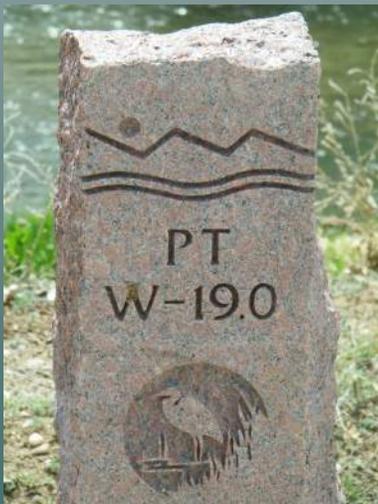


Comprehensive Annual Financial Report



City of Greeley, Colorado



For the Year Ended December 31, 2012

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2012**



Submitted by
DEPARTMENT OF FINANCE

Victoria Runkle
Assistant City Manager

Front Cover (left to right): As part of the 1% art program, these sculptures pay tribute to Greeley; founding fathers, and their insight into assuring an ample supply of water for Greeley.

CITY OF GREELEY, COLORADO
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2012

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June 27, 2013

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, 2012 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.

Anderson & Whitney LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2012. 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 complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Greeley, incorporated in 1886, lies 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 47.3 square miles and serves a population of approximately 96,000 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. 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 is the business center for Weld County and is the 2nd largest community in northern Colorado. It serves as a major retail trade center for agricultural communities in northeastern Colorado, southeastern Wyoming, and southwestern Nebraska. Greeley is home to JBS USA, Leprino Foods, State Farm, Noble Energy, Hensel Phelps Construction and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, conventional energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. The Greeley Metropolitan Statistical Area jumped twenty spots and landed as 42nd in the ranking of the best-performing cities for large metros by the 2012 Milken Institute Best-Performing Cities Index. The index ranks areas by how well they are creating and sustaining jobs and economic growth. The index also ranked Greeley 5th in job growth from 2010-2011. Greeley is the home to the University of Northern Colorado (UNC) which employs 1,650 and has a student population of approximately 12,500. Aims Community College, one of the largest and most comprehensive two-year colleges in Colorado, has its 175-acre main campus in Greeley. The student population of Aims is 5,000.

Greeley has been experiencing the same uncertain economic conditions as other cities around the country, but is also experiencing modest improvements. For example, in 2004 permits issued for new single-family homes in Greeley totaled 706 and in 2011 that number was only 35 new single-family home permits issued. As of the end of 2012, 55 single-family permits were issued. The total value of building permits issued in 2012 was \$106,432,318 compared to \$70,909,238 in 2011. To date staff has reviewed 145 development review land use applications as compared to 103 submittals for the same period in 2009.

Business development included Pioneer Press of Greeley, the Greeley Emergency Clinic @ NorthGate Village, Noble Energy offices, and new phases of construction at Leprino Foods. Events slated to occur during 2013 that will have a positive effect on our community include construction of a Chick-fil-A restaurant, a new Panera Bread restaurant, a new Goodwill, a new Homewood Suites Hotel, a new Candlewood Suites Hotel, and the construction of a new University Middle School.

Total sales and use tax collections for 2012 were 6.7% more than 2011; retail sales increased 7.1%, and use tax and auto use tax increased .08, and 17.4% respectively. Lodging tax collections were up 14.7% when compared to 2011 collections. While local economic indicators are still unstable, two years of modest increases may be an indication of the reversal of the downward trend. The sales tax categories with the largest increase for 2012 over 2011 are: oil and gas 312.8%, accommodation and food services 10.3%, and automotive use tax 17.4%.

Total taxable property assessed values continue to be flat; \$786,596,822 in 2010, \$774,674,110 in 2011, and \$777,134,200 in 2012 which is only a .32% increase from 2011 to 2012. Residential values only increased \$1,152,140 or .33% from 2011 to 2012. Commercial values did increase \$34,372,800 in 2012 or 10.99%.

Long-term Financial Planning and Major Initiatives

In 2012, the City undertook a study to analyze its office space needs with the intention of determining these needs while at the same time determining if it would be possible to offer any current building assets for private sector redevelopment. Phase II of the City's Downtown Administrative Space Study Project will determine the degree to which City building functions might be better consolidated or redeveloped to achieve optimal cost and use efficiencies, customer service, and provide "opportunity blocks" for downtown economic redevelopment, in particular the Lincoln Park Annex block.

In 2013, \$150,000 was budgeted for design and partial construction to enhance the entryway/connectivity between the University and downtown along 8th Avenue from 16th Street to downtown. Improvements may include expanded sidewalks, special travel corridors, street lighting, street furniture or other such urban design features. It is anticipated that the second phase will be built in 2014 pending budget approval of \$300,000 from Quality of Life funds and \$450,000 from Community Development Block Grant funds.

In order to provide a reliable water supply for Greeley, the City Council, upon the advice of the Water Board, agreed to embark on the purchase of an additional 10,000 acre-feet of water by 2020. Since authorization of the Future Water Account Phase 2, the City has acquired 1,350 acre-feet at a cost of \$13 million. The 2013 goal is to obtain 800 acre-feet of new water supplies; the budget is \$9 million.

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 unassigned 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, 2012 this "reserve" is at 16.67% or \$10,382,405. 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.

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, 2011. This was the 29th 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, 2011-December 31, 2012. 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.

Preparation of a CAFR is a complex task and one that requires considerable knowledge. More importantly, the ongoing maintenance and reporting of the City's financial condition at the level to which Greeley citizens have been accustomed to requires expertise and commitment. The City is fortunate to have a very talented accounting staff willing to undertake these efforts each year. We would 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, Juilie Lorton; Senior Accountant, Rochelle Sandoval, Budget Officer; Margaret Hurley, Accountant II; Ana Retana-Ramirez, Accountant II; Wendy Bethel Accountant I; Deanne Norris, Accountant I and Mary Lenhart, Senior Administrative Specialist. We would also like to thank Anderson & Whitney, the firm that serves as the City's external auditor for their guidance and technical assistance.

Credit also must be given to the Mayor, the City Council, and the City Manager's Office for their policy guidance which is contained in this document and for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Greeley's finances.

Respectfully Submitted,



Roy H. Otto
City Manager



Victoria L. Runkle
Assistant City Manager

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, 2011

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.

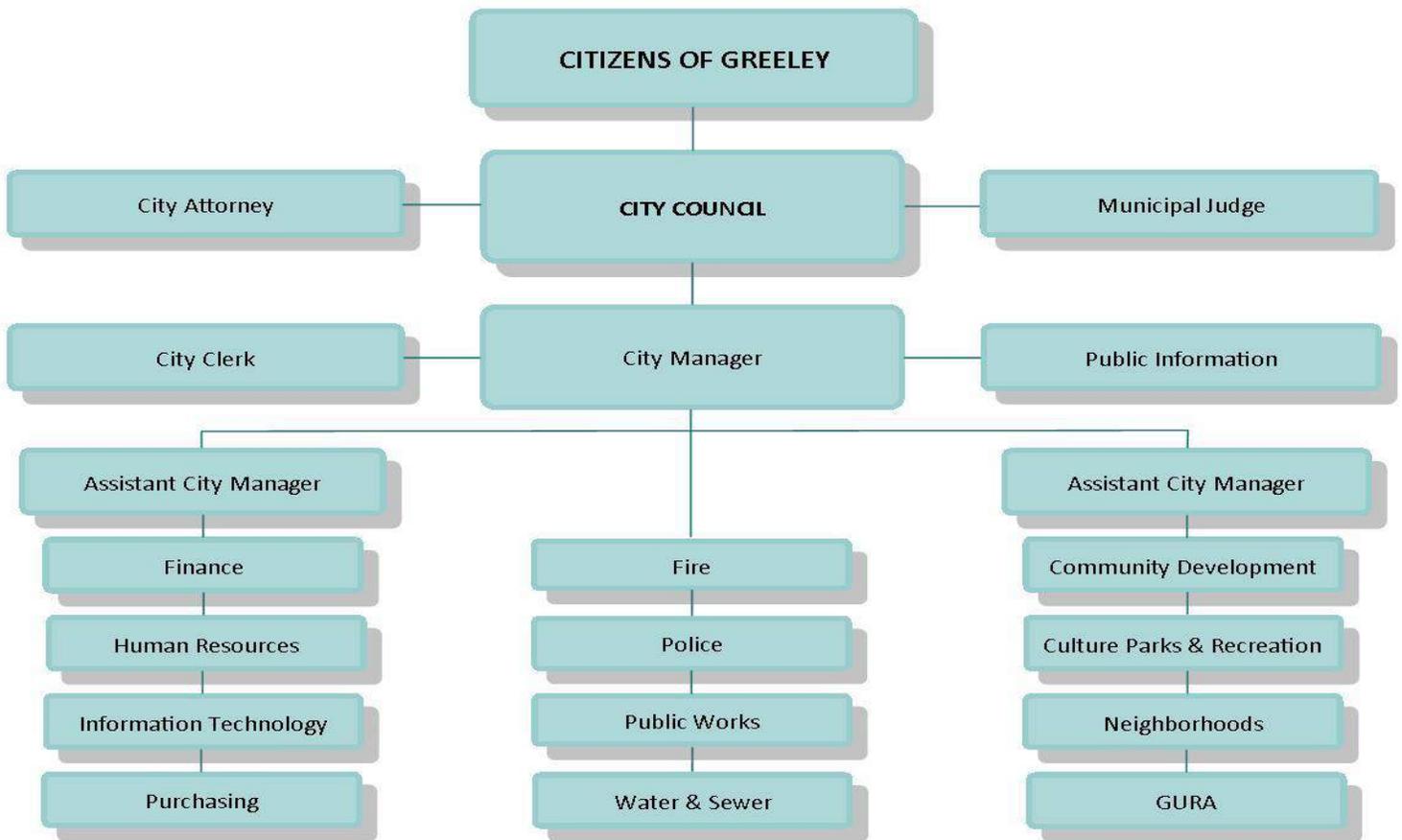


Christopher P. Moynell

President

Jeffrey R. Emer

Executive Director



City of Greeley, Colorado
Principal City Officials

December 31, 2012

TOM NORTON, MAYOR

Charles Archibeque	Ward I – Council Member
Donna Sapienza	Ward II – Council Member
John Gates	Ward III – Mayor Pro Tem
Mike Finn	Ward IV – Council Member
Sandi Elder	At Large – Council Member
Rob Cassedy	At Large – Council Member
Roy H. Otto	City Manager
Doug Marek	City Attorney
Brandi Nieto	Municipal Judge
Rebecca L. Safarik	Assistant City Manager
Victoria Runkle	Assistant City Manager
Jerry Garner	Chief of Police
Joel Hemesath	Director of Public Works
Betsy D. Holder	City Clerk
Sharon McCabe	Director of Human Resources
Duane McDonald	Fire Chief
Andy McRoberts	Director of Culture, Parks, & Recreation
Jon G. Monson	Director of Water and Sewer
Brad Mueller	Director of Community Development
Patty Stokes	Director of Information Technology



Independent Auditors' Report

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

Report on the Financial Statements

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, 2012 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2012, and the respective changes in financial position and cash flows, where applicable, and the respective budget comparison for the General Fund and Sales and Use Tax Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual nonmajor fund financial statements and schedules, component unit financial statements, the Statement of Receipts and Expenditures for Roads, Bridges, and Streets and the Schedule of Expenditures of Federal Awards listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Greeley, Colorado. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical tables 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.

Accounting principles generally accepted in the United States require that management discussion and analysis, and pension disclosures on pages 17 through 26 and 72, respectively be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2013 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and 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.

Anderson & Whitney, P.C.

June 27, 2013

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, 2012. 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 and deferred outflow of resources of the City of Greeley exceeded its liabilities at the close of 2012 by \$679,889,193 (*net position*). Of this amount, \$103,290,158 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$44,679,470, an increase of \$4,628,871 in comparison with 2011. 42.27% is unassigned fund balance which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- The City's total investments increased by \$29,791,675 during the current fiscal year. The key factors in this increase were due to a \$3,165,265 increase in sales and use tax revenue and a \$31,275,000 Water Revenue bond issue for water system improvements of which \$15,596,082 of the proceeds were unspent at year end.
- The City's total outstanding long-term debt increased by \$15,785,624 during 2012 because the City issued \$31,275,000 in Water revenue bonds to provide funds for capital improvements to the water system, acquisition of water rights, and refunding of the City's outstanding 1999 Water revenue bonds. Also, the 2000 Greeley Building Authority Certificates of Participation were paid in full.

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

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

Both of the government-wide financial statements distinguish functions of the City of Greeley that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Greeley include general government, public safety, public works, community development, and 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 Urban Renewal Authority, and a legally separate Downtown Development Authority which the City of Greeley is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 28, 29, 30 and 31 of this report.

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Greeley maintains 27 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue fund), which are considered to be major funds. Data from the other 25 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 34 and 36 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 operations, 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 proprietary funds and the internal service funds is provided in the form of *combining statements* and individual fund statements.

The basic proprietary fund financial statements can be found on pages 44-47 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 58-71 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 72 of this report.

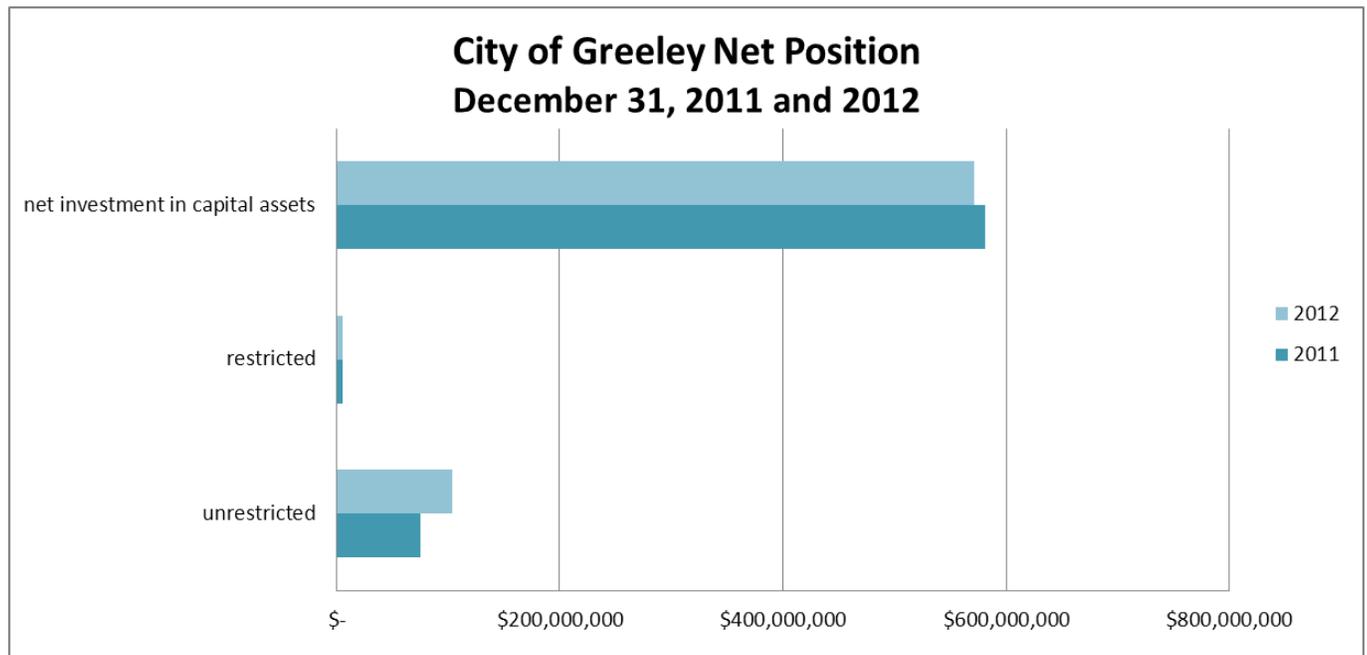
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 76-77, 118-120, 134-139, 148-149, and 152-153, of this report.

Government-wide Overall Financial Analysis

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 \$679,889,193 at the close of 2012.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Current and other assets	\$ 69,580	\$ 65,908	\$ 81,330	\$ 44,070	\$150,910	\$ 109,978
Capital assets	302,016	313,768	405,850	397,870	707,866	711,638
Total assets	371,596	379,676	487,180	441,940	858,776	821,616
Long-term debt outstanding	50,249	55,975	107,046	83,053	157,295	139,028
Other liabilities	16,131	15,526	5,461	4,609	21,592	20,135
Total liabilities	66,380	71,501	112,507	87,662	178,887	159,163
Net position:						
Net investment in capital assets	255,326	261,037	315,707	320,432	571,033	581,469
Restricted	5,566	5,773	-	-	5,566	5,773
Unrestricted	44,324	41,365	58,966	33,846	103,290	75,211
Total net position	\$305,216	\$308,175	\$374,673	\$354,278	\$679,889	\$662,453



By far, the largest portion of the City of Greeley's net position (83.99%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (.82%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$103,290,158 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2012 the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2011.

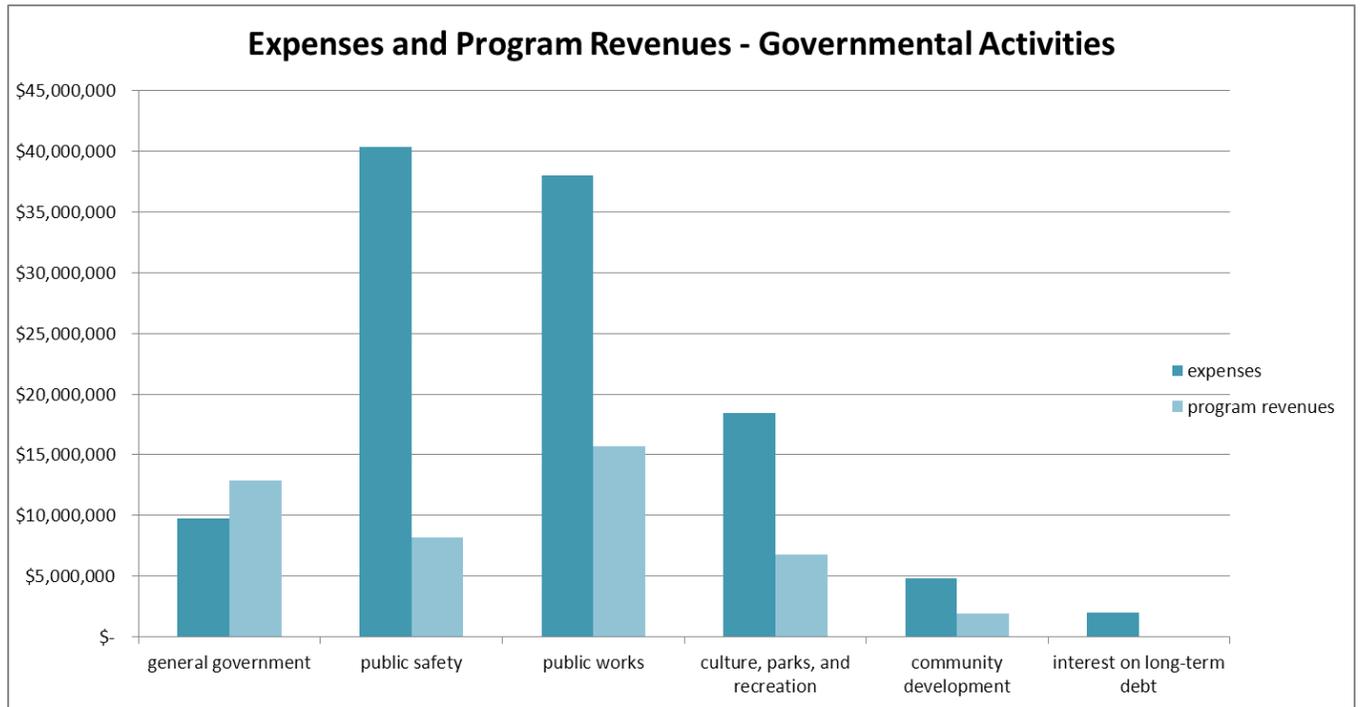
The City's overall net position increased, by \$17,435,743, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

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

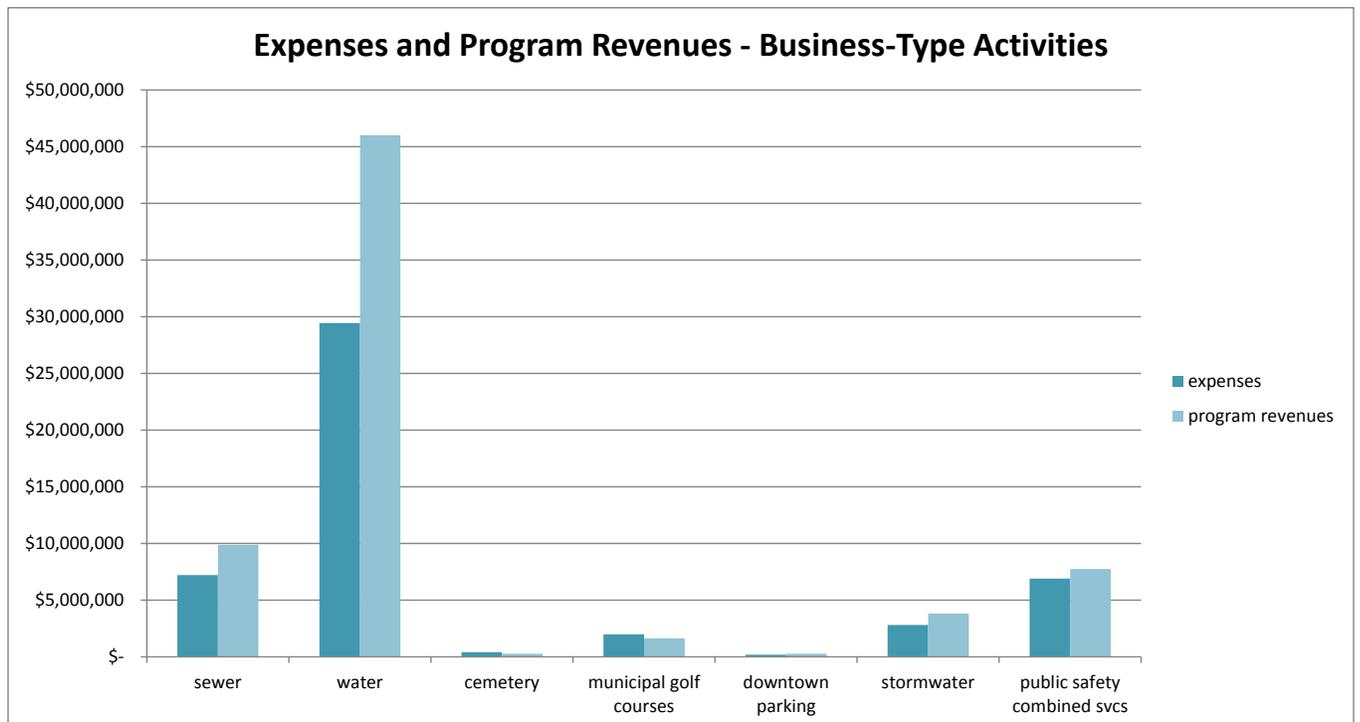
	Governmental Activities		Business-type Activities		Total Primary Government	
	2012	2011	2012	2011	2012	2011
Revenues:						
Program revenues:						
Charges for services	\$ 30,212	\$ 30,450	\$ 66,626	\$ 53,704	\$ 96,838	\$ 84,154
Operating grants and contributions	10,779	11,295	1,667	28	12,446	11,323
Capital grants and contributions	4,482	2,675	1,225	651	5,707	3,326
General revenues:						
Property taxes	8,746	8,844	-	-	8,746	8,844
Sales and use taxes	50,108	46,943	-	-	50,108	46,943
Other taxes	673	639	-	-	673	639
Other	4,346	3,421	997	1,084	5,343	4,505
Total Revenues	109,346	104,267	70,515	55,467	179,861	159,734
Expenses:						
General government	9,770	8,880	-	-	9,770	8,880
Public safety	40,389	37,298	-	-	40,389	37,298
Public works	38,054	42,643	-	-	38,054	42,643
Culture, parks and recreation	18,455	15,028	-	-	18,455	15,028
Community development	4,784	4,463	-	-	4,784	4,463
Interest on long-term debt	2,041	2,416	-	-	2,041	2,416
Sewer	-	-	7,214	7,325	7,214	7,325
Water	-	-	29,445	23,894	29,445	23,894
Cemetery	-	-	411	428	411	428
Municipal golf courses	-	-	1,987	1,715	1,987	1,715
Downtown parking	-	-	182	191	182	191
Stormwater	-	-	2,797	2,337	2,797	2,337
Public safety combined services	-	-	6,896	6,073	6,896	6,073
Total Expenses	113,493	110,728	48,932	41,963	162,425	152,691
Increase (decrease) in net position before transfers	(4,147)	(6,461)	21,583	13,504	17,436	7,043
Transfers	1,188	1,081	(1,188)	(1,081)	-	-
Increase (decrease) in net position	(2,959)	(5,380)	20,395	12,423	17,436	7,043
Net position – January 1	308,175	313,555	354,278	341,855	662,453	655,410
Net position – December 31	\$305,216	\$308,175	\$374,673	\$354,278	\$679,889	\$662,453

Governmental Activities. The \$3,000,000 (prior year unrestricted assets) that was expended on street maintenance projects is the primary reason for the negative change in net position in the governmental activities of \$2,959,422. Capital grants increased \$1,806,867 and operating grants decreased \$515,683 for a net increase of \$1,291,184. The largest capital grant

was the Congestion Mitigation and Air Quality grant for the design and construction of a fiber optic communication system that will allow for efficient coordination of traffic signals.



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2012 were positive in that overall net position increased to reach an ending balance of \$374,673,486. The total increase in net position for business-type activities was \$20,395,165. The growth, in large part, is attributed to an average 6% water rate increase and an increase in demand for water from the oil and gas industry; 40% for water. As a result, revenues from water activity charges for services increased \$12,922,891 over 2011.

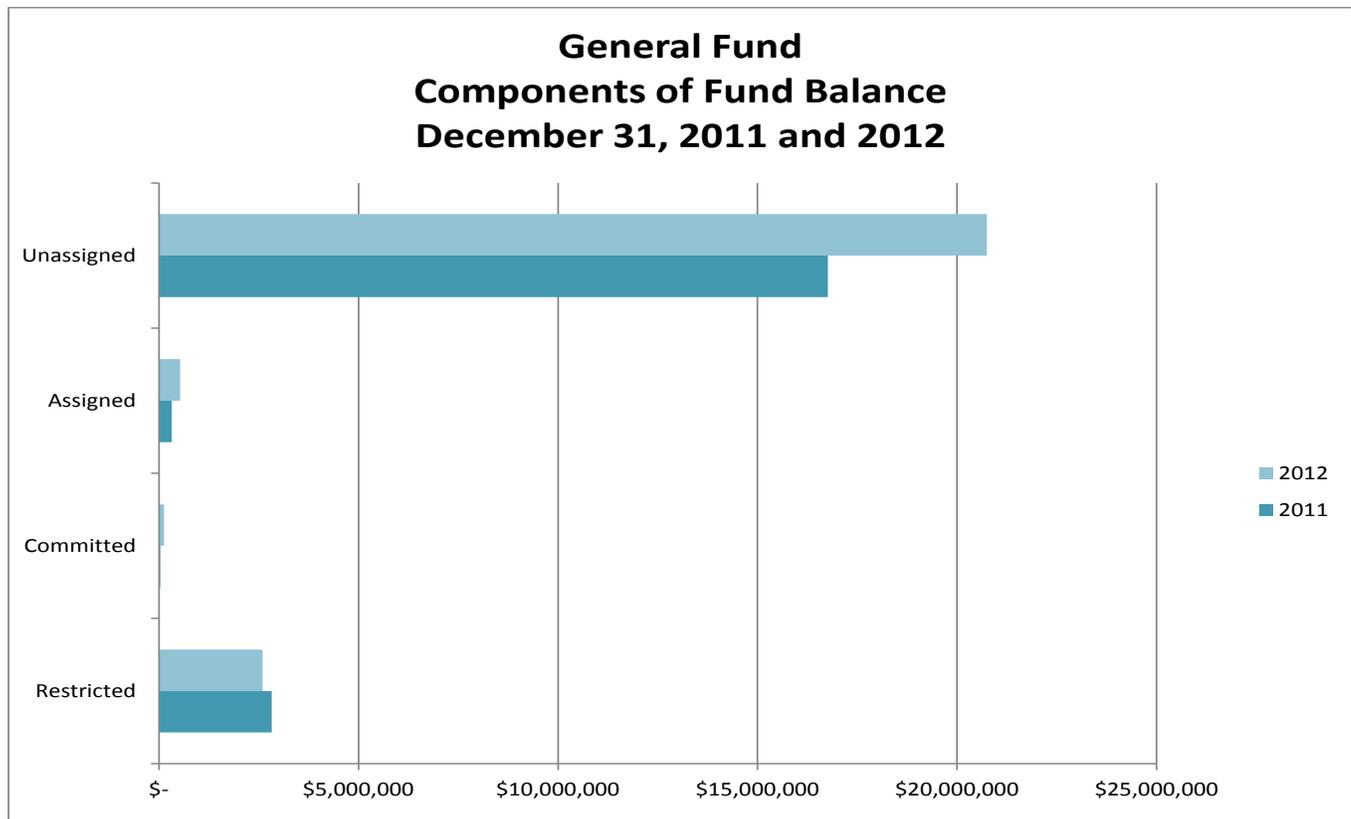


Financial Analysis of the City's Funds

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

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

As of the end of 2012, the City of Greeley's governmental funds reported combined ending fund balances of \$44,679,470, an increase of \$4,628,871 in comparison with the prior year. Approximately 42.27% of this amount (\$18,885,548) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$2,190,349), 2) restricted for particular purposes (\$6,946,162), 3) committed for particular purposes (\$14,597,522), or 4) assigned for particular purposes (\$2,059,889).

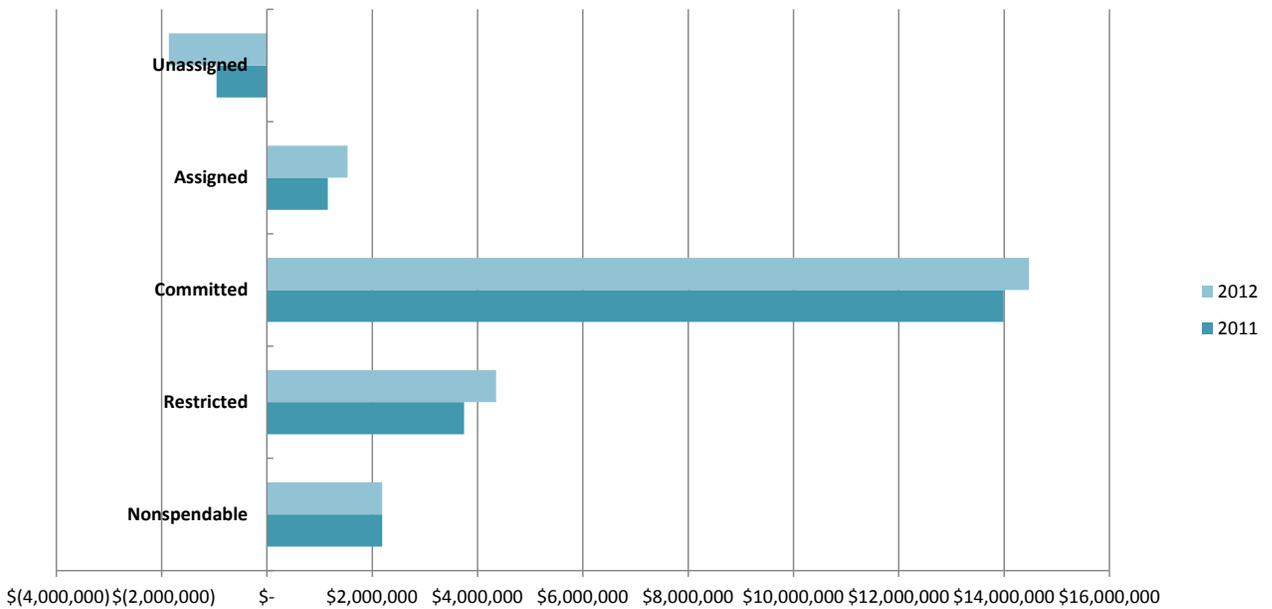


The *General Fund* is the chief operating fund of the City of Greeley. At the end of 2012, unassigned fund balance of the general fund was \$20,750,420, while total fund balance increased to \$23,997,692. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 35% of total fund expenditures, while total fund balance represents 40% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$4,064,954 during 2012. Key factors in this increase are as follows:

- Increases in the operating transfer, from the Sales and Use Tax Fund, of \$4,189,363; total sales tax collected increased 7% for 2012 over 2011.
- An increase in intergovernmental revenue of \$1,242,320 including an additional \$505,858 from severance taxes contributed to the increase in fund balance.

Other Governmental Funds Components of Fund Balance December 31, 2011 and 2012



The Sales and Use Tax Fund, a major fund, accounts for all sales and use tax revenue received by the City of Greeley. The Sales and Use Tax Fund transfers revenue to the General Debt Service Fund to meet bond covenants and transfers the remaining revenue to the General Fund, Designated Revenue Fund, Food Tax Fund, Island Grove Development Fund, and the Quality of Life Fund. At year end the Sales and Use Tax Fund had a total fund balance of \$920,387, this amount is committed. Fund balance of the City of Greeley’s Sales and Use Tax Fund decreased by \$19,038 during the current fiscal year.

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 position of the major proprietary funds at the end of the year were \$51,468,064; Sewer Fund \$8,260,091 and Water Fund \$43,207,973. The growth in total position for both funds was \$2,423,147 and \$16,261,523 respectively. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. During 2012, the City Council approved six 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; generally the movement between departments is not significant.

The General Fund’s original budgeted revenues were \$62.6 million. The final budgeted amount was \$64.8 million. Amendments to revenues included increasing intergovernmental grant revenue by \$346,053, operating transfers from the Sales & Use Tax fund by \$1,400,000, and increasing expense reimbursement revenue by \$145,000.

The General Fund’s original budgeted expenditures of \$62.6 million increased by \$6 million to \$68.6 million in the final budget. The increase included a transfer of \$3.0 million of prior year fund balance to the Food Tax fund street maintenance program. An additional \$105,000 was needed for the Greeley fire department’s wild land firefighting team’s deployment to

several forest fires, \$365,000 was budgeted for the City's image campaign, \$136,884 for replacement rolling stock, and \$281,000 for a grant match for access improvements on a major road (10th Street).

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

Revenue source	Estimated revenues	Actual revenues	Difference
Licenses and permits	\$ 506,549	\$ 931,453	\$ 424,904
Intergovernmental	3,992,648	5,229,096	1,236,448
Charges for services	9,579,921	9,151,565	(428,356)

Licenses and permits were more than estimated because there was an increase in building permits; in 2012 total permits were 3,279 compared to 2,535 in 2011. The increase in intergovernmental can be attributed to the increase in oil/gas production and the increase in the city's share of severance taxes. The decrease in charges for services is due to the decrease in gas franchise fees, which directly relates to the amount of gas used by businesses and citizens in the city and the price of natural gas.

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, 2012, amounts to \$707,865,930 (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 City of Greeley's investment in capital assets for the current fiscal year decreased .53% (a 3.7% decrease for governmental activities and a 2.0% increase for business-type activities). The decrease in governmental activities is due to depreciation expense and a decrease in capital acquisitions.

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

- Three transit buses were purchased for \$809,120. Funding for the buses was provided by both a Federal Transit Authority grant and matching city funds.
- Bittersweet Park was renovated providing updated equipment for citizens, costing \$118,500.
- Eleven police vehicles were replaced for \$287,675, two police motorcycles were purchased for \$26,998, and two public works dump trucks were replaced for \$342,414.
- Purchases of water rights totaled \$3,608,272, including 3 shares of WSSC, 5 shares of Larimer/Weld Irrigation and 4 Shares of Windsor reservoir.
- \$1,441,272 was expended on the design and construction of a fiber optic communication system that will allow for efficient coordination of traffic signals. This project is still in progress.

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

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land and improvements	\$ 88,861	\$ 88,885	\$ 20,516	\$ 19,388	\$ 109,377	\$ 108,273
Buildings and improvements	68,633	70,846	3,320	3,537	71,953	74,383
Machinery & equipment	10,696	10,090	7,847	5,465	18,543	15,555
Infrastructure	128,313	137,550	261,114	254,880	389,427	392,430
Artwork	2,897	2,862	496	422	3,393	3,284
Water rights	-	-	90,881	88,938	90,881	88,938
Construction in progress	2,615	3,535	21,676	25,240	24,291	28,775
Total	\$302,015	\$313,768	\$405,850	\$397,870	\$707,865	\$711,638

Additional information on the City of Greeley’s capital assets can be found in Note 6 on pages 57-58 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$150,003,329. 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	
	2012	2011	2012	2011	2012	2011
Revenue Bonds (backed by specific tax and fee revenue)	\$45,525	\$49,865	\$ 93,020	\$68,240	\$138,545	\$118,105
Certificates of Participation	-	1,410	1,855	2,280	1,855	3,690
Notes and Contracts	-	-	8,734	11,297	8,734	11,297
Capital Leases	869	1,126	-	-	869	1,126
Total	\$46,394	\$52,401	\$103,610	\$81,817	\$150,003	\$134,218

The above outstanding debt schedule does not include compensated absences of \$3,194,406 for governmental activities and \$1,032,527 for business-type activities for the year 2012, as well as, adjustments for deferred amounts, in the business-type activities of \$2,011,543 and \$664,638 in governmental activities.

The City of Greeley’s governmental activities outstanding debt decreased by \$6,007,410 during the current fiscal year due to annual principal payments on outstanding debt and an early payoff of the 2000 Certificates of Participation.

The City of Greeley’s business-type activities outstanding debt increased by \$21,793,034 during the current fiscal year as a result of principal payment on debt and a new revenue bond issue.

The City of Greeley has an “AA” rating from Standard & Poor’s and an “Aa2” rating from Moody’s Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated “AA” and “Aa3” respectively by the two rating agencies. 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, 2012 was \$81,504,184. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$81,504,184.

Additional information on the City of Greeley’s long-term debt can be found in Note 9 on pages 61-65 of this report.

NEXT YEAR’S BUDGETS

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 2012 Budget was approved by the City Council on December 4, 2012, appropriating \$208,304,213 for expenditures and \$9,764,648 for transfers between funds; a total of \$288,068,861. The 2013 appropriation is a 23.9% decrease (excluding transfers) from the 2012 revised budget; this is mainly due to a decrease in the use of fund balance. Current economic conditions and the long-term effect on the City’s budget required that the City of Greeley conduct business in a new way, evaluate what services and programs can be provided, continue to focus on being as efficient as possible, and work within current service levels and staffing.

Estimated sales tax revenue was increase by 10.0% or \$4.6 million from the 2012 revised budget.

The City added 2.5 full time equivalent (FTE) positions to the 2013 budget. The departments affected are as follows (FTE’s): Public Works 2 Bus Drivers and Human Resources 1 half time Wellness Coordinator. Total budgeted FTE’s for 2013 are 860.30, which is an increase of less than 1% from the 2012 year end count. The 863.30 FTE’s for 2013 continue to remain below the 2003 FTE level.

The 2013 budget includes \$52.8 million for capital construction and equipment. This includes \$3.0 million for equipment, \$48.4 million for streets, drainage, parks, public buildings and utility infrastructure improvements and maintenance; and \$1.4 million 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 POSITION
DECEMBER 31, 2012

	Primary Government		
	Governmental Activities	Business-Type Activities	Total 2012
ASSETS			
Cash and cash equivalents	\$ 5,297,942	\$ 10,000,260	\$ 15,298,202
Investments	40,850,709	57,674,091	98,524,800
Receivables	19,420,532	5,859,393	25,279,925
Internal balances	(474,452)	474,452	-
Due from other governments	353,601	2,914,642	3,268,243
Inventories	-	400,233	400,233
Accrued interest	1,389,692	95,665	1,485,357
Prepaid items	157,327	25,446	182,773
Other assets	285,996	1,053,770	1,339,766
Designated:			
Cash and cash equivalents	382,820	499,505	882,325
Investments	1,003,856	2,332,781	3,336,637
Due from other governments	911,570	-	911,570
Capital assets not being depreciated:			
Land	66,628,758	18,574,998	85,203,756
Artwork	2,896,964	496,032	3,392,996
Water rights	-	90,880,427	90,880,427
Construction in progress	2,615,382	21,676,353	24,291,735
Capital assets net of accumulated depreciation:			
Buildings/building improvements	68,633,366	3,322,989	71,956,355
Land improvements	22,232,260	1,937,974	24,170,234
Machinery and equipment	10,695,776	7,847,241	18,543,017
Infrastructure	128,313,226	261,114,184	389,427,410
Total assets	<u>371,595,325</u>	<u>487,180,436</u>	<u>858,775,761</u>
LIABILITIES			
Accounts payable	3,197,270	3,246,710	6,443,980
Other liabilities	3,180,080	470,068	3,650,148
Accrued interest	453,658	1,703,233	2,156,891
Unearned revenue	9,299,865	40,944	9,340,809
Noncurrent liabilities:			
Due within one year	6,754,852	7,849,690	14,604,542
Due in more than one year	43,493,893	99,196,305	142,690,198
Total liabilities	<u>66,379,618</u>	<u>112,506,950</u>	<u>178,886,568</u>
NET POSITION			
Net investment in capital assets	255,325,923	315,706,956	571,032,879
Restricted for:			
TABOR emergency reserve	2,365,925	-	2,365,925
Debt service	1,009,883	-	1,009,883
Nonspendable principal-permanent funds	2,190,349	-	2,190,349
Unrestricted	44,323,627	58,966,530	103,290,158
Total net position	<u>\$ 305,215,707</u>	<u>\$ 374,673,486</u>	<u>\$ 679,889,193</u>

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

Component Units	
Greeley Urban Renewal Authority	Downtown Development Authority
\$ 1,231,752	\$ 1,450,316
414,396	-
2,664,507	431,210
-	-
206,598	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
623,970	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
5,141,223	1,881,526
-	-
5,030	3,643
-	-
2,603,383	431,210
-	-
-	-
2,608,413	434,853
623,970	-
-	-
-	-
-	-
1,908,840	1,446,673
\$ 2,532,810	\$ 1,446,673

CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2012

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Government activities:				
General government	\$ 9,769,645	\$ 10,518,084	\$ 2,365,931	\$ -
Public safety	40,388,682	7,093,188	594,443	509,681
Public works	38,053,821	5,820,207	6,202,186	3,689,307
Culture, parks and recreation	18,455,588	6,429,561	44,548	282,727
Community development	4,784,602	351,383	1,571,913	-
Interest on long-term debt	2,040,789	-	-	-
Total governmental activities (see note 1)	113,493,127	30,212,423	10,779,021	4,481,715
Business-type activities:				
Sewer	7,213,814	9,589,933	-	279,917
Water	29,445,061	43,361,189	1,626,000	944,642
Cemetery	411,560	266,303	-	-
Municipal golf courses	1,986,783	1,629,813	-	-
Downtown parking	181,951	255,168	-	-
Stormwater	2,797,243	3,820,209	300	-
Public safety combined services	6,895,776	7,703,847	40,872	-
Total business-type activities	48,932,188	66,626,462	1,667,172	1,224,559
Total primary government	162,425,315	96,838,885	12,446,193	5,706,274
Component Units:				
Greeley Urban Renewal Authority	1,706,263	4,878	-	-
Downtown Development Authority	353,832	85,406	-	-
Total component units	\$ 2,060,095	\$ 90,284	\$ -	\$ -

General revenues:
Taxes:
Property taxes, levied for general purposes
Sales and use taxes
Lodging taxes
Occupational taxes
Interest and investment earnings
Intergovernmental
Miscellaneous
Transfers
Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Assets				
Governmental Activities	Business-type Activities	Total 2012	Component Units	
			Greeley Urban Renewal Authority	Downtown Development Authority
\$ 3,114,370	\$ -	\$ 3,114,370	\$ -	\$ -
(32,191,370)	-	(32,191,370)	-	-
(22,342,121)	-	(22,342,121)	-	-
(11,698,752)	-	(11,698,752)	-	-
(2,861,306)	-	(2,861,306)	-	-
(2,040,789)	-	(2,040,789)	-	-
(68,019,968)	-	(68,019,968)	-	-
-	2,656,036	2,656,036	-	-
-	16,486,770	16,486,770	-	-
-	(145,257)	(145,257)	-	-
-	(356,970)	(356,970)	-	-
-	73,217	73,217	-	-
-	1,023,266	1,023,266	-	-
-	848,943	848,943	-	-
-	20,586,005	20,586,005	-	-
(68,019,968)	20,586,005	(47,433,963)	-	-
-	-	-	(1,701,385)	-
-	-	-	-	(268,426)
-	-	-	(1,701,385)	(268,426)
8,745,974	-	8,745,974	173,741	415,804
50,108,054	-	50,108,054	-	-
393,670	-	393,670	-	-
279,485	-	279,485	-	-
357,081	575,965	933,046	7,500	3,239
-	-	-	(60,717)	48,750
3,988,461	421,016	4,409,477	615,039	19,233
1,187,821	(1,187,821)	-	-	-
65,060,546	(190,840)	64,869,706	735,563	487,026
(2,959,422)	20,395,165	17,435,743	(965,822)	218,600
308,175,129	354,278,321	662,453,450	3,498,632	1,228,073
\$ 305,215,707	\$ 374,673,486	\$ 679,889,193	\$ 2,532,810	\$ 1,446,673



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

This fund accounts for all financial resources of the City not required by law or administrative action to be accounted for in another fund.

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, 2012

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 638,859	\$ 43,680	\$ 2,089,156	\$ 2,771,695
Investments	18,534,817	-	17,249,044	35,783,861
Accounts receivable	1,564,566	1,365	548,718	2,114,649
Taxes receivable	8,761,411	5,403,011	-	14,164,422
Accrued interest	29,550	-	1,352,064	1,381,614
Special assessments	287,836	-	-	287,836
Due from other funds	4,805,191	36,413	732,659	5,574,263
Due from other governments	215,260	138,341	-	353,601
Advances to other funds	2,417,568	-	1,179,857	3,597,425
Notes receivable	-	-	2,794,408	2,794,408
Restricted:				
Cash and cash equivalents	-	-	382,820	382,820
Investments	-	-	1,003,856	1,003,856
Due from other governments	-	-	911,571	911,571
Total assets	\$ 37,255,058	\$ 5,622,810	\$ 28,244,153	\$ 71,122,021
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts/retainages payable	\$ 772,860	\$ 109,360	\$ 1,318,631	\$ 2,200,851
Due to other funds	896,459	4,579,518	428,871	5,904,848
Advances from other funds	738,803	-	1,965,107	2,703,910
Other liabilities	667,675	13,545	8,342	689,562
Accrued liabilities	1,018,856	-	113,237	1,132,093
Deferred revenue	9,162,713	-	4,648,574	13,811,287
Total liabilities	13,257,366	4,702,423	8,482,762	26,442,551
Fund balances:				
Nonspendable	-	-	2,190,349	2,190,349
Restricted	2,896,980	-	4,351,530	7,248,510
Committed	123,341	920,387	13,553,794	14,597,522
Assigned	529,299	-	1,530,590	2,059,889
Unassigned	20,448,072	-	(1,864,872)	18,583,200
Total fund balances	23,997,692	920,387	19,761,391	44,679,470
Total liabilities and fund balances	\$ 37,255,058	\$ 5,622,810	\$ 28,244,153	\$ 71,122,021

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO STATEMENT OF NET POSITION
DECEMBER 31, 2012

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

Total fund balances - governmental funds	\$	44,679,470
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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	318,456,073	
Less accumulated depreciation	<u>(19,272,481)</u>	299,183,592

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

Deferred revenue	4,511,422
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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	(45,525,000)	
Deferred premium	(2,138,200)	
Deferred charge for issuance costs	285,996	
Deferred charge on refunding	1,477,648	
Compensated absences	(3,036,528)	
Capital leases payable	(868,787)	
Interest payable	(453,658)	
Net pension obligation	<u>(725,545)</u>	(50,984,074)

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	8,731,885	
Less adjustment for changes in excess costs to the business-type activities	<u>(906,588)</u>	7,825,297

Net position of governmental activities	<u>\$</u>	<u>305,215,707</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, 2012

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 9,025,459	\$ 50,108,054	\$ 393,670	\$ 59,527,183
Licenses & permits	931,453	-	51,111	982,564
Intergovernmental revenue	5,229,096	-	8,773,110	14,002,206
Charges for services	9,151,565	-	2,364,973	11,516,538
Fines & forfeits	2,868,486	-	44,698	2,913,184
Special assessments	48,879	-	-	48,879
Miscellaneous revenue	1,942,866	4,386	2,280,079	4,227,331
Total revenues	29,197,804	50,112,440	13,907,641	93,217,885
EXPENDITURES				
Current:				
General government	5,556,271	-	40,248	5,596,519
Public safety	31,610,949	-	2,500	31,613,449
Public works	4,502,588	-	6,706,169	11,208,757
Culture, parks & recreation	12,735,172	-	12,944	12,748,116
Community development	2,045,089	-	2,174,155	4,219,244
Nondepartmental	1,844,011	104,774	9,007,235	10,956,020
Debt service	-	-	7,727,697	7,727,697
Capital outlay	1,017,903	-	4,667,032	5,684,935
Total expenditures	59,311,983	104,774	30,337,980	89,754,737
Excess (deficiency) of revenues over expenditure:	(30,114,179)	50,007,666	(16,430,339)	3,463,148
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	20,469,342	20,469,342
Payment to refunding bond escrow agent	-	-	(20,348,440)	(20,348,440)
Transfers in	40,263,982	-	18,801,859	59,065,841
Transfers out	(6,084,849)	(50,026,704)	(1,909,467)	(58,021,020)
Total other financing sources (uses)	34,179,133	(50,026,704)	17,013,294	1,165,723
Net change in fund balances	4,064,954	(19,038)	582,955	4,628,871
Fund balances - January 1	19,932,738	939,425	19,178,436	40,050,599
Fund balances - December 31	\$ 23,997,692	\$ 920,387	\$ 19,761,391	\$ 44,679,470

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, 2012

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

Net Change in fund balances - total governmental funds	\$	4,628,871
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Expenditures for capital assets	5,706,874	
Less current year depreciation	(19,272,481)	
Less current year dispositions, net accumulated depreciation	(138,648)	
Contributed capital	1,258,531	
Transfers from business-type activities	<u>22,737</u>	(12,422,987)

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.

Net bond proceeds		151
Repayment of bond and lease principal		5,577,409
Net pension expense		(59,628)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(451,511)
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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	61,027	
Current year bond premium amortization	238,854	
Current year bond issuance amortization	(30,645)	
Current year deferred amount on refunding	(168,050)	
Current year interest related to debt service payments	<u>87,936</u>	189,122
		(4,086)

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	(450,727)	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>33,964</u>	(416,763)

Change in net position of governmental activities	<u>\$</u>	<u>(2,959,422)</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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Property taxes	\$ 8,795,765	\$ 8,795,765	\$ 8,716,451	\$ (79,314)
Occupational taxes	138,900	138,900	153,070	14,170
Telephone occupational taxes	170,000	170,000	126,415	(43,585)
Penalties and interest on taxes	21,000	21,000	29,523	8,523
Total taxes	9,125,665	9,125,665	9,025,459	(100,206)
Licenses and permits:				
Liquor licenses	29,000	29,000	33,909	4,909
Building permits	387,904	387,904	679,955	292,051
Animal licenses	15,000	15,000	13,073	(1,927)
Inspection fees	51,224	51,224	161,050	109,826
Interest penalty	-	-	3,235	3,235
Other licenses and permits	23,421	23,421	40,231	16,810
Total licenses and permits	506,549	506,549	931,453	424,904
Intergovernmental revenue:				
Federal grants	2,119,784	2,215,037	2,176,034	(39,003)
Federal intergovernmental agreement	17,500	17,500	30,345	12,845
State grants	145,647	249,993	205,912	(44,081)
State pass through grants	99,939	117,490	117,923	433
State intergovernmental agreement	289,291	360,114	170,701	(189,413)
Local governmental assistance	64,686	122,766	76,642	(46,124)
Cigarette taxes	200,000	200,000	187,829	(12,171)
Severance taxes	500,000	500,000	1,442,288	942,288
Federal mineral LS funds	75,000	75,000	686,816	611,816
Intergovernmental - county	134,748	134,748	134,606	(142)
Total intergovernmental revenue	3,646,595	3,992,648	5,229,096	1,236,448
Charges for services:				
Sales of publications	1,312	1,312	450	(862)
Court fees and charges	177,197	177,197	198,472	21,275
Sanitation enforcement	50,000	50,000	56,091	6,091
Advertising contracts	167,198	167,198	98,154	(69,044)
Police fees and charges	3,150	3,150	3,660	510
Transit fees	826,346	826,346	736,735	(89,611)
Leisure service fees	3,400,432	3,407,172	3,092,379	(314,793)
Park fees	12,654	13,104	27,795	14,691
Electric franchise fees	1,930,000	1,930,000	2,172,501	242,501
Gas franchise fees	1,818,000	1,818,000	1,368,844	(449,156)
Cable franchise fees	685,000	685,000	775,628	90,628

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For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Expense reimbursement	184,451	445,517	558,427	112,910
Other charges	55,925	55,925	62,429	6,504
Total charges for services	9,311,665	9,579,921	9,151,565	(428,356)
Fines and forfeits:				
Court fines	3,036,200	3,036,200	2,868,486	(167,714)
Special assessments:				
Principal	\$ -	\$ 35,000	\$ 32,805	(2,195)
Interest	-	20,000	16,074	(3,926)
Total special assessments	-	55,000	48,879	(6,121)
Miscellaneous revenue:				
Earnings on investments	55,000	55,000	117,672	62,672
Rents	1,112,725	1,118,455	859,139	(259,316)
Royalties	15,000	15,000	103,496	88,496
County reimbursement	458,764	458,764	434,515	(24,249)
Contributions	118,800	150,851	136,749	(14,102)
Sales of assets	4,500	6,615	50,292	43,677
Miscellaneous	78,052	167,070	241,003	73,933
Total miscellaneous revenue	1,842,841	1,971,755	1,942,866	(28,889)
Total revenues	27,469,515	28,267,738	29,197,804	930,066
EXPENDITURES:				
General government:				
Legislative	500,101	500,186	473,101	27,085
Judicial	642,724	666,786	741,960	(75,174)
Executive	756,959	1,540,061	986,958	553,103
Finance	2,007,912	2,059,001	1,884,899	174,102
Law	833,099	900,896	903,301	(2,405)
Human resources	507,158	576,845	566,052	10,793
Total general government	5,247,953	6,243,775	5,556,271	687,504
Police:				
Patrol	11,331,281	11,359,041	11,176,709	182,332
Services	8,596,569	8,986,267	8,546,043	440,224
Total police	19,927,850	20,345,308	19,722,752	622,556
Fire:				
Administration	297,195	333,550	322,907	10,643
Community Safety	745,247	746,107	724,283	21,824
Operations	10,754,049	10,892,261	10,841,007	51,254
Total fire	11,796,491	11,971,918	11,888,197	83,721

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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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Building maintenance	1,860,856	1,919,662	1,795,140	124,522
Transit services	2,756,468	2,766,465	2,707,448	59,017
Total public works	4,617,324	4,686,127	4,502,588	183,539
Culture, parks & recreation:				
Administration	753,302	764,337	740,308	24,029
Marketing	497,934	498,817	476,064	22,753
Museums	849,454	908,825	941,291	(32,466)
Culture and public art	1,606,377	1,642,831	1,544,070	98,761
Facility services	629,924	451,936	446,563	5,373
Recreation	3,465,741	3,647,344	3,445,295	202,049
Youth enrichment	531,261	590,181	565,113	25,068
Parks	3,071,783	3,146,568	3,140,548	6,020
Island Grove	1,487,636	1,480,598	1,435,920	44,678
Total culture, parks & recreation	12,893,412	13,131,437	12,735,172	396,265
Community development:				
Planning	779,279	783,947	769,972	13,975
Building inspection	553,008	553,008	551,882	1,126
Natural resources	605,489	552,461	510,216	42,245
Engineering development review	256,878	304,378	213,019	91,359
Total community development	2,194,654	2,193,794	2,045,089	148,705
Nondepartmental:				
Partnering agencies contributions	153,500	155,250	155,251	(1)
Insurance	263,873	263,873	288,487	(24,614)
Sundry expenses	482,804	245,528	220,337	25,191
Miscellaneous	992,262	1,142,548	1,179,936	(37,388)
Total nondepartmental	1,892,439	1,807,199	1,844,011	(36,812)
Capital outlay	1,050,980	1,201,509	1,017,903	183,606
Total expenditures	59,621,103	61,581,067	59,311,983	2,269,084

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For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Deficiency of revenues under expenditures	(32,151,588)	(33,313,329)	(30,114,179)	3,199,150
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Convention & visitor fund	40,000	47,900	42,941	(4,959)
Conservation trust fund	850,000	850,000	849,923	(77)
Sales and use tax fund	32,447,843	33,847,843	37,278,981	3,431,138
Designated revenue fund	35,379	90,899	76,980	(13,919)
Fire equip acq & replacement fund	-	-	86,024	86,024
Quality of life fund	366,866	366,866	366,866	-
Sewer fund	316,101	316,101	255,238	(60,863)
Water fund	824,798	856,398	1,075,623	219,225
Stormwater fund	202,572	202,572	181,049	(21,523)
Public safety combined services Fund	50,357	50,357	50,357	-
Total transfers in	35,133,916	36,628,936	40,263,982	3,635,046
Transfers out:				
Streets and roads fund	(2,273,296)	(2,374,929)	(1,819,607)	555,322
Public improvement fund	-	(570,255)	(570,255)	-
Greeley building authority fund	(134,208)	(134,208)	(132,198)	2,010
Food tax fund	-	(3,075,000)	(3,075,000)	-
Road development fund	-	(200,000)	-	200,000
Cemetery fund	(104,789)	(121,189)	-	121,189
Museum fund	-	(23,000)	(23,000)	-
Information Technology fund	-	(131,465)	(121,000)	10,465
Municipal golf course fund	(470,035)	(482,129)	(343,789)	138,340
Total transfers out	(2,982,328)	(7,112,175)	(6,084,849)	1,027,326
Total other financing sources (uses)	32,151,588	29,516,761	34,179,133	4,662,372
Net change in fund balance	-	(3,796,568)	4,064,954	7,861,522
Fund balance - January 1	12,348,422	19,932,737	19,932,737	-
Fund balance - December 31	\$ 12,348,422	\$ 16,136,169	\$ 23,997,691	\$ 7,861,522

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ 39,470,000	\$ 40,740,000	\$ 44,476,314	\$ 3,736,314
Sales tax on building permits	865,000	980,000	819,077	(160,923)
General use taxes	1,500,000	1,990,000	2,288,161	298,161
Auto use taxes	1,900,000	1,940,000	2,329,565	389,565
Penalties and interest on taxes	50,000	50,000	194,937	144,937
Total taxes	43,785,000	45,700,000	50,108,054	4,408,054
Miscellaneous revenue:				
Earnings on investments	20,000	20,000	321	(19,679)
Miscellaneous	-	-	4,065	4,065
Total miscellaneous revenue	20,000	20,000	4,386	(15,614)
Total revenues	43,805,000	45,720,000	50,112,440	4,392,440
EXPENDITURES:				
Nondepartmental:				
Sales tax collections	50,000	50,000	45,709	4,291
Miscellaneous	116,538	116,603	59,065	57,538
Total expenditures	166,538	166,603	104,774	61,829
Excess of revenues over expenditures	43,638,462	45,553,397	50,007,666	4,454,269
OTHER FINANCING USES:				
Transfers out:				
General fund	(32,447,843)	(33,847,843)	(37,278,981)	(3,431,138)
General debt service fund	(5,997,444)	(5,997,444)	(5,875,512)	121,932
Food tax fund	(4,161,850)	(4,501,850)	(4,852,592)	(350,742)
Island grove development fund	(26,012)	(26,012)	(30,270)	(4,258)
Quality of life fund	(1,167,338)	(1,342,338)	(1,837,006)	(494,668)
Information technology fund	(22,000)	(22,000)	(22,000)	-
Designated Revenue fund	-	-	(130,343)	(130,343)
Total other financing uses	(43,822,487)	(45,737,487)	(50,026,704)	(4,289,217)
Net change in fund balance	(184,025)	(184,090)	(19,038)	165,052
Fund balance - January 1	5,610,301	939,425	939,425	-
Fund balance - December 31	\$ 5,426,276	\$ 755,335	\$ 920,387	\$ 165,052

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

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 POSITION**

December 31, 2012	Business-type Activities -- Enterprise Funds			Totals	Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds		Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,190,226	\$ 7,711,873	\$ 1,098,161	\$ 10,000,260	\$ 2,526,247
Investments	6,827,834	44,649,307	6,196,950	57,674,091	5,066,848
Accounts receivable, net	621,963	2,103,615	1,552,188	4,277,766	59,219
Special assessments	195,105	-	-	195,105	-
Accrued interest	10,885	74,901	9,879	95,665	8,078
Unbilled services	351,005	876,413	159,104	1,386,522	-
Due from other funds	87,622	131,550	244,472	463,644	209,868
Due from other governments	-	2,914,642	-	2,914,642	-
Advances to other funds	-	487,000	-	487,000	2,008,952
Inventories	-	400,233	-	400,233	-
Prepaid items	-	-	25,446	25,446	157,327
Total current assets	9,284,640	59,349,534	9,286,200	77,920,374	10,036,539
Noncurrent assets:					
Restricted assets					
Cash and cash equivalents	-	-	499,505	499,505	-
Investments	-	2,332,781	-	2,332,781	-
Other assets	-	980,517	73,253	1,053,770	-
Capital assets:					
Land	573,135	13,811,714	4,190,149	18,574,998	16,986
Land improvements	34,078	329,189	4,406,484	4,769,751	-
Water rights	28,100	90,852,327	-	90,880,427	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	3,667,715	2,012,443	1,568,623	7,248,781	278,837
Machinery and equipment	4,025,806	6,977,971	5,208,077	16,211,854	6,593,211
Infrastructure	100,947,637	267,464,301	37,577,802	405,989,740	-
Construction in progress	802,378	18,868,090	2,005,885	21,676,353	47,817
	110,078,849	400,812,067	54,957,020	565,847,936	6,936,851
Less: Accumulated depreciation	(39,375,381)	(90,414,355)	(30,208,002)	(159,997,738)	(4,104,710)
Total capital assets	70,703,468	310,397,712	24,749,018	405,850,198	2,832,141
Total noncurrent assets	70,703,468	313,711,010	25,321,776	409,736,254	2,832,141
Total assets	79,988,108	373,060,544	34,607,976	487,656,628	12,868,680
LIABILITIES					
Current liabilities:					
Accounts payable	663,692	1,300,622	1,282,396	3,246,710	996,425
Claims incurred but not reported	-	-	-	-	569,156
Compensated absences	162,766	304,978	336,031	803,775	138,847
Accrued liabilities	-	141,889	198,473	340,362	63,722
Accrued interest payable	53,263	1,616,574	33,396	1,703,233	-
Due to other funds	8,428	288,326	31,706	328,460	14,467
Current portion of long-term obligations	1,115,101	5,490,814	440,000	7,045,915	-
Unearned revenue	7,462	-	33,482	40,944	-
Other liabilities	62,725	66,981	-	129,706	-
Advances from other city funds	-	-	1,054,320	1,054,320	2,335,147
Total current liabilities	\$ 2,073,437	\$ 9,210,184	\$ 3,409,804	\$ 14,693,425	\$ 4,117,764

Continued on next page

**CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION**

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	
December 31, 2012					
Noncurrent liabilities:					
Accrued compensated absences	\$ 66,213	\$ 126,689	\$ 35,850	\$ 228,752	\$ 19,031
Unearned revenue	-	12,719	261,426	274,145	-
Notes payable (net of deferred amount from unamortized premium)	1,285,629	5,513,716	-	6,799,345	-
Certificate of participation debt (net of deferred amount from refunding and unamortized premium)	-	-	1,248,891	1,248,891	-
Revenue bonds (net of deferred amount for issuance premium)	-	90,645,172	-	90,645,172	-
Noncurrent liabilities	1,351,842	96,298,296	1,546,167	99,196,305	19,031
Total liabilities	3,425,279	105,508,480	4,955,971	113,889,730	4,136,795
NET position					
Net investment in capital assets	68,302,738	224,344,091	23,060,127	315,706,956	2,832,141
Unrestricted	8,260,091	43,207,973	6,591,878	58,059,942	5,899,744
Total net position	\$ 76,562,829	\$ 267,552,064	\$ 29,652,005	\$ 373,766,898	\$ 8,731,885
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time				906,588	
Net position of business-type activities				<u>\$ 374,673,486</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 NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2012

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
OPERATING REVENUES:					
Charges for services	\$ 9,091,332	\$ 39,330,726	\$ 13,434,353	\$ 61,856,411	\$ 19,209,955
Intergovernmental revenue	-	1,626,000	41,172	1,667,172	-
Licenses and permits	31,340	32,626	615	64,581	-
Fines and forfeits	-	-	187,592	187,592	-
Miscellaneous revenue	-	-	-	-	133,410
Total operating revenues	9,122,672	40,989,352	13,663,732	63,775,756	19,343,365
OPERATING EXPENSES:					
Personnel services	2,514,283	5,264,976	7,409,371	15,188,630	2,542,043
Supplies	402,054	1,935,909	542,529	2,880,492	1,985,283
Purchased services	495,103	6,315,709	1,613,776	8,424,588	2,510,320
Assessments	-	2,727,152	-	2,727,152	-
Insurance and bonds	200,000	200,000	-	400,000	987,631
Utilities	469,534	887,628	255,698	1,612,860	194,625
Repairs and maintenance	188,571	646,802	551,723	1,387,096	820,031
Rentals	12,188	110,257	29,887	152,332	-
Depreciation	2,441,712	6,866,328	1,441,180	10,749,220	606,107
Claims	-	-	-	-	10,437,490
Other expenses	7,113	90,224	55,539	152,876	26,391
Total operating expenses	6,730,558	25,044,984	11,899,703	43,675,245	20,109,921
Operating income (loss)	2,392,114	15,944,368	1,764,029	20,100,511	(766,556)
NONOPERATING REVENUES (EXPENSES):					
Plant investment fees	467,261	3,997,837	-	4,465,098	-
Development fees	-	-	52,780	52,780	-
Interest and investment earnings	46,143	513,941	15,881	575,965	93,796
Rents	8,301	250,577	-	258,878	-
Oil and gas royalties	48,828	5,447	94,660	148,935	-
Damages recovered	-	11,935	-	11,935	-
Intergovernmental agreement	-	-	(111,852)	(111,852)	-
Miscellaneous	(65,350)	(228,132)	(24,397)	(317,879)	82,173
Amortization	-	(67,208)	(18,313)	(85,521)	-
Interest expense	(167,291)	(4,013,501)	(172,639)	(4,353,431)	(45,863)
Gain (loss) on sale of capital assets	(261,939)	(92,359)	1,270	(353,028)	42,723
Total nonoperating revenues (expenses)	75,953	378,537	(162,610)	291,880	172,829
Income (loss) before capital contributions and transfers	2,468,067	16,322,905	1,601,419	20,392,391	(593,727)
Capital contributions	279,917	944,642	-	1,224,559	-
Transfers in	-	69,599	409,260	478,859	143,000
Transfers out	(324,837)	(1,075,623)	(266,220)	(1,666,680)	-
Change in net position	2,423,147	16,261,523	1,744,459	20,429,129	(450,727)
Total net position - January 1	74,139,682	251,290,541	27,907,546		9,182,612
Total net position - December 31	\$ 76,562,829	\$ 267,552,064	\$ 29,652,005		\$ 8,731,885
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				(33,964)	
Changes in net position of business-type activities				\$ 20,395,165	

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, 2012**

	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 9,244,533	\$ 41,412,040	\$ 12,788,716	\$ 63,445,289	\$ 329,272
Receipts from interfund services provided	-	-	-	-	18,672,369
Payments to suppliers	(1,638,276)	(12,355,830)	(2,545,148)	(16,539,254)	(16,366,779)
Payments to employees	(2,507,844)	(5,234,928)	(7,194,917)	(14,937,689)	(2,520,616)
Payments for interfund services used	(214,428)	(607,801)	(443,186)	(1,265,415)	(34,566)
Other receipts	55,099	199,881	137,771	392,751	58,958
Net cash provided by operating activities	4,939,084	23,413,362	2,743,236	31,095,682	138,638
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
(Increase) decrease in pooled cash reported as due (to) from other funds	13,603	(288,699)	(215,594)	(490,690)	30,183
Repayment of cash advances to/from other funds	548,000	-	(277,624)	270,376	718,405
Transfers in from other funds	-	96,144	2,968,431	3,064,575	-
Transfers out to other funds	(391,583)	(1,311,798)	(2,437,227)	(4,140,608)	-
Net cash provided (used) by noncapital financing activities	170,020	(1,504,353)	37,986	(1,296,347)	748,588
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Advances from other funds	-	-	-	-	1,122,619
Capital contributions	753,580	1,082,900	48,217	1,884,697	-
Purchases and construction of capital assets	(3,241,388)	(12,517,632)	(2,311,556)	(18,070,576)	(1,277,107)
Principal paid on capital debt	(1,067,984)	(7,988,982)	(425,000)	(9,481,966)	(474,583)
Interest paid on capital debt	(178,671)	(3,740,166)	(91,111)	(4,009,948)	(45,863)
Issuance of capital debt	-	32,870,019	-	32,870,019	-
Sale of capital assets	-	56,187	1,270	57,457	42,723
Net cash used by capital and related financing activities	(3,734,463)	9,762,326	(2,778,180)	3,249,683	(632,211)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	(3,306,467)	(52,675,818)	(2,042,720)	(58,025,005)	3,802,341
Deposits into investment pool	2,558,421	24,396,736	2,756,869	29,712,026	(2,137,417)
Interest and investment earnings earned	46,608	292,500	40,804	379,912	98,510
Bank and investment charges paid	(64,712)	(161,128)	(48,878)	(274,718)	(8,694)
Net cash provided (used) by investing activities	(766,150)	(28,147,710)	706,075	(28,207,785)	1,754,740
Net increase (decrease) in cash and cash equivalents	608,491	3,523,625	709,117	4,841,233	2,009,755
Cash and cash equivalents - January 1	581,735	4,188,248	888,549	5,658,532	516,492
Cash and cash equivalents - December 31	\$ 1,190,226	\$ 7,711,873	\$ 1,597,666	\$ 10,499,765	\$ 2,526,247
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ 2,392,114	\$ 15,944,368	\$ 802,616	\$ 19,139,098	\$ (766,556)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	2,441,713	6,866,329	1,441,178	10,749,220	606,107
Miscellaneous nonoperating revenue	57,535	316,227	(14,953)	358,809	58,958
Miscellaneous nonoperating expense	1,500	(140,380)	-	(138,880)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	125,199	(238,899)	(865,085)	(978,785)	(8,150)
(Increase) decrease in due from other funds	3,683	10,405	188,541	202,629	(166,369)
Decrease in inventory	-	33,742	0	33,742	-
(Increase) decrease in prepaid expenses	1,495	3,608	3,831	8,934	(16,858)
Increase (decrease) in accounts payable	(99,411)	554,379	98,666	553,634	604,288
Decrease in other payable	-	9,996	-	9,996	(129,508)
Increase in payroll liability	7,203	16,670	10,187	34,060	9,990
Decrease in due to other funds	8,427	23,711	57,844	89,982	(64,701)
Increase in compensated absences payable	(374)	13,373	28,038	41,037	11,437
Increase (decrease) in unearned revenue	-	(167)	30,960	30,793	-
Total adjustments	2,546,970	7,468,994	979,207	10,995,171	905,194
Net cash provided by operating activities	\$ 4,939,084	\$ 23,413,362	\$ 1,781,823	\$ 30,134,269	\$ 138,638
Noncash investing, capital, and financing activities:					
Contributions of capital assets	279,917	944,642	-	1,224,559	-
Increase in fair value of investments	7,268	20,641	(2,816)	25,093	(4,713)

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

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2012

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 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 position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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.

The *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.

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. When expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

Assets, Liabilities, 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 identifies authorized investment securities and their monetary value. Interest income earned on pooled investments is allocated based on each fund's share of those investments. Investments for the City as well as for its component units are reported at fair value.

For purposes of the statement of cash flows, the City defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less. Cash equivalents are both readily convertible to cash and are so near their maturity that they present insignificant risk of change in value due to interest rate changes.

Receivables and Payables

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

Inventories and Prepaid Items

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

Restricted Assets

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

Capital Assets

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

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net 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.

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

Fund Balance

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

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 appropriations lapse at the end of the budget year, to the extent that they shall not have been expended, committed, reserved or lawfully encumbered; however, appropriations for capital projects shall in no event lapse before the end of the second full year after the budget year.

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

An annual budget is approved by the GURA board in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with 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, 2012, expenditures/expenses exceeded appropriations in the following City funds:

Special Revenue Fund	
Sales and Use Tax Fund	\$4,227,388
Capital Project Fund	
Police Development Fund	\$49
Permanent Funds	
Cemetery Endowment Fund	\$1,704
Memorials Fund	\$74

For the year ended December 31, 2012, expenditures exceeded appropriations in the following GURA fund:

NSP Special Revenue Fund	\$545,588
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Deficit Fund Equity

Debt Service Funds:

The Greeley Building Authority Fund has a deficit fund balance of \$1,040,630 as of December 31, 2012. The shortage is due to an internal loan; the funds were used to call all the outstanding bonds of the 2000 Certificates of Participation. Annual payments will be made on the loan with the final payment made in 2019.

Capital Project Funds:

The Island Grove Development Fund has a deficit fund balance of \$836,948 as of December 31, 2012. 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 and Downtown Development Authority) bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the City's, the Greeley Urban Renewal Authority's, and the Downtown Development Authority's, custodial banks in their respective names under provisions of the Colorado Public Deposit Protection Act (CPDPA).

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

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

The City has invested \$19,736,313 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, 2012 the fair value of the City's investment is \$19,736,313.

As of December 31, 2012, 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	AA+	Aaa	\$ 24,231	420	24%
FHLMC	AA+	Aaa	20,156	245	20%
FHLB	AA+	Aaa	9,633	358	9%
FFCB	AA+	Aaa	1,997	1,657	2%
U.S. Treasuries	AA+	Aaa	10,110	704	10%
Commercial Paper					
Barclays US Funding LLC	A-1	P-1	4,993	1	5%
ING Funding	A-1	P-1	4,244	1	4%
Standard Chartered Bank	A-1+	P-1	2,997	1	3%
WestPac Banking Corp	A-1+	P-1	1,999	1	2%
Kells Funding LLC	A-1+	P-1	1,499	1	1%
ColoTrust	AAA	Aaa	19,736	55	19%
Contributed Stocks/Mutual Funds	Not rated	Not rated	266	N/A	
Total Investments			\$101,861		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			15,298		
Cash (designated)			883		
Total Cash and Investments			\$118,042		

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, 2012, 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	\$ 414	55
Total Investments			<u>414</u>	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			<u>1,232</u>	
Total Cash and Investments			<u>\$ 1,646</u>	

As of December 31, 2012, 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>\$ 1,450</u>	
Total Cash			<u>\$ 1,450</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	\$ 29,550	\$ -	\$ 10,885	\$ 74,901	\$1,370,021	\$ 1,485,357
Taxes	8,761,411	5,403,011	-	-	-	14,164,422
Accounts	1,564,566	1,365	621,963	2,103,615	2,160,125	6,451,634
Notes	-	-	-	-	2,794,408	2,794,408
Unbilled	-	-	351,005	876,413	159,104	1,386,522
Special Assessments	287,835	-	195,105	-	-	482,940
Intergovernmental	215,260	138,341	-	2,914,642	-	3,268,243
Total receivables	<u>\$10,858,622</u>	<u>\$5,542,717</u>	<u>\$1,178,958</u>	<u>\$5,969,571</u>	<u>\$6,483,658</u>	<u>\$30,033,526</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	\$ 2,603,383
Intergovernmental	206,598
Notes	<u>61,124</u>
Total receivables	<u>\$ 2,871,105</u>

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

		All Funds
Receivables:		
Taxes		\$ 431,210
Total receivables		<u>\$ 431,210</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)	\$ -	\$ 8,761,411
Administrative hearings receivable (general fund)	137,303	-
Charges for services not yet earned (general fund)	-	150
Special assessments not yet due (general fund)	263,849	-
Signal maintenance (special revenue fund)	-	119,340
Community Development notes receivable (special revenue fund)	4,110,270	-
Development fees (capital project fund)	-	418,964
Total unearned revenue tied to receivables for governmental funds	<u>\$4,511,422</u>	<u>\$ 9,299,865</u>

Discretely Presented Component Units

Greeley Urban Renewal Authority

	Unavailable	Unearned
Property taxes receivable (special revenue fund)	\$ -	\$ 2,603,383
Community Development notes receivable (special revenue fund)	61,124	-
Total unearned revenue tied to receivables for governmental funds	<u>\$ 61,124</u>	<u>\$ 2,603,383</u>

Downtown Development Authority

	Unavailable	Unearned
Property taxes receivable (special revenue fund)	\$ -	\$ 431,210
Total unearned revenue tied to receivables for governmental funds	<u>\$ -</u>	<u>\$ 431,210</u>

NOTE 5: FUND BALANCE DESIGNATION

The Governmental Accounting Standards Board (GASB) Statement No. 54 Fund Balance Reporting and Governmental Fund Type Definitions require the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

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

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions as established in Resolution 17, 2010. The resolution requires a fund balance equal to at least ten percent (10%) of the prior year audited expenditures plus transfers out; at December 31, 2012 this balance was \$10,382,450 or 16.67%.

As of December 31, 2012, fund balances are composed of the following:

Fund Balances	General Fund	Sales and Use Tax Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Permanent fund principal	-	-	2,190,349	2,190,349
Total nonspendable	-	-	2,190,349	2,190,349
Restricted:				
Poudre trail	7,770	-	-	7,770
Weld county task force	74,295	-	-	74,294
Recreation donations	121,829	-	-	121,829
Creative district grant	1,764	-	-	1,764
Museum project	6,860	-	-	6,860
Wholesome wave grant	16,259	-	-	16,259
TABOR emergency reserve	2,365,925	-	-	2,365,925
Debt service	-	-	1,463,541	1,463,541
Urban development	-	-	1,344,660	1,344,660
Conservation trust	-	-	84,620	84,620
FTA-ARRA grant	-	-	1	1
FASTER funds	-	-	1,304,973	1,304,973
Petriken memorial	-	-	66	66
Memorials	-	-	153,669	153,669
Total restricted	2,365,925	-	4,351,530	6,946,162
Committed:				
Encumbrances	123,341	-	37,185	160,526
Capital projects	-	573,323	1,007,007	1,580,330
Quality of life projects	-	256,638	3,441,445	3,698,083
Police/LPA maintenance	-	90,426	2,990,745	3,081,171
Art in public places	-	-	265,810	265,810
Convention & visitor	-	-	382,266	382,266
Drug/alcohol surcharge	-	-	11,384	11,384
Victim's assistance program	-	-	274,551	274,551
Traffic calming	-	-	10,452	10,452
Senior center clubs	-	-	34,097	34,097
Softball improvements	-	-	12,637	12,637
Fire protection development fees	-	-	448,021	448,021
Police development fees	-	-	126,147	126,147
Transportation development fees	-	-	2,872,838	2,872,838
Park development fees	-	-	1,327,243	1,327,243
Trails development fees	-	-	311,966	311,966
Total committed	123,341	920,387	13,553,794	14,597,522

Fund Balances	General Fund	Sales and Use Tax Fund	Other Governmental Funds	Total Governmental Funds
Assigned:				
Poudre learning center	5,000	-	-	5,000
Consortium	18,060	-	-	18,060
Computer software projects	131,257	-	-	131,257
Marketing campaign	364,719	-	-	364,719
Retail study	10,000	-	-	10,000
COP card program	263	-	-	263
UCCC Improvements	-	-	58,828	58,828
Adventure golf improvements	-	-	9,747	9,747
Cable franchise PEG	-	-	314,294	314,294
Museum programs	-	-	244,825	244,825
Senior center improvements	-	-	44,871	44,871
Community memorials	-	-	114,458	114,458
Public improvement projects	-	-	281,255	281,255
Fire equipment acquisition & replacement	-	-	462,312	462,312
Total assigned	529,299	-	1,530,590	2,059,889
Unassigned	20,750,420	-	(1,864,872)	18,885,548
Total Fund Balances	23,997,692	920,387	19,761,391	44,679,470

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2012 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 65,958,080	\$ 670,678	\$ -	\$ 66,628,758
Artwork	2,861,964	35,000	-	2,896,964
Construction in progress	3,535,292	1,648,663	(2,568,573)	2,615,382
Total capital assets, not being depreciated	72,355,336	2,354,341	(2,568,573)	72,141,104
Capital assets, being depreciated:				
Buildings/building improvements	104,766,989	773,173	(116,446)	105,423,716
Land improvements	39,572,816	1,118,037	(75,817)	40,615,036
Machinery and equipment	33,647,979	2,765,553	(1,366,514)	35,047,018
Infrastructure	317,939,279	3,854,363	-	321,793,642
Total capital assets, being depreciated	495,927,063	8,511,126	(1,558,777)	502,879,412
Less accumulated depreciation for:				
Buildings/building improvements	(33,921,045)	(2,971,969)	102,664	(36,790,350)
Land improvements	(16,645,382)	(1,781,503)	44,109	(18,382,776)
Machinery and equipment	(23,558,516)	(2,042,052)	1,249,326	(24,351,242)
Infrastructure	(180,389,738)	(13,090,678)	-	(193,480,416)
Total accumulated depreciation	(254,514,681)	(19,886,202)	1,396,099	(273,004,784)
Total capital assets, being depreciated, net	241,412,382	(11,375,076)	(162,678)	229,874,628
Governmental activities capital assets, net	\$ 313,767,718	\$ (9,020,735)	\$ (2,731,251)	\$ 302,015,732

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 17,303,253	\$ 1,271,745	\$ -	\$ 18,574,998
Water rights	88,938,123	1,942,304	-	90,880,427
Artwork	421,757	74,275	-	496,032
Construction in progress	25,240,632	6,630,873	(10,195,152)	21,676,353
Total capital assets, not being depreciated	131,903,765	9,919,197	(10,195,152)	131,627,810
Capital assets, being depreciated				
Buildings/building improvements	7,084,460	164,321	-	7,248,781
Land improvements	4,733,252	36,499	-	4,769,751
Machinery and equipment	12,997,736	3,574,829	(360,711)	16,211,854
Infrastructure	390,985,607	15,643,365	(639,232)	405,989,740
Total capital assets, being depreciated	415,801,055	19,419,014	(999,943)	434,220,126
Less accumulated depreciation for:				
Buildings/building improvements	(3,546,944)	(382,258)	-	(3,929,202)
Land improvements	(2,648,576)	(179,792)	-	(2,828,368)
Machinery and equipment	(7,533,104)	(1,192,220)	360,711	(8,364,613)
Infrastructure	(136,105,679)	(8,994,952)	225,076	(144,875,555)
Total accumulated depreciation	(149,834,303)	(10,749,222)	585,787	(159,997,738)
Total capital assets, being depreciated, net	265,966,752	8,669,792	(414,156)	274,222,388
Business-type activities capital assets, net	\$ 397,870,517	\$ 18,588,989	\$ (10,609,308)	\$ 405,850,198

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

Governmental activities:	
General government	\$ 63,034
Public safety	1,357,472
Public works	14,507,452
Leisure services	3,343,341
Community development	1,183
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	606,106
Total depreciation expense – governmental activities	\$19,878,588
Business-type activities	
Sewer	\$ 2,441,712
Water	6,866,328
Other business activities	1,441,180
Total depreciation expense – business-type activities	\$ 10,749,220

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2012, was as follows:

Component Unit	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 591,627	\$ 32,343	\$ -	\$ 623,970
GURA capital assets, net	\$ 591,627	\$ 32,343	\$ -	\$ 623,970

NOTE 7: INTERFUND TRANSACTIONS

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

Due to/Due from December 31, 2012	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 4,805,191	\$ 896,459
Sales and Use Tax Fund	36,413	4,579,518
Total Major Funds	<u>4,841,604</u>	<u>5,475,977</u>
Nonmajor Funds	<u>732,659</u>	<u>428,871</u>
Total Governmental Funds	<u>5,574,263</u>	<u>5,904,848</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	87,622	8,428
Water Fund	131,550	288,326
Total Major Funds	<u>219,172</u>	<u>296,754</u>
Nonmajor Funds	<u>244,472</u>	<u>31,706</u>
Total Proprietary Funds	<u>463,644</u>	<u>328,460</u>
Governmental Activities:		
Internal Service Funds	<u>209,868</u>	<u>14,467</u>
Total	<u>\$6,247,775</u>	<u>\$6,247,775</u>

Advances to/from other funds: December 31, 2012	Receivable Fund	Payable Fund
Governmental Funds:		
Major Fund:		
General Fund	\$2,417,568	\$ 738,803
Total Major Funds	<u>2,417,568</u>	<u>738,803</u>
Nonmajor Funds	<u>1,179,857</u>	<u>1,965,107</u>
Total Governmental Funds	<u>3,597,425</u>	<u>2,703,910</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	487,000	-
Total Major Funds	<u>487,000</u>	<u>-</u>
Nonmajor Funds	<u>-</u>	<u>1,054,320</u>
Total Proprietary Funds	<u>487,000</u>	<u>1,054,320</u>
Governmental Activities:		
Internal Service Funds	<u>2,008,952</u>	<u>2,335,147</u>
Total	<u>\$6,093,377</u>	<u>\$6,093,377</u>

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2012 is \$800,000.

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, 2012 is \$379,857.

On December 31, 2006, the Water 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, 2012 is \$487,000.

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, 2012 is \$317,366.

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, 2012 is \$57,620.

On December 31, 2009, the Health Fund loaned the Equipment Maintenance Fund \$480,738 for equipment purchases. Payments are required on a quarterly basis to repay this loan plus 4% interest. Interest began to accrue on January 1, 2010. The balance of this loan at December 31, 2012 is \$169,819.

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. The balance of this loan at December 31, 2012 is \$421,437.

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, 2012 is \$200,606.

On December 31, 2010, the Health Fund loaned the Equipment Maintenance Fund \$552,029 for equipment purchases. Payments are required on a quarterly basis to repay this loan plus 4% interest. Interest began to accrue on January 1, 2011. The balance of this loan at December 31, 2012 is \$302,253.

On April 1, 2011, the Health Fund loaned the Equipment Maintenance Fund \$239,873 for equipment purchases. Payments are required on a quarterly basis to repay this loan plus 2% interest. Interest began to accrue on April 1, 2011. The balance of this loan at December 31, 2012 is \$167,911.

On December 31, 2011, the Health Fund loaned the Equipment Maintenance Fund \$462,514 for equipment purchases. Payments are required on a quarterly basis beginning in April, 2012 to repay this loan plus 2% interest. Interest began to accrue on January 1, 2012. The balance of this loan at December 31, 2012 is \$371,939.

On December 31, 2012, the General Fund loaned the Equipment Maintenance Fund \$1,122,619 for equipment purchases. Payments are required on a quarterly basis beginning April, 2013 to repay this loan plus 2% interest. Interest began to accrue on January 1, 2013.

On May 1, 2012, the General Fund loaned the Golf Fund \$254,320 for golf cart lease/purchase. Payments are required on an annual basis beginning May 1, 2013 to repay this loan plus 2% interest. Interest began to accrue on May 1, 2012.

Interfund Transfers	Transfers In	Transfers Out
Governmental Funds:		
Major Funds:		
General Fund	\$40,263,982	\$ 6,084,849
Sales and Use Tax Fund	-	50,026,704
Total Major Funds	<u>40,263,982</u>	<u>53,111,553</u>
Nonmajor Funds	<u>18,801,859</u>	<u>1,909,467</u>
Total Governmental Funds	<u>59,065,841</u>	<u>58,021,020</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	324,837
Water Fund	69,599	1,075,623
Total Major Funds	<u>69,599</u>	<u>1,400,460</u>
Nonmajor Funds	<u>409,260</u>	<u>266,220</u>
Total Proprietary Funds	<u>478,859</u>	<u>1,666,680</u>
Internal Service Funds	<u>143,000</u>	-
Total Transfers	<u>\$59,687,700</u>	<u>\$59,687,700</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.

NOTE 8: LEASE OBLIGATIONS

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	\$1,814,801
Less: Accumulated depreciation	(703,967)
Total	<u>\$1,110,834</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2012, were as follows:

Year Ending December 31	Amount
2013	296,625
2014	296,625
2015	296,625
2016	35,555
Total minimum lease payments	<u>925,430</u>
Less: amount representing interest	<u>(56,643)</u>
Present value of minimum lease payments	<u>\$868,787</u>

NOTE 9: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$88,070,000, and for business-type activities was \$105,625,000.

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. 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. 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 2012 Sales and Use Tax Refunding revenue bonds were issued for the purpose of refunding the City's outstanding Sales and Use Tax revenue bonds, Series 2003 maturing on and after October 1, 2014 and payable from the City's 3.3% sales and use tax revenue.

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. The 2012 Water revenue bonds were issued to provide funds for capital improvement to the water system, acquisition of water rights, and refunding of the City's outstanding Water revenue bonds, Series June 1, 1999. The net revenues of the water system are pledged on these bonds.

Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$34,000,000, 2003 Sales & Use Tax revenue bonds, final payment in 2013	4.00% - 4.60%	\$ 1,720,000
\$10,390,000, 2005B Sales & Use Tax Refunding revenue bonds, final payment in 2018	3.875% - 5.50%	7,710,000
\$24,940,000, 2005 Sales & Use Tax revenue bonds, final payment in 2024	3.75% - 4.25%	17,395,000
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	18,700,000
Total Governmental Activities		<u>45,525,000</u>
Business-type Activities		
\$17,210,000, 2004 Water revenue bonds, final payment in 2024	3.375% - 4.50%	11,600,000
\$25,000,000, 2006 Water revenue bonds, final payment in 2026	4.00% - 4.50%	20,290,000
\$32,140,000, 2008 Water revenue bonds, final payment in 2028	3.50% - 5.00%	30,760,000
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	30,370,000
Total Business-type Activity		<u>93,020,000</u>
Total Revenue Bonds		<u>\$138,545,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2013	\$ 4,030,000	\$ 1,824,163	\$ 4,690,000	\$ 3,578,121
2014	4,185,000	1,661,575	4,825,000	3,425,777
2015	4,360,000	1,482,313	4,990,000	3,273,152
2016	4,555,000	1,291,737	5,155,000	3,106,652
2017	4,730,000	1,109,337	5,330,000	2,926,427
2018-2022	20,160,000	3,032,575	29,060,000	11,244,690
2023-2027	3,505,000	211,800	29,045,000	5,024,176
2028-2031	-	-	9,925,000	687,650
Total	<u>\$45,525,000</u>	<u>\$10,613,500</u>	<u>\$93,020,000</u>	<u>\$33,266,645</u>

Certificates of Participation

The City has used the proceeds from certificates of participation to fund certain projects. 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
Business-type Activities		
\$4,995,000, 2005 Golf Course Refunding Certificates of Participation, final payment in 2016	3.875 - 4.00%	1,855,000
Total Business-type Activity		<u>1,855,000</u>
Total Certificates of Participation		<u>\$1,855,000</u>

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2013	440,000	73,650
2014	460,000	56,600
2015	480,000	38,200
2016	475,000	19,000
Total	<u>\$1,855,000</u>	<u>\$187,450</u>

Notes and Contracts

The City 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
Business-type Activities		
Colorado Water Resources and Power Development Authority, 1994 note, final payment in 2014, funded by the Sewer Fund	4.97%	2,420,011
Colorado Water Resources and Power Development Authority, 1999 note, final payment in 2019, funded by the Water Fund	3.80%	<u>6,314,530</u>
Total Business-type Activity		<u>\$8,734,541</u>

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2013	\$ 1,915,915	\$ 397,312
2014	2,132,779	269,509
2015	854,924	178,494
2016	881,978	154,469
2017	936,087	100,110
2018-2019	<u>2,012,858</u>	<u>55,084</u>
Total	<u>\$8,734,541</u>	<u>\$1,154,978</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2012, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Revenue bonds	\$49,865,000	\$18,740,000	\$(23,080,000)	\$45,525,000	\$4,030,000
Less deferred amount on refunding	(322,168)	(1,323,529)	168,050	(1,477,647)	-
Add deferred amount for premium	651,797	1,729,342	(242,939)	2,138,200	-
Total bonds payable	<u>50,194,629</u>	<u>19,145,813</u>	<u>(23,154,889)</u>	<u>46,185,553</u>	<u>4,030,000</u>
Certificates of participation	1,410,000	-	(1,410,000)	-	-
Capital leases	1,126,197	-	(257,410)	868,787	267,368
Compensated absences	<u>3,243,994</u>	<u>2,121,488</u>	<u>(2,171,076)</u>	<u>3,194,406</u>	<u>2,457,484</u>
Governmental activity long-term liabilities	<u>\$55,974,820</u>	<u>\$21,267,301</u>	<u>\$(26,993,375)</u>	<u>\$50,248,745</u>	<u>\$6,754,852</u>

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds	68,240,000	31,275,000	(6,495,000)	93,020,000	4,690,000
Less deferred amount on refunding	-	67,565	(8,446)	59,119	-
Add deferred amount for premium	481,958	1,999,847	(225,752)	2,256,053	-
Total revenue bonds	68,721,958	33,242,412	(6,729,198)	95,335,172	4,690,000
Certificates of participation	2,280,000	-	(425,000)	1,855,000	440,000
Less deferred amount on refunding	(195,414)	-	39,083	(156,331)	-
Less deferred amount for discount	(12,223)	-	2,445	(9,778)	-
Total certificates of participation	2,072,363	-	(383,472)	1,688,891	440,000
Notes and contracts	11,296,507	-	(2,561,966)	8,734,541	1,915,915
Add deferred amount for premium	(28,921)	-	9,640	(19,281)	-
Total notes and contracts	11,267,586	-	(2,552,326)	8,715,260	1,915,915
Compensated absences	991,490	823,014	(781,977)	1,032,527	803,775
Business-type activity long-term liabilities	\$ 83,053,397	\$34,165,426	\$(10,446,973)	\$106,771,850	\$ 7,894,690

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, \$157,878 of internal service funds compensated absences is included in the above amounts.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2012, investments amounting to \$1,463,541 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2012.

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

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	\$ -	\$80,060	\$(80,060)	\$ -	\$ -
Line of Credit 2	22,500	-	(22,500)	-	-
Total	\$22,500	\$80,060	\$(102,560)	\$ -	\$ -

Advanced Refunding

On April 17, 2012, the City issued \$18,740,000 in Sales and Use Tax Refunding Revenue Bonds with interest rates ranging from 2.0% to 4.0%. The proceeds were used to refund the City's outstanding Sales and Use Tax Revenue Bonds, Series 2003 maturing on and after October 1, 2014 which had interest rates ranging from 4% to 4.6%. The net proceeds of \$20,348,440 (including a \$1,915,945.95 premium and after payment of \$307,505.95 in underwriting fees and issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment of the refunded bonds. As a result, the 2003 Series bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide statement of net assets.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,323,529.07. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt. The City advance refunded the Sales and Use Tax Revenue Bonds, Series 2003 to reduce its total debt service payments over eleven years by \$1,625,699.58 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,463,398.51.

Conduit Debt Obligation

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

NOTE 10: RISK MANAGEMENT

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

On January 1, 1984 the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2012 self-insurance was in effect for claims up to \$155,000 per employee per year. Claims greater than \$155,000 per employee per year, and those in excess of the \$10,109,656 aggregate stop loss, were insured by private insurance companies. For 2013 the individual stop loss in effect is \$170,000 per employee per year. Claims greater than \$170,000 per employee per year, and those in excess of an estimated \$11,032,932 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 September 1, 2013, and require monthly interest payments. Interest shall accrue on the unpaid principal balance of the credit at a floating rate equal to the index; 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 2012 and it will be renewed in 2013 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. Claim liabilities, including incurred but not reported claims, are based on the estimated ultimate cost of settling the claims, using past experience adjusted for current trends, and any other factors that would modify past experience. Liabilities are estimated through a case-by-case review of all claims and the application of historical experience for outstanding claims.

A summary of changes in liabilities for claims follows:

	Balance January 1, 2012	Incurred Claims	Claims Payments	Balance December 31, 2012
Health Fund	\$664,046	\$9,604,687	\$9,699,577	\$569,156
Workers Compensation Fund	60,139	636,949	697,088	-
Liability Fund	-	195,854	195,854	-
Total	\$724,185	\$10,437,490	\$10,592,519	\$569,156

	Balance		Claims	Balance December
	January 1, 2011	Incurred Claims	Payments	31, 2011
Health Fund	\$652,224	\$8,910,784	\$8,898,962	\$664,046
Workers Compensation Fund	300	620,543	560,704	60,139
Liability Fund	-	172,742	172,742	-
Total	\$652,524	\$9,704,069	\$9,632,408	\$724,185

NOTE 11: SUBSEQUENT EVENTS

In February, 2013 the Colorado Water Resources & Power Development Authority completed the refinancing of the bond issue that provided funds for the City’s 1999 note. The total anticipated savings to the City will be \$538,676.

NOTE 12: COMMITMENTS AND CONTINGENT LIABILITIES

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, 2012, the City has signed contracts for various projects totaling \$6,097,338.

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 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.

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

<u>Year Ending December 31</u>	<u>Amount</u>
2013	\$1,323,068
2014 – 2017	\$1,322,600 - \$1,360,100

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 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. In October 2012, a second amendment to the agreement was entered into by both parties, extending the lease yearly until December 31, 2014.

In January, 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firing Project Water Activity Enterprise, for participation in the Windy Gap Firing 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 2013 calendar year is \$0. Northern Water has collected sufficient funds to meet the needs in 2013, the design and agreements are taking longer than expected. Work is expected to continue in 2014. 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 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 and fire employees.

ICMA:

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

Nationwide Retirement:

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

Principal Financial Group:

The Principal Financial Group administers a 401(k) deferred compensation plan. 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 is covered under five separate retirement plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in Note 13. The City's general fund has been used in prior years

to liquidate any net pension obligation. The assets under these plans are not considered property of the City and are held by a third party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing function for the plans. Therefore, these assets are not included as part of the financial statements of the City. 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, 2012, 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 no required employee contribution. For the year ended December 31, 2012, the City contributed \$1,591,418 to the City of Greeley Money Purchase Plan, equal to the required contributions. For the year ended December 31, 2012, the plan members contributed \$ 1,514,228 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, 2012, there were 180 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, 2012, the outstanding loans receivable totaled \$686,871.

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% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2012, the City of Greeley contributed \$1,094,252 and the participants contributed \$991,703.

Fire New-Hire Plan

Plan Description. The City of Greeley contributes to the Greeley 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

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 Greeley Fire 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 Greeley Fire who were hired prior to April 8, 1978, and they elected to enroll in the new-hire plan. As of December 31, 2012, there were 102 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. Both plan members and the City of Greeley (or its component unit 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. Union Colony Fire/Rescue Authority (UCFRA), a component unit of the City of Greeley through December 31, 2010 contributed to the Statewide Defined Benefit Plan for the year ending December 31, 2010 in the amount of \$490,983, equal to its required contribution for that year. The City of Greeley contributed \$507,273 and \$527,548 in 2011 and 2012 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 2012. The active plan members' required contributions discontinued with the payroll ending June 23, 1999.

Annual Pension Cost. The annual pension cost (APC) of \$20,408 is the annual required contribution (ARC) \$21,965, plus interest on the net pension obligation (NPO) \$2,213 less an adjustment to the ARC for the amortization of the NPO (\$3,770).

Net Pension Obligation (NPO)

NPO – 12/31/11	\$ 29,501
Interest on NPO	2,213
Adjustment to ARC	(3,770)
ARC	21,965
Contribution	(21,965)
NPO – 12/31/12	<u>\$ 27,944</u>

The annual required contribution (ARC) was determined as part of the January 1, 2012, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of operating expenses), (b) 3% per year cost-of-living adjustments, and (c) 3.00% inflation rate per year. The actuarial value of the Police Old-Hire Pension Plan assets was determined using the three-year smoothed fair 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
12/31/10	\$ (394)	0%	\$ 7,865
12/31/11	\$ 21,636	0%	\$ 29,501
12/31/12	\$ 20,408	108%	\$ 27,944

Schedule of Funding Progress for 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]
01/01/12	1,026,564	1,453,868	427,304	70.6%	-	N/A

Required Supplementary Information. The required supplementary information, which can be found following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems (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, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan’s membership consists of 30 members: 21 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. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2012. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officer’ and firefighters’ pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance. In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions. In 2011, additional legislation was passed again that reestablished that State payment schedule to resume in 2012 and continue each year thereafter through 2019 or until the unfunded accrued liability is completely eliminated if earlier. Previously, the required contribution for the plan was based on the level dollar employer contribution determined in 1995. However, the employer level funding contribution was eliminated for the City of Greeley once the plan became 100% funded based on the original state contribution schedule. Therefore, the city is no longer bound by the level funding agreement amount. As of the last valuation, the city is no longer required to make any contribution under the level funding agreement. However the city is responsible for any additional unfunded liabilities created by adverse experience and will need to make up any contribution requirements beyond the state contributions. Based on the 2012 valuation, the total annual required contribution for 2013 is \$314,980. The state contribution requirement for 2013 is expected to decrease to \$127,527. Therefore, the city’s anticipated contribution requirement for 2013 is \$187,453.

Annual Pension Cost. The annual pension cost (APC) of \$191,756 is the annual required contribution (ARC) \$210,235, plus interest on the net pension obligation (NPO) \$49,944 less an adjustment to the ARC for the amortization of the NPO (\$68,423).

Net Pension Obligation (NPO)

NPO – 12/31/11	\$ 665,917
Interest on NPO	49,944
Adjustment to ARC	(68,423)
ARC	210,235
Contribution	<u>(160,072)</u>
NPO – 12/31/12	<u>\$ 697,601</u>

The ARC was determined as part of the January 1, 2012 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of operating expenses), (b) projected salary (merit) increases from 4.00% for less than one year of service to 1.00% for ten years of service and longer (including inflation at 3.00%), (c) cost-of-living adjustments are based upon limited rank escalation benefits assumed to increase 3.50% per year for service before 1980 and 3.00% per year for service after 1980, and (d) 3.00% inflation rate per year. The actuarial value of the Fire Old-Hire Pension Plan assets was determined using the three-year smoothed fair 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
12/31/10	\$ 3,320	0%	\$ 465,110
12/31/11	\$ 200,807	0%	\$ 665,917
12/31/12	\$ 191,756	83%	\$ 697,601

Schedule of Funding Progress for 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]
01/01/12	8,213,770	11,191,987	2,978,217	73.4%	-	N/A

Required Supplementary Information. The required supplementary information, which can be found following the Notes to Financial Statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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]
01/01/08	1,655,716	1,611,558	(44,158)	102.7%	-	N/A
01/01/10	1,288,098	1,455,024	166,926	88.5%	-	N/A
01/01/12	1,026,564	1,453,868	427,304	70.6%	-	N/A

Schedule of Funding Progress - 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]
01/01/08	11,377,909	12,719,778	1,341,869	89.5%	-	N/A
01/01/10	9,886,817	11,852,624	1,965,807	83.4%	-	N/A
01/01/12	8,213,770	11,191,987	2,978,217	73.4%	-	N/A

**Required Supplementary Information (Unaudited)
Notes To Required Supplementary Information
December 31, 2012**

	<i>Police Old-Hire</i>	<i>Fire Old-Hire</i>
Valuation date:	01/01/12	01/01/12
Actuarial cost method:	Entry Age Normal	Entry Age Normal
Amortization method:	Level Dollar	Level Dollar
Amortization period:	Open	Open
Remaining amortization period: (Equivalent Single Amortization Period)	12 years	17 years
Asset valuation method:	3 Year Smoothed Fair Market Value	3 Year Smoothed Fair Market Value
Investment rate of return:	7.50%	7.50%
Projected pay increases:	4.00%	4.00%
Cost of living	3.00%	3.00%-3.50%

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.

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

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 the accumulation of resources for, and the 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, constructing major capital facilities and improving existing facilities. Revenues are derived from grant monies, intergovernmental agreements, and 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 Equipment Acquisition & Replacement Fund – to account for the costs of replacing and acquiring fire equipment, trucks and vehicles.

Fire Protection Development Fund – to account for the costs of developing fire protection improvements on new development. 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.

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, 2012	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	\$ 347,616	\$ 484,100	\$ 1,257,440	\$ -	\$ 2,089,156
Investments	4,693,018	-	11,346,826	1,209,200	17,249,044
Accounts receivable, net	235,634	-	313,084	-	548,718
Accrued interest	1,330,875	1,600	18,088	1,501	1,352,064
Due from other funds	284,844	9,677	438,138	-	732,659
Advances to other funds	-	-	-	1,179,857	1,179,857
Notes receivable	2,794,408	-	-	-	2,794,408
Restricted assets:					
Cash and cash equivalents	382,820	-	-	-	382,820
Investments	-	1,003,856	-	-	1,003,856
Due from other governments	911,570	-	-	-	911,570
Total assets	\$ 10,980,785	\$ 1,499,233	\$ 13,373,576	\$ 2,390,558	\$ 28,244,152
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 578,534	\$ 105	\$ 415,466	\$ 94	\$ 994,199
Contracts payable-retainage	13,707	-	310,725	-	324,432
Due to other funds	35,752	35,587	311,152	46,380	428,871
Advances from other funds	57,620	1,040,630	866,857	-	1,965,107
Other liabilities	8,342	-	-	-	8,342
Accrued liabilities	113,237	-	-	-	113,237
Deferred revenue	4,229,610	-	418,964	-	4,648,574
Total liabilities	5,036,802	1,076,322	2,323,164	46,474	8,482,762
Fund balances:					
Nonspendable	-	-	-	2,190,349	2,190,349
Restricted	1,429,280	1,463,541	1,304,974	153,735	4,351,530
Committed	3,727,680	-	9,826,114	-	13,553,794
Assigned	787,023	-	743,567	-	1,530,590
Unassigned	-	(1,040,630)	(824,243)	-	(1,864,873)
Total fund balances	5,943,983	422,911	11,050,412	2,344,084	19,761,390
Total liabilities and fund balances	\$ 10,980,785	\$ 1,499,233	\$ 13,373,576	\$ 2,390,558	\$ 28,244,152

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, 2012	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Funds
REVENUES					
Taxes	\$ 393,670	\$ -	\$ -	\$ -	\$ 393,670
Licenses and permits	51,111	-	-	-	51,111
Intergovernmental revenue	6,237,826	-	2,535,284	-	8,773,110
Charges for services	1,432,289	-	932,684	-	2,364,973
Fines & forfeits	44,698	-	-	-	44,698
Miscellaneous revenue	1,262,872	293,956	644,269	78,982	2,280,079
Total revenues	9,422,466	293,956	4,112,237	78,982	13,907,641
EXPENDITURES					
Current:					
General government	40,248	-	-	-	40,248
Public safety	2,500	-	-	-	2,500
Public works	6,706,169	-	-	-	6,706,169
Culture, parks & recreation	12,944	-	-	-	12,944
Community development	2,174,155	-	-	-	2,174,155
Nondepartmental	397,216	119,264	8,489,868	887	9,007,235
Debt service	-	7,679,723	47,974	-	7,727,697
Capital outlay	195,067	-	4,471,965	-	4,667,032
Total expenditures	9,528,299	7,798,987	13,009,807	887	30,337,980
Excess (deficiency) of revenues over expenditures	(105,833)	(7,505,031)	(8,897,570)	78,095	(16,430,339)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	20,469,342	-	-	20,469,342
Payment to refunding bond escrow agent	-	(20,348,440)	-	-	(20,348,440)
Transfers in	1,972,950	6,304,335	10,524,574	-	18,801,859
Transfers out	(1,018,808)	-	(825,188)	(65,471)	(1,909,467)
Total other financing sources (uses)	954,142	6,425,237	9,699,386	(65,471)	17,013,294
Net change in fund balances	848,309	(1,079,794)	801,816	12,624	582,955
Fund balances - January 1	5,095,674	1,502,705	10,248,596	2,331,461	19,178,436
Fund balances - December 31	\$ 5,943,983	\$ 422,911	\$ 11,050,412	\$ 2,344,085	\$ 19,761,391

**CITY OF GREELEY
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS**

December 31, 2012	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 347,616	\$ -
Investments	336,658	200,264	-	84,494
Accounts receivables, net	45,105	-	164,229	-
Accrued interest	537	1,323,711	-	135
Due from other funds	-	1,636	273,470	-
Note receivable	-	2,786,878	-	-
Restricted assets:				
Cash and cash equivalents	-	382,820	-	-
Due from other governments	-	911,570	-	-
Total assets	\$ 382,300	\$ 5,606,879	\$ 785,315	\$ 84,629
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 34	\$ 115,613	\$ 455,623	\$ 9
Contracts payable - retainage	-	8,012	5,695	-
Due to other funds	-	19,982	9,615	-
Advances from other city funds	-	-	57,620	-
Other liabilities	-	8,342	-	-
Accrued liabilities	-	-	113,237	-
Deferred revenue	-	4,110,270	119,340	-
Total liabilities	34	4,262,219	761,130	9
Fund balances:				
Restricted:				
Urban development	-	1,344,660	-	-
Conservation trust	-	-	-	84,620
Committed:				
Convention & visitor	382,266	-	-	-
Encumbrances	-	-	24,185	-
Drug/alcohol surcharge	-	-	-	-
Victim's assistance program	-	-	-	-
Traffic calming	-	-	-	-
Police/LPA maintenance	-	-	-	-
Senior center clubs	-	-	-	-
Assigned:				
UCCC improvements	-	-	-	-
Adventure golf improvements	-	-	-	-
Cable franchise PEG	-	-	-	-
Museum programs	-	-	-	-
Senior center improvements	-	-	-	-
Community memorials	-	-	-	-
Total fund balances	382,266	1,344,660	24,185	84,620
Total liabilities and fund balances	\$ 382,300	\$ 5,606,879	\$ 785,315	\$ 84,629

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347,616
3,640,404	244,460	44,804	35,875	106,059	4,693,018
25,589	-	-	-	711	235,634
5,804	390	72	57	169	1,330,875
9,738	-	-	-	-	284,844
-	-	-	-	7,530	2,794,408
-	-	-	-	-	382,820
-	-	-	-	-	911,570
<u>\$ 3,681,535</u>	<u>\$ 244,850</u>	<u>\$ 44,876</u>	<u>\$ 35,932</u>	<u>\$ 114,469</u>	<u>\$ 10,980,785</u>

\$ 5,379	\$ 25	\$ 5	\$ 1,835	\$ 11	\$ 578,534
-	-	-	-	-	13,707
6,155	-	-	-	-	35,752
-	-	-	-	-	57,620
-	-	-	-	-	8,342
-	-	-	-	-	113,237
-	-	-	-	-	4,229,610
<u>11,534</u>	<u>25</u>	<u>5</u>	<u>1,835</u>	<u>11</u>	<u>5,036,802</u>

-	-	-	-	-	1,344,660
-	-	-	-	-	84,620
-	-	-	-	-	382,266
-	-	-	-	-	24,185
11,384	-	-	-	-	11,384
274,551	-	-	-	-	274,551
10,452	-	-	-	-	10,452
2,990,745	-	-	-	-	2,990,745
-	-	-	34,097	-	34,097
58,828	-	-	-	-	58,828
9,747	-	-	-	-	9,747
314,294	-	-	-	-	314,294
-	244,825	-	-	-	244,825
-	-	44,871	-	-	44,871
-	-	-	-	114,458	114,458
<u>3,670,001</u>	<u>244,825</u>	<u>44,871</u>	<u>34,097</u>	<u>114,458</u>	<u>5,943,983</u>
<u>\$ 3,681,535</u>	<u>\$ 244,850</u>	<u>\$ 44,876</u>	<u>\$ 35,932</u>	<u>\$ 114,469</u>	<u>\$ 10,980,785</u>

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

For the Year Ended December 31, 2012	Convention and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES				
Taxes	\$ 393,670	\$ -	\$ -	\$ -
Licenses and permits	-	-	51,111	-
Intergovernmental revenue	-	1,543,111	3,760,959	933,756
Charges for services	-	-	1,287,984	-
Fines and forfeits	-	-	-	-
Miscellaneous	16,695	1,154,600	43,529	211
Total revenues	410,365	2,697,711	5,143,583	933,967
EXPENDITURES				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	6,637,878	-
Culture, parks & recreation	-	-	-	-
Community development	-	2,174,155	-	-
Nondepartmental	251,844	-	141,510	9
Capital outlay	-	-	164,617	-
Total expenditures	251,844	2,174,155	6,944,005	9
Excess (deficiency) of revenues over expenditures	158,521	523,556	(1,800,422)	933,958
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,819,607	-
Transfers out	(42,941)	-	-	(849,923)
Total other financing sources (uses)	(42,941)	-	1,819,607	(849,923)
Net change in fund balances	115,580	523,556	19,185	84,035
Fund balances - January 1	266,686	821,104	5,000	585
Fund balances - December 31	\$ 382,266	\$ 1,344,660	\$ 24,185	\$ 84,620

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 393,670
-	-	-	-	-	51,111
-	-	-	-	-	6,237,826
138,689	-	-	4,036	1,580	1,432,289
44,698	-	-	-	-	44,698
21,335	14,255	262	9,427	2,558	1,262,872
204,722	14,255	262	13,463	4,138	9,422,466
40,248	-	-	-	-	40,248
-	-	-	-	2,500	2,500
66,042	-	-	-	2,249	6,706,169
-	-	-	12,944	-	12,944
-	-	-	-	-	2,174,155
3,464	213	43	34	99	397,216
30,450	-	-	-	-	195,067
140,204	213	43	12,978	4,848	9,528,299
64,518	14,042	219	485	(710)	(105,833)
130,343	23,000	-	-	-	1,972,950
(125,944)	-	-	-	-	(1,018,808)
4,399	23,000	-	-	-	954,142
68,917	37,042	219	485	(710)	848,309
3,601,084	207,783	44,652	33,612	115,168	5,095,674
\$ 3,670,001	\$ 244,825	\$ 44,871	\$ 34,097	\$ 114,458	\$ 5,943,983

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 240,000	\$ 240,000	\$ 389,760	\$ 149,760
Penalties and interest on taxes	-	-	3,910	3,910
Total taxes	240,000	240,000	393,670	153,670
Miscellaneous revenue:				
Contributions	-	-	15,000	15,000
Interest and investment earnings	45	255	1,695	1,440
Total miscellaneous revenue	45	255	16,695	16,440
Total revenues	240,045	240,255	410,365	170,110
EXPENDITURES:				
Nondepartmental:				
Visitors bureau	180,000	180,000	180,000	-
UNC jazz festival	-	11,200	11,200	-
Community marketing initiative	-	196,000	60,401	135,599
Miscellaneous	45	255	243	12
Total nondepartmental	180,045	387,455	251,844	135,611
Excess (deficiency) of revenues over expenditures	60,000	(147,200)	158,521	305,721
OTHER FINANCING USES:				
Transfers out:				
General fund	(40,000)	(47,900)	(42,941)	4,959
Total other financing uses	(40,000)	(47,900)	(42,941)	4,959
Net change in fund balance	20,000	(195,100)	115,580	310,680
Fund balance - January 1	177,796	266,686	266,686	-
Fund balance - December 31	\$ 197,796	\$ 71,586	\$ 382,266	\$ 310,680

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 3,942,415	\$ 1,543,111	\$ (2,399,304)
Miscellaneous revenue:				
Program income	-	144,384	1,153,538	1,009,154
Interest and investment earnings	-	-	1,062	1,062
Miscellaneous	261,616	261,616	-	(261,616)
Total miscellaneous revenue	261,616	406,000	1,154,600	748,600
Total revenues	261,616	4,348,415	2,697,711	(1,650,704)
EXPENDITURES:				
Community development:				
Administration	117,488	637,799	119,676	518,123
CDBG miscellaneous projects	-	84,500	-	84,500
Housing rehabilitation	144,128	223,417	78,721	144,696
Acquisition of property	-	164,849	11,284	153,565
Clean up weekend	-	15,020	15,020	-
North Greeley infrastructure	-	94,540	50,408	44,132
PW sunrise	-	283,890	248,791	35,099
Consumer credit counseling	-	15,050	15,106	(56)
Tree removal	-	2,825	2,825	-
Catholic charities	-	1,043	1,043	-
Greeley center for independence	-	7,500	7,699	(199)
Greeley community development	-	154,500	133,142	21,358
RVNA	-	25,500	17,380	8,120
Turning point	-	23,000	15,906	7,094
GCFI - stephens farm	-	50,653	50,653	-
CDBG code enforcement	-	17,262	17,262	-
Connections for independent living	-	33,000	34,724	(1,724)
Rehabilitation loans	-	53,142	10,817	42,325
HAPP housing loans	-	397,252	481,572	(84,320)
Down payment assistance loans	-	-	994	(994)
Island grove video surveillance	-	-	422	(422)
Salvation army	-	-	269	(269)
HOME grant	-	1,522,329	79,975	1,442,354
NSP3 administration	-	120,400	7,817	112,583
NSP3 project costs	-	1,083,345	772,649	310,696
Capital outlay	-	50,000	-	50,000
Total community development	261,616	5,060,816	2,174,155	2,886,661
Total expenditures	261,616	5,060,816	2,174,155	2,886,661
Excess (deficiency) of revenues over expenditures	-	(712,401)	523,556	1,235,957
Fund balance - January 1	770,407	821,104	821,104	-
Fund balance - December 31	\$ 770,407	\$ 108,703	\$ 1,344,660	\$ 1,235,957

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses and permits:				
Engineering permits	\$ 45,100	\$ 45,100	\$ 42,340	\$ (2,760)
Other licenses and permits	8,400	8,400	8,771	371
Total licenses and permits	53,500	53,500	51,111	(2,389)
Intergovernmental revenue:				
Intergovernmental agreement	600	600	875	275
Highway user taxes	2,050,000	2,050,000	2,280,457	230,457
County road and bridge taxes	520,000	520,000	508,528	(11,472)
Special registration fees	268,237	268,237	267,312	(925)
Specific ownership B & D taxes	715,400	715,400	703,787	(11,613)
Total intergovernmental revenue	3,554,237	3,554,237	3,760,959	206,722
Charges for services:				
Sale of publications	100	100	-	(100)
Outside jobbing projects	-	-	161	161
State highway maintenance agreement	216,235	216,235	267,716	51,481
Labor reimbursement	564,000	564,000	711,421	147,421
Other	23,500	332,669	308,686	(23,983)
Total charges for services	803,835	1,113,004	1,287,984	174,980
Miscellaneous revenue:				
Sale of assets	-	-	12,944	12,944
Payments for damages	2,000	2,000	11,566	9,566
Interest and investment earnings	-	-	943	943
Miscellaneous	500	15,500	18,076	2,576
Total miscellaneous revenue	2,500	17,500	43,529	26,029
Total revenues	4,414,072	4,738,241	5,143,583	405,342
EXPENDITURES:				
Public works:				
General management	315,851	327,077	316,002	11,075
Engineering	1,483,847	1,499,715	1,365,497	134,218
Street maintenance	2,066,871	2,451,928	2,404,148	47,780
Transportation services	2,672,726	2,681,595	2,552,231	129,364
Total public works	6,539,295	6,960,315	6,637,878	322,437
Nondepartmental	148,073	148,651	141,510	7,141
Capital outlay	-	-	164,617	(164,617)
Total expenditures	6,687,368	7,108,966	6,944,005	164,961
Deficiency of revenues over expenditures	(2,273,296)	(2,370,725)	(1,800,422)	570,303
OTHER FINANCING SOURCES				
Transfers in:				
General fund	2,273,296	2,374,929	1,819,607	(555,322)
Total other financing sources	2,273,296	2,374,929	1,819,607	(555,322)
Net change in fund balance	-	4,204	19,185	14,981
Fund balance - January 1	-	5,000	5,000	-
Fund balance - December 31	\$ -	\$ 9,204	\$ 24,185	\$ 14,981

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State lottery funds	\$ 847,000	\$ 847,000	\$ 933,756	\$ 86,756
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	211	(2,789)
Total revenues	850,000	850,000	933,967	83,967
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	-	9	(9)
Total expenditures	-	-	9	(9)
Excess of revenues over expenditures	850,000	850,000	933,958	83,958
OTHER FINANCING USES:				
Transfers out:				
General fund	(850,000)	(850,000)	(849,923)	77
Total other financing uses	(850,000)	(850,000)	(849,923)	77
Net change in fund balance	-	-	84,035	84,035
Fund balance - January 1	2,299	585	585	-
Fund balance - December 31	\$ 2,299	\$ 585	\$ 84,620	\$ 84,035

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

For the Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Cable television franchise fee	\$ -	\$ -	\$ 94,573	\$ 94,573
Daily fees	-	-	781	781
Facility use fee	-	-	43,335	43,335
Total charges for services	-	-	138,689	138,689
Fines and forfeits:				
Court charges	30,000	30,000	44,698	14,698
Miscellaneous revenue:				
Interest and investment earnings	2,000	5,700	21,335	15,635
Total revenues	32,000	35,700	204,722	169,022
EXPENDITURES:				
General government:				
Drug/Alcohol	30,000	40,249	40,248	1
Public works:				
Traffic Calming	-	70,365	66,042	4,323
Nondepartmental:				
Miscellaneous	150	3,850	3,464	386
Capital outlay	-	30,451	30,450	1
Total expenditures	30,150	144,915	140,204	4,711
Excess (deficiency) of revenues over expenditures	1,850	(109,215)	64,518	173,733
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Sales and use tax fund	-	-	130,343	130,343
Transfers out:				
General fund	(35,379)	(90,899)	(76,980)	13,919
Public improvement fund	-	(49,000)	(48,964)	36
Total transfer out	(35,379)	(139,899)	(125,944)	13,955
Total other financing sources (uses)	(35,379)	(139,899)	4,399	144,298
Net change in fund balance	(33,529)	(249,114)	68,917	318,031
Fund balance - January 1	549,594	3,601,084	3,601,084	-
Fund balance - December 31	\$ 516,065	\$ 3,351,970	\$ 3,670,001	\$ 318,031

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 213	\$ 1,379	\$ 1,166
Contributions	-	-	12,876	12,876
Total revenues	-	213	14,255	14,042
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	213	213	-
Capital outlay	-	23,000	-	23,000
Total expenditures	-	23,213	213	23,000
Excess (deficiency) of revenues over expenditures	-	(23,000)	14,042	37,042
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	23,000	23,000	-
Total other financing sources	-	23,000	23,000	-
Net change in fund balance	-	-	37,042	37,042
Fund balance - January 1	195,737	207,783	207,783	-
Fund balance - December 31	\$ 195,737	\$ 207,783	\$ 244,825	\$ 37,042

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 43	\$ 262	\$ 219
Total revenues	-	43	262	219
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	43	43	-
Total expenditures	-	43	43	-
Excess of revenues over expenditures	-	-	219	219
Fund balance - January 1	44,261	44,652	44,652	-
Fund balance - December 31	\$ 44,261	\$ 44,652	\$ 44,871	\$ 219

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Registration and membership fees	\$ 8,640	\$ 8,640	\$ 4,036	\$ (4,604)
Inventory sales	100	100	-	(100)
Total charges for services	8,740	8,740	4,036	(4,704)
Miscellaneous revenue:				
Interest and investment earnings	-	33	210	177
Contributions	4,700	4,700	9,217	4,517
Total miscellaneous revenue	4,700	4,733	9,427	4,694
Total revenues	13,440	13,473	13,463	(10)
EXPENDITURES:				
Leisure services:				
Senior clubs	21,975	21,975	12,944	9,031
Nondepartmental:				
Miscellaneous	-	33	34	(1)
Total expenditures	21,975	22,008	12,978	9,030
Excess (deficiency) of revenues over expenditures	(8,535)	(8,535)	485	9,020
Fund balance - January 1	25,484	33,612	33,612	-
Fund balance - December 31	\$ 16,949	\$ 25,077	\$ 34,097	\$ 9,020

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Expense reimbursement	\$ -	\$ -	\$ 1,450	\$ 1,450
Sales of publications	-	-	130	130
<hr/>				
Total miscellaneous revenue	-	-	1,580	1,580
<hr/>				
Miscellaneous revenue:				
Interest and investment earnings	-	265	620	355
Interest-Historic preservation loans	-	-	370	370
Contributions	-	2,300	1,568	(732)
<hr/>				
Total miscellaneous revenue	-	2,565	2,558	(7)
<hr/>				
Total revenues	-	2,565	4,138	1,573
<hr/>				
EXPENDITURES:				
Public Works:				
Memorial tree program	-	2,300	2,249	51
<hr/>				
Public Safety:				
Longworth	-	2,500	2,500	-
<hr/>				
Nondepartmental:				
Miscellaneous	-	50	99	(49)
<hr/>				
Total expenditures	-	4,850	4,848	2
<hr/>				
Deficiency of revenues over expenditures	-	(2,285)	(710)	1,575
<hr/>				
Fund balance - January 1	112,995	115,168	115,168	-
<hr/>				
Fund balance - December 31	\$ 112,995	\$ 112,883	\$ 114,458	\$ 1,575

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

December 31, 2012	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Cash and cash equivalents	\$ 484,100	\$ -	\$ 484,100
Accrued interest	1,600	-	1,600
Due from other funds	9,677	-	9,677
Restricted assets:			
Investments	1,003,856	-	1,003,856
Total assets	\$ 1,499,233	\$ -	\$ 1,499,233
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 105	\$ -	\$ 105
Due to other funds	35,587	-	35,587
Advances from other funds	-	1,040,630	1,040,630
Total liabilities	35,692	1,040,630	1,076,322
Fund balances:			
Restricted:			
Reserved for debt	1,463,541	-	1,463,541
Unassigned	-	(1,040,630)	(1,040,630)
Total fund balances	1,463,541	(1,040,630)	422,911
Total liabilities and fund balances	\$ 1,499,233	\$ -	\$ 1,499,233

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

For the Year Ended December 31, 2012	General Debt Service Fund	Greeley Building Authority Fund	Total
REVENUES			
Miscellaneous revenue	\$ 12,054	\$ 281,902	\$ 293,956
Total revenues	12,054	281,902	293,956
EXPENDITURES			
Nondepartmental	119,264	-	119,264
Debt service	6,224,993	1,454,730	7,679,723
Total expenditures	6,344,257	1,454,730	7,798,987
Deficiency of revenues under expenditures	(6,332,203)	(1,172,828)	(7,505,031)
OTHER FINANCING SOURCES (USES)			
Issuance of debt	20,469,342	-	20,469,342
Payment to refunding bond escrow agent	(20,348,440)	-	(20,348,440)
Transfers in	6,172,137	132,198	6,304,335
Total other financing sources	6,293,039	132,198	6,425,237
Net change in fund balances	(39,164)	(1,040,630)	(1,079,794)
Fund balances (deficit) - January 1	1,502,705	-	1,502,705
Fund balances (deficit) - December 31	\$ 1,463,541	\$ (1,040,630)	\$ 422,911

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GENERAL DEBT SERVICE FUND

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

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	-	15,328	12,054	(3,274)
Total revenues	-	15,328	12,054	(3,274)
EXPENDITURES:				
Nondepartmental:				
Bond issuance costs	-	117,080	116,972	108
Miscellaneous	-	2,900	2,292	608
Total nondepartmental	-	119,980	119,264	716
Debt service:				
Principal retirement	4,127,409	4,167,409	4,167,409	-
Interest and fiscal charges	2,166,660	2,057,586	2,057,584	2
Total debt service	6,294,069	6,224,995	6,224,993	2
Total expenditures	6,294,069	6,344,975	6,344,257	718
Deficiency of revenues under expenditures	(6,294,069)	(6,329,647)	(6,332,203)	(2,556)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	20,469,342	20,469,342	-
Payment to refunding bond escrow agent	-	(20,348,440)	(20,348,440)	-
Transfers in:				
Sales and use tax fund	5,997,444	5,997,444	5,875,512	(121,932)
Police development fund	296,625	296,625	296,625	-
Total transfers in	6,294,069	6,294,069	6,172,137	(121,932)
Total other financing sources (uses)	6,294,069	6,414,971	6,293,039	(121,932)
Net change in fund balance	-	85,324	(39,164)	(124,488)
Fund balance - January 1	-	1,502,705	1,502,705	-
Fund balance - December 31	\$ -	\$ 1,588,029	\$ 1,463,541	\$ (124,488)

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 89,472	\$ 279,893	\$ 281,902	\$ 2,009
Total revenues	89,472	279,893	281,902	2,009
EXPENDITURES:				
Debt service:				
Principal retirement	145,000	1,376,051	1,410,000	(33,949)
Interest and fiscal charges	78,680	78,680	44,730	33,950
Total debt service	223,680	1,454,731	1,454,730	1
Total expenditures	223,680	1,454,731	1,454,730	1
Deficiency of revenue under expenditures	(134,208)	(1,174,838)	(1,172,828)	2,010
OTHER FINANCING SOURCES:				
Advance from other funds	-	1,040,630	-	(1,040,630)
Transfers in:				
General fund	134,208	134,208	132,198	(2,010)
Total other financing sources	134,208	1,174,838	132,198	(1,042,640)
Net change in fund balance	-	-	(1,040,630)	(1,040,630)
Fund balance (deficit) - January 1	-	-	-	-
Fund balance (deficit) - December 31	\$ -	\$ -	\$ (1,040,630)	\$ (1,040,630)



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

December 31, 2012	Public Improvement Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
ASSETS					
Cash and cash equivalents	\$ -	\$ 949,419	\$ -	\$ -	\$ -
Investments	1,824,097	381,952	15,982	461,618	850,726
Accounts receivables, net	283,001	12,358	-	-	-
Accrued interest	2,908	609	26	736	1,356
Due from other funds	346,806	18,979	-	-	-
Total assets	\$ 2,456,812	\$ 1,363,317	\$ 16,008	\$ 462,354	\$ 852,082
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 268,540	\$ 78,876	\$ 3,371	\$ 42	\$ 89
Contracts payable - retainage	41,564	261,239	-	-	-
Due to other funds	242,134	43,025	-	-	-
Advances from other funds	-	-	-	-	-
Deferred revenue	-	-	-	-	403,972
Total liabilities	552,238	383,140	3,371	42	404,061
Fund balances:					
Restricted:					
FTA - ARRA grant	1	-	-	-	-
FASTER funds	1,304,973	-	-	-	-
Committed:					
Art in public places	265,810	-	-	-	-
Sales tax on food	26,830	980,177	-	-	-
Encumbrances	13,000	-	-	-	-
Softball improvements	-	-	12,637	-	-
Fire protection development fees	-	-	-	-	448,021
Police development fees	-	-	-	-	-
Transportation development fees	-	-	-	-	-
Park development fees	-	-	-	-	-
Trails development fees	-	-	-	-	-
Quality of life projects	-	-	-	-	-
Assigned:					
Fire equipment acquisition and replacement	-	-	-	462,312	-
Public improvement projects	281,255	-	-	-	-
Unassigned	12,705	-	-	-	-
Total fund balances	1,904,574	980,177	12,637	462,312	448,021
Total liabilities and fund balances	\$ 2,456,812	\$ 1,363,317	\$ 16,008	\$ 462,354	\$ 852,082

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 308,021	\$ 1,257,440
125,959	20,987	2,931,009	1,362,685	313,385	3,058,426	11,346,826
-	8,893	-	-	-	8,832	313,084
201	33	4,672	2,172	499	4,876	18,088
-	-	-	-	-	72,353	438,138
<u>\$ 126,160</u>	<u>\$ 29,913</u>	<u>\$ 2,935,681</u>	<u>\$ 1,364,857</u>	<u>\$ 313,884</u>	<u>\$ 3,452,508</u>	<u>\$ 13,373,576</u>
\$ 13	\$ 4	\$ 51,639	\$ 141	\$ 1,918	\$ 10,833	\$ 415,466
-	-	7,692	-	-	230	310,725
-	-	2,950	23,043	-	-	311,152
-	866,857	-	-	-	-	866,857
-	-	562	14,430	-	-	418,964
<u>13</u>	<u>866,861</u>	<u>62,843</u>	<u>37,614</u>	<u>1,918</u>	<u>11,063</u>	<u>2,323,164</u>
-	-	-	-	-	-	1
-	-	-	-	-	-	1,304,973
-	-	-	-	-	-	265,810
-	-	-	-	-	-	1,007,007
-	-	-	-	-	-	13,000
-	-	-	-	-	-	12,637
-	-	-	-	-	-	448,021
126,147	-	-	-	-	-	126,147
-	-	2,872,838	-	-	-	2,872,838
-	-	-	1,327,243	-	-	1,327,243
-	-	-	-	311,966	-	311,966
-	-	-	-	-	3,441,445	3,441,445
-	-	-	-	-	-	462,312
-	-	-	-	-	-	281,255
-	(836,948)	-	-	-	-	(824,243)
<u>126,147</u>	<u>(836,948)</u>	<u>2,872,838</u>	<u>1,327,243</u>	<u>311,966</u>	<u>3,441,445</u>	<u>11,050,412</u>
<u>\$ 126,160</u>	<u>\$ 29,913</u>	<u>\$ 2,935,681</u>	<u>\$ 1,364,857</u>	<u>\$ 313,884</u>	<u>\$ 3,452,508</u>	<u>\$ 13,373,576</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, 2012	Public Improvement Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
REVENUES					
Intergovernmental revenue	\$ 1,777,934	\$ 4,771	\$ -	\$ 451,106	\$ -
Charges for services	5,000	60,960	1,165	-	60,774
Miscellaneous revenue	546,029	8,768	92	18,337	4,886
Total revenues	2,328,963	74,499	1,257	469,443	65,660
EXPENDITURES					
Nondepartmental	209,692	8,229,358	3,681	1,340	775
Debt service	-	-	-	-	-
Capital outlay	2,532,812	446,296	-	70,055	-
Total expenditures	2,742,504	8,675,654	3,681	71,395	775
Excess (deficiency) of revenues over expenditures	(413,541)	(8,601,155)	(2,424)	398,048	64,885
OTHER FINANCING SOURCES (USES)					
Transfers in	706,663	7,927,592	-	-	-
Transfers out	-	(43,025)	-	(382,649)	-
Total other financing sources (uses)	706,663	7,884,567	-	(382,649)	-
Net change in fund balances	293,122	(716,588)	(2,424)	15,399	64,885
Fund balances (deficits) - January 1	1,611,452	1,696,765	15,061	446,913	383,136
Fund balances (deficits) - December 31	\$ 1,904,574	\$ 980,177	\$ 12,637	\$ 462,312	\$ 448,021

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ -	\$ -	\$ 44,119	\$ -	\$ 242,359	\$ 14,995	\$ 2,535,284
19,887	114,545	432,138	219,599	16,616	2,000	932,684
712	21,495	16,512	7,619	1,358	18,461	644,269
20,599	136,040	492,769	227,218	260,333	35,456	4,112,237
109	33	20,978	1,193	213	22,496	8,489,868
-	47,974	-	-	-	-	47,974
-	-	339,046	-	253,159	830,597	4,471,965
109	48,007	360,024	1,193	253,372	853,093	13,009,807
20,490	88,033	132,745	226,025	6,961	(817,637)	(8,897,570)
-	30,270	-	-	-	1,860,049	10,524,574
-	-	-	(23,043)	-	(376,471)	(825,188)
-	30,270	-	(23,043)	-	1,483,578	9,699,386
20,490	118,303	132,745	202,982	6,961	665,941	801,816
105,657	(955,251)	2,740,093	1,124,261	305,005	2,775,504	10,248,596
\$ 126,147	\$ (836,948)	\$ 2,872,838	\$ 1,327,243	\$ 311,966	\$ 3,441,445	\$ 11,050,412

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 838,801	\$ 168,673	\$ (670,128)
Intergovernmental agreement	-	5,000	-	(5,000)
State grants	-	298,628	52,507	(246,121)
FASTER funds	700,000	700,000	597,475	(102,525)
State pass through grants	-	5,483,045	959,279	(4,523,766)
Total intergovernmental revenue	700,000	7,325,474	1,777,934	(5,547,540)
Charges for services:				
Expense reimbursement	-	-	5,000	5,000
Miscellaneous revenue:				
Interest and investment earnings	-	6,000	11,215	5,215
Miscellaneous	-	944,130	534,814	(409,316)
Total miscellaneous revenue	-	950,130	546,029	(404,101)
Total revenues	700,000	8,275,604	2,328,963	(5,946,641)
EXPENDITURES:				
Nondepartmental:				
Other	28,825	290,721	209,692	81,029
Capital outlay:				
Land	-	-	-	-
Land improvements	787,000	8,421,987	2,024,682	6,397,305
Buildings/building improvements	-	997,524	424,166	573,358
Art Acquisition	-	50,346	35,000	15,346
Machinery and equipment	-	234,000	48,964	185,036
Total capital outlay	787,000	9,703,857	2,532,812	7,171,045
Total expenditures	815,825	9,994,578	2,742,504	7,252,074
Excess (deficiency) of revenues over expenditures	(115,825)	(1,718,974)	(413,541)	1,305,433
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	570,255	570,255	-
Designated revenue fund	-	49,000	48,964	(36)
Food tax fund	-	250,000	43,025	(206,975)
Quality of life fund	-	9,605	9,605	-
Stormwater Construction fund	29,844	42,645	34,814	(7,831)
Total transfers in	29,844	921,505	706,663	(214,842)
Total other financing sources	29,844	921,505	706,663	(214,842)
Net change in fund balance	(85,981)	(797,469)	293,122	1,090,591
Fund balance - January 1	746,556	1,611,452	1,611,452	-
Fund balance - December 31	\$ 660,575	\$ 813,983	\$ 1,904,574	\$ 1,090,591

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ -	\$ 4,771	\$ 4,771
Charges for services:				
Expense reimbursement	-	54,400	60,960	6,560
Miscellaneous revenue:				
Interest and investment earnings	3,000	16,000	8,768	(7,232)
Total revenues	3,000	70,400	74,499	4,099
EXPENDITURES:				
Nondepartmental:				
Rebates	65,000	57,500	57,322	178
Other	4,060,450	8,581,167	8,172,036	409,131
Total nondepartmental	4,125,450	8,638,667	8,229,358	409,309
Capital outlay:				
Land improvements	-	125,000	118,551	6,449
Buildings/building improvements	-	152,600	143,457	9,143
Machinery and equipment	-	190,075	184,288	5,787
Total capital outlay	-	467,675	446,296	21,379
Total expenditures	4,125,450	9,106,342	8,675,654	430,688
Deficiency of revenues under expenditures	(4,122,450)	(9,035,942)	(8,601,155)	434,787
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	3,075,000	3,075,000	-
Sales and use tax fund	4,161,850	4,501,850	4,852,592	350,742
Total transfers in	4,161,850	7,576,850	7,927,592	350,742
Transfers out:				
Public improvement fund	-	(250,000)	(43,025)	206,975
Total other financing sources (uses)	4,161,850	7,326,850	7,884,567	557,717
Net change in fund balance	39,400	(1,709,092)	(716,588)	992,504
Fund balance (deficit) - January 1	-	1,696,765	1,696,765	-
Fund balance (deficit) - December 31	\$ 39,400	\$ (12,327)	\$ 980,177	\$ 992,504

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Softball tournament fees	\$ -	\$ 400	\$ 1,165	\$ 765
Miscellaneous revenue:				
Interest and investment earnings	-	100	92	(8)
Total revenues	-	500	1,257	757
EXPENDITURES:				
Nondepartmental:				
Other	-	3,915	3,681	234
Total expenditures	-	3,915	3,681	234
Deficiency of revenues over expenditures	-	(3,415)	(2,424)	991
Fund balance - January 1	13,483	15,061	15,061	-
Fund balance - December 31	\$ 13,483	\$ 11,646	\$ 12,637	\$ 991

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 340,000	\$ 340,000	\$ 451,106	\$ 111,106
Miscellaneous revenue:				
Interest and investment earnings	3,102	3,102	2,607	(495)
Sale of assets	-	-	15,730	15,730
Total miscellaneous revenue	3,102	3,102	18,337	15,235
Total revenues	343,102	343,102	469,443	126,341
EXPENDITURES:				
Nondepartmental:				
Other	-	500	1,340	(840)
Debt service:				
Principal	67,430	67,430	-	67,430
Interest	18,594	18,594	-	18,594
Total debt service	86,024	86,024	-	86,024
Capital outlay:				
Equipment	30,894	71,474	70,055	1,419
Total expenditures	116,918	157,998	71,395	86,603
Excess of revenues over expenditures	226,184	185,104	398,048	212,944
OTHER FINANCING USES:				
Transfers out:				
General fund	-	-	(86,024)	(86,024)
General debt service fund	(296,625)	(296,625)	(296,625)	-
Total transfers out	(296,625)	(296,625)	(382,649)	(86,024)
Total other financing uses	(296,625)	(296,625)	(382,649)	(86,024)
Net change in fund balance	(70,441)	(111,521)	15,399	126,920
Fund balance - January 1	306,095	446,913	446,913	-
Fund balance - December 31	\$ 235,654	\$ 335,392	\$ 462,312	\$ 126,920

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 45,000	\$ 45,000	\$ 60,774	\$ 15,774
Miscellaneous revenue:				
Interest and investment earnings	900	6,100	4,886	(1,214)
Total revenues	45,900	51,100	65,660	14,560
EXPENDITURES:				
Nondepartmental:				
Other	-	800	775	25
Total expenditures	-	800	775	25
Excess of revenues over expenditures	45,900	50,300	64,885	14,585
Fund balance - January 1	101,249	383,136	383,136	-
Fund balance - December 31	\$ 147,149	\$ 433,436	\$ 448,021	\$ 14,585

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 20,000	\$ 20,000	\$ 19,887	\$ (113)
Miscellaneous revenue:				
Interest and investment earnings	200	700	712	12
Total revenues	20,200	20,700	20,599	(101)
EXPENDITURES				
Nondepartmental:				
Other	-	60	109	(49)
Total expenditures	-	60	109	(49)
Excess of revenues over expenditures	20,200	20,640	20,490	(150)
Fund balance - January 1	74,514	105,657	105,657	-
Fund balance - December 31	\$ 94,714	\$ 126,297	\$ 126,147	\$ (150)

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Island Grove development fee	\$ 16,000	\$ 16,000	\$ 692	\$ (15,308)
Concessions	-	-	12,379	12,379
Facility use fee	100,000	100,000	101,474	1,474
Total charges for services	116,000	116,000	114,545	(1,455)
Miscellaneous revenue:				
Interest and investment earnings	-	200	173	(27)
Rents from facilities	15,000	15,000	21,322	6,322
Total miscellaneous revenues	15,000	15,200	21,495	6,295
Total revenues	131,000	131,200	136,040	4,840
EXPENDITURES:				
Nondepartmental				
Other	-	40	33	7
Debt service:				
Principal	76,000	76,000	-	76,000
Interest	54,043	54,043	47,974	6,069
Total debt service	130,043	130,043	47,974	82,069
Total expenditures	130,043	130,083	48,007	82,076
Excess of revenues over expenditures	957	1,117	88,033	86,916
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	26,012	26,012	30,270	4,258
Total other financing sources	26,012	26,012	30,270	4,258
Net change in fund balance	26,969	27,129	118,303	91,174
Fund balance (deficit) - January 1	(1,123,077)	(955,251)	(955,251)	-
Fund balance (deficit) - December 31	\$ (1,096,108)	\$ (928,122)	\$ (836,948)	\$ 91,174

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	-	44,119	44,119	-
Charges for services:				
Transportation fees	\$ 200,000	\$ 200,000	\$ 415,088	\$ 215,088
Expense reimbursement	-	-	17,050	17,050
Total charges for services	200,000	200,000	432,138	232,138
Miscellaneous revenue:				
Interest and investment earnings	5,000	17,500	16,512	(988)
Total revenues	205,000	261,619	492,769	231,150
EXPENDITURES:				
Nondepartmental:				
Other	-	38,907	20,978	17,929
Capital outlay:				
Land improvements	1,401,000	1,719,635	339,046	1,380,589
Total expenditures	1,401,000	1,758,542	360,024	1,398,518
Excess (deficiency) of revenues over expenditures	(1,196,000)	(1,496,923)	132,745	1,629,668
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	200,000	-	(200,000)
Total other financing sources	-	200,000	-	(200,000)
Net change in fund balance	(1,196,000)	(1,296,923)	132,745	1,429,668
Fund balance - January 1	1,830,551	2,740,093	2,740,093	-
Fund balance - December 31	\$ 634,551	\$ 1,443,170	\$ 2,872,838	\$ 1,429,668

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Park fees	\$ 170,500	\$ 170,500	\$ 219,599	\$ 49,099
Miscellaneous revenue:				
Interest and investment earnings	-	7,850	7,619	(231)
Total revenues	170,500	178,350	227,218	48,868
EXPENDITURES:				
Nondepartmental:				
Other	-	1,200	1,193	7
Total expenditures	-	1,200	1,193	7
Excess of revenues over expenditures	170,500	177,150	226,025	48,875
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(330,000)	(330,000)	(23,043)	306,957
Total other financing uses	(330,000)	(330,000)	(23,043)	306,957
Net change in fund balance	(159,500)	(152,850)	202,982	355,832
Fund balance - January 1	1,146,441	1,124,261	1,124,261	-
Fund balance - December 31	\$ 986,941	\$ 971,411	\$ 1,327,243	\$ 355,832

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ 287,000	\$ 242,359	\$ (44,641)
Charges for services:				
Trails fee	20,000	20,000	16,616	(3,384)
Miscellaneous revenue:				
Interest and investment earnings	500	1,500	1,358	(142)
Total revenues	20,500	308,500	260,333	(48,167)
EXPENDITURES:				
Non-departmental:				
Other	-	250	213	37
Capital outlay:				
Land improvements	-	366,846	253,159	113,687
Total expenditures	-	367,096	253,372	113,724
Excess (deficiency) of revenues over expenditures	20,500	(58,596)	6,961	65,557
Fund balance - January 1	232,007	305,005	305,005	-
Fund balance - December 31	\$ 252,507	\$ 246,409	\$ 311,966	\$ 65,557

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ 286,000	\$ 14,995	\$ (271,005)
Charges for services:				
Expense reimbursement	-	-	2,000	2,000
Miscellaneous revenue:				
Interest and investment earnings	12,000	18,800	18,461	(339)
Total revenues	12,000	304,800	35,456	(269,344)
EXPENDITURES:				
Nondepartmental:				
Other	-	42,750	22,496	20,254
Capital outlay:				
Land improvements	1,074,044	2,164,384	830,597	1,333,787
Total expenditures	1,074,044	2,207,134	853,093	1,354,041
Deficiency of revenues under expenditures	(1,062,044)	(1,902,334)	(817,637)	1,084,697
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	1,167,338	1,342,338	1,837,006	494,668
Parks development fund	330,000	330,000	23,043	(306,957)
Total transfers in	1,497,338	1,672,338	1,860,049	187,711
Transfers out:				
General fund	(366,866)	(366,866)	(366,866)	-
Public improvement fund	-	(9,605)	(9,605)	-
Total transfers out	(366,866)	(376,471)	(376,471)	-
Total other financing sources (uses)	1,130,472	1,295,867	1,483,578	187,711
Net change in fund balance	68,428	(606,467)	665,941	1,272,408
Fund balance - January 1	1,388,914	2,775,504	2,775,504	-
Fund balance - December 31	\$ 1,457,342	\$ 2,169,037	\$ 3,441,445	\$ 1,272,408

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

December 31, 2012	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Investments	925,506	2,116	281,578	1,209,200
Accrued interest	1,475	3	23	1,501
Advances to other funds	1,179,857	-	-	1,179,857
Total assets	\$ 2,106,838	\$ 2,119	\$ 281,601	\$ 2,390,558
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 92	\$ -	\$ 2	94
Due to other funds	46,380	-	-	46,380
Total liabilities	46,472	-	2	46,474
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	2,053	127,930	2,190,349
Restricted:				
Petriken Memorial	-	66	-	66
Memorials fund	-	-	153,669	153,669
Total fund balances	2,060,366	2,119	281,599	2,344,084
Total liabilities and fund balances	\$ 2,106,838	\$ 2,119	\$ 281,601	\$ 2,390,558

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

For the Year Ended December 31, 2012	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 66,267	\$ 12	\$ 12,703	\$ 78,982
Total revenues	66,267	12	12,703	78,982
EXPENDITURES:				
Nondepartmental	796	2	89	887
Total expenditures	796	2	89	887
Excess of revenues over expenditures	65,471	10	12,614	78,095
OTHER FINANCING USES:				
Transfers out	(65,471)	-	-	(65,471)
Total other financing uses	(65,471)	-	-	(65,471)
Net change in fund balances	-	10	12,614	12,624
Fund balance - January 1	2,060,366	2,109	268,986	2,331,461
Fund balance - December 31	\$ 2,060,366	\$ 2,119	\$ 281,600	\$ 2,344,085

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 64,193	\$ 64,563	\$ 66,267	\$ 1,704
Total revenues	64,193	64,563	66,267	1,704
EXPENDITURES				
Nondepartmental:				
Miscellaneous	400	770	796	(26)
Total expenditures	400	770	796	(26)
Excess of revenues over expenditures	63,793	63,793	65,471	1,678
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(63,793)	(63,793)	(65,471)	(1,678)
Total other financing uses	(63,793)	(63,793)	(65,471)	(1,678)
Net change in fund balance	-	-	-	-
Fund balance - January 1	2,060,366	2,060,366	2,060,366	-
Fund balance - December 31	\$ 2,060,366	\$ 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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 7	\$ 12	\$ 5
Total revenues	-	7	12	5
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	7	2	5
Total expenditures	-	7	2	5
Net change in fund balance	-	-	10	10
Fund balance - January 1	2,090	2,109	2,109	-
Fund balance - December 31	\$ 2,090	\$ 2,109	\$ 2,119	\$ 10

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ 15	\$ 12,703	\$ 12,688
Total revenues	-	15	12,703	12,688
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	15	89	(74)
Total expenditures	-	15	89	(74)
Net change in fund balance	-	-	12,614	12,614
Fund balance - January 1	241,594	268,986	268,986	-
Fund balance - December 31	\$ 241,594	\$ 268,986	\$ 281,600	\$ 12,614



NONMAJOR ENTERPRISE FUNDS

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

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

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.

Storm water 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 POSITION
NONMAJOR PROPRIETARY FUNDS

December 31, 2012	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Public Safety Combined Services Fund	Total
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 200	\$ 112,989	\$ -	\$ 807,997	\$ 176,975	\$ 1,098,161
Investments	64,673	348,264	1,039,945	4,567,865	176,203	6,196,950
Accounts receivables, net	66,627	6,324	3,528	331,443	1,144,266	1,552,188
Accrued interest	103	555	1,658	7,282	281	9,879
Unbilled services	-	-	-	159,104	-	159,104
Due from other funds	46,381	58,680	-	32,795	106,616	244,472
Prepaid items	-	-	-	-	25,446	25,446
Total current assets	177,984	526,812	1,045,131	5,906,486	1,629,787	9,286,200
Restricted assets:						
Cash and cash equivalents	-	499,505	-	-	-	499,505
Other assets	-	73,253	-	-	-	73,253
Capital assets:						
Land	3,300	527,438	1,329,781	2,329,630	-	4,190,149
Land improvements	581,300	2,835,774	932,629	56,781	-	4,406,484
Buildings/building improvements	210,028	1,358,595	-	-	-	1,568,623
Machinery and equipment	273,660	1,326,906	19,941	701,303	2,886,267	5,208,077
Infrastructure	-	-	-	37,577,802	-	37,577,802
Construction in progress	-	-	20,749	1,985,136	-	2,005,885
	1,068,288	6,048,713	2,303,100	42,650,652	2,886,267	54,957,020
Less: Accumulated depreciation	(793,063)	(3,416,116)	(844,706)	(24,759,777)	(394,340)	(30,208,002)
Total capital assets	275,225	2,632,597	1,458,394	17,890,875	2,491,927	24,749,018
Total noncurrent assets	275,225	3,205,355	1,458,394	17,890,875	2,491,927	25,321,776
Total assets	453,209	3,732,167	2,503,525	23,797,361	4,121,714	34,607,976
LIABILITIES						
Current liabilities:						
Accounts payable	2,802	14,479	700	426,366	838,049	1,282,396
Compensated absences	20,665	36,931	6,265	83,972	188,198	336,031
Accrued liabilities	7,085	12,837	26,697	26,241	125,613	198,473
Accrued interest payable	-	33,396	-	-	-	33,396
Due to other funds	17,310	769	601	5,167	7,859	31,706
Current portion of long-term obligations	-	440,000	-	-	-	440,000
Unearned revenue	-	33,482	-	-	-	33,482
Advances from other funds	-	1,054,320	-	-	-	1,054,320
Total current liabilities	47,862	1,626,214	34,263	541,746	1,159,719	3,409,804
Noncurrent liabilities:						
Accrued compensated absences	10,337	13,438	-	2,655	9,420	35,850
Unearned revenue	252,135	-	-	9,291	-	261,426
Certificates of participation debt (net of deferred amount from refunding and unamortized premium)	-	1,248,891	-	-	-	1,248,891
Total noncurrent liabilities	262,472	1,262,329	-	11,946	9,420	1,546,167
Total liabilities	310,334	2,888,543	34,263	553,692	1,169,139	4,955,971
NET POSITION						
Net investment in capital assets	275,225	943,706	1,458,394	17,890,875	2,491,927	23,060,127
Unrestricted	(132,350)	(100,082.23)	1,010,868	5,352,794	460,648	6,591,878
Total net position	\$ 142,875	\$ 843,624	\$ 2,469,262	\$ 23,243,669	\$ 2,952,575	\$ 29,652,005

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

For the Year Ended December 31, 2012	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Public Safety Combined Services Fund	Total
OPERATING REVENUES:						
Charges for services	\$ 266,303	\$ 1,629,813	\$ 67,576	\$ 3,766,814	\$ 7,703,847	\$ 13,434,353
Intergovernmental revenue	-	-	-	300	40,872	41,172
Licenses and permits	-	-	-	615	-	615
Fines and forfeits	-	-	187,592	-	-	187,592
Total operating revenues	266,303	1,629,813	255,168	3,767,729	7,744,719	13,663,732
OPERATING EXPENSES:						
Personnel services	305,679	671,104	126,880	1,305,622	5,000,086	7,409,371
Supplies	12,810	431,958	6,006	61,131	30,624	542,529
Purchased services	15,751	151,730	14,107	158,083	1,274,105	1,613,776
Utilities	24,114	151,635	1,761	3,642	74,546	255,698
Repairs and maintenance	16,768	131,103	7,440	395,514	898	551,723
Rentals	11,703	5,983	10,761	1,440	-	29,887
Depreciation	19,116	210,872	10,696	834,734	365,762	1,441,180
Other expenses	-	10,179	-	8,075	37,285	55,539
Total operating expenses	405,941	1,764,564	177,651	2,768,241	6,783,306	11,899,703
Operating income (loss)	(139,638)	(134,751)	77,517	999,488	961,413	1,764,029
NONOPERATING REVENUES (EXPENSES):						
Development fees	-	-	-	52,780	-	52,780
Interest and investment earnings	351	1,953	5,932	6,072	1,573	15,881
Oil and gas royalties	94,660	-	-	-	-	94,660
Intergovernmental agreement	-	-	-	-	(111,852)	(111,852)
Miscellaneous	(398)	(21,357)	(1,295)	(729)	(618)	(24,397)
Amortization	-	(18,313)	-	-	-	(18,313)
Interest expense	-	(172,639)	-	-	-	(172,639)
Gain on sales of capital assets	-	1,270	-	-	-	1,270
Total nonoperating revenues (expenses)	94,613	(209,086)	4,637	58,123	(110,897)	(162,610)
Income (loss) before transfers	(45,025)	(343,837)	82,154	1,057,611	850,516	1,601,419
Transfers in	65,471	343,789	-	-	-	409,260
Transfers out	-	-	-	(215,863)	(50,357)	(266,220)
Change in net position	20,446	(48)	82,154	841,748	800,159	1,744,459
Total net position - January 1	122,429	843,672	2,387,108	22,401,921	2,152,416	27,907,546
Total net position - December 31	\$ 142,875	\$ 843,624	\$ 2,469,262	\$ 23,243,669	\$ 2,952,575	\$ 29,652,005

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

Year Ended December 31, 2012	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	\$ 283,974	\$ 1,637,708	\$ 268,914	\$ 3,758,219	\$ 6,839,901	\$ 12,788,716
Payments to suppliers	(62,504)	(811,601)	(39,682)	(362,630)	(1,268,731)	(2,545,148)
Payments to employees	(307,881)	(669,325)	(126,382)	(1,298,592)	(4,792,737)	(7,194,917)
Payments for interfund services used	(21,646)	(64,202)	471	(245,507)	(112,302)	(443,186)
Other receipts	94,950	2,678	-	(729)	40,872	137,771
Net cash provided (used) by operating activities	<u>(13,107)</u>	<u>95,258</u>	<u>103,321</u>	<u>1,850,761</u>	<u>707,003</u>	<u>2,743,236</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Increase (decrease) in pooled cash reported as due to (from) other funds	(2,084)	(2,085)	251	(147,068)	(64,608)	(215,594)
Repayment of cash advances to/from other funds	-	(40,000)	-	(237,624)	-	(277,624)
Transfers in from other funds	-	541,517	-	2,426,914	-	2,968,431
Transfers out to other funds	40,044	-	-	(2,426,914)	(50,357)	(2,437,227)
Net cash provided (used) by noncapital financing activities	<u>37,960</u>	<u>499,432</u>	<u>251</u>	<u>(384,692)</u>	<u>(114,965)</u>	<u>37,986</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Capital contributions	-	-	-	48,217	-	48,217
Purchases and construction of capital assets	(18,953)	(129,662)	(18,257)	(1,905,132)	(239,552)	(2,311,556)
Principal paid on capital debt	-	(425,000)	-	-	-	(425,000)
Interest paid on capital debt	-	(91,111)	-	-	-	(91,111)
Sale of capital assets	-	1,270	-	-	-	1,270
Net cash used by capital and related financing activities	<u>(18,953)</u>	<u>(644,503)</u>	<u>(18,257)</u>	<u>(1,856,915)</u>	<u>(239,552)</u>	<u>(2,778,180)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Withdrawals from investment pool	(114,667)	(359,228)	(140,351)	(827,277)	(601,197)	(2,042,720)
Deposits into investment pool	50,022	535,118	50,394	1,696,264	425,071	2,756,869
Interest and investment earnings received	220	2,413	5,937	31,019	1,215	40,804
Bank and investment charges paid	(685)	(24,054)	(1,297)	(22,242)	(600)	(48,878)
Net cash provided (used) by investing activities	<u>(65,110)</u>	<u>154,249</u>	<u>(85,317)</u>	<u>877,764</u>	<u>(175,511)</u>	<u>706,075</u>
Net increase (decrease) in cash and cash equivalents	(59,210)	104,436	(2)	486,918	176,975	709,117
Cash and cash equivalents - January 1	59,410	508,058	2	321,079	-	888,549
Cash and cash equivalents - December 31	<u>\$ 200</u>	<u>\$ 612,494</u>	<u>\$ -</u>	<u>\$ 807,997</u>	<u>\$ 176,975</u>	<u>\$ 1,597,666</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (139,638)	\$ (134,751)	\$ 77,517	\$ 999,488	\$ -	\$ 802,616
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation expense	19,116	210,872	10,696	834,732	365,762	1,441,178
Miscellaneous nonoperating revenue	94,950	2,678	-	(729)	(111,852)	(14,953)
Change in assets and liabilities:						
(Increase) decrease in receivables, net	(544)	1,962	6,951	(9,509)	(863,945)	(865,085)
(Increase) decrease in due from other funds	477	356	120	2,042	185,546	188,541
(Increase) decrease in prepaid expenses	-	-	448	999	2,384	3,831
Increase (decrease) in accounts payable	(4,101)	5,657	(70)	11,540	85,640	98,666
Increase (decrease) in payroll liability	(775)	2,927	471	5,167	2,397	10,187
Increase (decrease) in due to other funds	618	769	351	(849)	56,955	57,844
Increase (decrease) in compensated absences payable	(1,425)	(1,147)	27	7,880	22,703	28,038
Increase in unearned revenue	18,215	5,935	6,810	-	-	30,960
Total adjustments	<u>126,531</u>	<u>230,009</u>	<u>25,804</u>	<u>851,273</u>	<u>(254,410)</u>	<u>979,207</u>
Net cash provided (used) by operating activities	<u>\$ (13,107)</u>	<u>\$ 95,258</u>	<u>\$ 103,321</u>	<u>\$ 1,850,761</u>	<u>\$ (254,410)</u>	<u>\$ 1,781,823</u>
Noncash investing, capital, and financing activities:						
Increase (decrease) in fair value of investments	131	(461)	(5)	(2,839)	358	(2,816)

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 232,669	\$ 232,669	\$ 266,303	\$ 33,634
Total operating revenues	232,669	232,669	266,303	33,634
OPERATING EXPENSES:				
Personnel services	315,007	315,007	305,679	9,328
Supplies	22,869	20,069	12,810	7,259
Purchased services	15,357	15,357	15,751	(394)
Utilities	27,415	27,415	24,114	3,301
Repairs and maintenance	27,700	27,700	16,768	10,932
Rentals	11,703	11,703	11,703	-
Depreciation	25,000	25,000	19,116	5,884
Total operating expenses	445,051	442,251	405,941	36,310
Operating loss	(212,382)	(209,582)	(139,638)	69,944
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings			351	351
Oil and gas royalties	20,000	20,000	94,660	74,660
Miscellaneous	(1,200)	(1,200)	(398)	802
Capital Outlay	-	(19,200)	(18,953)	247
Total nonoperating revenues (expenses)	18,800	(400)	75,660	76,060
Net loss before transfers	(193,582)	(209,982)	(63,978)	146,004
TRANSFERS IN:				
General fund	104,789	121,189	-	(121,189)
Cemetery endowment fund	63,793	63,793	65,471	1,678
Total transfers in	168,582	184,982	65,471	(119,511)
Net gain (loss) on a budgetary basis	<u>\$ (25,000)</u>	<u>\$ (25,000)</u>	1,493	<u>\$ 26,493</u>
Reconciliation to a GAAP Basis:				
Capital outlay			18,953	
Net income			20,446	
Net assets - January 1			122,429	
Net assets - December 31			<u>\$ 142,875</u>	

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,535,663	\$ 1,535,663	\$ 1,629,813	\$ 94,150
Total operating revenues	1,535,663	1,535,663	1,629,813	94,150
OPERATING EXPENSES:				
Personnel services	656,618	659,742	671,104	(11,362)
Supplies	125,799	440,019	431,958	8,061
Purchased services	152,336	152,336	151,730	606
Utilities	164,549	164,549	151,635	12,914
Repairs and maintenance	115,213	115,213	131,103	(15,890)
Rentals	6,800	6,800	5,983	817
Depreciation	166,000	166,000	210,872	(44,872)
Other expenses	21,577	21,577	10,179	11,398
Total operating expenses	1,408,892	1,726,236	1,764,564	(38,328)
Operating income (loss)	126,771	(190,573)	(134,751)	55,822
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	-	-	1,953	1,953
Rents	21,000	21,000	-	(21,000)
Miscellaneous	(1,150)	(1,150)	(21,357)	(20,207)
Amortization	(18,313)	(18,313)	(18,313)	-
Interest expense	(176,186)	(169,756)	(172,639)	(2,883)
Gain on sale of capital assets	-	-	1,270	1,270
Advance from other funds	-	254,320	254,320	-
Principal retirement	(490,000)	(425,000)	(425,000)	-
Capital outlay	(158,000)	(178,500)	(129,662)	48,838
Total nonoperating revenues (expenses)	(822,649)	(517,399)	(509,428)	7,971
Net loss before transfers	(695,878)	(707,972)	(644,179)	63,793
TRANSFERS IN:				
General fund	470,035	482,129	343,789	(138,340)
Net loss on a budgetary basis	<u>\$ (225,843)</u>	<u>\$ (225,843)</u>	(300,390)	<u>\$ (74,547)</u>
Reconciliation to a GAAP Basis:				
Capital outlay			129,662	
Principal retirement			425,000	
Advance from other funds			(254,320)	
Net loss			(48)	
Net assets - January 1			843,672	
Net assets - December 31			<u>\$ 843,624</u>	

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 79,860	\$ 79,860	\$ 67,576	\$ (12,284)
Fines and forfeits	191,000	191,000	187,592	(3,408)
Total operating revenues	270,860	270,860	255,168	(15,692)
OPERATING EXPENSES:				
Personnel services	122,654	122,654	126,880	(4,226)
Supplies	6,899	6,899	6,006	893
Purchased services	29,769	29,817	14,107	15,710
Utilities	850	850	1,761	(911)
Repairs and maintenance	3,300	3,300	7,440	(4,140)
Rentals	7,680	7,680	10,761	(3,081)
Depreciation	31,000	31,000	10,696	20,304
Total operating expenses	202,152	202,200	177,651	24,549
Operating income (loss)	68,708	68,660	77,517	8,857
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	8,000	8,000	5,932	(2,068)
Miscellaneous	(375)	(375)	(1,295)	(920)
Total nonoperating revenues (expenses)	7,625	7,625	4,637	(2,988)
Net loss on a budgetary basis	\$ 76,333	\$ 76,285	82,154	\$ 5,869
Net income			82,154	
Net assets - January 1			2,387,108	
Net assets - December 31			<u>\$ 2,469,262</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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 3,476,654	\$ 3,476,654	\$ 3,766,814	\$ 290,160
Intergovernmental revenue	300	300	300	-
Licenses and permits	-	-	615	615
Total operating revenues	3,476,954	3,476,954	3,767,729	290,775
OPERATING EXPENSES:				
Personnel services	1,263,660	1,381,320	1,305,622	75,698
Supplies	82,406	82,606	61,131	21,475
Purchased services	172,455	482,766	158,083	324,683
Utilities	7,920	7,920	3,642	4,278
Repairs and maintenance	823,057	799,057	395,514	403,543
Rentals	-	-	1,440	(1,440)
Depreciation	959,557	959,557	834,734	124,823
Other expenses	1,571	17,297	8,075	9,222
Total operating expenses	3,310,626	3,730,523	2,768,241	962,282
Operating income (loss)	166,328	(253,569)	999,488	1,253,057
NONOPERATING REVENUES (EXPENSES):				
Development fees	27,366	27,366	52,780	25,414
Interest and investment earnings	7,239	7,239	6,072	(1,167)
Damages recovered	-	-	-	-
Miscellaneous	(7,500)	(7,500)	(729)	6,771
Capital outlay	(3,291,050)	(5,576,650)	(1,986,223)	3,590,427
Total nonoperating revenues (expenses)	(3,263,945)	(5,549,545)	(1,928,100)	3,621,445
Net loss before transfers	(3,097,617)	(5,803,114)	(928,612)	4,874,502
TRANSFERS OUT:				
General fund	(202,572)	(202,572)	(181,049)	21,523
Streets and roads fund	-	-	-	-
Public Improvement fund	(29,844)	(42,645)	(34,814)	7,831
Total transfers out	(232,416)	(245,217)	(215,863)	29,354
Net gain (loss) on a budgetary basis	\$ (3,330,033)	\$ (6,048,331)	(1,144,475)	\$ 4,903,856
Reconciliation to a GAAP Basis:				
Capital outlay			1,986,223	
Net income			841,748	
Net assets - January 1			22,401,921	
Net assets - December 31			\$ 23,243,669	

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 6,852,274	\$ 7,121,744	\$ 7,703,847	\$ 582,103
Intergovernmental revenue	-	34,656	40,872	6,216
Total operating revenues	6,852,274	7,156,400	7,744,719	588,319
OPERATING EXPENSES:				
Personnel services	4,842,567	4,892,567	5,000,086	(107,519)
Supplies	26,558	28,733	30,624	(1,891)
Purchased services	1,150,566	1,371,566	1,274,105	97,461
Utilities	90,958	90,958	74,546	16,412
Repairs and maintenance	6,000	6,286	898	5,388
Depreciation	370,000	370,000	365,762	4,238
Other expenses	100	31,238	37,285	(6,047)
Total operating expenses	6,486,749	6,791,348	6,783,306	8,042
Operating income	365,525	365,052	961,413	596,361
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	-	-	1,573	1,573
Intergovernmental agreement	(111,852)	(111,852)	(111,852)	-
Miscellaneous	-	-	(618)	(618)
Capital outlay	(203,316)	(1,068,206)	(812,015)	256,191
Total nonoperating revenues (expenses)	(315,168)	(1,180,058)	(922,912)	257,146
Income (loss) before transfers	50,357	(815,006)	38,501	853,507
TRANSFERS OUT:				
General fund	(50,357)	(50,357)	(50,357)	-
Net loss on a budgetary basis	\$ -	\$ (865,363)	(11,856)	\$ 853,507
Reconciliation to a GAAP Basis:				
Capital outlay			812,015	
Net income			800,159	
Net assets - January 1			2,152,416	
Net assets - December 31			\$ 2,952,575	



MAJOR ENTERPRISE 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 FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 8,737,373	\$ 8,743,527	\$ 9,091,332	\$ 347,805
Licenses and permits	500	500	31,340	30,840
Total operating revenues	8,737,873	8,744,027	9,122,672	378,645
OPERATING EXPENSES:				
Personnel services	2,677,899	2,677,899	2,514,283	163,616
Supplies	370,269	435,269	402,054	33,215
Purchased services	796,795	796,702	495,103	301,599
Insurance and bonds	200,000	200,000	200,000	-
Utilities	481,109	471,109	469,534	1,575
Repairs and maintenance	285,540	275,540	188,571	86,969
Rentals	16,461	16,461	12,188	4,273
Depreciation	2,261,870	2,261,870	2,441,712	(179,842)
Other expenses	31,511	15,761	7,113	8,648
Total operating expenses	7,121,454	7,150,611	6,730,558	420,053
Operating income (loss)	1,616,419	1,593,416	2,392,114	798,698
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	1,044,560	696,566	467,261	(229,305)
Interest and investment earnings	144,713	144,713	46,143	(98,570)
Rents	4,000	4,000	8,301	4,301
Oil and gas royalties	71,000	71,000	48,828	(22,172)
Miscellaneous	(33,400)	(33,400)	(65,350)	(31,950)
Interest expense	(178,670)	(178,670)	(167,291)	11,379
Loss on sale of capital assets	-	-	(261,939)	(261,939)
Principal retirement	(1,067,984)	(1,067,984)	(1,067,984)	-
Capital outlay	(2,311,623)	(3,535,042)	(2,792,132)	742,910
Total nonoperating revenues (expenses)	(2,327,404)	(3,898,817)	(3,784,163)	114,654
Loss before capital contributions and transfers	\$ (710,985)	\$ (2,305,401)	\$ (1,392,049)	\$ 913,352

Continued on next page

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital Contributions	-	-	279,917	279,917
TRANSFERS OUT:				
General fund	\$ (316,101)	\$ (316,101)	\$ (255,238)	\$ 60,863
Water fund	(83,388)	(83,388)	(69,599)	13,789
Total transfers out	(399,489)	(399,489)	(324,837)	74,652
Net loss on a budgetary basis	<u>\$ (1,110,474)</u>	<u>\$ (2,704,890)</u>	(1,436,969)	<u>\$ 1,267,921</u>
Reconciliation to a GAAP Basis:				
Principal retirement			1,067,984	
Capital outlay			<u>2,792,132</u>	
Net income			2,423,147	
Net assets - January 1			<u>74,139,682</u>	
Net assets - December 31			<u><u>\$ 76,562,829</u></u>	

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

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

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 48,558,628	\$ 50,573,607	\$ 39,330,726	\$ (11,242,881)
Intergovernmental revenue	-	-	1,626,000	1,626,000
Licenses and permits	500	500	32,626	32,126
Total operating revenues	48,559,128	50,574,107	40,989,352	(9,584,755)
OPERATING EXPENSES:				
Personnel services	5,774,482	5,936,218	5,264,976	671,243
Supplies	1,930,078	2,332,828	1,935,909	396,920
Purchased services	5,683,723	16,096,959	6,315,709	9,781,250
Assessments	3,038,921	3,038,921	2,727,152	311,769
Insurance and bonds	200,000	200,000	200,000	-
Utilities	1,354,821	1,287,821	887,628	400,193
Repairs and maintenance	14,828,085	16,321,057	646,802	15,674,255
Rentals	113,706	113,706	110,257	3,449
Depreciation	6,709,387	6,709,387	6,866,328	(156,941)
Other expenses	775,254	857,108	90,224	766,884
Total operating expenses	40,408,457	52,894,005	25,044,984	27,849,021
Operating income	8,150,671	(2,319,898)	15,944,368	18,264,266
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	1,771,326	1,771,326	3,997,837	2,226,511
Interest and investment earnings	179,400	179,400	513,941	334,541
Bond proceeds	-	-	31,175,000	31,175,000
Rents	47,000	47,000	250,577	203,577
Oil and gas royalties	-	-	5,447	5,447
Damages recovered	-	-	11,935	11,935
Miscellaneous	(231,829)	(240,829)	(228,132)	12,697
Amortization	-	-	(67,208)	(67,208)
Interest expenses	(3,471,516)	(3,471,516)	(4,013,501)	(541,985)
Loss on sale of capital assets	-	-	(92,359)	(92,359)
Principal retirement	(7,124,704)	(7,124,704)	(7,083,979)	40,725
Capital outlay	(15,495,936)	(24,244,965)	(13,232,800)	11,012,165
Total nonoperating revenues (expenses)	(24,326,259)	(33,084,288)	11,236,758	44,321,046
Income (loss) before capital contributions and transfers	\$ (16,175,588)	\$ (35,404,186)	\$ 27,181,126	\$ 62,585,312

Continued on next page

For The Year Ended December 31, 2012	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Contributions from developers	\$ -	\$ -	\$ 944,642	\$ 944,642
TRANSFERS IN:				
Sewer fund	83,388	83,388	69,599	(13,789)
TRANSFERS OUT:				
General fund	(807,206)	(856,398)	(1,075,623)	(219,225)
Net income on a budgetary basis	<u>\$ (16,899,406)</u>	<u>\$ (36,177,196)</u>	27,119,744	<u>\$ 63,296,940</u>
Reconciliation to a GAAP Basis:				
Bond proceeds			(31,175,000)	
Principal retirement			7,083,979	
Capital outlay			<u>13,232,800</u>	
Net income			16,261,523	
Net assets - January 1			<u>251,290,541</u>	
Net assets - December 31			<u>\$267,552,064</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 POSITION
INTERNAL SERVICE FUNDS

December 31, 2012	Equipment Maintenance Fund	Information Technology Fund	Health Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,465,674	\$ 251,644	\$ 392,962
Investments	761,031	164,470	1,176,572
Accounts receivable, net	14,333	351	33,264
Accrued interest	1,213	262	1,876
Due from other funds	29,300	172,248	5
Advances to other funds	-	-	2,008,952
Prepaid items	-	147,751	3,037
Total current assets	2,271,551	736,726	3,616,668
Noncurrent assets:			
Capital assets:			
Land	16,986	-	-
Buildings/building improvements	77,494	164,417	36,926
Machinery and equipment	4,111,331	2,249,618	-
Construction in progress	-	47,817	-
	4,205,811	2,461,852	36,926
Less: Accumulated depreciation	(2,089,644)	(1,776,198)	(7,385)
Total capital assets	2,116,167	685,654	29,541
Total assets	4,387,718	1,422,380	3,646,209
LIABILITIES			
Current liabilities:			
Accounts payable	440,153	231,991	252,341
Claims incurred but not reported	-	-	569,156
Compensated absences	38,220	82,703	3,069
Accrued liabilities	19,759	37,573	2,666
Due to other funds	4,752	410	-
Advances from other funds	2,335,147	-	-
Total current liabilities	2,838,031	352,677	827,232
Noncurrent liabilities:			
Accrued compensated absences	9,100	-	7,906
Total noncurrent liabilities	9,100	-	7,906
Total liabilities	2,847,131	352,677	835,138
NET POSITION			
Net investment in capital assets	2,116,167	685,654	29,541
Unrestricted	(575,580)	384,049	2,781,530
Total net position	\$ 1,540,587	\$ 1,069,703	\$ 2,811,071

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ 253,239	\$ -	\$ 162,728	\$ 2,526,247
1,001,220	537,008	1,426,547	5,066,848
7,078	584	3,609	59,219
1,596	856	2,275	8,078
5,062	-	3,253	209,868
-	-	-	2,008,952
-	2,654	3,885	157,327
1,268,195	541,102	1,602,297	10,036,539
-	-	-	16,986
-	-	-	278,837
-	232,262	-	6,593,211
-	-	-	47,817
-	232,262	-	6,936,851
-	(231,483)	-	(4,104,710)
-	779	-	2,832,141
1,268,195	541,881	1,602,297	12,868,680
67,617	1,220	3,103	996,425
-	-	-	569,156
7,167	-	7,688	138,847
1,583	-	2,141	63,722
-	7,783	1,522	14,467
-	-	-	2,335,147
76,367	9,003	14,454	4,117,764
-	-	2,025	19,031
-	-	2,025	19,031
76,367	9,003	16,479	4,136,795
-	779	-	2,832,141
1,191,828	532,099	1,585,818	5,899,744
\$ 1,191,828	\$ 532,878	\$ 1,585,818	\$ 8,731,885

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

For the Year Ended December 31, 2012	Equipment Maintenance Fund	Information Technology Fund	Health Fund
OPERATING REVENUES:			
Charges for services	\$ 4,121,318	\$ 2,876,643	\$ 9,261,117
Miscellaneous - damages recovered	-	-	-
Total operating revenues	4,121,318	2,876,643	9,261,117
OPERATING EXPENSES:			
Personnel services	770,106	1,514,320	139,242
Supplies	1,587,126	310,592	81,851
Purchased services	60,326	607,098	1,747,064
Insurance and bonds	-	-	-
Utilities	1,022	193,603	-
Repairs and maintenance	759,720	43,407	-
Depreciation	464,240	122,155	3,693
Claims	-	-	9,604,687
Other expenses	1,500	18,695	-
Total operating expenses	3,644,040	2,809,870	11,576,537
Operating income (loss)	477,278	66,773	(2,315,420)
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	4,000	1,169	73,013
Miscellaneous	55,522	(282)	29,604
Interest expense	(45,863)	-	-
Gain on sale of capital assets	42,599	124	-
Total nonoperating revenues (expenses)	56,258	1,011	102,617
Income (loss) before transfers	533,536	67,784	(2,212,803)
Transfers in	-	143,000	-
Change in net position	533,536	210,784	(2,212,803)
Total net position - January 1	1,007,051	858,919	5,023,874
Total net position - December 31	\$ 1,540,587	\$ 1,069,703	\$ 2,811,071

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ 1,747,089	\$ 189,902	\$ 1,013,886	\$ 19,209,955
31,893	-	101,517	133,410
1,778,982	189,902	1,115,403	19,343,365
48,493	-	69,882	2,542,043
-	5,714	-	1,985,283
11,332	58,784	25,716	2,510,320
503,087	-	484,544	987,631
-	-	-	194,625
-	16,904	-	820,031
-	16,019	-	606,107
636,949	-	195,854	10,437,490
-	-	6,196	26,391
1,199,861	97,421	782,192	20,109,921
579,121	92,481	333,211	(766,556)
5,261	2,990	7,363	93,796
(739)	(452)	(1,480)	82,173
-	-	-	(45,863)
-	-	-	42,723
4,522	2,538	5,883	172,829
583,643	95,019	339,094	(593,727)
-	-	-	143,000
583,643	95,019	339,094	(450,727)
608,185	437,859	1,246,724	9,182,612
\$ 1,191,828	\$ 532,878	\$ 1,585,818	\$ 8,731,885

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

Year Ended December 31, 2012	Equipment Maintenance Fund	Information Technology Fund	Health Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 16,021	\$ 1,712	\$ 311,539
Receipts from interfund services provided	4,105,840	2,638,476	8,945,283
Payments to suppliers	(2,052,165)	(1,025,493)	(11,457,948)
Payments to employees	(756,659)	(1,504,079)	(148,328)
Payments for interfund services used	(28,633)	(4,876)	(1,057)
Other receipts	57,371	582	1,005
Net cash provided (used) by operating activities	<u>1,341,775</u>	<u>106,322</u>	<u>(2,349,506)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Increase in pooled cash reported as due to (from) other funds	(29,297)	49,929	(4)
Repayment of cash advances to (from) other funds	-	143,000	575,405
Net cash provided (used) by noncapital financing activities	<u>(29,297)</u>	<u>192,929</u>	<u>575,401</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Advances from other funds	1,122,619	-	-
Purchases and construction of capital assets	(1,004,179)	(272,928)	-
Principal paid on capital debt	(474,583)	-	-
Interest paid on capital debt	(45,863)	-	-
Sale of capital assets	42,599	124	-
Net cash used by capital and related financing activities	<u>(359,407)</u>	<u>(272,804)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Withdrawals from investment pool	765,270	305,366	1,979,901
Deposits into investment pool	(256,030)	(162,090)	(306,765)
Interest and investment earnings received	5,286	1,521	76,977
Bank and investment charges paid	(1,928)	(865)	(3,352)
Net cash provided (used) by investing activities	<u>512,598</u>	<u>143,932</u>	<u>1,746,761</u>
Net increase in cash and cash equivalents	<u>1,465,669</u>	<u>170,379</u>	<u>(27,344)</u>
Cash and cash equivalents - January 1	5	81,265	420,306
Cash and cash equivalents - December 31	<u>\$ 1,465,674</u>	<u>\$ 251,644</u>	<u>\$ 392,962</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 477,278	\$ 66,773	\$ (2,315,420)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation expense	464,240	122,155	3,693
Miscellaneous nonoperating revenue	57,371	582	1,005
Change in assets and liabilities:			
(Increase) decrease in receivables, net	543	(165)	(6,955)
(Increase) decrease in due from other funds	849	(167,218)	-
(Increase) decrease in prepaid expenses	-	(18,884)	(3,037)
Increase in accounts payable	371,151	163,903	29,510
Decrease in other payable	(47,855)	(1,993)	(49,216)
Increase (decrease) in payroll liability	5,057	4,229	(370)
Increase (decrease) in due to other funds	4,752	(69,072)	-
Increase (decrease) in compensated absences payable	8,389	6,012	(8,716)
Total adjustments	<u>864,497</u>	<u>39,549</u>	<u>(34,086)</u>
Net cash provided (used) by operating activities	<u>\$ 1,341,775</u>	<u>\$ 106,322</u>	<u>\$ (2,349,506)</u>
Noncash investing, capital, and financing activities:			
Increase (decrease) in fair value of investments	(1,286)	(352)	(3,964)

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ -	\$ -	\$ -	\$ 329,272
1,778,982	189,902	1,013,886	18,672,369
(1,151,138)	(78,072)	(601,963)	(16,366,779)
(42,907)	-	(68,643)	(2,520,616)
-	-	-	(34,566)
-	-	-	58,958
584,937	111,830	343,280	138,638
5,024	7,783	(3,252)	30,183
-	-	-	718,405
5,024	7,783	(3,252)	748,588
-	-	-	1,122,619
-	-	-	(1,277,107)
-	-	-	(474,583)
-	-	-	(45,863)
-	-	-	42,723
-	-	-	(632,211)
217,404	103,826	430,574	3,802,341
(573,070)	(225,830)	(613,632)	(2,137,417)
4,665	2,824	7,237	98,510
(635)	(433)	(1,481)	(8,694)
(351,636)	(119,613)	(177,302)	1,754,740
238,325	-	162,726	2,009,755
14,914	-	2	516,492
\$ 253,239	\$ -	\$ 162,728	\$ 2,526,247
\$ 579,121	\$ 92,481	\$ 333,211	\$ (766,556)
-	16,019	-	606,107
-	-	-	58,958
(7,078)	(584)	6,089	(8,150)
-	-	-	(166,369)
-	3,478	1,585	(16,858)
37,751	436	1,537	604,288
(30,444)	-	-	(129,508)
895	-	179	9,990
-	-	(381)	(64,701)
4,692	-	1,060	11,437
5,816	19,349	10,069	905,194
\$ 584,937	\$ 111,830	\$ 343,280	\$ 138,638
596	166	127	(4,713)

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 4,705,581	\$ 5,016,557	\$ 4,121,318	\$ (895,239)
Miscellaneous - damages recovered	20,000	20,000	-	(20,000)
Total operating revenues	4,725,581	5,036,557	4,121,318	(915,239)
OPERATING EXPENSES:				
Personnel services	790,083	790,083	770,106	19,977
Supplies	2,012,747	2,156,747	1,587,126	569,621
Purchased services	65,613	73,702	60,326	13,376
Utilities	2,732	2,732	1,022	1,710
Repairs and maintenance	800,030	890,030	759,720	130,310
Depreciation	460,000	460,000	464,240	(4,240)
Other expenses	4,100	4,100	1,500	2,600
Total operating expenses	4,135,305	4,377,394	3,644,040	733,354
Operating income	590,276	659,163	477,278	(181,885)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	150	1,150	4,000	2,850
Miscellaneous	(850)	(1,850)	55,522	57,372
Interest expense	(39,374)	(39,374)	(45,863)	(6,489)
Gain on sale of capital assets	1,000	1,000	42,599	41,599
Advance from other funds	623,000	1,376,500	1,122,619	(253,881)
Principal retirement	(644,257)	(751,935)	(474,583)	277,352
Capital outlay	(623,000)	(1,238,500)	(1,004,179)	234,321
Total nonoperating revenues (expenses)	(683,331)	(653,009)	(299,885)	353,124
Net income on a budgetary basis	\$ (93,055)	\$ 6,154	177,393	\$ 171,239
Reconciliation to a GAAP basis:				
Advance from other funds			(1,122,619)	
Principal retirement			474,583	
Capital outlay			<u>1,004,179</u>	
Net income			533,536	
Net assets - January 1			<u>1,007,051</u>	
Net assets - December 31			<u>\$ 1,540,587</u>	

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,874,439	\$ 3,052,979	\$ 2,876,643	\$ (176,336)
Total operating revenues	2,874,439	3,052,979	2,876,643	(176,336)
OPERATING EXPENSES:				
Personnel services	1,440,271	1,601,465	1,514,320	87,145
Supplies	170,360	229,190	310,592	(81,402)
Purchased services	763,705	730,051	607,098	122,953
Utilities	168,053	168,053	193,603	(25,550)
Repairs and maintenance	36,850	39,860	43,407	(3,547)
Depreciation	140,000	140,000	122,155	17,845
Other expenses	25,000	25,000	18,695	6,305
Total operating expenses	2,744,239	2,933,619	2,809,870	123,749
Operating Income	130,200	119,360	66,773	(52,587)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	3,000	3,000	1,169	(1,831)
Miscellaneous	4,000	4,000	(282)	(4,282)
Gain on sale of other city asset	-	-	124	124
Capital outlay	(299,200)	(419,825)	(272,928)	146,897
Total nonoperating revenues (expenses)	(292,200)	(412,825)	(271,917)	140,908
Loss before transfers	(162,000)	(293,465)	(205,144)	88,321
TRANSFERS IN:				
General fund	-	131,465	121,000	(10,465)
Sales and use tax fund	22,000	22,000	22,000	-
Total transfers in	22,000	153,465	143,000	(10,465)
Net loss on a budgetary basis	\$ (140,000)	\$ (140,000)	(62,144)	\$ 77,856
Reconciliation to a GAAP basis:				
Capital outlay			272,928	
Net Income			210,784	
Net assets - January 1			858,919	
Net assets - December 31			\$ 1,069,703	

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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 8,429,380	\$ 8,429,380	\$ 9,261,117	\$ 831,737
Total operating revenues	8,429,380	8,429,380	9,261,117	831,737
OPERATING EXPENSES:				
Personnel services	143,415	143,415	139,242	4,173
Supplies	22,460	69,560	81,851	(12,291)
Purchased services	1,986,575	1,944,475	1,747,064	197,411
Insurance and bonds	25,000	25,000	-	25,000
Repairs and maintenance	7,000	2,000	-	2,000
Claims	8,432,238	10,032,238	9,604,687	427,551
Depreciation	-	-	3,693	(3,693)
Total operating expenses	10,616,688	12,216,688	11,576,537	640,151
Operating loss	(2,187,308)	(3,787,308)	(2,315,420)	1,471,888
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	60,000	60,000	73,013	13,013
Miscellaneous	-	-	29,604	29,604
Total nonoperating revenues (expenses)	60,000	60,000	102,617	42,617
Net loss	<u>\$ (2,127,308)</u>	<u>\$ (3,727,308)</u>	(2,212,803)	<u>\$ 1,514,505</u>
Net assets - January 1			<u>5,023,874</u>	
Net assets - December 31			<u>\$ 2,811,071</u>	

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

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,658,410	\$ 1,658,410	\$ 1,747,089	\$ 88,679
Expense reimbursement	-	-	31,893	31,893
Total operating revenues	1,658,410	1,658,410	1,778,982	120,572
OPERATING EXPENSES:				
Personnel services	40,669	40,669	48,493	(7,824)
Purchased services	11,765	11,765	11,332	433
Insurance and bonds	525,000	525,000	503,087	21,913
Claims	950,000	950,000	636,949	313,051
Total operating expenses	1,527,434	1,527,434	1,199,861	327,573
Operating income	130,976	130,976	579,121	448,145
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	-	770	5,261	4,491
Miscellaneous	-	(770)	(739)	31
Total nonoperating revenues (expenses)	-	-	4,522	4,522
Net income	\$ 130,976	\$ 130,976	583,643	\$ 452,667
Net assets - January 1			<u>608,185</u>	
Net assets - December 31			<u>\$ 1,191,828</u>	

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

For The Year Ended December 31, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 208,000	\$ 208,000	\$ 189,902	\$ (18,098)
Total operating revenues	208,000	208,000	189,902	(18,098)
OPERATING EXPENSES:				
Supplies	16,000	16,000	5,714	10,286
Purchased services	63,000	63,000	58,784	4,216
Repairs and maintenance	30,000	30,000	16,904	13,096
Depreciation	46,500	46,500	16,019	30,481
Total operating expenses	155,500	155,500	97,421	58,079
Operating income	52,500	52,500	92,481	39,981
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	2,000	2,000	2,990	990
Miscellaneous	(100)	(100)	(452)	(352)
Total nonoperating revenue (expenses)	1,900	1,900	2,538	638
Net income	<u>\$ 54,400</u>	<u>\$ 54,400</u>	95,019	<u>\$ 40,619</u>
Net assets - January 1			<u>437,859</u>	
Net assets - December 31			<u>\$ 532,878</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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,030,000	\$ 1,030,000	\$ 1,013,886	\$ (16,114)
Miscellaneous - damages recovered	20,000	124,505	101,517	(22,988)
Total operating revenues	1,050,000	1,154,505	1,115,403	(39,102)
OPERATING EXPENSES:				
Personnel services	67,986	67,986	69,882	(1,896)
Purchased services	46,000	46,000	25,716	20,284
Insurance and bonds	480,263	480,263	484,544	(4,281)
Claims	200,000	329,505	195,854	133,651
Other expenses	5,000	5,000	6,196	(1,196)
Total operating expenses	799,249	928,754	782,192	146,562
Operating income	250,751	225,751	333,211	107,460
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	3,000	3,000	7,363	4,363
Miscellaneous	(1,000)	(1,000)	(1,480)	(480)
Total nonoperating revenues (expenses)	2,000	2,000	5,883	3,883
Net income	\$ 252,751	\$ 227,751	339,094	\$ 111,343
Net assets - January 1			1,246,724	
Net assets - December 31			\$ 1,585,818	



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.

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

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

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

Special Revenue Fund – accounts for tax increment financing revenue.

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, 2012	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,078,290	\$ 153,462	\$ 1,231,752
Investments	414,396	-	414,396
Notes receivable, net of allowance for doubtful accounts	61,124	-	61,124
Taxes receivable	2,603,383	-	2,603,383
Due from other governments	-	206,598	206,598
Total assets	\$ 4,157,193	\$ 360,060	\$ 4,517,253
LIABILITIES AND FUND BALANCE			
Liabilities:			
Deferred revenue	\$ 2,664,507	\$ -	\$ 2,664,507
Other liabilities	4,533	497	5,030
Total liabilities	2,669,040	497	2,669,537
Fund balances:			
Restricted	-	359,563	359,563
Committed	414,396	-	414,396
Unassigned	1,073,757	-	1,073,757
Total fund balances	1,488,153	359,563	1,847,716
Total liabilities and fund balances	\$ 4,157,193	\$ 360,060	

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

623,970

Deferred revenue

61,124

Net assets of government activities

\$ 2,532,810

**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, 2012	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 173,741	\$ -	\$ 173,741
Charges for services	4,878	-	4,878
Intergovernmental	-	(60,717)	(60,717)
Miscellaneous revenue	116,260	458,994	575,254
Total revenues	294,879	398,277	693,156
EXPENDITURES:			
Tax increment	10,786	-	10,786
Economic development	308,246	-	308,246
Adminstration	-	13,979	13,979
Resell single family units	-	1,347,156	1,347,156
Lease multi-family units	-	26,096	26,096
Total expenditures	319,032	1,387,231	1,706,263
Deficiency of revenues over expenditures	(24,153)	(988,954)	(1,013,107)
OTHER FINANCING SOURCES (USES):			
Transfers in	-	6,009	6,009
Transfers out	(6,009)	-	(6,009)
Total other financing sources (uses)	(6,009)	6,009	-
Net changes in fund balances	(30,162)	(982,945)	(1,013,107)
Fund balance - January 1	1,518,315	1,342,508	
Fund balance - December 31	\$ 1,488,153	\$ 359,563	

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. 14,942

Change in net assets of governmental activities \$ (998,165)

**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, 2012	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 202,264	\$ 202,264	\$ 173,741	\$ (28,523)
Intergovernmental revenue:				
Federal grants	82,300	82,300	-	(82,300)
Charges for services:				
Inspection fee revenues	9,000	9,000	4,878	(4,122)
Miscellaneous revenue:				
Program Income	-	-	10,364	10,364
Interest and investment earnings	1,000	1,000	5,896	4,896
Miscellaneous	150,000	150,000	100,000	(50,000)
Total miscellaneous revenue	151,000	151,000	116,260	(34,740)
Total revenues	444,564	444,564	294,879	(149,685)
EXPENDITURES:				
Tax increment	166,264	166,264	10,786	155,478
Economic development	879,249	879,249	308,246	571,003
Total expenditures	1,045,513	1,045,513	319,032	726,481
Deficiency of revenues over expenditures	(600,949)	(600,949)	(24,153)	576,796
OTHER FINANCING USES:				
Transfers out:				
ARRA-NSP grant fund	-	-	(6,009)	(6,009)
Total other financing uses	-	-	(6,009)	(6,009)
Fund balance - January 1	1,327,927	1,327,927	1,518,315	190,388
Fund balance - December 31	\$ 726,978	\$ 726,978	\$ 1,488,153	\$ 761,175

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental:				
State pass through	\$ 541,673	\$ 541,673	\$ (60,717)	\$ (602,390)
Miscellaneous:				
Program Income	300,000	300,000	457,390	157,390
Interest and investment earnings	-	-	1,604	1,604
Total miscellaneous revenue	300,000	300,000	458,994	158,994
Total revenues	841,673	841,673	398,277	(443,396)
EXPENDITURES:				
Administration	50,000	50,000	13,979	36,021
Resell single family units	50,000	50,000	1,347,156	(1,297,156)
Lease multi-family units	741,673	741,673	26,096	715,577
Total expenditures	841,673	841,673	1,387,231	(545,558)
Deficiency of revenues over expenditures	-	-	(988,954)	(988,954)
OTHER FINANCING SOURCES:				
Transfers In:				
Special revenue funds	-	-	6,009	6,009
Total other financing sources	-	-	6,009	6,009
Fund balance - January 1	-	-	1,342,508	(1,342,508)
Fund balance - December 31	\$ -	\$ -	\$ 359,563	\$ (2,325,453)

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

December 31, 2012	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 89,386	\$ 1,360,930	\$ -	\$ 1,450,316
Taxes receivable	106,482	324,728	-	431,210
Due from other funds	2,000		-	2,000
Total assets	\$ 197,868	\$ 1,685,658	\$ -	\$ 1,883,526
LIABILITIES AND FUND BALANCE				
Liabilities:				
Due to other funds	\$ -	\$ 2,000	\$ -	\$ 2,000
Accrued liabilities	3,643	-	-	3,643
Deferred revenue	106,482	324,728	-	431,210
Total liabilities	110,125	326,728	-	436,853
Fund balances:				
Assigned	-	1,360,930	-	1,360,930
Unassigned	87,743	(2,000)	-	85,743
Total fund balances	87,743	1,358,930	-	1,446,673
Total liabilities and fund balances	\$ 197,868	\$ 1,685,658	\$ -	\$ 1,883,526

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

For The Year Ended December 31, 2012	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES:				
Taxes	\$ 124,384	\$ 291,420	\$ -	\$ 415,804
Intergovernmental revenue	48,750	-	-	48,750
Charges for services	85,406	-	-	85,406
Miscellaneous revenue	20,350	2,122	-	22,472
Total revenues	278,890	293,542	-	572,432
EXPENDITURES:				
Nondepartmental	273,729	80,103	-	353,832
Debt service	-	-	102,560	102,560
Total expenditures	273,729	80,103	102,560	456,392
Excess (deficiency) of revenues over expenditures	5,161	213,439	(102,560)	116,040
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	80,060	-	80,060
Transfers in	-	-	102,560	102,560
Transfers out	(22,500)	(80,060)	-	(102,560)
Total other financing sources (uses)	(22,500)	-	102,560	80,060
Net change in fund balances	(17,339)	213,439	-	196,100
Fund balance - January 1	105,082	1,145,491	-	
Fund balance - December 31	\$ 87,743	\$ 1,358,930	\$ -	

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	(80,060)
Repayment of debt principal	102,560

Change in net assets of governmental activities	<u>\$ 218,600</u>
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**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, 2012	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 130,000	\$ 130,000	\$ 124,384	\$ (5,616)
Intergovernmental revenue:				
Intergovernmental agreement	48,750	48,750	48,750	-
Charges for services:				
Membership fees	-	-	44,000	44,000
Concessions	-	-	38,214	38,214
Inventory sales	-	-	3,192	3,192
Total charges for services	-	-	85,406	85,406
Miscellaneous revenue:				
Interest and investment earnings	-	-	1,117	1,117
Contributions	45,000	45,000	15,947	(29,053)
Miscellaneous	60,260	60,260	3,286	(56,974)
Total miscellaneous revenue	105,260	105,260	20,350	(84,910)
Total revenues	284,010	284,010	278,890	(5,120)
EXPENDITURES:				
Nondepartmental	253,430	282,430	273,729	8,701
Total expenditures	253,430	282,430	273,729	8,701
Excess of revenues over expenditures	30,580	1,580	5,161	3,581
Transfer out:				
DDA debt service fund	-	(22,500)	(22,500)	-
Net change in fund balance	30,580	(20,920)	(17,339)	3,581
Fund balance - January 1	105,082	105,082	105,082	-
Fund balance - December 31	\$ 135,662	\$ 84,162	\$ 87,743	\$ 3,581

**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, 2012	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ -	\$ 300,000	\$ 291,420	\$ (8,580)
Miscellaneous revenue:				
Interest and investment earnings	-	-	2,122	2,122
Total revenues	-	300,000	293,542	(6,458)
EXPENDITURES:				
Nondepartmental	-	90,000	80,103	9,897
Total expenditures	-	90,000	80,103	9,897
Excess of revenues over expenditures	-	210,000	213,439	3,439
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	90,000	80,060	(9,940)
Transfer out:				
DDA debt service fund	-	(200,000)	(80,060)	119,940
Net change in fund balance	-	100,000	213,439	113,439
Fund balance - January 1	1,145,491	1,145,491	1,145,491	-
Fund balance - December 31	\$ 1,145,491	\$ 1,245,491	\$ 1,358,930	\$ 113,439

**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, 2012	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:	\$ 300,000	\$ 300,000	\$ -	\$ (300,000)
EXPENDITURES:				
Debt service	29,000	141,500	102,560	38,940
Total expenditures	29,000	141,500	102,560	38,940
Deficiency of revenues over expenditures	271,000	158,500	(102,560)	(261,060)
OTHER FINANCING SOURCES:				
Transfers in:				
DDA operations fund	-	22,500	22,500	-
DDA TIF fund	-	90,000	80,060	(9,940)
Total other financing sources	-	112,500	102,560	(9,940)
Net change in fund balance	271,000	271,000	-	(271,000)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ 271,000	\$ 271,000	\$ -	\$ (271,000)

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 Position,
Last Ten Fiscal Years
(accrual basis of accounting)
(unaudited)**

	Fiscal Year				
	2003	2004	2005	2006	2007
Expenses					
Governmental activities:					
General government	\$ 4,545,360	\$ 5,283,979	\$ 7,163,480	\$ 6,928,531	\$ 8,249,488
Public safety	16,697,456	18,204,959	22,548,706	23,732,081	26,994,913
Public works	18,762,757	23,372,010	27,464,894	32,665,943	30,228,942
Culture, parks, and recreation	3,422,484	3,005,626	4,050,359	3,659,898	14,156,243
Parks	10,315,428	9,703,673	12,331,294	13,521,214	7,645,083
Community development	3,276,807	3,450,865	3,977,470	3,075,025	4,410,986
Nondepartmental					
Grants to outside agencies	336,958	290,870	331,303	312,098	-
Union Colony Fire/Rescue Authority	9,058,685	9,834,407	9,898,233	9,785,851	10,647,700
Other	2,667,636	6,661,285	11,634,859	10,011,405	-
Interest on long-term debt	1,982,882	2,567,685	2,392,147	3,166,770	2,908,612
Total governmental activities expenses	71,066,453	82,375,359	101,792,745	106,858,816	105,241,967
Business-type activities:					
Sewer	6,146,528	6,264,388	6,543,857	6,848,707	6,692,838
Water	16,238,684	16,403,214	18,851,269	20,796,832	21,283,872
Cemetery	519,875	514,204	539,757	521,458	543,305
Municipal golf courses	2,377,371	2,234,801	2,135,353	2,149,194	2,104,341
Downtown parking	281,348	298,316	280,142	272,268	290,581
Stormwater	1,817,521	1,836,488	2,412,255	2,332,800	2,356,748
Public safety combined services	-	-	-	-	-
Total business-type activities expenses	27,381,327	27,551,411	30,762,633	32,921,259	33,271,685
Total primary government expenses	\$ 98,447,780	\$ 109,926,770	\$ 132,555,378	\$ 139,780,075	\$ 138,513,652
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 3,215,487	\$ 4,153,586	\$ 5,420,982	\$ 5,954,648	\$ 5,615,480
Public safety	1,548,613	1,855,684	4,148,316	4,295,400	5,308,813
Public works	2,459,910	4,344,033	6,364,318	5,502,457	5,335,742
Culture, parks, and recreation	810,156	681,456	1,233,487	1,068,312	4,595,636
Parks	2,968,351	4,380,239	6,539,435	6,383,645	1,781,489
Community development	119,297	146,284	174,090	337,848	775,915
Other activities	2,757,829	2,940,464	6,437,350	6,852,466	-
Operating grants and contributions	10,907,251	11,462,762	11,699,192	11,243,513	10,948,337
Capital grants and contributions	2,204,359	47,304,881	22,541,626	13,199,775	8,091,370
Total governmental activities program revenues	26,991,253	77,269,389	64,558,796	54,838,064	42,452,782
Business-type activities:					
Sewer	5,900,654	8,460,755	6,437,157	7,018,079	7,320,952
Water	20,073,087	18,800,511	20,343,318	22,299,525	23,065,710
Cemetery	74,866	230,718	213,751	230,449	185,003
Municipal golf courses	2,062,726	1,900,681	1,911,803	1,877,549	1,966,878
Downtown parking	282,045	277,122	251,898	227,450	277,703
Stormwater	2,194,619	2,533,783	2,604,961	2,683,768	2,851,818
Public safety combined services	-	-	-	-	-
Operating grants and contributions	-	-	-	-	-
Capital grants and contributions	16,281,312	12,384,033	16,642,724	6,706,838	9,579,331
Total business-type activities program revenues	46,869,309	44,587,603	48,405,612	41,043,658	45,247,395
Total primary government program revenues	\$ 73,860,562	\$ 121,856,992	\$ 112,964,408	\$ 95,881,722	\$ 87,700,177
Net (expense)/revenue					
Governmental activities	(44,075,200)	(5,105,970)	(37,233,949)	(52,020,752)	(62,789,185)
Business-type activities	19,487,982	17,036,192	17,642,979	8,122,399	11,975,710
Total primary government net (expense)/revenue	\$ (24,587,218)	\$ 11,930,222	\$ (19,590,970)	\$ (43,898,353)	\$ (50,813,475)
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
Sales and use taxes	40,713,752	40,909,969	43,773,197	43,416,022	45,368,567
Other taxes	589,126	711,797	582,378	581,680	4,698,378
Interest and investment earnings	509,563	676,816	1,698,603	2,157,864	1,761,336
Miscellaneous	2,998,704	2,590,350	3,932,328	2,594,487	2,820,044
Special item	-	-	-	-	-
Transfers	24,746	1,559,589	557,672	(303,062)	774,134
Total governmental activities	51,610,514	53,639,133	58,162,587	56,734,629	64,154,402
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
Miscellaneous	361,389	255,323	1,127,993	441,296	204,398
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)
Total business-type activities	1,106,980	1,565,314	3,843,214	3,852,101	1,698,888
Total primary government	\$ 52,717,494	\$ 55,204,447	\$ 62,005,801	\$ 60,586,730	\$ 65,853,290
Change in Net Assets					
Governmental activities	\$ 7,535,314	\$ 48,533,163	\$ 20,928,638	\$ 4,713,877	\$ 1,365,217
Business-type activities	20,594,962	18,601,506	21,486,193	11,974,500	13,674,598
Total primary government	\$ 28,130,276	\$ 67,134,669	\$ 42,414,831	\$ 16,688,377	\$ 15,039,815

(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.

(5) In 2012, the parks department was combined with the culture, parks, and recreation department

TABLE 1

Fiscal Year					
2008	2009	2010	2011	2012	
\$ 9,068,579	\$ 9,174,640	\$ 10,632,371	\$ 8,879,923	\$ 9,769,645	
28,698,777	28,531,171	25,185,374	37,297,515	40,388,682	
37,004,213	36,222,237	42,540,570	42,643,457	38,053,821	(3) & (5)
11,407,556	11,197,272	12,085,669	15,027,674	18,455,588	(1) & (5)
7,676,692	5,325,028	-	-	-	(1) & (3)
5,409,301	5,180,693	3,897,557	4,463,452	4,784,602	
-	-	-	-	-	(2)
11,344,501	11,678,171	9,938,306	-	-	(2)
-	-	-	-	-	(2)
2,916,292	2,755,906	2,592,244	2,416,172	2,040,789	
113,525,911	110,065,118	106,872,091	110,728,193	113,493,127	
7,277,814	6,941,793	6,827,408	7,324,885	7,213,814	
23,691,663	22,573,296	23,060,183	23,893,470	29,445,061	
529,210	533,819	403,233	427,986	411,560	
2,194,434	1,746,028	1,729,255	1,715,262	1,986,783	
284,613	193,589	200,362	191,378	181,951	
2,932,840	2,508,259	2,317,809	2,337,181	2,797,243	
-	-	67,610	6,072,399	6,895,776	(4)
36,910,574	34,496,784	34,605,860	41,962,561	48,932,188	
\$ 150,436,485	\$ 144,561,902	\$ 141,477,951	\$ 152,690,754	\$ 162,425,315	
\$ 10,811,799	\$ 10,689,989	\$ 11,981,978	\$ 10,135,901	\$ 10,518,084	
5,690,157	5,152,316	4,658,987	4,928,257	7,093,188	
5,273,180	6,247,070	6,371,326	7,156,112	5,820,207	(3) & (5)
4,953,951	5,304,896	5,451,919	7,657,775	6,429,561	(1) & (5)
1,606,123	1,592,609	-	-	-	(1) & (3)
1,212,271	888,452	812,464	572,308	351,383	
-	-	-	-	-	(2)
12,314,183	13,711,157	13,777,169	11,294,704	10,779,021	
3,890,735	10,371,790	952,578	2,674,848	4,481,715	
45,752,399	53,958,279	44,006,421	44,419,905	45,473,159	
7,617,243	8,459,978	8,767,092	9,558,071	9,589,933	
24,807,415	25,263,977	28,914,295	30,983,538	43,361,189	
256,502	233,453	227,081	243,567	266,303	
1,959,049	1,567,463	1,533,349	1,462,344	1,629,813	
252,528	298,741	285,466	271,247	255,168	
2,924,398	3,210,316	3,474,588	3,654,841	3,820,209	
-	-	794,884	7,529,963	7,703,847	(4)
-	38,606	213,734	28,332	1,667,172	
4,122,249	4,118,752	1,291,613	650,629	1,224,559	
41,939,384	43,191,286	45,502,102	54,382,532	69,518,193	
\$ 87,691,783	\$ 97,149,565	\$ 89,508,523	\$ 98,802,437	\$ 114,991,352	
(67,773,512)	(56,106,839)	(62,865,670)	(66,308,288)	(68,019,968)	
5,028,810	8,694,502	10,896,242	12,419,971	20,586,005	
\$ (62,744,702)	\$ (47,412,337)	\$ (51,969,428)	\$ (53,888,317)	\$ (47,433,963)	
\$ 9,641,387	\$ 9,594,837	\$ 9,222,491	\$ 8,844,402	\$ 8,745,974	
45,031,505	40,317,109	42,603,089	46,942,789	50,108,054	
630,728	558,864	567,184	639,099	673,155	
891,303	534,232	469,346	495,865	357,081	
2,650,538	2,611,635	2,611,608	2,925,267	3,988,461	
-	-	959,611	-	-	
737,969	450,057	767,545	1,080,935	1,187,821	
59,583,430	54,066,734	57,200,874	60,928,357	65,060,546	
-	-	-	-	-	
1,952,577	596,401	611,329	578,354	575,965	
94,313	344,775	725,114	505,963	421,016	
-	-	-	-	-	
(737,969)	(450,057)	(767,545)	(1,080,935)	(1,187,821)	
1,308,921	491,119	568,898	3,382	(190,840)	
\$ 60,892,351	\$ 54,557,853	\$ 57,769,772	\$ 60,931,739	\$ 64,869,706	
\$ (8,190,082)	\$ (2,040,105)	\$ (5,664,796)	\$ (5,379,931)	\$ (2,959,422)	
6,337,731	9,185,621	11,465,140	12,423,353	20,395,165	
\$ (1,852,351)	\$ 7,145,516	\$ 5,800,344	\$ 7,043,422	\$ 17,435,743	

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

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities					
Net investment in capital assets	\$ 136,574,259	\$ 249,302,600	\$ 266,737,348	\$ 287,193,525	\$ 295,914,075
Restricted	53,251,636	47,214,784	48,042,590	27,632,005	4,551,854
Unrestricted	4,858,344	6,055,132	8,721,804	13,390,089	26,809,768
Total governmental activities net assets	<u>\$ 194,684,239</u>	<u>\$ 302,572,516</u>	<u>\$ 323,501,742</u>	<u>\$ 328,215,619</u>	<u>\$ 327,275,697</u>
Business-type activities					
Net investment in capital assets	\$ 212,379,689	\$ 96,196,738	\$ 249,208,643	\$ 250,589,216	\$ 286,301,800
Restricted	-	-	-	-	-
Unrestricted	37,919,537	172,703,994	41,178,282	51,772,209	29,734,223
Total business-type activities net assets	<u>\$ 250,299,226</u>	<u>\$ 268,900,732</u>	<u>\$ 290,386,925</u>	<u>\$ 302,361,425</u>	<u>\$ 316,036,023</u>
Primary government					
Net investment in capital assets	\$ 348,953,948	\$ 345,499,338	\$ 515,945,991	\$ 537,782,741	\$ 582,215,875
Restricted	53,251,636	47,214,784	48,042,590	27,632,005	4,551,854
Unrestricted	42,777,881	178,759,126	49,900,086	65,162,298	56,543,991
Total primary government net assets	<u>\$ 444,983,465</u>	<u>\$ 571,473,248</u>	<u>\$ 613,888,667</u>	<u>\$ 630,577,044</u>	<u>\$ 643,311,720</u>

TABLE 2

Fiscal Year				
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ 286,199,484	\$ 282,915,245	\$ 273,963,833	\$ 261,036,892	\$ 255,325,923
3,924,765	3,930,811	3,945,312	5,773,305	5,566,157
28,961,366	30,199,454	35,645,915	41,364,932	44,323,627
<u>\$ 319,085,615</u>	<u>\$ 317,045,510</u>	<u>\$ 313,555,060</u>	<u>\$ 308,175,129</u>	<u>\$ 305,215,707</u>
\$ 290,596,925	\$ 294,992,775	\$ 305,001,523	\$ 320,432,239	\$ 315,706,956
-	-	-	-	-
30,607,279	35,397,050	36,853,442	33,846,082	58,966,530
<u>\$ 321,204,204</u>	<u>\$ 330,389,825</u>	<u>\$ 341,854,965</u>	<u>\$ 354,278,321</u>	<u>\$ 374,673,486</u>
\$ 576,796,409	\$ 577,908,020	\$ 578,965,356	\$ 581,469,131	\$ 571,032,879
3,924,765	3,930,811	3,945,312	5,773,305	5,566,157
59,568,645	65,596,504	72,499,357	75,211,014	103,290,157
<u>\$ 640,289,819</u>	<u>\$ 647,435,335</u>	<u>\$ 655,410,025</u>	<u>\$ 662,453,450</u>	<u>\$ 679,889,193</u>

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

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General fund					
Fund balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	93,191	37,280	7,231	-	-
Committed	-	-	-	-	3,051,708
Assigned	152,394	446,663	218,111	231,635	499,559
Unassigned	5,585,305	6,146,872	2,719,861	4,042,209	1,094,176
Total general fund	<u>\$ 5,830,890</u>	<u>\$ 6,630,815</u>	<u>\$ 2,945,203</u>	<u>\$ 4,273,844</u>	<u>\$ 4,645,443</u>
All other governmental funds					
Fund balances:					
Nonspendable	\$ 2,071,670	\$ 2,067,654	\$ 2,066,132	\$ 2,073,559	\$ 2,077,909
Restricted	37,455,861	30,329,042	33,319,351	17,784,010	11,254,660
Committed	10,147,837	11,152,952	13,482,456	9,762,291	7,771,562
Assigned	4,219,418	4,454,769	3,702,880	3,342,962	1,849,387
Unassigned	272,144	(41,721)	(77,760)	(671,465)	(747,243)
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>

TABLE 3

Fiscal Year				
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ -	\$ -
307,647	319,631	55,103	2,824,175	2,896,980
2,947,136	6,804,905	8,507,601	27,143	123,341
390,098	386,620	308,673	321,068	529,299
2,801,958	535,116	2,485,869	16,760,352	20,448,072
<u>\$ 6,446,839</u>	<u>\$ 8,046,272</u>	<u>\$ 11,357,246</u>	<u>\$ 19,932,738</u>	<u>\$ 23,997,692</u>
\$ 2,240,474	\$ 2,282,844	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349
8,966,621	8,510,597	5,836,385	3,741,874	4,351,530
6,061,361	6,632,537	10,128,705	13,987,945	14,474,181
2,898,038	2,464,406	1,957,263	1,155,293	1,530,590
(391,044)	25,761	137,062	(957,600)	(1,864,872)
<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>	<u>\$ 20,117,861</u>	<u>\$ 20,681,778</u>

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

	Fiscal Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Revenues					
Taxes	\$ 48,077,501	\$ 48,812,378	\$ 51,973,984	\$ 52,285,340	\$ 54,803,330
Licenses and permits	1,987,032	2,182,373	2,010,689	1,244,253	1,109,937
Intergovernmental	12,909,348	12,320,142	12,674,071	12,738,694	12,381,187
Charges for services	10,628,221	13,868,518	12,474,136	12,036,472	11,686,215
Fines & Forfeits	1,264,390	1,477,087	1,605,835	2,285,121	2,947,398
Special Assessments	52,443	129,610	705,683	237,141	224,148
Miscellaneous Revenue	3,062,701	2,696,137	3,740,806	4,715,732	3,925,506
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>
Expenditures					
General government	4,432,066	4,813,699	5,255,076	5,269,910	5,018,290
Public safety	15,923,740	17,462,587	18,799,423	19,830,313	20,329,566
Public works	10,248,488	10,778,559	11,268,020	10,729,821	11,315,663
Culture, parks & recreation	2,894,089	2,748,979	3,404,175	3,039,579	8,358,034
Parks	7,831,209	8,152,956	9,088,999	9,904,329	4,716,206
Community Development	3,139,905	3,311,948	3,868,919	2,853,235	3,368,788
Nondepartmental					
Grants to outside agencies	336,958	290,870	331,303	312,098	355,810
Union Colony Fire/Rescue Authority	9,058,685	9,834,407	9,898,233	9,785,851	10,647,699
Other	2,655,037	6,567,631	8,625,033	6,879,102	4,084,498
Bond issuance costs	-	-	206,689	-	-
Debt Service					
Interest	2,018,671	3,386,260	3,892,291	4,602,570	3,015,723
Principal	1,980,662	2,486,360	2,305,508	3,166,770	3,551,325
Capital outlay	17,327,039	18,608,447	32,759,315	28,730,095	19,300,073
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>
Other financing sources (uses)					
Transfers in	50,358,542	51,143,699	53,908,140	52,282,809	53,718,012
Transfers out	(48,273,796)	(49,591,549)	(53,350,468)	(51,594,950)	(52,928,543)
Lease proceeds	-	-	-	-	544,346
Payment to refunding bond escrow agent	-	-	(11,337,957)	-	-
Issuance of debt	34,000,000	-	36,142,227	-	-
Sale of capital asset	-	-	-	-	-
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>
Special item	-	-	-	-	-
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>
Debt services as a percentage of noncapital expenditures	6.61%	8.41%	8.05%	10.17%	8.78%

(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.

(3) In 2011, Union Colony Fire/Rescue Authority was dissolved and rejoined with the City of Greeley

(5) In 2012, the parks department was combined with the culture, parks, and recreation department

TABLE 4

		Fiscal Year				
		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	55,685,125	\$ 50,451,892	\$ 52,650,452	\$ 56,426,291	\$ 59,527,183	
	1,054,224	823,882	1,024,229	925,904	982,564	
	15,810,314	15,281,645	14,667,972	13,952,851	14,002,206	
	11,792,360	11,848,266	11,029,015	12,500,776	11,516,538	
	3,526,835	3,582,663	3,267,196	3,078,760	2,913,184	
	397,245	412,053	137,040	105,573	48,879	
	3,049,941	2,865,295	2,730,481	3,121,492	4,227,331	
	<u>91,316,044</u>	<u>85,265,696</u>	<u>85,506,385</u>	<u>90,111,647</u>	<u>93,217,885</u>	
	5,066,376	5,011,977	4,684,609	5,103,703	5,596,519	
	21,981,173	22,410,898	21,920,057	30,873,105	31,613,449	
	12,040,315	11,446,492	13,293,110	13,525,935	11,208,757	(2) & (5)
	8,457,049	8,104,003	9,257,753	9,473,137	12,748,116	(1) & (5)
	4,888,723	4,783,955	-	-	-	(1) & (2)
	4,447,792	3,564,047	3,157,598	3,574,689	4,219,244	
	314,295	315,226	157,692	156,129	-	
	11,344,502	10,593,699	10,556,394	-	-	(3)
	10,691,003	6,817,696	8,753,391	10,027,683	10,956,020	
	-	-	-	-	-	
	2,877,789	2,783,434	2,627,838	2,455,583	2,150,288	
	3,822,098	4,160,129	4,310,356	4,166,382	5,577,409	
	7,609,654	4,862,204	4,427,854	3,084,632	5,684,935	
	<u>93,540,769</u>	<u>84,853,760</u>	<u>83,146,652</u>	<u>82,440,978</u>	<u>89,754,737</u>	
	51,542,248	46,446,884	48,456,150	64,231,940	59,065,841	
	(50,883,619)	(45,996,827)	(47,831,874)	(63,459,020)	(58,021,020)	
	936,666	878,135	-	-	-	
	-	-	-	-	(20,348,440)	
	-	-	-	-	20,469,342	
	-	-	224,290	-	-	
	<u>1,595,295</u>	<u>1,328,192</u>	<u>848,566</u>	<u>772,920</u>	<u>1,165,723</u>	
	-	-	436,294	-	-	
\$	<u>(629,430)</u>	<u>\$ 1,740,128</u>	<u>\$ 3,644,593</u>	<u>\$ 8,443,589</u>	<u>\$ 4,628,871</u>	
	7.80%	8.68%	8.81%	8.34%	9.19%	



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
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
2011	9,143,350	46,942,789	340,152	56,426,291
2012	9,025,459	50,108,054	393,670	59,527,183
Change				
2003-2012	20.73%	18.75%	46.77%	19.23%

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 amenities.

(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)

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
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
2011	17,571,900	316,212,810	312,905,190	27,372,550	106,802,170
2012	16,672,180	317,264,950	347,277,990	28,725,930	105,100,790

Source: Weld County Assessor's Office

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

TABLE 6

Less: Tax- Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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%
197,774,600	780,864,620	11.274	5,437,554,358	14.36%
208,677,450	815,041,840	11.274	5,568,290,680	14.64%

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
2002	2003	6,695,007	6,612,551	98.77%	64,236	6,676,787	99.73%
2003	2004	7,154,344	7,109,285	99.37%	19,351	7,128,636	99.64%
2004	2005	7,597,246	7,554,938	99.44%	10,054	7,564,992	99.58%
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%
2010	2011	8,868,091	8,827,055	99.54%	9,444	8,836,499	99.64%
2011	2012	8,733,676	8,682,372	99.41%	34,748	8,717,120	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>2011</u>	<u>2012</u>
Retail Trade	\$ 25,702,797	\$ 27,686,741
Accommodation and Food Services	5,299,136	5,845,617
Information	2,986,866	2,836,728
Utilities	2,826,469	2,791,059
Wholesale Trade	2,395,957	2,329,565
Automotive Use Tax	1,984,515	2,273,039
Manufacturing	1,692,941	1,655,203
Real Estate and Rental and Leasing	967,531	1,558,217
Sales Tax on Buildings	1,058,243	816,565
Other Services (except Public Administration)	747,831	795,472
Construction	260,315	400,901
Oil/Gas/Mining	71,014	293,117
Professional, Scientific, and Technical Services	241,707	217,832
Management and Remediation Services	199,440	172,728
Finance and Insurance	130,460	136,541
Health Care and Social Assistance	105,437	91,555
Educational Services	75,514	72,538
Arts, Entertainment, and Recreation	61,292	70,343
Transportation & Warehousing	15,351	41,464
Agriculture, Forestry, Fishing and Hunting	12,800	13,204
Miscellaneous	106,010	6,141
Public Administration	945	973
Management of Companies and Enterprises	220	-
Administrative and Support and Waste		
Total	<u>\$ 46,942,791</u>	<u>\$ 50,105,543</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, 2012

TABLE 9

Type of Business	2012			2003		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 2,908,090	1	5.80%	\$ 1,588,190	1	3.92%
Utility Company	1,822,644	2	3.64%	1,172,057	5	2.89%
Discount Store	1,796,557	3	3.59%	1,486,788	2	3.67%
Re-sale Company	1,217,927	4	2.43%	1,199,606	4	2.96%
Grocery Store	1,197,457	5	2.39%	1,008,780	6	2.49%
Discount Store	1,098,996	6	2.19%	821,237	7	2.03%
Re-sale Company	1,098,514	7	2.19%	-	-	-
Grocery Store	1,079,227	8	2.15%	523,902	10	1.29%
Home Improvement Store	1,058,516	9	2.11%	1,452,720	3	3.58%
Home Improvement Store	875,212	10	1.75%	-	-	-
Utility Company	-	-	-	674,332	8	1.66%
Utility Company	-	-	-	642,677	9	1.58%
	<u>\$ 14,153,140</u>		<u>28.25%</u>	<u>\$ 10,570,289</u>		<u>26.07%</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

* rounded percentages are based upon total sales tax collections of \$40,548,308 in 2003, and \$50,105,543 in 2012.

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
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%	\$ -
2011	-	0.00%	\$ -
2012	-	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
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
2011	-	49,865,000	1,410,000	-	1,126,197
2012	-	45,525,000	-	-	868,787

(1) See Table 15 for population data

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)
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	
-	68,240,000	2,280,000	11,296,506	134,217,703	N/A	1,422	
-	93,020,000	1,855,000	8,734,541	150,003,328	N/A	1,570	

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

	Assessment Year				
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
City of Greeley	11.274	11.274	11.274	11.274	11.274
Weld County	21.474	19.957	17.900	16.804	16.804
Aims Jr College	6.322	6.328	6.357	6.330	6.308
General Improvement District	0.000	0.000	0.000	0.000	0.000
School Districts	37.028-55.118	35.992-52.964	31.503-48.735	25.408-43.446	24.614-46.129
Water Districts	.871-3.850	.703-3.518	.607-6.000	.550-9.000	.487-1.000
Fire Districts	1.308-9.000	.200-9.000	.159-8.922	.134-9.000	.137-9.000
Other Districts	3.249-35.000	3.249-35.000	3.281-35.000	3.261-35.000	.414-35.000

Source: Weld County abstract of assessments and tax levies.

TABLE 12

Assessment Year

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
11.274	11.274	11.274	11.274	11.274
16.804	16.804	16.804	16.804	16.804
6.323	6.312	6.360	6.355	6.318
0.000	0.000	0.000	0.000	0.000
30.149-47.418	26.886-46.372	30.385-48.449	27.010-48.991	25.182-47.949
.540-9.000	.425-9.000	.425-9.000	.392-9.000	.030-9.000
.136-9.524	.110-9.464	.136-10.327	.710-10.804	1.000-9.000
.414-39.550	.414-39.550	.414-39.550	.414-39.550	.414-35.000

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

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Debt limit	\$ 63,760,765	\$ 67,682,822	\$ 74,518,635	\$ 76,599,138
Total net debt applicable to limit	2,870,000	1,960,000	1,005,000	-
Legal debt margin	<u>\$ 60,890,765</u>	<u>\$ 65,722,822</u>	<u>\$ 73,513,635</u>	<u>\$ 76,599,138</u>
Total net debt applicable to the limit as a percentage of debt limit	4.50%	2.90%	1.35%	0.00%

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

TABLE 13

Legal Debt Margin Calculation for Fiscal Year 2012

Assessed value	\$ 815,041,840
Debt limit	81,504,184
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 81,504,184</u>

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
\$	84,287,222	\$ 86,546,176	\$ 81,884,992	\$ 79,169,140	\$ 78,086,462	\$ 81,504,184
	-	-	-	-	-	-
<u>\$</u>	<u>84,287,222</u>	<u>\$ 86,546,176</u>	<u>\$ 81,884,992</u>	<u>\$ 79,169,140</u>	<u>\$ 78,086,462</u>	<u>\$ 81,504,184</u>
	0.00%	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							
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
2011	31,907,698	14,593,229	17,314,469	1,955,000	2,983,941	4,938,941	3.51
2012	46,777,111	19,574,770	27,202,341	3,410,000	2,911,341	6,321,341	4.30
Sales & Use Tax Revenue Bonds							
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
2011	46,976,791	-	46,976,791	3,725,000	2,265,693	5,990,693	7.84
2012	50,112,440	-	50,112,440	3,870,000	1,714,421	5,584,421	8.97

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 Consumer Price Index	School District Six Enrollment	Greeley MSA Unemployment Rate (1)	Greeley MSA Personal Income (2)	Greeley MSA per Capita Personal Income
2003	80,583	31.3	186.8	17,682	6.7	4,979,902	23,508
2004	81,515	31.2	187.0	18,113	6.6	5,322,106	24,246
2005	83,432	29.6	190.9	18,213	5.6	5,668,873	24,846
2006	85,107	31.2	197.7	18,534	4.6	6,025,000	25,668
2007	86,779	29.9	202	18,859	3.9	6,780,000	27,988
2008	90,249	29.9	210	19,284	5.2	7,068,000	28,402
2009	91,759	30.1	209	19,117	9.1	6,906,000	27,109
2010	94,358	30.1	212	19,546	11.1	7,113,000	28,447
2011	95,517	30.2	220	19,762	9.7	7,755,562	29,986
2012	96,093	33.6	226	19,840	8.7	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	2012			2003		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,500	1	3.60%	4,000	1	3.78%
Banner Health (NCCMC)	3,000	2	2.40%	1,616	5	1.53%
Vestas Blades America, Inc.	1,600	3	1.28%	-	-	-
State Farm Insurance Companies	1,460	4	1.17%	1,277	7	1.21%
Care Stream Health, Inc.	520	5	0.42%	-	-	-
TeleTech	500	6	0.40%	-	-	-
Haliburton Energy Services, Inc	430	7	0.34%	-	-	-
McLane Western	390	8	0.31%	-	-	-
StarTek Inc.	370	9	0.30%	1,200	8	1.13%
Evangelical Lutheran Good Samaritan Society	330	10	0.26%	-	-	-
School District 6	-	-	-	2,062	2	1.95%
Aims Community College	-	-	-	1,434	6	1.35%
State of Colorado (Including UNC)	-	-	-	2,211	3	2.09%
Weld County	-	-	-	1,116	9	1.05%
Care Stream Health, Inc.	-	-	-	1,800	4	1.70%
Eastman Kodak	-	-	-	721	10	0.68%
City of Greeley	-	-	-	-	-	-
	<u>13,100</u>		<u>10.48%</u>	<u>17,437</u>		<u>16.47%</u>
Total Greeley/Weld Labor Force	<u>124,972</u>			<u>105,870</u>		

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

Note: Principal employers and total labor force include all of Weld County.

City of Greeley
Operating Indicators by Function/Program

TABLE 17

Function/Program	Fiscal Year					
	2007	2008	2009	2010	2011	2012
General government						
Court cases	17,094	17,209	19,234	18,230	17,590	16,344
Number of employees						
Regular (FTE)	942.25	905.50	908.75	860.50	848.80	860.80
Seasonal/hourly (FTE)	242.08	193.38	186.32	179.36	151.84	153.21
Public safety						
Calls for basic police service	57,850	65,200	66,046	66,782	65,364	66,026
Traffic citations	19,336	19,134	22,418	21,893	19,128	16,867
Smoke detectors installed	94	32	21	27	25	10
Community development						
Reviewed development submittals	349	329	273	261	269	498
Building permits	152	60	46	80	35	55
Registered neighborhoods/watch groups	256	283	300	431	608	105
Historic properties designated	4	1	4	3	1	-
Code enforcement violations	3,942	5,554	4,550	4,310	3,684	2,574
Culture, Parks & Recreation						
Recreation center memberships	7,952	8,200	8,475	7,654	7,596	7,760
Youth enrichment program attendance/registration	47,824	46,296	1,335	1,820	4,616	975
Neighborhood block party participants	2,200	2,000	-	-	-	-
Public art collection pieces	269	276	288	299	322	385
Number of individuals using museums	62,058	62,121	39,074	40,754	37,548	39,243
Number events hosted at						
Union Colony Civic Center	412	273	317	295	257	226
Park acres	916	916	933	933	933	933
Park shelter rentals	549	499	461	500	510	563
New street trees planted	30	27	27	17	15	18
Public works						
Miles of streets	355.29	356.64	359.12	359.92	360.42	359.00
Number of traffic signals	118	117	117	117	116	119
Graffiti cases handled	788	1,840	1,567	1,467	1,047	1,096
Water/sewer						
Miles of sewer line cleaned	304	239	337	389	345	392
Number of water line valves exercised	917	489	987	842	713	847

- (1) In 2009, 2010, and 2011 the City did not sponsor neighborhood block parties due to budget cuts.
- (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) In 2009, a new method for tracking attendance was implemented

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

	Fiscal Year			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General government	77.17	85.00	92.05	92.50
Public safety	217.50	228.50	231.00	246.00
Public works	151.25	149.25	152.75	152.50
Culture	27.25	27.00	30.00	20.00
Culture, Parks & Recreation	-	-	-	-
Leisure services	-	-	-	-
Parks	-	-	-	-
Parks and recreation	93.50	95.50	104.00	122.50
Community development	34.00	36.75	36.75	38.00
Fire	111.00	111.00	111.00	111.00
Sewer	39.05	39.20	39.20	40.20
Water	68.53	67.05	73.50	76.05
Cemetery	6.00	5.75	5.75	5.75
Municipal golf courses	14.50	12.50	12.50	13.50
Downtown parking	4.00	4.00	4.00	5.00
Stormwater	17.00	16.00	18.00	18.00
Information Technology	-	-	-	-
Total	860.75	877.50	910.50	941.00

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. In 2012 Parks and Leisure Services were moved to Culture, Parks & Recreation, Urban Renewal was moved out of Community Development and combined with the City Manager's Office, and Information Technology was moved out of Finance and established as separate department.

TABLE 18

Fiscal Year					
<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
88.50	82.10	81.10	82.60	81.75	69.75
250.00	248.40	258.90	249.40	243.75	245.50
151.50	140.50	141.00	158.50	156.70	124.95
-	-	-	-	-	-
-	-	-	-	-	124.25
84.50	73.75	73.75	88.75	88.25	-
56.00	49.00	47.00	-	-	-
-	-	-	-	-	-
44.00	40.50	40.50	35.50	33.50	26.25
111.00	109.00	109.00	107.00	106.00	106.00
38.60	40.30	40.30	40.30	41.20	40.70
75.90	79.70	79.45	80.45	79.55	82.55
5.75	5.75	5.75	-	-	-
13.50	13.50	9.00	-	-	-
5.00	5.00	5.00	2.00	2.00	2.00
18.00	18.00	18.00	16.00	16.10	17.10
-	-	-	-	-	21.75
942.25	905.50	908.75	860.50	848.80	860.80

City of Greeley
Capital Asset Statistics by Function/Program

	Fiscal Year					
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental activities:						
General government						
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	1,855	1,444	95,151	121,252	106,735	92,218
Machinery/equipment	668,697	645,224	672,494	495,564	540,059	775,167
Artwork	1,000	16,540	16,540	16,540	16,540	16,540
Infrastructure	-	-	-	-	-	-
Construction in progress	-	807	-	235,402	152,414	47,817
Total general government	<u>671,552</u>	<u>664,015</u>	<u>784,185</u>	<u>868,758</u>	<u>815,748</u>	<u>931,742</u>
Public safety						
Land/land improvements	2,840,458	3,012,928	3,059,950	3,270,040	3,311,750	3,307,097
Buildings/building improvements	16,793,824	20,014,269	19,534,788	21,627,778	21,141,688	20,556,871
Machinery/equipment	3,523,718	3,903,817	4,033,828	5,175,983	4,123,930	3,480,011
Artwork	-	231,600	231,600	231,600	231,600	231,600
Infrastructure	-	-	-	-	-	-
Construction in progress	-	-	18,888	17,060	-	-
Total public safety	<u>23,158,000</u>	<u>27,162,614</u>	<u>26,879,054</u>	<u>30,322,461</u>	<u>28,808,968</u>	<u>27,575,579</u>
Public works						
Land/land improvements	52,728,633	53,292,124	62,825,615	76,474,593	75,238,828	59,229,745
Buildings/building improvements	10,160,061	10,030,122	12,326,287	16,946,669	16,576,543	7,386,352
Machinery/equipment	2,159,406	2,887,190	3,507,481	4,354,061	4,651,013	5,087,389
Artwork	-	-	-	378,296	378,296	-
Infrastructure	188,863,110	175,430,447	163,410,723	149,907,644	137,549,541	128,233,529
Construction in progress	10,311,223	6,877,831	1,231,997	3,348,788	3,312,877	2,507,408
Total public works	<u>264,222,433</u>	<u>248,517,714</u>	<u>243,302,103</u>	<u>251,410,051</u>	<u>237,707,098</u>	<u>202,444,423</u> (2)
Culture, parks, & recreation						
Land/land improvements	7,113,751	9,921,638	9,504,151	9,246,906	8,795,976	24,653,119
Buildings/building improvements	35,561,371	34,534,252	33,789,484	33,381,270	32,310,464	39,935,362
Machinery/equipment	1,077,057	1,087,819	967,808	886,651	765,602	1,345,582
Artwork	2,630,742	2,152,738	2,196,988	2,209,488	2,235,528	2,648,825
Infrastructure	-	-	-	-	-	79,697
Construction in progress	70,000	86,000	85,312	85,312	70,000	60,157
Total leisure	<u>46,452,921</u>	<u>47,782,447</u>	<u>46,543,743</u>	<u>45,809,627</u>	<u>44,177,570</u>	<u>68,722,742</u> (1) & (2)
Parks						
Land/land improvements	15,136,329	14,309,175	15,513,171	-	-	-
Buildings/building improvements	9,278,940	8,690,800	8,215,333	-	-	-
Machinery/equipment	557,072	486,386	593,460	-	-	-
Artwork	133,538	378,296	378,296	-	-	-
Infrastructure	107,042	101,571	96,104	-	-	-
Construction in progress	-	2,600	2,200	-	-	-
Total parks	<u>25,212,921</u>	<u>23,968,828</u>	<u>24,798,564</u>	<u>-</u>	<u>-</u>	<u>-</u> (1)

TABLE 19

	Fiscal Year					
	2007	2008	2009	2010	2011	2012
Community development						
Land/land improvements	\$ 1,790,149	\$ 1,785,963	\$ 1,541,993	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058
Buildings/building improvements	423,286	410,948	371,218	933,864	710,514	662,560
Machinery/equipment	14,303	6,108	1,860	10,090	8,859	7,628
Artwork	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-
Total community development	2,227,738	2,203,019	1,915,071	2,484,431	2,258,334	2,341,246
Total governmental activities	\$ 361,945,565	\$ 350,298,637	\$ 344,222,720	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732
Business-type activities:						
Sewer						
Land/land improvements	380,113	376,705	562,945	559,539	596,989	607,213
Water rights	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,503,514	2,828,814	2,373,623	2,122,491	1,867,950	3,667,715
Machinery/equipment	1,514,184	1,195,251	1,539,260	1,725,470	1,689,493	4,025,806
Artwork	-	-	-	-	-	-
Infrastructure	61,426,129	59,954,830	59,415,272	59,923,113	58,484,760	100,947,637
Construction in progress	319,924	1,394,635	1,113,453	3,910,018	7,668,185	802,378
Total sewer	66,171,964	65,778,335	65,032,653	68,268,731	70,335,477	110,078,849
Water						
Land/land improvements	9,667,203	10,513,741	11,489,894	12,422,768	12,674,126	14,140,903
Water rights	66,938,123	69,138,690	74,762,664	80,472,664	88,910,023	90,852,327
Buildings/building improvements	968,882	647,155	893,372	1,284,723	1,296,639	2,012,443
Machinery/equipment	2,000,628	2,004,077	2,420,503	2,465,914	2,606,137	6,977,971
Artwork	321,500	321,500	321,500	321,500	421,757	496,032
Infrastructure	161,696,485	160,979,110	173,190,503	181,338,302	183,580,238	267,464,301
Construction in progress	20,715,877	24,161,022	18,611,353	15,873,330	14,802,777	18,868,090
Total water	262,308,698	267,765,295	281,689,789	294,179,201	304,291,697	400,812,067
Other business activities						
Land/land improvements	6,950,734	6,476,285	6,301,908	6,133,169	6,116,814	8,596,633
Buildings/building improvements	(177,185)	102,988	73,387	296,908	372,927	1,568,623
Machinery/equipment	444,358	522,749	664,873	773,548	595,975	5,208,077
Artwork	-	-	-	-	-	-
Infrastructure	12,014,216	12,235,173	12,269,236	13,084,547	12,814,930	37,577,802
Construction in progress	275,869	613,483	1,066,717	821,731	1,297,023	2,005,885
Total other business activities	19,507,992	19,950,678	20,376,121	21,109,903	21,197,669	54,957,020
Total business-type activities	\$ 347,988,654	\$ 353,494,308	\$ 367,098,563	\$ 383,557,835	\$ 395,824,843	\$ 565,847,936

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

(2) In 2012, the Parks Department capital assets were combined into the Culture, Parks, & Recreation department





Independent Auditors' 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*

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

We have audited in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the City of Greeley, Colorado and the related notes to the financial statements as of and for the year ended December 31, 2012, and have issued our report thereon dated June 27, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Greeley's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anderson & Whitney, P.C.

June 27, 2013



Independent Auditors' Report on Compliance for Major Federal Programs
and Internal Control Over Compliance Required by OMB Circular A-133

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

Report on Compliance for Major Federal Programs

We have audited the compliance of the City of Greeley, Colorado with the types of compliance requirements described in the *U.S. Office of Management and Budget (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, 2012. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the City of Greeley's compliance.

Opinion on Major Federal Programs

In our opinion, the City of Greeley, Colorado complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2012. 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 2012-1 through 2012-2.

Internal Control Over Compliance

The management of the City of Greeley is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of 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 for each major federal program, 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 City'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. *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.

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.

The City of Greeley, Colorado'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 of Greeley, Colorado's responses and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

June 27, 2013

Anderson & Whitney, P.C.

CITY OF GREELEY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2012

SUMMARY OF AUDITORS' RESULTS

- Type of report issued on financial statements Unqualified
- Internal control over financial reporting:
 - Material weaknesses identified No
 - Significant deficiencies identified None reported
- Nonecompliance material to the financial statements noted No
- Internal control over federal awards:
 - Material weaknesses identified No
 - Significant deficiencies identified No
- Type of report issued on major programs Unqualified
- Audit findings disclosed None under .510(a). See others below.
- Major programs
 - 20.205 Highway Planning & Construction
 - 20.507 FTA Section 5307 and 5309
 - 81.128 Energy Efficiency & Conservation Block Grant
 - 10.923 Emergency Watershed Protection Program

- Dollar threshold between Type A and Type B programs \$300,000
- Low-risk auditee Yes

FINDINGS RELATED TO FINANCIAL STATEMENTS

- None Reported

FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

➤ **Finding 2012-1:**

CFDA 81.128 Energy Efficiency & Conservation Block Grant

Pass-Through Agency: None

Criteria: *Suspension and Debarment* – Nonfederal entities are prohibited from contracting with parties who are suspended or debarred from federal awards. For certain covered transactions over \$25,000, the program must verify that an entity is not suspended or debarred through the Excluded Parties List Systems (EPLS), alternative certification, or contract language.

Condition: One vendor paid \$31,425 was not verified using EPLS or by including alternative certification or contract language.

Questioned Costs: There are no questioned costs as there may be no debarred vendors.

Context: Vendors on this project were paid enough federal funds to require the program to verify that the provider is not suspended or debarred.

Effect: Amounts may be paid to parties not eligible to receive federal funding.

Cause: This purchase was for goods only and the City was not aware of this requirement being applicable to this type of purchase. Certifications were received for other applicable transactions for this grant.

Recommendation: We recommend the program check the EPLS or include contract language to ensure federal funds are not paid to suspended or debarred parties.

Management's Response: Agree

Contact Person: Adela Gain, Purchasing Manager

Corrective Action Planned: The City will verify that vendors, purchases for goods or services, have not been suspended or debarred by checking the Excluded Parties List System (EPLS) and including this information in the contract file.

➤ **Finding 2012-2:**

CFDA 20.507 Federal Transit Administration (FTA) Section 5307 and 5309

Pass-Through Agency: None

Criteria: Recipients of funding are required to submit Disadvantaged Business Enterprises (DBE) reports on a semiannual basis and Federal Financial Reports (FFR) on a quarterly basis.

Condition: The City cannot show that the second semiannual report for 2012 DBE was submitted. Also, in instances of closed projects, the City cannot provide evidence to show that quarterly FFR reports were submitted.

Questioned Costs: None

Context: These reports may have been filed, but copies were not retained.

Effect: The City may not be in compliance with grant reporting requirements.

Cause: Copies of submitted reports are not being maintained consistently when they are submitted.

Recommendation: We recommend that the City implement procedures to maintain report documents once they have been submitted.

Management's Response: Agree

Contact Person: Matt Reed, Transit Grant Specialist

Corrective Action Planned: Staff will save copies of all Disadvantaged Business Enterprises reports and Federal Financial Reports.

CITY OF GREELEY, COLORADO

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

Year Ended December 31, 2012

➤ **FINDING 2011-1:**

CFDA 20.507 Federal Transit Administration (FTA) Section 5307 and 5309

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 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 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 FTA grant were not properly supported by time certifications or time and effort reports.

Questioned Costs: Known questioned costs of \$6,798 for the FTA grant – calculated as all exceptions (two in total – for the same employee) noted during our testing over salaries and wages.

Context: Total amount of salaries and benefits tested in our sample of forty was \$40,727.

Effect: FTA could have been charged for time not actually spent on the grant.

Cause: Lack of procedures to obtain periodic time certifications for all employees that charge 100% of their time to a grant.

Recommendation: The City should ensure that either 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.

Corrective Action:

Contact Person: Joel Hemesath, Public Works Director.

Corrective Action Planned: A new FTA tracking tool will be implemented that will track employee hours, hours worked, salary earned, and scope of work performed as it relates to the grant. A supervisor will verify data on a quarterly basis. This report will be completed by the transit grant specialist and will be submitted to the transit manager and Public Works' budget analyst who will track that the report was completed. Quarterly reminders on Outlook will be set up to ensure report is completed. This process will be implemented for 2nd quarter 2012 reporting.

Status: Implemented

➤ **FINDING 2011-2:**

CFDA 81.128 Energy Efficiency and Conservation Block Grant – ARRA (EECBG)

Criteria: Circular A-133 requires 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 only allowable costs are charged to a grant. According to special terms and conditions of the EECBG grant, fringe benefits may not be charged to the grant.

Condition: The City charged certain fringe benefits to the grant during 2011.

Questioned Costs: The City charged \$4,713 of unallowable fringe benefits to the grant during 2011.

Context: Salaries and wages are considered allowable costs of the EECBG grant. Only fringe benefits are unallowable costs. Based on subsequent discussions with management, the City reclassified questioned costs of \$4,713 from grant related expenditures to non-grant related expenditures, removed the expenditures from the Schedule of Expenditures of Federal Awards, and reduced the December 31, 2011 EECBG grant receivable and related revenue by the same amount. The City plans to reduce the next draw (in 2012) by \$4,713.

Effect: The City charged unallowable costs to the grant during 2011.

Cause: The City was unaware that fringe benefits are considered unallowable costs of the EECBG grant program.

Recommendation: The city should ensure that it reviews all grant awards and related documents to identify costs that are allowable. The City should implement procedures to ensure that only allowable costs are charged to the EECBG grant.

Corrective Action:

Contact Person: Becky Safarik, Assistant City Manager.

Corrective Action Planned: Since federal grants, even under the same program, may differ somewhat in eligible allowed expenditures, a grant “checklist” of common allowed and non-allowed expenditures will be developed by July 31, 2012 and used as part of the grant preparation process to estimate total program costs and then reviewed again prior to actual draws to ensure that expenditures are correctly authorized.

Status: Implemented

➤ **Finding 2011-3:**

CFDA 14.239 HOME Investment Partnerships Program (HOME)

Criteria: Circular A-133 requires 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: Eligibility and earmarking requirements were initially determined by Habitat for Humanity, the HOME grant's Community Housing Development Organization (CHDO). A City representative was involved in the process to determine eligibility and ensure earmarking requirements were met; however, documentation was not retained by the City representative.

Questioned Costs: None.

Context: During 2011, two individuals received HOME funds, both of which were processed through Habitat for Humanity.

Effect: Due to the lack of adequate documentation, the City could be out of compliance with eligibility and earmarking requirements.

Cause: Lack of procedures requiring City representatives to retain required documentation may have lead to this finding.

Recommendation: We recommend that the City amend its policies and procedures to require City representatives to retain copies of all documentation necessary to substantiate eligibility and earmarking requirements.

Corrective Action:

Contact Person: Becky Safarik, Assistant City Manager.

Corrective Action Planned: The Greeley Urban Renewal Authority board adopted Policies and Procedures associated with Greeley Area Habitat for Humanity HOME purchases on April 11, 2012. In the referenced case, the fund sub-recipient, Greeley Area Habitat for Humanity, followed GURA-directed standards which support the appropriate authorization and confirmation of client income eligibility. An internal review of the process used with the subject of the auditors' concerns, indicates that the lack of paperwork documenting client eligibility in this file is the exception and not typical of materials contained in the balance of the HOME property case files. This anomaly apparently occurred when the closing for the property was scheduled by Habitat without consultation by the Authority (which requires representation at such closings). While it did not have a copy of the client eligibility paper work that material was known to be on file with Habitat.

Status: Implemented

➤ **Finding 2011-4:**

CFDA 81.128 Energy Efficiency and Conservation Block Grant – ARRA (EECBG)

Criteria: Recipients receiving ARRA funding are required to submit section 1512 reporting over such funding on a quarterly basis. In addition, recipients of EECBG funding are required to submit form SF-425 (Federal Financial Report) over such funding on a quarterly basis.

Condition: The City's Natural Resources Manager submits the section 1512 reporting and form SF-425 on a quarterly basis. However, we note the reports are not reviewed by anyone other than the preparer prior to being submitted to the federal government.

Questioned Costs: None.

Context: Good internal controls include a review of all required forms prior to being submitted. In addition, we note the section 1512 reporting and form SF-425 include a significant amount of financial data, though no one from the City's finance department is involved in either the creation, review or submission of the respective reports.

Effect: The lack of review could cause the City to submit reports that are incorrect.

Cause: The City does not have a policy in place that requires federal reports are reviewed by an appropriate member of the finance department prior to being submitted.

Recommendation: We recommend that the City implement the necessary procedures to ensure section 1512 ARRA reports and SF-425 forms are reviewed by an appropriate member of the finance department prior to being submitted to the federal government.

Corrective Action:

Contact Person: Becky Safarik, Assistant City Manager.

Corrective Action Planned: An internal circulation form will be developed for the EECBG which requires a Finance Department review prior to report submission; this form will be incorporated into a checklist review prior to submission for reimbursement. This process will be implemented for the 2nd quarter 2012 reporting.

Status: Implemented



Finding 2011-5:

CFDA 20.205 Intermodal Surface Transportation Efficiency Act Program (Intermodal)

Criteria: Per Circular A-133 requirements, when a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity is not suspended or debarred or otherwise excluded. This verification may be accomplished by checking the Excluded Parties List System (EPLS) maintained by the General Services Administration (GSA), collecting a certification from the entity, or adding a clause or condition to the covered transaction with that entity (2 CFR Section 180.300). Further, Form 1273, which is incorporated into the grant award from the Colorado Department of Transportation, specifically requires the City to include the suspension and debarment clause in contracts (covered transactions) with all lower tier entities.

Condition: During our testing of Procurement, Suspension and Debarment compliance requirements, we noted one contract under the Intermodal grant program for which the City did not verify the vendor was not suspended or debarred.

Questioned Costs: None.

Context: It was noted through our verification that the vendor was not listed on the website as being suspended or debarred; however, the City did not conduct this verification.

Effect: Vendors that are suspended or debarred could be used by the City. The City is out of compliance with Form 1273 issued by the Colorado Department of Transportation.

Cause: During our discussion with City representatives, we noted management was under the impression that the suspension and debarment requirements were being addressed at the State level, which could have led to this issue.

Recommendation: For all vendors to be paid out of federal funds, we recommend the City verify that the vendors are not suspended or debarred. To ensure compliance with Form 1273, we recommend the City include a clause in its contracts with all such vendors that they are not suspended or debarred.

Corrective Action:

Contact Person: Joel Hemesath, Public Works Director.

Corrective Action Planned: All City contracts were revised to include a Debarment/Suspension Certification Statement; this revision was done in 2010 just after the contract with this vendor was signed.

Status: Implemented



Finding 2011-6:

CFDA 20.507 Federal Transit Administration (FTA) Sections 5307 and 5309

Criteria: Recipients of ARRA funding are required to submit section 1512 reporting over such funding on a quarterly basis. Recipients are also required to submit DBE reports on a semi-annual basis.

Condition: The City did not submit 1512 report for the quarter ended September 30, 2011. In addition, the City did not submit the semi-annual DBE report for the period ended December 31, 2011.

Questioned Costs: None.

Context: 1512 reports cannot be submitted to the federal government past the deadline.

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

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

Recommendation: We recommend that the City implement the necessary procedures to ensure all section 1512 reports and DBE reports are submitted by the dates due.

Corrective Action:

Contact Person: Joel Hemesath, Public Works Director.

Corrective Action Planned: Due to vacancies within the division, the March 31, 2012 report was not submitted. Going forward, the Public Works budget analyst and transit grant specialist will work together to develop a procedure for submitting this report on time. The Transit grant specialist will have primary responsibility for submitting this report. A reporting tracker is being created by the Grant Specialist to ensure compliance and will be completed by July 1st, 2012. This report will be sent to the Public Works budget analyst and transit manager on a quarterly basis to ensure that the report has been submitted. The grant specialist will cross-train the budget analyst so this report can be completed in the absence of the grant specialist. Quarterly reminders on Outlook will be set up to ensure report is completed.

Status: Partially Implemented; See Finding 2012-2.



CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2012 Program Expenditures
Department of Agriculture			
Natural Resources Conservation Service			
Hewlett Gulch Fire EWP	10.923	68-8B05-A-12-04	500,000
High Park Fire EWP	10.923	68-8B05-A-12-09	1,126,000
Total DFDA # 10.923			1,626,000
Total Department of Agriculture			1,626,000
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-09-MC-08-0009	50,408
Community Development Block Grant	14.218	B-10-MC-08-0009	20,466
Community Development Block Grant	14.218	B-11-MC-08-0010	330,311
Community Development Block Grant	14.218	B-12-MC-08-0009	283,506
Community Development Block Grant	14.218	Program Income	825,832
Total CFDA #14.218			1,510,523
Neighborhood Stabilization Program (NSP3)	14.228	B-11-MN-08-0004	780,466
Home Program	14.239	B-10-MC-08-0218	27,281
Home Program	14.239	M-12-MC-08-0217	50,673
Home Program	14.239	Program Income	328,726
Total CFDA # 14.239			406,680
Community Development Block Grant Recovery Funds	14.253	B-09-MY-08-0009	44,119
Pass-through Colorado Department of Housing and Urban Development			
Neighborhood Stabilization Program	14.228	B-08-DN-08-0001	(60,717)
Neighborhood Stabilization Program	14.228	Program Income	457,390
Total CRDA#14.228			396,673
Total Department of Housing and Urban Development			3,138,461
Department of Justice:			
Direct Programs:			
Recovery Act-Edward Byrne Memorial Justice Assistance Grant	16.804	2009-SB-B9-1197	13,958
Recovery Act-Edward Byrne Memorial Justice Assistance Grant	16.804	Program Income	890
Total CFDA # 16.804			14,848
Edward Byrne Justice Assistance Grant (JAG)	16.738	2009-DJ-BX-0564	36,232
Edward Byrne Justice Assistance Grant (JAG)	16.738	2010-DJ-BX-0984	1,462
Edward Byrne Justice Assistance Grant (JAG)	16.738	2011-DJ-BX-2549	45,446
Edward Byrne Justice Assistance Grant (JAG)	16.738	2012-DJ-BX-0070	11,410
Total CFDA # 16.738			94,550
Bulletproof Vest Partnership	16.607	No award #	6,992
Pass-through Colorado Division of Criminal Justice:			
Greeley Gang Unit Project Safe Neighborhood	16.609	10-CP-04-3-3	5,452
Cold Case Homicide Resolution using DNA	16.560	No award #	2,590
2012 VOCA Grant	16.575	12-VA-19-89	47,382
Pass-through Weld County Task Force control Board			
Equitable Sharing Program	16.922	No award #	47,887
Total Department of Justice			219,701

Continued on next page

Year Ended December 31, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2012 Program Expenditures
Department of Transportation:			
Direct Programs:			
2011 Federal Transit Administration Section 5307	20.507	CO-90-X193-00	536,700
2010 Federal Transit Administration Section 5307	20.507	CO-90-X187-01	41,211
2012 Federal Transit Administration Section 5307	20.507	CO-90-X201-00	1,275,524
2009 Federal Transit Administration Capital Grant	20.507	CO-04-0094-00	153,900
Federal Transit Administration 49 USC 5307 Economic Recovery	20.507	CO-96-X006-00	17,583
Total CFDA # 20.507			2,024,918
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-041	679,318
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-043	123,904
Surface Transportation Improvement Program	20.205	STE M570-044	14,995
Surface Transportation Improvement Program	20.205	STM M570-045	156,058
Surface Transportation Efficiency Act Program	20.205	STE M570-035	4,771
Safe Transportation Improvement Program ARRA	20.205	ES4 M570-040	242,359
Total CFDA # 20.205			1,221,405
Speed Enforcement Mini Grant	20.600	No award #	3,900
Total Department of Transportation			3,250,223
Department of Energy			
Office of Energy Efficiency and Renewable Energy			
Direct Programs:			
Energy Efficiency and Conservation Block Grant - ARRA	81.128	DE-SC0002527	151,090
Total Department of Energy			151,090
Executive Office of the President			
Office of National Drug Control Policy			
Direct Programs:			
HIDTA	95.001	G12RM0024A	52,310
Total Executive Office of the President			52,310
Federal Emergency Management Agency:			
Pass-through Colorado Department of Local Affairs			
Emergency Management Performance Grant	97.042	12EM1PE85	5,600
2012 Emergency Management Performance Grant	97.042	12EM-13-85	53,000
Total CFDA # 97.042			58,600
Total Emergency Management Agency			58,600
TOTAL EXPENDITURES OF FEDERAL AWARDS			8,496,385

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, \$140,497, HOME, CFDA 14.237, \$49,220 and JAG, CFDA 16.738, \$32,457.

**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, 2012

Local Sources:	
General fund appropriations	\$ 1,852,048
Sales tax	13,792,211
Infrastructure and Impact Fees	165,888
Specific ownership taxes	703,787
Interest on investments	12,699
Traffic fines	2,435,590
Sale of surplus property	9,796
Charges for services	376,695
From other cities / counties	509,703
Other	1,075,849
Total Local Sources	20,934,266
Private Contributions	1,219,910
State Sources:	
Motor vehicle registration fee	869,800
Highway maintenance agreement	267,715
Highway users tax	2,280,457
Total State Sources	3,417,972
Federal Sources:	
Federal grants	959,279
Total Receipts	26,531,427
Beginning Balances, January 1, 2012	5,000
Total Receipts and Balances	\$ 26,536,427

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, 2012

Local Highway Expenditures:	
Engineering	\$ 374,093
Total construction	2,298,336
Maintenance	9,361,399
Traffic control operations	2,030,641
Snow and ice removal	443,030
Administration	1,468,916
Traffic enforcement	7,903,992
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Total Direct Highway Expenditures	23,880,407
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Debt Payments on Bonds and Notes:	
Interest on bonds	216,935
Redemption on bonds	555,900
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Total Debt Payments	772,835
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Other Local Purposes:	
Street lighting	1,325,573
Vegetation management	533,427
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Total Other Local Purposes	1,859,000
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Total Expenditures	26,512,242
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Ending Balances, December 31, 2012	24,185
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Total Expenditures and Balances	\$ 26,536,427
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