergovernmental revenue	300	300	150,300	150,000
Charges for services	3,049,226	3,049,226	3,428,140	378,914
Total operating revenues	3,049,526	3,049,526	3,578,880	529,354
OPERATING EXPENSES:				
Personnel services	1,296,657	1,471,457	1,102,556	368,901
Supplies	68,610	72,561	60,700	11,861
Purchased services	192,178	549,447	166,404	383,043
Utilities	2,880	2,880	8,511	(5,631)
Repairs and maintenance	135,171	1,489,905	202,499	1,287,406
Rentals	1,000	1,000	1,132	(132)
Depreciation	830,541	830,541	764,176	66,365
Other	50,000	82,000	1,391	80,609
Total operating expenses	2,577,037	4,499,791	2,307,369	2,192,422
Operating income (loss)	472,489	(1,450,265)	1,271,511	2,721,776
NONOPERATING REVENUES (EXPENSES):				
Development fees	26,961	26,961	46,008	19,047
Interest and investment earnings	11,800	11,800	27,943	16,143
Damages recovered	-	-	61,155	61,155
Capital outlay	(636,520)	(1,164,400)	(626,314)	538,086
Miscellaneous	(7,425)	(7,425)	(13,340)	(5,915)
Loss on sale of capital assets	-	-	-	-
Total nonoperating revenues (expenses)	(605,184)	(1,133,064)	(504,548)	628,516
Loss before capital contributions and transfers	(132,695)	(2,583,329)	766,963	3,350,292
Contribution from developers	-	-	68,825	68,825
TRANSFERS OUT:				
General fund	(210,554)	(218,554)	(168,819)	49,735
Net Loss on a budgetary basis	\$ (343,249)	\$ (2,801,883)	666,969	\$ 3,468,852
Reconciliation to a GAAP Basis:				
Capital outlay			626,314	
Net income			1,293,283	
Net assets - January 1			19,579,793	
Net assets - December 31			\$ 20,873,076	

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
PUBLIC SAFETY COMBINED SERVICES FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ -	\$ 2,537,537	\$ 794,884	\$ (1,742,653)
Total operating revenues	-	2,537,537	794,884	(1,742,653)
OPERATING EXPENSES:				
Supplies	-	-	67,610	(67,610)
Total operating expenses	-	-	67,610	(67,610)
Operating income	-	2,537,537	727,274	(1,810,263)
NONOPERATING EXPENSES:				
Capital outlay	-	(2,537,537)	(727,274)	1,810,263
Total nonoperating expenses	-	(2,537,537)	(727,274)	1,810,263
Net Income on a budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>- \$ -</u>
Reconciliation to a GAAP Basis:				
Capital outlay			<u>727,274</u>	
Net income			727,274	
Net assets - January 1			<u>-</u>	
Net assets - December 31			<u>\$ 727,274</u>	



MAJOR PROPRIETARY FUNDS

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
SEWER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 8,258,000	\$ 8,258,000	\$ 8,395,097	\$ 137,097
Licenses and permits	500	500	2,160	1,660
Total operating revenues	8,258,500	8,258,500	8,397,257	138,757
OPERATING EXPENSES:				
Personnel services	2,757,251	2,752,251	2,432,135	320,116
Supplies	353,800	408,800	255,939	152,861
Purchased services	654,163	1,181,464	510,794	670,670
Insurance and bonds	200,000	200,000	200,000	-
Utilities	537,885	537,885	523,287	14,598
Repairs and maintenance	1,935,904	1,322,874	291,905	1,030,969
Rentals	16,433	16,433	12,254	4,179
Depreciation	2,271,900	2,271,900	2,328,273	(56,373)
Other expenses	60,151	120,287	9,322	110,965
Total operating expenses	8,787,487	8,811,894	6,563,909	2,247,985
Operating income (loss)	(528,987)	(553,394)	1,833,348	2,386,742
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	531,000	531,000	369,835	(161,165)
Interest and investment earnings	227,650	227,650	105,678	(121,972)
Rents	4,000	4,000	4,487	487
Oil and gas royalties	70,000	70,000	83,326	13,326
Miscellaneous	(31,900)	(31,900)	(35,445)	(3,545)
Capital outlay	(1,975,260)	(7,780,729)	(5,266,957)	2,513,772
Principal retirement	(978,985)	(978,985)	(978,985)	-
Interest expense	(259,940)	(259,940)	(251,905)	8,035
Loss on sale of fixed assets	-	-	(65,861)	(65,861)
Total nonoperating revenues (expenses)	(2,413,435)	(8,218,904)	(6,035,827)	2,183,077
Loss before transfers	\$ (2,942,422)	\$ (8,772,298)	\$ (4,202,479)	\$ 4,569,819

Continued on next page

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Contributions from developers	-	-	363,254	363,254
TRANSFERS OUT:				
General fund	\$ (335,268)	\$ (335,268)	\$ (283,962)	\$ 51,306
Water fund	(111,695)	(111,695)	(87,485)	24,210
<u>Total transfers out</u>	<u>(446,963)</u>	<u>(446,963)</u>	<u>(371,447)</u>	<u>75,516</u>
Net loss on a budgetary basis	<u>\$ (3,389,385)</u>	<u>\$ (9,219,261)</u>	(4,210,672)	<u>\$ 5,008,589</u>
Reconciliation to a GAAP Basis:				
Capital outlay			5,266,957	
Principal retirement			<u>978,985</u>	
Net income			2,035,270	
Net assets - January 1			<u>69,953,141</u>	
Net assets - December 31			<u>\$ 71,988,411</u>	

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET AND ACTUAL

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 28,604,775	\$ 28,704,775	\$ 27,894,070	\$ (810,705)
Intergovernmental revenue	-	-	63,434	63,434
Licenses and permits	500	500	15,816	15,316
Total operating revenues	28,605,275	28,705,275	27,973,320	(731,955)
OPERATING EXPENSES:				
Personnel services	6,516,931	6,713,429	4,794,078	1,919,351
Supplies	2,213,488	2,076,248	1,079,387	996,861
Purchased services	2,807,384	4,023,938	1,642,064	2,381,874
Assessments	2,802,385	2,802,385	3,126,995	(324,610)
Insurance and bonds	200,000	200,000	200,000	-
Utilities	1,190,841	1,160,841	832,193	328,648
Repairs and maintenance	5,342,611	10,827,116	567,882	10,259,234
Rentals	113,378	113,378	95,573	17,805
Depreciation	6,292,000	6,292,000	6,277,112	14,888
Other expenses	1,462,995	1,577,195	161,029	1,416,166
Total operating expenses	28,942,013	35,786,530	18,776,313	17,010,217
Operating income	(336,738)	(7,081,255)	9,197,007	16,278,262
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	990,200	990,200	1,004,409	14,209
Interest and investment earnings	514,000	514,000	467,419	(46,581)
Rents	45,000	45,000	215,389	170,389
Damages recovered	-	-	10,309	10,309
Miscellaneous	(196,829)	(196,829)	(105,439)	91,390
Capital outlay	(16,930,726)	(30,152,429)	(18,484,242)	11,668,187
Principal retirement	(3,826,150)	(3,826,150)	(3,826,150)	-
Amortization	-	-	(63,677)	(63,677)
Interest expense	(3,654,888)	(3,654,888)	(3,672,319)	(17,431)
Loss on sale of fixed assets	-	-	(577,253)	(577,253)
Total nonoperating revenues (expenses)	(23,059,393)	(36,281,096)	(25,031,554)	11,249,542
Loss before capital contributions and transfers	\$ (23,396,131)	\$ (43,362,351)	\$ (15,834,547)	\$ 27,527,804

Continued on next page

For The Year Ended December 31, 2010	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Contributions from developers	\$ -	\$ -	\$ 859,534	\$ 859,534
TRANSFERS IN:				
Sewer fund	111,695	111,695	87,485	(24,210)
TRANSFERS OUT:				
General fund	(844,130)	(844,130)	(908,581)	(64,451)
Net income on a budgetary basis	<u>\$ (24,128,566)</u>	<u>\$ (44,094,786)</u>	(15,796,109)	<u>\$ 28,298,677</u>
Reconciliation to a GAAP Basis:				
Capital outlay			18,484,242	
Principal retirement			<u>3,826,150</u>	
Net income			6,514,283	
Net assets - January 1			<u>237,665,331</u>	
Net assets - December 31			<u>\$244,179,614</u>	



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.

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

Health 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 and copying services to City departments.

Liability Fund – accounts for user charges and expenses for providing a self-insurance program for liability claims against the City.

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS

December 31, 2010	Equipment Maintenance Fund	Information Technology Fund	Health Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 30,275	\$ 84,585	\$ 613,180
Investments	618,680	57,152	4,733,697
Accrued interest	1,399	129	10,704
Accounts receivable, net	2,324	393	-
Due from other funds	22,863	170,632	1,432
Advances to other funds	-	-	2,279,727
Prepaid items	-	217,428	-
Total current assets	675,541	530,319	7,638,740
Noncurrent assets:			
Capital assets:			
Land	16,986	-	-
Buildings and building improvements	77,494	164,417	36,926
Machinery and equipment	2,708,693	1,895,152	-
	2,803,173	2,059,569	36,926
Less: Accumulated depreciation	(1,557,380)	(1,518,195)	-
Total capital assets	1,245,793	541,374	36,926
Total assets	1,921,334	1,071,693	7,675,666
LIABILITIES			
Current liabilities:			
Accounts payable	86,710	87,088	35,764
Claims incurred but not reported	-	-	652,224
Due to other funds	133	-	539,440
Compensated absences	36,321	73,807	6,171
Accrued liabilities	13,879	28,069	2,514
Other liabilities	-	-	32,956
Advances from other funds	1,321,747	-	-
Unearned revenue	-	-	3,165
Total current liabilities	1,458,790	188,964	1,272,234
Noncurrent liabilities:			
Accrued compensated absences	-	851	8,078
Total noncurrent liabilities	-	851	8,078
Total liabilities	1,458,790	189,815	1,280,312
NET ASSETS			
Invested in capital assets, net of related debt	1,245,793	541,374	36,926
Unrestricted	(783,249)	340,504	6,358,428
Total net assets	\$ 462,544	\$ 881,878	\$ 6,395,354

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ 54,755	\$ 9,579	\$ 3,679	\$ 796,053
79,951	298,764	858,173	6,646,417
181	676	1,940	15,029
-	-	175,036	177,753
41,350	7,234	2,778	246,289
-	-	-	2,279,727
25,000	5,000	6,565	253,993
201,237	321,253	1,048,171	10,415,261
-	-	-	16,986
-	-	-	278,837
-	232,262	-	4,836,107
-	232,262	-	5,131,930
-	(172,823)	-	(3,248,398)
-	59,439	-	1,883,532
201,237	380,692	1,048,171	12,298,793
1,431	2,902	15,217	229,112
-	-	-	652,224
-	-	11,914	551,487
-	-	5,218	121,517
544	-	1,725	46,731
5,730	-	-	38,686
-	-	-	1,321,747
-	-	-	3,165
7,705	2,902	34,074	2,964,669
2,761	-	2,882	14,572
2,761	-	2,882	14,572
10,466	2,902	36,956	2,979,241
-	59,439	-	1,883,532
190,771	318,351	1,011,215	7,436,020
\$ 190,771	\$ 377,790	\$ 1,011,215	\$ 9,319,552

CITY OF GREELEY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS

For the Year Ended December 31, 2010	Equipment Maintenance Fund	Information Technology Fund	Health Fund
OPERATING REVENUES:			
Charges for services	\$ 3,004,120	\$ 2,387,131	\$ 8,997,297
Insurance recoveries	1,014	-	-
Total operating revenues	3,005,134	2,387,131	8,997,297
OPERATING EXPENSES:			
Personnel services	769,073	1,319,856	143,645
Supplies	1,050,595	197,059	88,914
Purchased services	57,709	365,291	1,660,216
Insurance and bonds	-	-	-
Utilities	1,037	185,307	-
Repairs and maintenance	559,321	75,343	-
Rentals	-	-	-
Depreciation	190,641	138,621	-
Claims	-	-	7,409,184
Other expenses	313	326	11,633
Total operating expenses	2,628,689	2,281,803	9,313,592
Operating income (loss)	376,445	105,328	(316,295)
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	663	1,827	68,693
Interest expense	(21,502)	-	-
Gain on sale of assets	77,061	-	-
Miscellaneous	(383)	4,842	(5,442)
Total nonoperating revenues (expenses)	55,839	6,669	63,251
Income (loss) before transfers	432,284	111,997	(253,044)
Transfers in	-	143,269	-
Transfers out	-	-	(49,522)
Change in net assets	432,284	255,266	(302,566)
Total net assets - January 1	30,260	626,612	6,697,920
Total net assets - December 31	\$ 462,544	\$ 881,878	\$ 6,395,354

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ 1,209,052	\$ 195,105	\$ 1,095,611	\$ 16,888,316
-	-	371,774	372,788
1,209,052	195,105	1,467,385	17,261,104
41,626	-	67,161	2,341,361
-	34,141	-	1,370,709
8,480	61,070	48,020	2,200,786
492,274	-	447,007	939,281
-	-	-	186,344
-	19,745	42,852	697,261
-	-	11,933	11,933
-	46,141	-	375,403
550,519	-	458,642	8,418,345
-	-	23,224	35,496
1,092,899	161,097	1,098,839	16,576,919
116,153	34,008	368,546	684,185
562	2,075	4,429	78,249
-	(1,534)	-	(23,036)
-	-	-	77,061
(38)	-	(516)	(1,537)
524	541	3,913	130,737
116,677	34,549	372,459	814,922
-	-	49,522	192,791
-	-	-	(49,522)
116,677	34,549	421,981	958,191
74,094	343,241	589,234	8,361,361
\$ 190,771	\$ 377,790	\$ 1,011,215	\$ 9,319,552

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

Year Ended December 31, 2010	Equipment Maintenance Fund	Information Technology Fund	Health Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 8,737	\$ 9,380	\$ -
Receipts from interfund services provided	2,995,899	2,215,926	8,974,694
Payments to suppliers	(1,777,012)	(962,664)	(8,950,878)
Payments to employees	(763,201)	(1,328,941)	(140,045)
Payments for interfund services used	(27,914)	(2,747)	-
Other receipts	1,014	5,696	42,073
Net cash provided (used) by operating activities	<u>437,523</u>	<u>(63,350)</u>	<u>(74,156)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Increase (decrease) in pooled cash reported as due to (from) other funds	(3,082)	(62,316)	2,361
Repayment of cash advances to/from other funds	-	143,269	(1,429,971)
Net cash provided (used) by noncapital financing activities	<u>(3,082)</u>	<u>80,953</u>	<u>(1,427,610)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Advances from other funds	953,240	-	-
Principal payments on capital asset debt	(112,232)	-	-
Interest payments on capital asset debt	(21,502)	-	-
Acquisition and construction of capital assets	(941,352)	(311,843)	(36,926)
Gain on sale of assets	77,061	-	-
Net cash provided (used) by capital and related financing activities	<u>(44,785)</u>	<u>(311,843)</u>	<u>(36,926)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Withdrawals from investment pool	262,570	517,000	1,760,000
Deposits into investment pool	(882,640)	(159,998)	(86,217)
Interest and dividends received	274	1,833	67,719
Bank and investment charges paid	(3)	(567)	(4,421)
Net cash provided (used) by investing activities	<u>(619,799)</u>	<u>358,268</u>	<u>1,737,081</u>
Net increase (decrease) in cash and cash equivalents	<u>(230,143)</u>	<u>64,028</u>	<u>198,389</u>
Cash and cash equivalents - January 1	260,418	20,557	414,791
Cash and cash equivalents - December 31	<u>\$ 30,275</u>	<u>\$ 84,585</u>	<u>\$ 613,180</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 376,445	\$ 105,328	\$ (316,295)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	190,641	138,621	-
Miscellaneous nonoperating revenue	-	5,696	-
Change in assets and liabilities:			
(Increase) decrease in receivables, net	506	-	16,304
(Increase) decrease in due from other funds	3,691	(106,754)	516,865
(Increase) decrease in prepaid expenses	-	(182,506)	2,034
Increase (decrease) in accounts payable	(96,442)	48,283	32,561
Increase (decrease) in other payable	(43,323)	(7,862)	(332,389)
Increase (decrease) in payroll liability	2,652	(16,842)	411
Increase (decrease) in due to other funds	133	(55,071)	-
Increase (decrease) in compensated absences payable	3,220	7,757	3,188
Increases in unearned revenue	-	-	3,165
Total adjustments	<u>61,078</u>	<u>(168,678)</u>	<u>242,139</u>
Net cash provided (used) by operating activities	<u>\$ 437,523</u>	<u>\$ (63,350)</u>	<u>\$ (74,156)</u>
Noncash investing, capital, and financing activities:			
Increase (decrease) in fair value of investments	9	(7)	(46)

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ -	\$ -	\$ -	\$ 18,117
1,209,052	195,104	1,095,611	16,686,286
(1,096,464)	(113,289)	(1,272,310)	(14,172,617)
(40,416)	-	(66,982)	(2,339,585)
-	-	-	(30,661)
13	-	371,115	419,911
<u>72,185</u>	<u>81,815</u>	<u>127,434</u>	<u>581,451</u>

(35,463)	(5,480)	(2,777)	(106,757)
-	-	49,522	(1,237,180)
<u>(35,463)</u>	<u>(5,480)</u>	<u>46,745</u>	<u>(1,343,937)</u>

-	-	-	953,240
-	(76,106)	-	(188,338)
-	(1,534)	-	(23,036)
-	-	-	(1,290,121)
-	-	-	77,061
-	<u>(77,640)</u>	-	<u>(471,194)</u>

230,590	47,000	725,000	3,542,160
(290,561)	(61,290)	(899,429)	(2,380,135)
560	2,290	4,429	77,105
(51)	(214)	(516)	(5,772)
<u>(59,462)</u>	<u>(12,214)</u>	<u>(170,516)</u>	<u>1,233,358</u>
<u>(22,740)</u>	<u>(13,519)</u>	<u>3,663</u>	<u>(322)</u>
<u>77,495</u>	<u>23,098</u>	<u>16</u>	<u>796,375</u>
<u>\$ 54,755</u>	<u>\$ 9,579</u>	<u>\$ 3,679</u>	<u>\$ 796,053</u>

\$ 116,153	\$ 34,008	\$ 368,546	\$ 684,185
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-	46,141	-	375,403
13	-	-	5,709
-	-	(173,715)	(156,905)
-	-	-	413,802
(25,000)	-	1,339	(204,133)
493	1,666	(63,432)	(76,871)
(20,684)	-	32	(404,226)
110	-	222	(13,447)
-	-	(5,515)	(60,453)
1,100	-	(43)	15,222
-	-	-	3,165
<u>(43,968)</u>	<u>47,807</u>	<u>(241,112)</u>	<u>(102,734)</u>
<u>\$ 72,185</u>	<u>\$ 81,815</u>	<u>\$ 127,434</u>	<u>\$ 581,451</u>

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CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY-BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 2,928,640	\$ 3,079,140	\$ 3,004,120	\$ (75,020)
Miscellaneous - damages recovered	16,700	16,700	1,014	(15,686)
Total operating revenues	2,945,340	3,095,840	3,005,134	(90,706)
OPERATING EXPENSES:				
Personnel services	776,605	776,605	769,073	7,532
Supplies	1,212,937	1,246,562	1,050,595	195,967
Purchased services	65,798	65,798	57,709	8,089
Utilities	1,500	1,500	1,037	463
Repairs and maintenance	439,050	549,550	559,321	(9,771)
Depreciation	200,000	200,000	190,641	9,359
Other expenses	2,399	2,399	313	2,086
Total operating expenses	2,698,289	2,842,414	2,628,689	213,725
Operating income	247,051	253,426	376,445	123,019
NONOPERATING REVENUES (EXPENSES):				
Lease proceeds	886,826	1,288,038	-	(1,288,038)
Principal retirement	(448,551)	(448,551)	(112,232)	336,319
Interest expense	-	-	(21,502)	(21,502)
Capital outlay	(886,826)	(1,294,413)	(941,352)	353,061
Interest and investment earnings	1,500	2,100	663	(1,437)
Sale of assets	-	-	77,061	77,061
Miscellaneous	-	(600)	(383)	217
Total nonoperating expenses	(447,051)	(453,426)	(997,745)	(544,319)
Net loss on a budgetary basis	\$ (200,000)	\$ (200,000)	(621,300)	\$ (421,300)
Reconciliation to a GAAP basis:				
Capital outlay			941,352	
Principal retirement			112,232	
Net income			432,284	
Net assets - January 1			30,260	
Net assets - December 31			\$ 462,544	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY-BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,265,562	\$ 2,589,562	\$ 2,387,131	\$ (202,431)
Total operating revenues	2,265,562	2,589,562	2,387,131	(202,431)
OPERATING EXPENSES:				
Personnel services	1,325,895	1,395,895	1,319,856	76,039
Supplies	177,458	187,458	197,059	(9,601)
Depreciation	150,000	150,000	138,621	11,379
Purchased services	444,429	474,429	365,291	109,138
Utilities	177,000	177,000	185,307	(8,307)
Repairs and maintenance	86,980	128,980	75,343	53,637
Other expenses	1,000	1,000	326	674
Total operating expenses	2,362,762	2,514,762	2,281,803	232,959
Operating income (loss)	(97,200)	74,800	105,328	30,528
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	5,500	5,500	1,827	(3,673)
Miscellaneous	(1,300)	(1,300)	4,842	6,142
Capital outlay	(57,000)	(511,000)	(311,843)	199,157
Total nonoperating (expenses)	(52,800)	(506,800)	(305,174)	201,626
Loss before transfers	(150,000)	(432,000)	(199,846)	232,154
TRANSFERS IN:				
Improvement district fund	-	270,000	135,949	(134,051)
2005 bond issue fund	-	12,000	7,320	(4,680)
Total transfers in	-	282,000	143,269	(138,731)
Net loss on a budgetary basis	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	(56,577)	<u>\$ 93,423</u>
Reconciliation to a GAAP basis:				
Capital outlay			<u>311,843</u>	
Net income			255,266	
Net assets - January 1			<u>626,612</u>	
Net assets - December 31			<u>\$ 881,878</u>	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
HEALTH FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY-BUDGET AND ACTUAL

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 9,039,778	\$ 8,862,096	\$ 8,997,297	\$ 135,201
Total operating revenues	9,039,778	8,862,096	8,997,297	135,201
OPERATING EXPENSES:				
Personnel services	139,214	139,214	143,645	(4,431)
Supplies	93,000	138,280	88,914	49,366
Purchased services	1,583,684	1,717,904	1,660,216	57,688
Utilities	-	500	-	500
Claims	7,750,000	7,352,000	7,409,184	(57,184)
Other expenses	-	9,000	11,633	(2,633)
Total operating expenses	9,565,898	9,356,898	9,313,592	43,306
Operating loss	(526,120)	(494,802)	(316,295)	178,507
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	65,000	112,966	68,693	(44,273)
Capital outlay	-	(39,000)	(36,926)	2,074
Miscellaneous	-	(6,600)	(5,442)	1,158
Total nonoperating revenues	65,000	67,366	26,325	(41,041)
Loss before transfers	(461,120)	(427,436)	(289,970)	137,466
TRANSFERS OUT:				
Liability fund	-	-	(49,522)	(49,522)
Total transfers out	-	-	(49,522)	(49,522)
Net loss on a budgetary basis	<u>\$ (461,120)</u>	<u>\$ (427,436)</u>	(339,492)	<u>\$ 87,944</u>
Reconciliation to a GAAP basis:				
Capital outlay			<u>36,926</u>	
Net loss			(302,566)	
Net assets - January 1			<u>6,697,920</u>	
Net assets - December 31			<u>\$ 6,395,354</u>	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY-BUDGET AND ACTUAL

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,190,409	\$ 1,190,409	\$ 1,209,052	\$ 18,643
Total operating revenues	1,190,409	1,190,409	1,209,052	18,643
OPERATING EXPENSES:				
Personnel services	39,078	39,078	41,626	(2,548)
Purchased services	16,765	16,765	8,480	8,285
Insurance and bonds	500,000	500,000	492,274	7,726
Claims	905,000	905,000	550,519	354,481
Total operating expenses	1,460,843	1,460,843	1,092,899	367,944
Operating income (loss)	(270,434)	(270,434)	116,153	386,587
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	40,000	40,000	562	(39,438)
Miscellaneous	-	-	(38)	(38)
Total nonoperating revenues	40,000	40,000	524	(39,476)
Net income (loss)	<u>\$ (230,434)</u>	<u>\$ (230,434)</u>	116,677	<u>\$ 347,111</u>
Net assets - January 1			<u>74,094</u>	
Net assets - December 31			<u>\$ 190,771</u>	

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

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 262,600	\$ 262,600	\$ 195,105	\$ (67,495)
Total operating revenues	262,600	262,600	195,105	(67,495)
OPERATING EXPENSES:				
Supplies	21,000	43,000	34,141	8,859
Purchased services	70,200	70,200	61,070	9,130
Repairs and maintenance	30,000	30,000	19,745	10,255
Depreciation	47,000	47,000	46,141	859
Total operating expenses	168,200	190,200	161,097	29,103
Operating income	94,400	72,400	34,008	(38,392)
NONOPERATING REVENUES (EXPENSES):				
Principal	(76,107)	(76,107)	(76,108)	(1)
Interest	(1,533)	(1,533)	(1,534)	(1)
Interest and investment earnings	4,000	3,500	2,075	(1,425)
Total nonoperating revenue (expenses)	(73,640)	(74,140)	(75,567)	(1,427)
Net income (loss) on a budgetary basis	<u>\$ 20,760</u>	<u>\$ (1,740)</u>	(41,559)	<u>\$ (39,819)</u>
Reconciliation to a GAAP basis:				
Principal			<u>76,108</u>	
Net income			34,549	
Net assets - January 1			<u>343,241</u>	
Net assets - December 31			<u>\$ 377,790</u>	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
LIABILITY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,000,000	\$ 1,115,000	\$ 1,095,611	\$ (19,389)
Miscellaneous - damages recovered	20,000	456,264	371,774	(84,490)
Total operating revenues	1,020,000	1,571,264	1,467,385	(103,879)
OPERATING EXPENSES:				
Personnel services	65,673	76,983	67,161	9,822
Purchased services	27,500	63,217	48,020	15,197
Repairs and maintenance	-	30,500	42,852	(12,352)
Rentals	-	12,000	11,933	67
Insurance and bonds	451,167	451,167	447,007	4,160
Claims	200,000	562,054	458,642	103,412
Other expenses	-	77,982	23,224	54,758
Total operating expenses	744,340	1,273,903	1,098,839	175,064
Operating income	275,660	297,361	368,546	71,185
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	-	700	4,429	3,729
Miscellaneous	-	(700)	(516)	184
Total nonoperating revenues	-	-	3,913	3,913
Income before transfers	275,660	297,361	372,459	75,098
TRANSFERS IN:				
Health fund	-	-	49,522	49,522
Total transfers in	-	-	49,522	49,522
Net income	\$ 275,660	\$ 297,361	421,981	\$ 124,620
Net assets - January 1			589,234	
Net assets - December 31			\$ 1,011,215	



COMPONENT UNITS OF THE CITY OF GREELEY

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

Special Revenue Fund – is primary operating fund. It 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 GURA's debt involved in carrying on the urban renewal activities.

Capital Projects Fund - accounts for the cost of acquisition and construction of GURA's urban renewal activities.

Union Colony Fire Rescue Authority (UCFRA) reports the following governmental funds:

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

Special Revenue Fund – accounts for revenues not accounted for in the operating fund.

Capital Projects Fund – accounts for the costs of acquiring, constructing, and equipping assets for UCFRA.

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

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

Special Revenue Fund – accounts for revenues not accounted for in the operating fund.

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

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

December 31, 2010	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,277,062	\$ 172,694	\$ 1,449,756
Investments	163,023	-	163,023
Notes receivable, net of allowance for doubtful accounts	132,220	-	132,220
Taxes receivable	88,321	-	88,321
Total assets	\$ 1,660,626	\$ 172,694	\$ 1,833,320
LIABILITIES AND FUND BALANCE			
Liabilities:			
Due to primary government	\$ 5,816	\$ -	\$ 5,816
Deferred revenue	141,611	-	141,611
Other liabilities	41,272	172,694	213,966
Total liabilities	188,699	172,694	361,393
Fund Balances:			
Designated:	163,023	-	163,023
Reserved	-	-	-
Unreserved:			
Designated	-	-	-
Undesignated	1,308,904	-	1,308,904
Total fund balances	1,471,927	-	1,471,927
Total liabilities and fund balances	\$ 1,660,626	\$ 172,694	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	591,627
Deferred revenue	53,290
Net assets of government activities	<u>\$ 2,116,844</u>

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

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

For the Year Ended December 31, 2010	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 69,687	\$ -	\$ 69,687
Charges for services	15,300	-	15,300
Intergovernmental	-	3,830,282	3,830,282
Miscellaneous revenue	752,605	-	752,605
Total revenues	837,592	3,830,282	4,667,874
EXPENDITURES:			
Tax increment	11,132	-	11,132
Economic development	101,537	-	101,537
Adminstration	-	50,227	50,227
Resell single family units	-	3,095,097	3,095,097
Lease multi-family units	-	684,958	684,958
Total expenditures	112,669	3,830,282	3,942,951
Excess of revenues over expenditures	724,923	-	724,923
Fund balance - January 1	747,004	-	
Fund balance - December 31	\$ 1,471,927	\$ -	

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. (3,802)

Governmental funds report capital sales as revenue. However, in the statement of activities, the gain on sale is a reduction in capital assets. (73,122)

Change in net assets of governmental activities \$ 647,999

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

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, 2010	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 52,200	\$ 52,200	\$ 69,687	\$ 17,487
Charges for services:				
Inspection fee revenues	-	-	15,300	15,300
Miscellaneous revenue:				
Interest and investment earnings	2,000	2,000	2,792	792
Sale of fixed assets	-	-	646,949	646,949
Miscellaneous	-	100,000	102,864	2,864
Total miscellaneous revenue	2,000	102,000	752,605	650,605
Total revenues	54,200	154,200	837,592	683,392
EXPENDITURES:				
Tax increment	4,100	4,100	11,132	(7,032)
Economic development	230,900	230,900	101,537	129,363
Total expenditures	235,000	235,000	112,669	122,331
Excess (deficiency) of revenues over expenditures	(180,800)	(80,800)	724,923	805,723
Fund balance - January 1	747,004	747,004	747,004	-
Fund balance - December 31	\$ 566,204	\$ 666,204	\$ 1,471,927	\$ 805,723

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental:				
State pass through	\$ 5,472,189	\$ 5,472,189	\$ 3,830,282	\$ (1,641,907)
Total revenues	5,472,189	5,472,189	3,830,282	(1,641,907)
EXPENDITURES:				
Adminstration	87,500	87,500	50,227	37,273
Resell single family units	4,725,989	4,725,989	3,095,097	1,630,892
Lease multi-family units	658,700	658,700	684,958	(26,258)
Total expenditures	5,472,189	5,472,189	3,830,282	1,641,907
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

**UNION COLONY FIRE/RESCUE AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING BALANCE SHEET**

December 31, 2010	Operating Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments		-	-	-
Other receivable	-	-	-	-
Total assets	\$ -	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to primary government	-	-	-	-
Accrued liabilities	-	-	-	-
Total liabilities	-	-	-	-
Fund balances:				
Unreserved:				
Designated:				
Consortium	-	-	-	-
Capital Improvements	-	-	-	-
Undesignated	-	-	-	-
Total fund balances	-	-	-	-
Total liabilities and fund balances	\$ -	\$ -	\$ -	\$ -

**UNION COLONY FIRE/RESCUE AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE**

For the Year Ended December 31, 2010	Operating Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Intergovernmental revenue	\$ 10,640,470	\$ -	\$ 330,000	\$ 10,970,470
Charges for services	58,232	-	-	58,232
Miscellaneous revenue	3,902	40	1,355	5,297
Total revenues	10,702,604	40	331,355	11,033,999
EXPENDITURES				
Fire	10,679,668	-	-	10,679,668
Nondepartmental	27,168	-	-	27,168
Capital outlay	-	-	536,351	536,351
Total expenditures	10,706,836	-	536,351	11,243,187
Excess (deficiency) of revenues over expenditures	(4,232)	40	(204,996)	(209,188)
SPECIAL ITEM				
Dissolution of Union Colony Rescue Authority	(24,938)	(18,740)	(392,616)	(436,294)
Net change in fund balance	(29,170)	(18,700)	(597,612)	
Fund balances - January 1	29,170	18,700	597,612	
Fund balances - December 31	\$ -	\$ -	\$ -	-

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Less current year depreciation (305,094)

Accrued compensated absences were earned, but not reported in the governmental funds 17,112

Dissolution of component unit

Transferred capital assets to primary government (1,311,401)

Transferred accrued compensated absences liability to primary government 788,084

Change in net assets of governmental activities \$ (1,456,781)

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

**UNION COLONY FIRE/RESCUE AUTHORITY
COMPONENT UNIT OF CITY OF GREELEY
OPERATING FUND**

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Expense reimbursement	\$ 39,700	\$ 7,700	\$ 17,020	\$ 9,320
Fees	15,000	15,000	40,727	25,727
Repairs and maintenance	-	-	485	485
Total charges for services	54,700	22,700	58,232	35,532
Intergovernmental revenue:				
State pass through grants	38,300	99,174	50,636	(48,538)
City appropriation	10,971,308	11,003,308	10,589,834	(413,474)
Total intergovernmental revenue	11,009,608	11,102,482	10,640,470	(462,012)
Miscellaneous revenue:				
Interest and investment earnings	6,001	6,001	1,069	(4,932)
Sale of assets	-	-	2,833	2,833
Total miscellaneous revenue	6,001	6,001	3,902	(2,099)
Total revenues	11,070,309	11,131,183	10,702,604	(428,579)
EXPENDITURES:				
Public safety:				
Fire	11,042,512	11,100,393	10,679,668	420,725
Nondepartmental:				
Other	27,797	27,797	27,168	629
Total expenditures	11,070,309	11,128,190	10,706,836	421,354
Excess (deficiency) of revenues over expenditures	-	2,993	(4,232)	(7,225)
SPECIAL ITEM				
Dissolution of Union Colony Rescue Authority	-	-	(24,938)	(24,938)
Net change in fund balance	-	2,993	(29,170)	(32,163)
Fund balance - January 1	72,783	29,170	29,170	-
Fund balance - December 31	\$ 72,783	\$ 32,163	\$ -	\$ (32,163)

**UNION COLONY FIRE/RESCUE AUTHORITY
 COMPONENT UNIT OF CITY OF GREELEY
 RESERVE FUND**

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue				
Interest and investment earnings	\$ -	\$ -	\$ 40	\$ 40
Total revenues	-	-	40	40
EXPENDITURES:				
Excess of revenues over expenditures	-	-	40	40
SPECIAL ITEM				
Dissolution of Union Colony Rescue Authority	-	-	(18,740)	(18,740)
Net change in fund balance	-	-	(18,700)	(18,700)
Fund balance - January 1	32,751	18,700	18,700	-
Fund balance - December 31	\$ 32,751	\$ 18,700	\$ -	\$ (18,700)

**UNION COLONY FIRE/RESCUE AUTHORITY
 COMPONENT UNIT OF CITY OF GREELEY
 CAPITAL EQUIPMENT FUND**

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

For The Year Ended December 31, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 327,442	\$ 327,442	\$ 330,000	\$ 2,558
Miscellaneous revenue:				
Interest and investment earnings	7,300	7,300	1,355	(5,945)
Total revenues	334,742	334,742	331,355	(3,387)
EXPENDITURES:				
Capital outlay				
Equipment	1,473,757	1,473,757	536,351	937,406
Total expenditures	1,473,757	1,473,757	536,351	937,406
Deficiency of revenues over expenditures	(1,139,015)	(1,139,015)	(204,996)	934,019
OTHER FINANCING SOURCES				
Lease proceeds	1,097,632	1,097,632	-	(1,097,632)
SPECIAL ITEM				
Dissolution of Union Colony Rescue Authority	-	-	(392,616)	(392,616)
Net change in fund balance	(41,383)	(41,383)	(597,612)	(556,229)
Fund balance - January 1	940,552	597,612	597,612	-
Fund balance - December 31	\$ 899,169	\$ 556,229	\$ -	\$ (556,229)

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

December 31, 2010	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 90,045	\$ 926,265	\$ -	\$ 1,016,310
Taxes receivable	111,956	316,947	-	428,903
Due from other funds	2,000	-	-	2,000
Total assets	\$ 204,001	\$ 1,243,212	\$ -	\$ 1,447,213
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accrued liabilities	\$ 1,871	\$ -	\$ -	\$ 1,871
Due to other funds	-	2,000	-	2,000
Deferred revenue	124,396	316,947	-	441,343
Total liabilities	126,267	318,947	-	445,214
Fund balances:				
Unreserved				
Undesignated	77,734	924,265	-	1,001,999
Total fund balances	77,734	924,265	-	1,001,999
Total liabilities and fund balances	\$ 204,001	\$ 1,243,212	\$ -	

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

Some liabilities, including notes payable are not due and payable in the current period and therefore are not reportable in the funds	(45,000)
Net assets of government activities	<u>\$ 956,999</u>

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

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

For the Year Ended December 31, 2010	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES:				
Taxes	\$ 132,877	\$ 346,182	\$ -	\$ 479,059
Charges for services	83,807	-	-	83,807
Intergovernmental revenue	48,750	-	-	48,750
Miscellaneous revenue	24,254	2,593	-	26,847
Total revenues	289,688	348,775	-	638,463
EXPENDITURES:				
Nondepartmental	205,610	66,853	-	272,463
Debt service	-	-	92,763	92,763
Total expenditures	205,610	66,853	92,763	365,226
Excess (deficiency) of revenues over expenditures	84,078	281,922	(92,763)	273,237
OTHER FINANCING SOURCES (USES):				
Issuance of debt	12,000	68,530	-	80,530
Transfers in	-	-	92,763	92,763
Transfers out	(22,650)	(70,113)	-	(92,763)
Total other financing sources (uses)	(10,650)	(1,583)	92,763	80,530
Net change in fund balances	73,428	280,339	-	353,767
Fund balance - January 1	4,306	643,926	-	
Fund balance - December 31	\$ 77,734	\$ 924,265	\$ -	

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	(80,530)
Repayment of debt principal	91,180

Change in net assets of governmental activities	\$ 364,417
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The notes to the financial statements are an integral part of this statement

**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, 2010	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 123,000	\$ 123,000	\$ 132,877	\$ 9,877
Charges for services:				
Membership fees	50,000	50,000	44,700	(5,300)
Concessions	54,000	54,000	35,882	(18,118)
Inventory sales	4,000	4,000	3,225	(775)
Total charges for services	108,000	108,000	83,807	(24,193)
Intergovernmental revenue:				
Intergovernmental agreement	48,750	48,750	48,750	-
Miscellaneous revenue:				
Interest and investment earnings	-	-	831	831
Contributions	26,500	26,500	19,501	(6,999)
Miscellaneous	8,600	8,600	3,922	(4,678)
Total miscellaneous revenue	35,100	35,100	24,254	(10,846)
Total revenues	314,850	314,850	289,688	(25,162)
EXPENDITURES:				
Nondepartmental	313,600	313,600	205,610	107,990
Total expenditures	313,600	313,600	205,610	107,990
Excess of revenues over expenditures	1,250	1,250	84,078	82,828
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	12,000	12,000	-
Transfer out:				
DDA debt service fund	-	(22,650)	(22,650)	-
Net change in fund balance	1,250	(9,400)	73,428	82,828
Fund balance - January 1	-	4,306	4,306	-
Fund balance - December 31	\$ 1,250	\$ (5,094)	\$ 77,734	\$ 82,828

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
DDA - TIF FUND**

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

For The Year Ended December 31, 2010	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 300,000	\$ 325,000	\$ 346,182	\$ 21,182
Miscellaneous revenue:				
Interest and investment earnings	-	-	2,593	2,593
Total revenues	300,000	325,000	348,775	23,775
EXPENDITURES:				
Nondepartmental	50,000	71,000	66,853	4,147
Total expenditures	50,000	71,000	66,853	4,147
Excess of revenues over expenditures	250,000	254,000	281,922	27,922
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	71,000	68,530	(2,470)
Transfer out:				
DDA debt service fund	-	(71,000)	(70,113)	887
Net change in fund balance	250,000	254,000	280,339	26,339
Fund balance - January 1	-	643,926	643,926	-
Fund balance - December 31	\$ 250,000	\$ 897,926	\$ 924,265	\$ 26,339

**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, 2010	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Debt service	-	93,650	92,763	887
Total expenditures	-	93,650	92,763	887
Deficiency of revenues over expenditures	-	(93,650)	(92,763)	(186,413)
OTHER FINANCING SOURCES:				
Transfers in:				
DDA operations fund	-	22,650	22,650	-
DDA TIF fund	-	71,000	70,113	(887)
Total other financing sources	-	93,650	92,763	(887)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -



STATISTICAL SECTION

This part of the City of Greeley's comprehensive annual 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 source, sales 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 comprehensive annual 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 Assets,
Last Eight Fiscal Years
(accrual basis of accounting)
(unaudited)**

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Expenses								
Governmental activities:								
General government	\$ 4,545,360	\$ 5,283,979	\$ 7,163,480	\$ 6,928,531	\$ 8,249,488	\$ 9,068,579	\$ 9,174,640	\$ 10,632,371
Public safety	16,697,456	18,204,959	22,548,706	23,732,081	26,994,913	28,698,777	28,531,171	25,185,374
Public works	18,762,757	23,372,010	27,464,894	32,665,943	30,228,942	37,004,213	36,222,237	42,540,570 (3)
Leisure services	3,422,484	3,005,626	4,050,359	3,659,898	14,156,243	11,407,556	11,197,272	12,085,669 (1)
Parks	10,315,428	9,703,673	12,331,294	13,521,214	7,645,083	7,676,692	5,325,028	- (1) & (3)
Community development	3,276,807	3,450,865	3,977,470	3,075,025	4,410,986	5,409,301	5,180,693	3,897,557
Nondepartmental								
Grants to outside agencies	336,958	290,870	331,303	312,098	-	-	-	- (2)
Union Colony Fire/Rescue Authority	9,058,685	9,834,407	9,898,233	9,785,851	10,647,700	11,344,501	11,678,171	9,938,306 (2)
Other	2,667,636	6,661,285	11,634,859	10,011,405	-	-	-	- (2)
Interest on long-term debt	1,982,882	2,567,685	2,392,147	3,166,770	2,908,612	2,916,292	2,755,906	2,592,244
Total governmental activities expenses	71,066,453	82,375,359	101,792,745	106,858,816	105,241,967	113,525,911	110,065,118	106,872,091
Business-type activities:								
Sewer	6,146,528	6,264,388	6,543,857	6,848,707	6,692,838	7,277,814	6,941,793	6,827,408
Water	16,238,684	16,403,214	18,851,269	20,796,832	21,283,872	23,691,663	22,573,296	23,060,183
Cemetery	519,875	514,204	539,757	521,458	543,305	529,210	533,819	403,233
Municipal golf courses	2,377,371	2,234,801	2,135,353	2,149,194	2,104,341	2,194,434	1,746,028	1,729,255
Downtown parking	281,348	298,316	280,142	272,268	290,581	284,613	193,589	200,362
Stormwater	1,817,521	1,836,488	2,412,255	2,332,800	2,356,748	2,932,840	2,508,259	2,317,809
Public safety combined services	-	-	-	-	-	-	-	67,610 (4)
Total business-type activities expenses	27,381,327	27,551,411	30,762,633	32,921,259	33,271,685	36,910,574	34,496,784	34,605,860
Total primary government expenses	\$ 98,447,780	\$ 109,926,770	\$ 132,555,378	\$ 139,780,075	\$ 138,513,652	\$ 150,436,485	\$ 144,561,902	\$ 141,477,951
Program Revenues								
Governmental activities:								
Charges for services:								
General government	\$ 3,215,487	\$ 4,153,586	\$ 5,420,982	\$ 5,954,648	\$ 5,615,480	\$ 10,811,799	\$ 10,689,989	\$ 11,981,978
Public safety	1,548,613	1,855,684	4,148,316	4,295,400	5,308,813	5,690,157	5,152,316	4,658,987
Public works	2,459,910	4,344,033	6,364,318	5,502,457	5,335,742	5,273,180	6,247,070	6,371,326 (3)
Leisure services	810,156	681,456	1,233,487	1,068,312	4,595,636	4,953,951	5,304,896	5,451,919 (1)
Parks	2,968,351	4,380,239	6,539,435	6,383,645	1,781,489	1,606,123	1,592,609	- (1) & (3)
Community development	119,297	146,284	174,090	337,848	775,915	1,212,271	888,452	812,464
Other activities	2,757,829	2,940,464	6,437,350	6,852,466	-	-	-	- (2)
Operating grants and contributions	10,907,251	11,462,762	11,699,192	11,243,513	10,948,337	12,314,183	13,711,157	13,777,169
Capital grants and contributions	2,204,359	47,304,881	22,541,626	13,199,775	8,091,370	3,890,735	10,371,790	952,578
Total governmental activities program revenues	26,991,253	77,269,389	64,558,796	54,838,064	42,452,782	45,752,399	53,958,279	44,006,421
Business-type activities:								
Sewer	5,900,654	8,460,755	6,437,157	7,018,079	7,320,952	7,617,243	8,459,978	8,767,092
Water	20,073,087	18,800,511	20,343,318	22,299,525	23,065,710	24,807,415	25,263,977	28,914,295
Cemetery	74,866	230,718	213,751	230,449	185,003	256,502	233,453	227,081
Municipal golf courses	2,062,726	1,900,681	1,911,803	1,877,549	1,966,878	1,959,049	1,567,463	1,533,349
Downtown parking	282,045	277,122	251,898	227,450	277,703	252,528	298,741	285,466
Stormwater	2,194,619	2,533,783	2,604,961	2,683,768	2,851,818	2,924,398	3,210,316	3,474,588
Public safety combined services	-	-	-	-	-	-	-	794,884 (4)
Operating grants and contributions	-	-	-	-	-	-	38,606	213,734
Capital grants and contributions	16,281,312	12,384,033	16,642,724	6,706,838	9,579,331	4,122,249	4,118,752	1,291,613
Total business-type activities program revenues	46,869,309	44,587,603	48,405,612	41,043,658	45,247,395	41,939,384	43,191,286	45,502,102
Total primary government program revenues	\$ 73,860,562	\$ 121,856,992	\$ 112,964,408	\$ 95,881,722	\$ 87,700,177	\$ 87,691,783	\$ 97,149,565	\$ 89,508,523
Net (expense)/revenue								
Governmental activities	(44,075,200)	(5,105,970)	(37,233,949)	(52,020,752)	(62,789,185)	(67,773,512)	(56,106,839)	(63,153,653)
Business-type activities	19,487,982	17,036,192	17,642,979	8,122,399	11,975,710	5,028,810	8,694,502	10,896,242
Total primary government net (expense)/revenue	\$ (24,587,218)	\$ 11,930,222	\$ (19,590,970)	\$ (43,898,353)	\$ (50,813,475)	\$ (62,744,702)	\$ (47,412,337)	\$ (52,257,411)

Continued on next page

TABLE 1

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
General Revenues and Other Changes in Net Assets								
Governmental activities:								
Taxes								
Property taxes, levied for general purposes	\$ 6,774,623	\$ 7,190,612	\$ 7,618,409	\$ 8,287,638	\$ 8,731,943	\$ 9,641,387	\$ 9,594,837	\$ 9,222,491
Sales and use taxes	40,713,752	40,909,969	43,773,197	43,416,022	45,368,567	45,031,505	40,317,109	42,603,089
Other taxes	589,126	711,797	582,378	581,680	4,698,378	630,728	558,864	567,184
Interest and investment earnings	509,563	676,816	1,698,603	2,157,864	1,761,336	891,303	534,232	469,346
Miscellaneous	2,998,704	2,590,350	3,932,328	2,594,487	2,820,044	2,650,538	2,611,635	2,611,608
Special item	-	-	-	-	-	-	-	959,611
Transfers	24,746	1,559,589	557,672	(303,062)	774,134	737,969	450,057	767,545
Total governmental activities	51,610,514	53,639,133	58,162,587	56,734,629	64,154,402	59,583,430	54,066,734	57,200,874
Business-type activities:								
Grants and contributions not restricted to specific programs	123,888	125,781	1,309	-	-	-	-	-
Interest and investment earnings	646,449	763,459	1,456,207	2,290,260	2,268,624	1,952,577	596,401	611,329
Miscellaneous	361,389	255,323	1,127,993	441,296	204,398	94,313	344,775	725,114
Gain/(loss) on sale of capital assets	-	1,980,340	1,815,377	817,483	-	-	-	-
Transfers	(24,746)	(1,559,589)	(557,672)	303,062	(774,134)	(737,969)	(450,057)	(767,545)
Total business-type activities	1,106,980	1,565,314	3,843,214	3,852,101	1,698,888	1,308,921	491,119	568,898
Total primary government	\$ 52,717,494	\$ 55,204,447	\$ 62,005,801	\$ 60,586,730	\$ 65,853,290	\$ 60,892,351	\$ 54,557,853	\$ 57,769,772
Change in Net Assets								
Governmental activities	\$ 7,535,314	\$ 48,533,163	\$ 20,928,638	\$ 4,713,877	\$ 1,365,217	\$ (8,190,082)	\$ (2,040,105)	\$ (5,664,796)
Business-type activities	20,594,962	18,601,506	21,486,193	11,974,500	13,674,598	6,337,731	9,185,621	11,465,140
Total primary government	\$ 28,130,276	\$ 67,134,669	\$ 42,414,831	\$ 16,688,377	\$ 15,039,815	\$ (1,852,351)	\$ 7,145,516	\$ 5,800,344

- (1) In 2007, the culture and recreation departments combined to become Leisure Services. In prior years, recreation costs were included with parks and culture was reported separately.
- (2) In 2007, nondepartmental expenses (excluding Union Colony Fire/Rescue Authority) and revenues were allocated to other governmental activities.
- (3) In 2010, the parks department was combined with the public works department.
- (4) In 2010, the public safety combined services fund was created to account for operating and maintaining a regional communication dispatch center, criminal records and warrants management services and public safety information system.

**City of Greeley
Net Assets by Component,
Last Eight Fiscal Years
(accrual basis of accounting)
(unaudited)**

TABLE 2

	Fiscal Year							
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities								
Invested in capital assets, net of related debt	\$ 136,574,259	\$ 249,302,600	\$ 266,737,348	\$ 287,193,525	\$ 295,914,075	\$ 286,199,484	282,915,245	273,963,833
Restricted	53,251,636	47,214,784	48,042,590	27,632,005	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	4,858,344	6,055,132	8,721,804	13,390,089	26,809,768	28,961,366	30,199,454	35,645,915
Total governmental activities net assets	\$ 194,684,239	\$ 302,572,516	\$ 323,501,742	\$ 328,215,619	\$ 327,275,697	\$ 319,085,615	\$ 317,045,510	\$ 313,555,060
Business-type activities								
Invested in capital assets, net of related debt	\$ 212,379,689	\$ 96,196,738	\$ 249,208,643	\$ 250,589,216	\$ 286,301,800	\$ 290,596,925	294,992,775	305,001,523
Restricted	-	-	-	-	-	-	-	-
Unrestricted	37,919,537	172,703,994	41,178,282	51,772,209	29,734,223	30,607,279	35,397,050	36,853,442
Total business-type activities net assets	\$ 250,299,226	\$ 268,900,732	\$ 290,386,925	\$ 302,361,425	\$ 316,036,023	\$ 321,204,204	\$ 330,389,825	\$ 341,854,965
Primary government								
Invested in capital assets, net of related debt	\$ 348,953,948	\$ 345,499,338	\$ 515,945,991	\$ 537,782,741	\$ 582,215,875	\$ 576,796,409	\$ 577,908,020	\$ 578,965,356
Restricted	53,251,636	47,214,784	48,042,590	27,632,005	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	42,777,881	178,759,126	49,900,086	65,162,298	56,543,991	59,568,645	65,596,504	72,499,357
Total primary government net assets	\$ 444,983,465	\$ 571,473,248	\$ 613,888,667	\$ 630,577,044	\$ 643,311,720	\$ 640,289,819	\$ 647,435,335	\$ 655,410,025

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

TABLE 3

	Fiscal Year							
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund								
Reserved	\$ 245,585	\$ 483,943	\$ 225,342	\$ 231,635	\$ -	\$ 307,647	\$ 319,631	\$ 95,789
Unreserved:	5,585,305	6,146,873	2,719,861	4,042,209	-	-	-	-
Designated	-	-	-	-	3,551,267	3,337,234	7,191,525	8,579,966
Undesignated	-	-	-	-	1,094,176	2,801,958	535,116	2,681,491
Total general fund	<u>\$ 5,830,890</u>	<u>\$ 6,630,816</u>	<u>\$ 2,945,203</u>	<u>\$ 4,273,844</u>	<u>\$ 4,645,443</u>	<u>\$ 6,446,839</u>	<u>\$ 8,046,272</u>	<u>\$ 11,357,246</u>
All other governmental funds								
Reserved	\$ 48,560,464	\$ 42,225,593	\$ 47,817,248	\$ 27,271,705	\$ 5,631,033	\$ 4,766,425	\$ 4,716,375	\$ 4,377,999
Unreserved :								
Designated:								
Special revenue funds					1,502,058	8,873,041	1,637,002	1,136,573
Capital projects funds					10,327,459	570,111	9,508,182	8,014,668
Permanent funds					1,892,891	2,110,088	2,152,839	2,174,030
Undesignated :								
Special revenue funds	4,445,587	4,508,950	4,673,251	4,890,987	2,678,292	3,455,785	3,368,646	5,692,740
Capital projects funds	-	-	-	-	-	-	(1,466,899)	(1,146,246)
Permanent funds	1,160,879	1,228,153	2,560	128,665	174,542	-	-	-
Total all other governmental funds	<u>\$ 54,166,930</u>	<u>\$ 47,962,696</u>	<u>\$ 52,493,059</u>	<u>\$ 32,291,357</u>	<u>\$ 22,206,275</u>	<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>

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

TABLE 4

	Fiscal Year							
	2003	2004	2005	2006	2007	2008	2009	2010
Revenues								
Taxes	\$ 48,077,501	\$ 48,812,378	\$ 51,973,984	\$ 52,285,340	\$ 54,803,330	\$ 55,685,125	\$ 50,451,892	\$ 52,650,452
Licenses and permits	1,987,032	2,182,373	2,010,689	1,244,253	1,109,937	1,054,224	823,882	1,024,229
Intergovernmental	12,909,348	12,320,142	12,674,071	12,738,694	12,381,187	15,810,314	15,281,645	14,667,972
Charges for services	10,628,221	13,868,518	12,474,136	12,036,472	11,686,215	11,792,360	11,848,266	11,029,015
Fines & Forfeits	1,264,390	1,477,087	1,605,835	2,285,121	2,947,398	3,526,835	3,582,663	3,267,196
Special Assessments	52,443	129,610	705,683	237,141	224,148	397,245	412,053	137,040
Miscellaneous Revenue	3,062,701	2,696,137	3,740,806	4,715,732	3,925,506	3,049,941	2,865,295	2,730,481
Total revenues	<u>77,981,636</u>	<u>81,486,245</u>	<u>85,185,204</u>	<u>85,542,753</u>	<u>87,077,721</u>	<u>91,316,044</u>	<u>85,265,696</u>	<u>85,506,385</u>
Expenditures								
General government	4,432,066	4,813,699	5,255,076	5,269,910	5,018,290	5,066,376	5,011,977	4,684,609
Public safety	15,923,740	17,462,587	18,799,423	19,830,313	20,329,566	21,981,173	22,410,898	21,920,057
Public works	10,248,488	10,778,559	11,268,020	10,729,821	11,315,663	12,040,315	11,446,492	13,293,110 (2)
Leisure services	2,894,089	2,748,979	3,404,175	3,039,579	8,358,034	8,457,049	8,104,003	9,257,753 (1)
Parks	7,831,209	8,152,956	9,088,999	9,904,329	4,716,206	4,888,723	4,783,955	- (1) & (2)
Community Development	3,139,905	3,311,948	3,868,919	2,853,235	3,368,788	4,447,792	3,564,047	3,157,598
Nondepartmental								
Grants to outside agencies	336,958	290,870	331,303	312,098	355,810	314,295	315,226	157,692
Union Colony Fire/Rescue Authority	9,058,685	9,834,407	9,898,233	9,785,851	10,647,699	11,344,502	10,593,699	10,556,394
Other	2,655,037	6,567,631	8,625,033	6,879,102	4,084,498	10,691,003	6,817,696	8,753,391
Bond issuance costs	-	-	206,689	-	-	-	-	-
Debt Service								
Interest	2,018,671	3,386,260	3,892,291	4,602,570	3,015,723	2,877,789	2,783,434	2,627,838
Principal	1,980,662	2,486,360	2,305,508	3,166,770	3,551,325	3,822,098	4,160,129	4,310,356
Capital outlay	<u>17,327,039</u>	<u>18,608,447</u>	<u>32,759,315</u>	<u>28,730,095</u>	<u>19,300,073</u>	<u>7,609,654</u>	<u>4,862,204</u>	<u>4,427,854</u>
Total expenditures	<u>77,846,549</u>	<u>88,442,703</u>	<u>109,702,984</u>	<u>105,103,673</u>	<u>94,061,675</u>	<u>93,540,769</u>	<u>84,853,760</u>	<u>83,146,652</u>
Other financing sources (uses)								
Transfers in	50,358,542	51,143,699	53,908,140	52,282,809	53,718,012	51,542,248	46,446,884	48,456,150
Transfers out	(48,273,796)	(49,591,549)	(53,350,468)	(51,594,950)	(52,928,543)	(50,883,619)	(45,996,827)	(47,831,874)
Lease proceeds	-	-	-	-	544,346	936,666	878,135	-
Payment to refunding bond escrow agent	-	-	(11,337,957)	-	-	-	-	-
Issuance of debt	34,000,000	-	36,142,227	-	-	-	-	-
Sale of capital asset	-	-	-	-	-	-	-	224,290
Total other financing sources (uses)	<u>36,084,746</u>	<u>1,552,150</u>	<u>25,361,942</u>	<u>687,859</u>	<u>1,333,815</u>	<u>1,595,295</u>	<u>1,328,192</u>	<u>848,566</u>
Special item	-	-	-	-	-	-	-	436,294
Net change in fund balances	<u>\$ 36,219,833</u>	<u>\$ (5,404,308)</u>	<u>\$ 844,162</u>	<u>\$ (18,873,061)</u>	<u>\$ (5,650,139)</u>	<u>\$ (629,430)</u>	<u>\$ 1,740,128</u>	<u>\$ 3,644,593</u>
Debt services as a percentage of noncapital expenditures	7.08%	9.18%	8.76%	11.32%	9.63%	8.46%	9.51%	9.67%

(1) In 2007, the culture and recreation departments combined to become Leisure Services. In prior years, recreation costs were included with parks and culture was reported separately.

(2) In 2010, the parks department was combined with the public works department.

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

TABLE 5

Year	Property & Occupational	Sales & Use Tax	Other	Total
2001	5,950,561	33,628,178	208,179	39,786,918
2002	6,271,869	35,395,157	199,941	41,866,967
2003	7,154,218	40,713,752 (1)	209,531	48,077,501
2004	7,713,539	40,909,969	188,870	48,812,378
2005	7,997,979	43,773,197 (2)	202,808	51,973,984
2006	8,648,812	43,416,022	220,506	52,285,340
2007	9,083,872	45,479,451	240,007	54,803,330
2008	9,999,805	45,413,011	272,309	55,685,125
2009	9,822,198	40,395,709	233,985	50,451,892
2010	9,487,725	42,883,301	279,426	52,650,452
Change 2001-2010	37.28%	21.58%	25.50%	24.43%

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

(1) Citizens approved a .3% increase for the purpose of financing recreational, parks and landscaping and cultural ame

(2) Citizens approved a .16% rate increase to build a new police station and renovate the public safety building.

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

Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2001	14,552,860	270,796,502	180,107,230	32,712,350	32,340,790
2002	15,781,460	285,471,570	189,160,400	31,442,710	74,504,005
2003	19,355,530	297,787,300	216,685,530	29,932,800	73,846,492
2004	19,006,470	310,088,790	236,519,840	29,180,390	82,032,730
2005	21,700,870	342,562,670	264,714,160	29,518,750	86,689,900
2006	21,276,000	357,467,950	271,843,260	27,399,150	88,005,020
2007	23,318,950	369,317,320	306,183,180	28,050,860	116,001,910
2008	22,150,570	376,741,030	315,640,260	27,008,110	123,921,790
2009	20,750,130	334,946,220	324,487,610	27,903,870	110,762,090
2010	19,765,350	336,063,400	321,266,930	27,359,420	87,236,300

Source: Weld County Assessor's Office

Other includes agricultural property, natural resources, oil and gas property and state assessed property.

continued next page

TABLE 6

Less: Tax- Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of
87,466,460	530,509,732	11.274	3,839,920,447	13.82%
95,564,990	596,360,145	11.274	4,170,044,909	14.30%
107,320,470	637,607,652	11.274	4,893,271,547	13.03%
117,153,260	676,828,220	11.274	5,126,681,062	13.20%
132,354,690	745,186,350	11.274	5,644,699,785	13.20%
140,108,250	765,991,380	11.274	5,826,746,661	13.15%
155,664,620	842,872,220	11.274	6,179,700,628	13.64%
159,984,120	865,461,760	11.274	6,318,247,044	13.70%
180,011,770	818,849,920	11.274	5,726,756,078	14.30%
186,798,890	791,691,400	11.274	5,694,756,741	13.90%

**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
2000	2001	5,453,393	5,228,746	95.88%	154,464	5,383,210	98.71%
2001	2002	5,945,221	5,926,040	99.68%	15,465	5,941,505	99.94%
2002	2003	6,695,007	6,612,551	98.77%	66,379	6,678,930	99.76%
2003	2004	7,154,344	7,109,285	99.37%	20,848	7,130,133	99.66%
2004	2005	7,597,246	7,554,938	99.44%	49,308	7,604,246	100.09%
2005	2006	8,352,847	8,317,519	99.58%	3,535	8,321,054	99.62%
2006	2007	8,590,114	8,427,420	98.11%	14,507	8,441,927	98.27%
2007	2008	9,429,698	9,304,489	98.67%	31,897	9,336,386	99.01%
2008	2009	9,702,342	9,622,500	99.18%	3,646	9,626,146	99.21%
2009	2010	9,167,181	9,134,275	99.64%	15,869	9,150,144	99.81%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2009</u>	<u>2010</u>
Retail Trade	\$ 22,599,745	\$ 23,639,949
Accommodation and Food Services	4,669,890	4,867,123
Information	2,653,642	2,769,925
Utilities	2,645,043	2,788,065
Wholesale Trade	1,945,809	1,982,052
Automotive Use Tax	1,682,266	1,781,560
Real Estate and Rental and Leasing	1,016,844	1,265,059
Sales Tax on Buildings	832,022	965,791
Other Services (except Public Administration)	704,732	708,894
Public Administration	2,013	1,423
Manufacturing	409,650	701,456
Construction	174,113	214,701
Finance and Insurance	170,480	138,243
Professional, Scientific, and Technical Services	144,400	191,749
Administrative and Support and Waste Management and Remediation Services	136,108	162,996
Health Care and Social Assistance	128,952	122,695
Miscellaneous	105,450	122,383
Mining	126,950	138,964
Arts, Entertainment, and Recreation	66,651	66,121
Educational Services	70,859	72,959
Transportation & Warehousing	14,412	15,249
Agriculture, Forestry, Fishing and Hunting	17,167	16,874
Management of Companies and Enterprises	311	933
Total	<u>\$ 40,317,509</u>	<u>\$ 42,735,164</u>
Sales tax rate	3.46%	3.46%

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

**City of Greeley
Ten Principal Generators of Sales Tax Revenues
December 31, 2010**

TABLE 9

Type of Business	2010			2001		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 2,901,421	1	6.79%	\$ -	-	-
Utility Company	1,757,494	2	4.11%	897,601	5	2.67%
Discount Store	1,699,012	3	3.98%	1,581,248	1	4.70%
Grocery Store	1,282,630	4	3.00%	1,051,928	3	3.13%
Discount Store	1,067,284	5	2.50%	645,506	8	1.92%
Home Improvement Store	943,765	6	2.21%	1,247,410	2	3.71%
Re-sale Company	939,466	7	2.20%	549,595	9	1.63%
Utility Company	938,500	8	2.20%	742,052	7	2.20%
Home Improvement Store	762,592	9	1.78%	-	-	-
Grocery Store	682,027	10	1.60%	-	-	-
Discount Store	-	-	-	978,991	4	2.91%
Utility Company	-	-	-	742,476	6	2.21%
Grocery Store	-	-	-	537,298	10	1.60%
	<u>\$ 12,974,191</u>		<u>30.36%</u>	<u>\$ 6,715,340</u>		<u>19.95%</u>

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 \$33,659,498 in 2001, and \$42,735,164 in 2010.

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

TABLE 10

Fiscal Year	Total Bonded Debt (1)	Ratio of Net General Bonded Debt to Assessed Values	Net Bonded Debt Per Capita
2001	4,995,000	0.94%	\$ 62
2002	3,955,000	0.66%	\$ 48
2003	2,870,000	0.45%	\$ 34
2004	1,960,000	0.29%	\$ 23
2005	1,005,000	0.13%	\$ 11
2006	-	0.00%	\$ -
2007	-	0.00%	\$ -
2008	-	0.00%	\$ -
2009	-	0.00%	\$ -
2010	-	0.00%	\$ -

(1) Amount does not include special assessment bonds, revenue bonds or bonds payable from enterprise revenues.

Sources: Weld County Assessor's Office

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

Governmental Activities

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease
2001	4,995,000	17,225,000	2,545,000	1,443,887	146,449
2002	3,955,000	16,575,000	2,455,000	1,331,445	86,572
2003	2,870,000	49,885,000	2,360,000	1,210,273	678,187
2004	1,960,000	47,870,000	2,260,000	1,079,695	447,506
2005	1,005,000	70,345,000	2,155,000	938,980	210,931
2006	-	67,220,000	2,045,000	787,340	-
2007	-	63,990,000	1,930,000	623,928	769,693
2008	-	60,640,000	1,810,000	447,830	1,436,201
2009	-	57,180,000	1,685,000	258,061	1,830,981
2010	-	53,590,000	1,550,000	53,560	1,374,019

(1) See page 187 for population data

continued next page

TABLE 11

Business-Type Activities

General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
19,580,000	4,390,000	5,190,000	26,866,869	82,382,205	6.01%	1,032
17,070,000	4,235,000	4,960,000	26,161,752	76,829,769	6.43%	943
14,570,000	4,075,000	4,720,000	24,710,509	105,078,969	4.74%	1,249
11,810,000	21,115,000	4,465,000	23,318,614	114,325,815	4.66%	1,335
8,855,000	20,280,000	4,580,000	21,768,528	130,138,439	4.36%	1,477
5,790,000	44,425,000	4,225,000	20,166,070	144,658,410	4.16%	1,607
2,855,000	43,550,000	3,860,000	18,511,004	136,089,625	4.98%	1,495
2,175,000	73,915,000	3,485,000	16,797,846	160,706,877	4.40%	1,718
1,475,000	72,085,000	3,095,000	15,026,336	152,635,378	4.52%	1,613
750,000	70,195,000	2,695,000	13,196,201	143,403,780	N/A	1,520

City of Greeley
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rates per \$1,000 of assessed value)

	Fiscal Year				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
City of Greeley	11.274	11.274	11.274	11.274	11.274
Weld County	20.559	20.056	21.474	19.957	17.900
Aims Jr College	6.620	6.316	6.322	6.328	6.357
General Improvement District	0.000	0.000	0.000	0.000	0.000
School Districts	32.523-58.425	29.764-56.224	37.028-55.118	35.992-52.964	31.503-48.735
Water Districts	.871-1.428	.871-3.850	.871-3.850	.703-3.518	.607-6.000
Fire Districts	.282-9.000	.380-9.000	1.308-9.000	.200-9.000	.159-8.922
Other Districts	1.594-35.000	3.249-35.000	3.249-35.000	3.249-35.000	3.281-35.000

Source: Weld County abstract of assessments and tax levies.

continued on next page

TABLE 12

Fiscal Year				
<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
11.274	11.274	11.274	11.274	11.274
16.804	16.804	16.804	16.804	16.804
6.330	6.308	6.323	6.312	6.360
0.000	0.000	0.000	0.000	0.000
25.408-43.446	24.614-46.129	30.149-47.418	26.886-46.372	30.385-48.449
.550-9.000	.487-1.000	.540-9.000	.425-9.000	.425-9.000
.134-9.000	.137-9.000	.136-9.524	.110-9.464	.136-10.327
3.261-35.000	.414-35.000	.414-39.550	.414-39.550	.414-39.550

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

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Debt limit	\$ 53,050,973	\$ 59,636,015	\$ 63,760,765	\$ 67,682,822
Total net debt applicable to limit	<u>4,995,000</u>	<u>3,955,000</u>	<u>2,870,000</u>	<u>1,960,000</u>
Legal debt margin	<u>\$ 48,055,973</u>	<u>\$ 55,681,015</u>	<u>\$ 60,890,765</u>	<u>\$ 65,722,822</u>
Total net debt applicable to the limit as a percentage of debt limit	9.42%	6.63%	4.50%	2.90%

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

continued on next page

TABLE 13

Legal Debt Margin Calculation for Fiscal Year 2010

Assessed value	\$ 786,596,642
Debt limit	78,659,664
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 78,659,664</u>

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 76,599,138	\$ 83,964,164	\$ 86,058,405	\$ 81,312,583	\$ 78,659,664
-	-	-	-	-
<u>\$ 76,599,138</u>	<u>\$ 83,964,164</u>	<u>\$ 86,058,405</u>	<u>\$ 81,312,583</u>	<u>\$ 78,659,664</u>
0.00%	0.00%	0.00%	0.00%	0.00%

**City of Greeley
Pledged-Revenue Coverage,
Last Ten Fiscal Years
(dollars in thousands)**

TABLE 14

Fiscal Year	Gross Revenue	Operating Expenses	Net Available Revenue	Debt Service Requirement			Coverage
				Principal	Interest	Total	
Water Revenue Bonds							
2001	19,762,792	9,185,462	10,577,330	150,000	229,935	379,935	27.84
2002	41,399,664	10,136,618	31,263,046	155,000	220,560	375,560	83.24
2003	33,023,209	11,865,111	21,158,098	160,000	210,872	370,872	57.05
2004	30,655,005	10,960,463	19,694,542	170,000	463,448	633,448	31.09
2005	36,469,852	12,325,428	24,144,424	835,000	820,428	1,655,428	14.59
2006	30,037,485	14,449,118	15,588,367	855,000	792,803	1,647,803	9.46
2007	32,530,429	14,195,913	18,334,516	875,000	768,104	1,643,104	11.16
2008	29,374,164	15,748,232	13,625,932	1,775,000	1,781,630	3,556,630	3.83
2009	30,060,724	13,918,620	16,142,104	1,830,000	3,115,821	4,945,821	3.26
2010	30,617,865	14,090,474	16,527,391	1,890,000	3,056,621	4,946,621	3.34
Sales & Use Tax Revenue Bonds							
2001	33,659,498	-	33,659,498	924,809	221,337	1,146,146	29.37
2002	35,412,406	-	35,412,406	650,000	862,000	1,512,000	23.42
2003	40,726,824	-	40,726,824	690,000	1,714,619	2,404,619	16.94
2004	40,930,453	-	40,930,453	2,015,000	2,122,874	4,137,874	9.89
2005	43,832,201	-	43,832,201	2,455,000	2,406,391	4,861,391	9.02
2006	43,479,992	-	43,479,992	3,125,000	2,866,409	5,991,409	7.26
2007	45,590,240	-	45,590,240	3,230,000	2,752,598	5,982,598	7.62
2008	45,461,070	-	45,461,070	3,350,000	2,640,285	5,990,285	7.59
2009	40,411,127	-	40,411,127	3,460,000	2,523,455	5,983,455	6.75
2010	42,905,676	-	42,905,676	3,590,000	2,400,830	5,990,830	7.16

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization. Sales and Use Tax Bonds are backed by the sales tax revenue produced by the sales tax rate in effect when the bonds were issued.

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

TABLE 15

Fiscal Year	Population	Greeley Median Age	Denver/Boulder/ Greeley	School District Six Enrollment	Greeley MSA Unemployment Rate (1)	Greeley MSA Personal Income (2)	Greeley MSA per Capita Personal Income
			Consumer Price Index				
2001	80,806	31.1	181.3	15,335	4.0	4,950,093	25,565
2002	82,091	31.2	184.8	17,232	6.1	4,939,537	24,159
2003	84,519	31.3	186.8	17,682	6.7	4,979,902	23,508
2004	85,887	31.2	187.0	18,113	6.6	5,322,106	24,246
2005	88,249	29.6	190.9	18,213	5.6	5,668,873	24,846
2006	90,078	31.2	197.7	18,534	4.6	6,025,000	25,668
2007	91,109	29.9	202	18,859	3.9	6,780,000	27,988
2008	93,543	29.9	210	19,284	5.2	7,068,000	28,402
2009	94,632	30.1	209	19,117	9.1	6,906,000	27,109
2010	94,358	30.1	212	19,546	11.1	N/A	N/A

(1) Greeley MSA is made up of Weld County

(2) Millions of dollars

Source: Upstate Colorado Economic Development
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

**City of Greeley
Demographic and Economic Statistics,
Principal Employers - Greeley/Weld County
(Unaudited)**

TABLE 16

Employer	2010			2001		
	Number of Employees	Rank	% of Total City Employment	Number of Employees	Rank	% of Total City Employment
JBS Swift & Company	4,192	1	5.38%	4,000	1	5.68%
North Colorado Medical Center	2,889	2	3.71%	1,616	5	2.30%
Greeley/Evans School District Six	2,189	3	2.81%	1,856	3	2.64%
State of Colorado	-		-	2,191	2	3.11%
U.S. Government	1,400	4	1.80%	-	-	-
Weld County	1,383	5	1.78%	800	9	1.14%
State Farm Insurance Companies	1,350	6	1.73%	1,317	7	1.87%
City of Greeley	1,130	7	1.45%	790	10	1.12%
Wal-Mart Supercenter	1,015	8	1.30%	-	-	-
Aims Community College	874	9	1.12%	1,434	6	2.04%
StarTek, Inc	702	10	0.90%	1,200	8	-
Kodak Colorado Division	-		-	1,800	4	2.56%
Hewlett Packard	-		-	650	11	0.92%
	<u>17,124</u>		<u>21.98%</u>	<u>17,654</u>		<u>23.37%</u>
Total City of Greeley Labor Force	<u>77,900</u>			<u>70,400</u>		

Source: Upstate Colorado Economic Development
Colorado Department of Labor and Employment

Function/Program	Fiscal Year				
	2006	2007	2008	2009	2010
General government					
Court cases	15,315	17,094	17,209	19,234	18,230
Number of employees					
Regular (FTE)	941.00	942.25	905.50	908.75	860.50
Seasonal/hourly (FTE)	229.45	242.08	193.38	186.32	179.36
Public safety					
Calls for basic police service	58,302	57,850	65,200	66,046	66,782
Traffic citations	19,023	19,336	19,134	22,418	21,893
Smoke detectors installed	107	94	32	21	27
Community development					
Reviewed development submittals	388	349	329	273	261
Building permits	315	152	60	46	80
Registered neighborhoods/watch groups	199	256	283	300	431
Historic properties designated	4	4	1	4	3
Code enforcement violations	3,585	3,942	5,554	4,550	4,310
Leisure services					
Recreation center memberships	4,116	7,952	8,200	8,475	7,654
Youth enrichment program attendance/registration	36,276	47,824	46,296	1,335	1,820 (3)
Neighborhood block party participants	2,950	2,200	2,000	-	- (1)
Public art collection pieces	264	269	276	288	299
Number of individuals using museums	51,140	62,058	62,121	39,074	40,754 (4)
Number events hosted at Union Colony Civic Center	492	412	273	317	295 (2)
Parks					
Park acres	916	916	916	933	933
Park shelter rentals	515	549	499	461	500
New street trees planted	56	30	27	27	17
Public works					
Miles of streets	353.40	355.29	356.64	359.12	359.92
Number of traffic signals	116	118	117	117	117
Graffiti cases handled	743	788	1,840	1,567	1,467
Water/sewer					
Miles of sewer line cleaned	342	304	239	337	389
Number of water line valves exercised	1,023	917	489	987	842

(1) In 2009 and 2010, due to budget cuts, the City did not sponsor neighborhood block parties.

(2) Prior to 2008, events hosted at Union Colony Civic Center included city-sponsored events that were not charged user fees.

(3) Starting in 2009, youth enrichment program registration is being tracked rather than program attendance.

(4) A new method of tracking attendance was used in 2009 and 2010.

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

	Fiscal Year				
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General government	67.95	70.92	77.17	85.00	92.05
Public safety	200.00	204.00	217.50	228.50	231.00
Public works	156.50	164.25	151.25	149.25	152.75
Culture	25.75	27.50	27.25	27.00	30.00
Leisure services	-	-	-	-	-
Parks	-	-	-	-	-
Parks and recreation	89.00	94.00	93.50	95.50	104.00
Community development	29.00	33.00	34.00	36.75	36.75
Fire	98.00	104.00	111.00	111.00	111.00
Sewer	37.10	38.80	39.05	39.20	39.20
Water	70.45	70.03	68.53	67.05	73.50
Cemetery	6.00	6.00	6.00	5.75	5.75
Municipal golf courses	14.50	14.50	14.50	12.50	12.50
Downtown parking	3.00	4.00	4.00	4.00	4.00
Stormwater	-	5.00	17.00	16.00	18.00
Total	<u>797.25</u>	<u>836.00</u>	<u>860.75</u>	<u>877.50</u>	<u>910.50</u>

Note: Prior to 2002 Stormwater FTE's are in Public Works. In 2007, Culture and Recreation reorganized to become Leisure Services. In 2010, Parks and Cemetery were combined with Public Works and Municipal Golf Courses were combined with Leisure Services.

TABLE 18

Fiscal Year				
<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
92.50	88.50	82.10	81.10	82.60
246.00	250.00	248.40	258.90	249.40
152.50	151.50	140.50	141.00	158.50
20.00	-	-	-	-
-	84.50	73.75	73.75	88.75
-	56.00	49.00	47.00	-
122.50	-	-	-	-
38.00	44.00	40.50	40.50	35.50
111.00	111.00	109.00	109.00	107.00
40.20	38.60	40.30	40.30	40.30
76.05	75.90	79.70	79.45	80.45
5.75	5.75	5.75	5.75	-
13.50	13.50	13.50	9.00	-
5.00	5.00	5.00	5.00	2.00
18.00	18.00	18.00	18.00	16.00
941.00	942.25	905.50	908.75	860.50

City of Greeley
Capital Asset Statistics by Function/Program

	Fiscal Year				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>Program/Function</u>					
General government					
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	2,280	1,855	1,444	95,151	121,252
Machinery/equipment	420,828	668,697	645,224	672,494	495,564
Artwork	1,000	1,000	16,540	16,540	16,540
Infrastructure	-	-	-	-	-
Construction in progress	-	-	807	-	235,402
Total general government	424,108	671,552	664,015	784,185	868,758
Public safety					
Land/land improvements	2,877,371	2,840,458	3,012,928	3,059,950	3,270,040
Buildings/building improvements	376,555	16,793,824	20,014,269	19,534,788	21,627,778
Machinery/equipment	2,848,013	3,523,718	3,903,817	4,033,828	5,175,983
Artwork	-	-	231,600	231,600	231,600
Infrastructure	-	-	-	-	-
Construction in progress	-	-	-	18,888	17,060
Total public safety	6,101,939	23,158,000	27,162,614	26,879,054	30,322,461
Public works					
Land/land improvements	48,601,493	52,728,633	53,292,124	62,825,615	76,474,593
Buildings/building improvements	10,638,735	10,160,061	10,030,122	12,326,287	16,946,669
Machinery/equipment	2,233,370	2,159,406	2,887,190	3,507,481	4,354,061
Artwork	-	-	-	-	378,296
Infrastructure	196,966,372	188,863,110	175,430,447	163,410,723	149,907,644
Construction in progress	19,518,171	10,311,223	6,877,831	1,231,997	3,348,788
Total public works	277,958,141	264,222,433	248,517,714	243,302,103	251,410,051
Leisure services					
Land/land improvements	6,341,107	7,113,751	9,921,638	9,504,151	9,246,906
Buildings/building improvements	36,495,589	35,561,371	34,534,252	33,789,484	33,381,270
Machinery/equipment	1,127,319	1,077,057	1,087,819	967,808	886,651
Artwork	2,398,691	2,630,742	2,152,738	2,196,988	2,209,488
Infrastructure	675,766	-	-	-	-
Construction in progress	-	70,000	86,000	85,312	85,312
Total leisure	47,038,472	46,452,921	47,782,447	46,543,743	45,809,627
Parks					
Land/land improvements	13,180,488	15,136,329	14,309,175	15,513,171	-
Buildings/building improvements	9,731,133	9,278,940	8,690,800	8,215,333	-
Machinery/equipment	559,298	557,072	486,386	593,460	-
Artwork	125,538	133,538	378,296	378,296	-
Infrastructure	112,510	107,042	101,571	96,104	-
Construction in progress	-	-	2,600	2,200	-
Total parks	23,708,967	25,212,921	23,968,828	24,798,564	-

Continued on next page

TABLE 19

	Fiscal Year				
	2006	2007	2008	2009	2010
Community development					
Land/land improvements	2,016,289	1,790,149	1,785,963	1,541,993	1,540,477
Buildings/building improvements	435,624	423,286	410,948	371,218	933,864
Machinery/equipment	26,434	14,303	6,108	1,860	10,090
Artwork	-	-	-	-	-
Infrastructure	-	-	-	-	-
Construction in progress	-	-	-	-	-
Total community development	2,478,347	2,227,738	2,203,019	1,915,071	2,484,431
Total governmental	\$ 357,709,974	\$ 361,945,565	\$ 350,298,637	\$ 344,222,720	\$ 330,895,328
Business-type					
Sewer					
Land/land improvements	\$ 346,035	\$ 380,113	\$ 376,705	\$ 562,945	\$ 559,539
Water rights	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,627,705	2,503,514	2,828,814	2,373,623	2,122,491
Machinery/equipment	766,553	1,514,184	1,195,251	1,539,260	1,725,470
Artwork	-	-	-	-	-
Infrastructure	56,900,582	61,426,129	59,954,830	59,415,272	59,923,113
Construction in progress	1,226,802	319,924	1,394,635	1,113,453	3,910,018
Total sewer	61,895,777	66,171,964	65,778,335	65,032,653	68,268,731
Water					
Land/land improvements	8,802,437	9,667,203	10,513,741	11,489,894	12,422,768
Water rights	63,105,755	66,938,123	69,138,690	74,762,664	80,472,664
Buildings/building improvements	1,037,318	968,882	647,155	893,372	1,284,723
Machinery/equipment	2,049,817	2,000,628	2,004,077	2,420,503	2,465,914
Artwork	321,500	321,500	321,500	321,500	321,500
Infrastructure	160,448,595	161,696,485	160,979,110	173,190,503	181,338,302
Construction in progress	7,676,010	20,715,877	24,161,022	18,611,353	15,873,330
Total water	243,441,432	262,308,698	267,765,295	281,689,789	294,179,201
Other business activities					
Land/land improvements	6,804,934	6,950,734	6,476,285	6,301,908	6,133,169
Buildings/building improvements	165,264	(177,185)	102,988	73,387	296,908
Machinery/equipment	365,377	444,358	522,749	664,873	773,548
Artwork	-	-	-	-	-
Infrastructure	12,327,177	12,014,216	12,235,173	12,269,236	13,084,547
Construction in progress	172,079	275,869	613,483	1,066,717	821,731
Total other business activities	19,834,831	19,507,992	19,950,678	20,376,121	21,109,903
Total business activities	\$ 325,172,040	\$ 347,988,654	\$ 353,494,308	\$ 367,098,563	\$ 383,557,835

(1) In 2010, the Parks Department capital assets were combined into the Public Works and/or Leisure Services departments.



**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

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

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 (the City) as of and for the year ended December 31, 2010, and have issued our report thereon dated June 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described as 2010-01 in the accompanying schedule of findings and questioned costs and responses to be a material weakness in internal control over financial reporting.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However,

providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The City's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use the Mayor and Members of City Council, management, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Henderson LLP

Greenwood Village, Colorado
June 27, 2011

**Independent Auditor's Report on Compliance with Requirements That Could Have a
Direct and Material Effect On Each Major Program and on Internal Control Over
Compliance in Accordance with OMB Circular A-133**

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

Compliance

We have audited the compliance of the City of Greeley (the City) with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the City's management. Our responsibility is to express an opinion on the City's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the City's compliance with those requirements.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2010. However, the results of our auditing procedures disclosed instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2010-02, 2010-03, 2010-04 and 2010-05.

Internal Control Over Compliance

The management of the City is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the City's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2010-02, 2010-03, 2010-04, and 2010-05. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the City's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of management, of the Mayor and Members of City Council and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Clifton Gunderson LLP

Greenwood Village, Colorado
June 27, 2011

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010

Section I—Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency (ies) identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiency (ies) identified that are not considered to be material weaknesses? yes none reported

Type of auditor’s report issued on compliance for major programs: Unqualified

Any audit findings, disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? yes no

Identification of major program:

CFDA Number(s)	Name of Federal Program or Cluster
14.218	Community Development Block Grant
14.253	Community Development Block Grant-ARRA (CDBG-R)
14.228	Community Development Block Grant (State-Administered Small Cities Program)
14.239	HOME Investment Partnerships Program
20.507	Federal Transit Administration Sections 5307 and 5309
16.803	Edward Byrne Memorial Justice Grant-ARRA

Dollar threshold used to distinguish between type A and type B programs \$300,000

Auditee qualified as low-risk auditee? yes no

(Continued)

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010

(Continued)

Section II—Financial Statement Findings

Finding 2010-01 Prior Period Adjustment for Loans Receivables Not Recorded

Material Weakness

Criteria: The City is responsible for financial reporting in accordance with accounting principles generally accepted in the United States of America.

Condition: The Greeley Urban Renewal Authority (GURA), a component unit of the City, executed five long-term loan receivable agreements on behalf of the City between the years of 1997 and 2003. These loans were not recorded in the City's records at the time the loans were executed. The five loans total \$2,174,593 of which \$937,195 is accrued interest. These loans were discovered in 2010 by City finance personnel and recorded.

Effect: The City will restate net assets as of January 1, 2010 to properly account for these loan receivables.

Cause: GURA staff, at the time the loans were executed, did not notify the appropriate finance staff of these transactions in order for them to be properly recorded.

Recommendation: We recommend the City implement controls to ensure all executed agreements are routed to the appropriate finance personnel for financial impact analysis in order for the City to report financial information in accordance with accounting principles generally accepted in the United States.

Views of responsible officials and planned corrective actions: All City departments have been reminded of the importance of notifying finance staff of any executed agreements. Finance staff will continue to review all Council, Authority, and Boards and Commissions minutes.

Section III—Federal Award Findings and Questioned Costs

**Finding 2010-02 Community Services Block Grant (CDBG), CFDA 14.218
Community Services Block Grant ARRA (CDBG ARRA), CFDA 14.253**

Allowable Costs

Significant Deficiency, Noncompliance

Criteria: Per OMB Circular A-87, when employees are expected to work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi-annually and will be signed by the employee or supervisory official having firsthand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010

(Continued)

Section III—Federal Award Findings and Questioned Costs (Continued)

equivalent documentation, and they must reflect an after-the-fact distribution of the actual activity of each employee, must account for the total activity for which each employee is compensated, must be prepared at least monthly and must coincide with one or more pay periods, and must be signed by the employee.

Condition: Certain salaries and wages charged against the CDBG grant were not properly supported by time certifications or time and effort reports.

Effect: CDBG was not charged for actual time spent on the grant.

Questioned Costs: Known questioned costs of \$9,552 for the CDBG grant (non-ARRA) – calculated as all exceptions (six in total) noted during our testing over salaries and wages allowable costs. Total amount of salaries and benefits tested in our sample of thirty-one was \$22,221.

Context: Through testing of payroll allowable costs for the CDBG grant, we found that certain CDBG employees did not complete proper semi-annual time certifications, or time and effort reports, to support time spent on the CDBG grant versus other activities. As such, the City could not support the amount of salaries and benefits charged to the CDBG grant for these individuals.

This finding was first reported in 2009. The City did implement new controls in May 2010 requiring all employees working on federally funded projects use time and effort worksheets, or the City timesheet, to document time spent on various projects. The exceptions noted above all occurred prior to the implementation of these new controls. No exceptions were noted on selections tested that occurred after the implementation date.

Cause: Implementation of new controls occurred in May 2010 and such controls were done prospectively. Prior to the implementation of the controls a lack of awareness or understanding of this compliance requirement may have lead to this finding.

Recommendation: The City should continue to ensure that time certifications, or time and effort reports, are completed for all employees to support the amount of salaries and related benefits charged to federal grants.

Views of responsible officials and planned corrective actions: Corrective actions were put into place during the City's 2009 audit when this issue arose (May 2010). GURA staff has consistently tracked time to activities since that time so that each grant administered by GURA staff is charged according to actual time spent on that grant's activities.

Contact information: Becky Safarik, Community Development Director

**CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010**

(Continued)

Finding 2010-03 HOME Investment Partnerships Program (HOME), CFDA 14.239

**Eligibility and Matching, Level of Effort, and Earmarking
Significant Deficiency, Noncompliance**

Criteria: Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations, require a grantee to maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. Effective controls ensure that eligibility requirements are met, where participating jurisdictions (i.e. the City) must maintain records for each family assisted. Also, effective controls ensure that earmarking requirements are met, where each participating jurisdiction must invest HOME funds made available during a fiscal year so that with respect to homeownership assistance, 100 percent of these funds are invested in dwelling units that are occupied by households that qualify as low-income families.

Condition: On-site monitoring visits for 2010 were not conducted for Habitat for Humanity, the HOME grant's Community Housing Development Organization (CHDO), which are done to monitor the eligibility of individuals receiving homeownership assistance from the City's HOME grant under the CHDO.

Effect: The City could be out of compliance with eligibility and earmarking requirements.

Questioned Costs: None.

Context: During testing of eligibility and earmarking requirements, it was found that the City did not conduct an on-site monitoring visit of Habitat for Humanity for 2010, which is the method that the City uses to verify eligibility of individuals receiving homeownership assistance under the grant. This is also used to verify the earmarking requirement is met where 100% of the homeownership assistance funds are to be used for low-income families.

Cause: Lack of time by the grant's staff in order to conduct the on-site monitoring visit may have lead to this finding.

Recommendation: We recommend that the City conduct the on-site monitoring on an annual basis to ensure compliance with the eligibility and earmarking requirements.

Views of responsible officials and planned corrective actions: The 2010 monitoring was the only one missed since current staff took responsibility for this task a number of years ago and was missed only due to the overwhelming and unexpected amount of time required for implementing the Neighborhood Stabilization Program which carried very aggressive deadlines for compliance with this program. Staff did attempt to monitor Habitat in December; however, Habitat staff could not make time available to complete this monitoring visit due to their staffing limitations at that time. Everything is in place to resume the annual Habitat monitoring in July, 2011.

Contact information: Becky Safarik, Community Development Director

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010

(Continued)

Finding 2010-04 HOME Investment Partnerships Program (HOME), CFDA 14.239

Special Tests and Provisions
Significant Deficiency, Noncompliance

Criteria: Circular A-133 Audits of States, Local Governments, and Non-Profit Organizations, require a grantee to maintain internal control over Federal programs that provides reasonable assurance that the auditee is managing Federal awards in compliance with laws, regulations, and the provisions of contracts or grant agreements that could have a material effect on each of its Federal programs. Effective controls ensure that housing quality standards requirements are met by conducting the required on-site inspections to determine compliance with property standards.

Condition: On-site inspections for HOME assisted rental housing were not conducted for 2010.

Effect: The City could be out of compliance if the housing quality standards inspections are not conducted as required per Circular A-133 for the grant.

Questioned Costs: None.

Context: During our discussions with the grant's staff we noted the required on-site inspections of HOME assisted rental housing properties had not been conducted for 2010. These inspections were conducted by the end of 2010 due to the discussion held with the grant's staff.

Cause: Lack of time by the grant's staff in order to conduct the on-site inspections in a timely manner may have led to this finding.

Recommendation: We recommend that the City conduct the on-site inspections of HOME assisted rental housing properties in accordance with the grant regulations to ensure that the proper controls are in place over the housing quality standards requirements.

Views of responsible officials and planned corrective actions: Corrective actions were taken in late 2010 when, as noted, City staff conducted on-site inspections for eight of the City's HOME-assisted rental housing projects. (The ninth project had an on-site inspection in late summer 2010.) The process set in place at that time involved several of the GURA staff members and went very smoothly. As a result of the 2010 monitoring, procedures and forms were put in place and a recurring annual calendar item for July was set as a reminder of rental monitoring needed. As time permits, staff will implement written monitoring policies and procedures so that consistency in monitoring is maintained.

Contact information: Becky Safarik, Community Development Director

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
December 31, 2010

(Continued)

**Finding 2010-05 Federal Transit Administration (FTA) Sections 5607 and 5309, CFDA
20.507**

**Reporting
Significant Deficiency, Noncompliance**

Criteria: Recipients receiving ARRA funding are required to submit section 1512 reporting over such funding on a quarterly basis.

Condition: The City did not submit the 1512 report for the quarter ended December 31, 2010.

Effect: The City is not in compliance with ARRA reporting requirements.

Questioned Costs: None.

Context: The City prepared the 1512 report for the quarter ended December 31, 2010; however, did not get the report submitted by the due date.

Cause: Insufficient understanding of the submission process and disruption in personnel may have lead to this issue.

Recommendation: We recommend that the City implement the necessary procedures to ensure all 1512 ARRA reporting is submitted by the dates due.

Views of responsible officials and planned corrective actions: Training has been provided to personnel responsible for submitting the 1512 report; the March 2011 report was filed successfully.

Contact information: Joel Hemesath, Public Works Director

**CITY OF GREELEY, COLORADO
SCHEDULE OF PRIOR YEAR FINDINGS
December 31, 2010**

Finding 2009-01 Community Services Block Grant (CDBG), CFDA 14.218

Allowable Costs

Material Weakness, Material Noncompliance, Qualification

Summary: Salaries and wages charged against the CDBG grant were not properly supported by time certifications or time and effort reports. We recommended that the City should ensure that time certifications, or time and effort reports, are completed for all employees to support the amount of salaries and related benefits charged to the CDBG grant.

Status: Partially implemented. Implemented in May 2010 on a prospective basis. See current year finding 2010-02.

Finding 2009-02 Community Services Block Grant (CDBG), CFDA 14.218

Procurement, Suspension and Debarment

Significant Deficiency, Noncompliance

Summary: During testing procurement, suspension, and debarment, it was found that there was no documentation showing that the EPLS.gov website was checked for the vendor to verify that the vendor was not suspended or debarred. It was further noted that the proposal was signed in lieu of a contract for these services. We recommended that for all contracted services where a vendor is to be paid \$25,000 or greater with federal funds, the City should check the EPLS.gov website and retain a screen print to evidence this review or add a clause or condition to the contract or signed proposal in lieu of a contract regarding suspension and debarment.

Status: Implemented.



CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2010

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2010 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-06-MC-08-0009	741
Community Development Block Grant	14.218	B-07-MC-08-0009	78,281
Community Development Block Grant	14.218	B-08-MC-08-0009	250,626
Community Development Block Grant	14.218	B-09-MC-08-0009	138,245
Community Development Block Grant	14.218	B-10-MC-08-0009	315,712
Community Development Block Grant	14.218	Program Income	19,879 *
Total CFDA #14.218			803,484
Home Program	14.239	B-07-MC-08-0217	189,874
Home Program	14.239	B-08-MC-08-0217	357,649
Home Program	14.239	B-09-MC-08-0218	139,569
Home Program	14.239	B-10-MC-08-0218	8,869
Home Program	14.239	Program Income	19,820 *
Total CFDA # 14.239			715,781
Community Development Block Grant Recovery Funds	14.253	B-09-MY-08-0009	5,175
Pass-through Colorado Department of Housing and Urban Development			
Neighborhood Stabilization Program	14.228	B-08-DN-08-0001	3,830,282
Total CRDA#14.228			3,830,282
Total Department of Housing and Urban Development			5,354,722
Department of Interior			
Pass-through Colorado Department of Natural Resources Division of Wildlife			
Sport Fish Restoration Program	15.605	F-523-D	116,109
Total Department of Interior			116,109
Department of Justice:			
Direct Programs:			
Recovery Act-Edward Byrne Memorial Justice Assistance Grant	16.804	2009-SB-B9-1197	249,124
Byrne Memorial Justice Assistance Grant	16.738	2009-DJ-BX-0564	15,204
Bulletproof Vest Partnership	16.607	No award #	10,984
Adam Walsh Task Force	16.750	No award #	6,394
Pass-through Colorado Division of Criminal Justice:			
Weld County Task Force-State JAG-ARRA	16.803	29-JR-05e-55-1	114,091
Greeley Gang Unit Project Safe Neighborhood	16.609	28-CP-04-3-1	7,457
Greeley Gang Unit Project Safe Neighborhood	16.609	29-CP-04-2-3	11,380
Total CFDA # 16.609			18,837
2009 VOCA Grant	16.575	27-VA-19-119	11,123
2010 VOCA Grant	16.575	27-VA-19-75	47,599
Total CFDA # 16.575			58,722
Total Department of Justice			473,356

Year Ended December 31, 2010

Department of Transportation:

Direct Programs:			
Federal Transit Administration Section 5307	20.507	CO-90-X187-00	1,257,890
Federal Transit Administration 49 USC 5307 Economic Recovery	20.507	CO-96-X006-00	480,710
Total CFDA # 20.507			1,738,600
Pass-through State Department of Transportation:			
Intermodal Surface Transportation Efficiency Act Program	20.205	AQC M570-041	93,150
Intermodal Surface Transportation Efficiency Act Program	20.205	STE M570-035	24,186
Intermodal Surface Transportation Efficiency Act Program	20.205	SHO M570-038	386,572
Total CFDA # 20.205			503,908
Click It or Ticket	20.600	No award #	5,863
Total Department of Transportation			2,248,371

Executive Office of the President

Office of National Drug Control Policy

Direct Programs:			
HIDTA	95.001	G10RM0024A	50,535
HIDTA	95.001	I8PRMP586Z	7,083
Total Executive Office of the President			57,618

Department of Energy

Office of Energy Efficiency and Renewable

Direct Programs:			
Energy Efficiency and Conservation Block Grant - ARRA	81.128	DE-SC0002527	106,550
Pass-through State of Colorado Governor's Energy Office:			
Public Outreach-Community Network Grant	81.041	DE-EE0000082	41
Total Department of Energy			106,591

Federal Emergency Management Agency:

Pass-through Colorado Department of Local Affairs			
Emergency Management Performance	97.042	10EM0L85	45,000
Emergency Management Performance	97.042	10EM709H85	1,636
Emergency Management Performance	97.042	10EM09485A	4,000
Emergency Management Performance	97.042	11EM709L85	-
Total CFDA # 97.042			50,636
Total Emergency Management Agency			50,636

TOTAL EXPENDITURES OF FEDERAL AWARDS **8,407,403**

BASIS OF ACCOUNTING - The schedule of expenditure of Federal Awards is prepared on the same basis of accounting as the City's fund financial statements. The City uses the modified accrual basis of accounting for all governmental fund types. The accrual basis of accounting is utilized by proprietary fund types.

PROGRAM COSTS - The amounts shown as current year expenditures represent only the federal portion of the program costs. Actual program costs, including the City's portion, may be more than shown.

* PROGRAM INCOME - The City has a revolving loan program for low income housing. Under this federal grant, repayments to the City are considered program income and loans of such funds to eligible recipients are considered expenditures.

Of the federal expenditures presented in the accompanying schedule of expenditures, the City provided federal awards to subrecipients as follows; CDBG, CFDA 14.218, and 14.253, \$294,130, JAG, CFDA 16.804 \$7,391, and JAG, CFDA 16.738 \$15,204.

**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, 2010

Local Sources:

General Fund appropriations	\$ 1,357,286
Sales tax	9,087,956
Infrastructure and Impact Fees	1,320,943
Specific ownership taxes	571,643
Interest on investments	16,693
Traffic fines	2,612,767
Sale of surplus property	3,746
Charges for services	343,052
From Other Cities / Counties	512,822
Other	664,037

Total Local Sources	16,490,945
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Private Contributions -

State Sources:

Motor vehicle registration fee	271,780
Highway Maintenance Agreement	253,593
Highway users tax	2,082,898

Total State Sources	2,608,271
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Federal Sources:

Federal grants	98,324
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Total Receipts	19,197,540
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Beginning Balances, January 1, 2010	30,030
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Total Receipts and Balances	\$ 19,227,570
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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 EXPENDITURES FOR ROAD, BRIDGE, AND STREET PURPOSES**

For the Year Ended December 31, 2010

Local Highway Expenditures:

Right-of-Way	\$ -
Engineering	73,728
Total construction	1,617,052
Maintenance	5,106,172
Traffic control operations	1,332,475
Snow and ice removal	504,272
Administration	1,222,249
Traffic enforcement	7,017,059

Total Direct Highway Expenditures	16,873,007
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Debt Payments on Bonds and Notes:

Interest on bonds	260,982
Interest on notes	-
Redemption on bonds	522,530
Redemption on notes	-

Total Debt Payments	783,512
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Other Local Purposes:

Street lighting	907,206
Vegetation management	509,509

Total Other Highway Purposes	1,416,715
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Payments to State for highways	-
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Total Expenditures	19,073,234
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Ending Balances, December 31, 2010	154,336
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Total Expenditures and Balances	\$ 19,227,570
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