

CITY OF GREELEY, COLORADO

Comprehensive Annual Financial Report



For the Year Ended December 31, 2014

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2014**



Submitted by
DEPARTMENT OF FINANCE

Victoria Runkle
Assistant City Manager

Front Cover: Lisa J. Cameron Russell is an International Award-Winning artist producing work in Public Places collections. Lisa's paintings are displayed on the fence surrounding Centennial Village, in Greeley, CO.

CITY OF GREELEY, COLORADO
Comprehensive Annual Financial Report
For the Year Ended December 31, 2014

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June 29, 2015

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, 2014 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 P.C., Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2014. 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 an estimated population of 101,000 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, for among other things, 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, fleet replacement, 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, is the county seat and is the 2nd largest community in northern Colorado. Agriculture, renewable energy, food processing, business services, oil and gas extraction and manufacturing are major factors for the region's economy. Healthcare, education and construction are also significant economic factors. Greeley is home to JBS USA, Leprino Foods Company, State Farm Insurance Companies, Noble Energy Inc. and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. Our highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance has helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry.

Greeley continues to experience economic improvements. Weld County's unemployment rate was down to 4.2 percent in March 2015, down from 5.5 percent for the same month last year. The last time the Greeley MSA had such low unemployment was in 2007.

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 2014, 361 single-family permits were issued, compared to 155 permits in 2013. The total value of building permits issued in 2014 was \$199,082,612 compared to \$145,186,401 in 2013. In 2014 37 commercial permits were issued compared to 15 in 2013. To date 2015, staff has reviewed 210 land use applications, this compares to 179 submittals to date in 2014.

Business development included a Steak 'n Shake restaurant, a Family Dollar Store, an office expansion to Noble Energy headquarters, and a Chick-fil-A restaurant. Salida Del Sol Academy, a new K-8 charter school opened in 2014. Events slated to occur during 2015 include a new Colorado Department of Transportation 41,000 sf administrative building, and a Les Schwab Tire Center.

Total sales and use tax collections for 2014 were 13.53% more than 2013; retail sales increased 12.11%, and auto use tax and sales tax on building permits increased 19.56% and 33.4% respectively. 2014 lodging tax collections were up 20.73% when compared to 2013 collections.

Long-term Financial Planning and Major Initiatives

A Comprehensive Parks, Trails, and Open Lands Master Plan is scheduled to be completed in 2015. Last completed in 2002 as the Greeley Parks and Recreation Master Plan, the plan will create a future vision for the community to help prioritize capital improvements, management criteria, and funding opportunities. The plan would incorporate documenting existing conditions, a Community Needs Assessment, analyzing data and current plans, policy guidance, and recommendations for objectives and actions steps. In addition, the plan will incorporate recommendations for natural areas/open space and trails management.

In order to strengthen, stabilize, and foster re-investment in the neighborhoods within the University and Redevelopment Districts; the University District Initiative: Home Purchase Program for Employees was created. This will also increase Greeley residency of the workers represented by that area's four major employers; City of Greeley, University of Northern Colorado, Northern Colorado Medical Center/Banner, and Weld School District 6, through a single family home ownership program geared to those employees who purchase homes in these districts.

A grant has been secured and funding budgeted to build a Public Safety Training Facility. This multi-year project will provide training in real-life environments, which improves safety of first responders in life threatening situations. The Greeley Fire and Police departments will be the primary beneficiaries of this facility, but departments requiring training in confined space or operation of oversized equipment will benefit from the site. 2015 construction will include a burn building, utilities and site grading.

A study to update the 2006 Downtown Stormwater Master Plan is planned for 2015. A new look at the plan is needed to determine a more cost effective way to improve the drainage in the downtown area and reduce flooding long term. The new study, due to improved modeling technology, will perform modeling to determine more precisely where flooding is anticipated and will propose solutions and new construction estimates that will help in prioritization of projects.

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Stormwater 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, 2014 this "reserve" is at 16.67% or \$12,225,406. This same policy requires that the Sewer, Water and Stormwater 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, 2013. This was the 31st 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, 2015 - December 31, 2016. 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; Margaret Hurley, Accountant II; Rochelle Sandoval, Accountant I; Tammy Hansen, Payroll Accountant 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



Government Finance Officers Association

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

Presented to

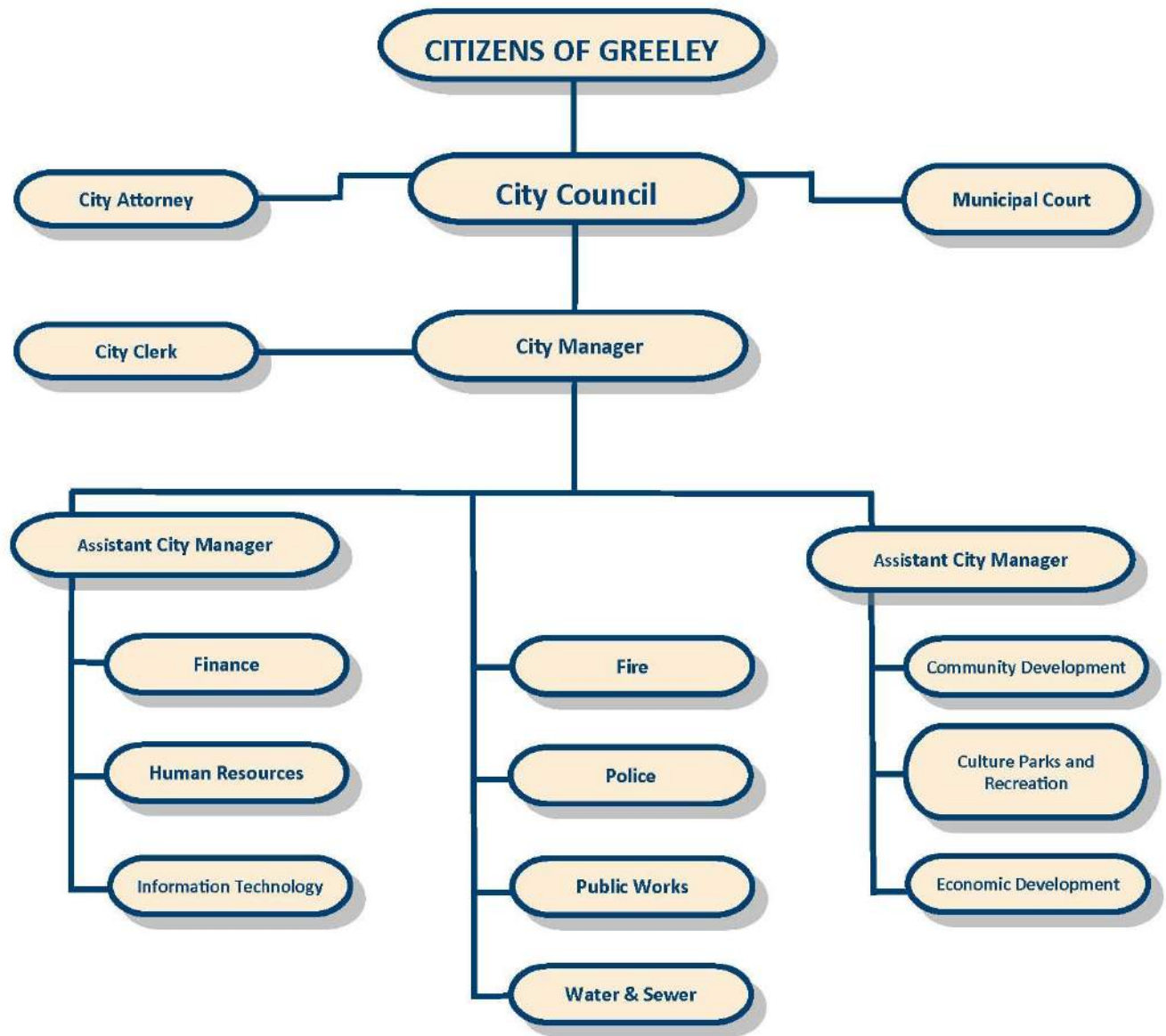
**City of Greeley
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

A handwritten signature in black ink, reading "Jeffrey R. Enos". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2014

TOM NORTON, MAYOR

Charles Archibeque	Ward I – Council Member
Randy Sleight	Ward II – Council Member
John Gates	Ward III – Mayor Pro Tem
Mike Finn	Ward IV – Council Member
Sandi Elder	At Large – Council Member
Rob Cassidy	At Large – Council Member
Roy H. Otto	City Manager
Doug Marek	City Attorney
Brandi Nieto	Municipal Judge
Rebecca L. Safarik	Assistant City Manager
Victoria A. 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
Burt Knight	Director of Water and Sewer
Brad Mueller	Director of Community Development
Patty Stokes	Director of Information Technology



A Professional Corporation of
Certified Public Accountants

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, 2014 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, 2014, 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 74, 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 29, 2015 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*, in considering the City of Greeley's internal control over financial reporting and compliance.

June 29, 2015

Anderson & Whitney, P.C.

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, 2014. 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 outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2014 by \$746,829,981 (*net position*). Of this amount, \$143,968,914 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 \$59,675,741, an increase of \$8,150,137 in comparison with 2013. 34.14% 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.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$22,157,916, or approximately 26.4% of the total general fund expenditures.
- The City's total cash and investments increased by \$18,820,838 during the current fiscal year. The City's governmental activities increased by \$7,609,735, the key factor for this increase is a \$7,467,344 increase in sales and use tax revenue. Total cash and investments for the City's business-type activities increased \$11,211,103. Business type cash increase was partially due to an increase in plant investment fees of \$5,183,603 and the increase in water charges for services of \$2,123,357.

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 of which the City of Greeley is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 28, 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 28 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, the sales and use tax fund (a special revenue fund), and food tax fund (capital project 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, fleet replacement, information technology systems, a defined benefit health and dental insurance plan, workers' compensation plan, copying and mailing services, and a self-insurance program for liability claims. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements, except for a small amount allocated to *business-type activities*.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for sewer operations, 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 46-49 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 50-75 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 73 of this report.

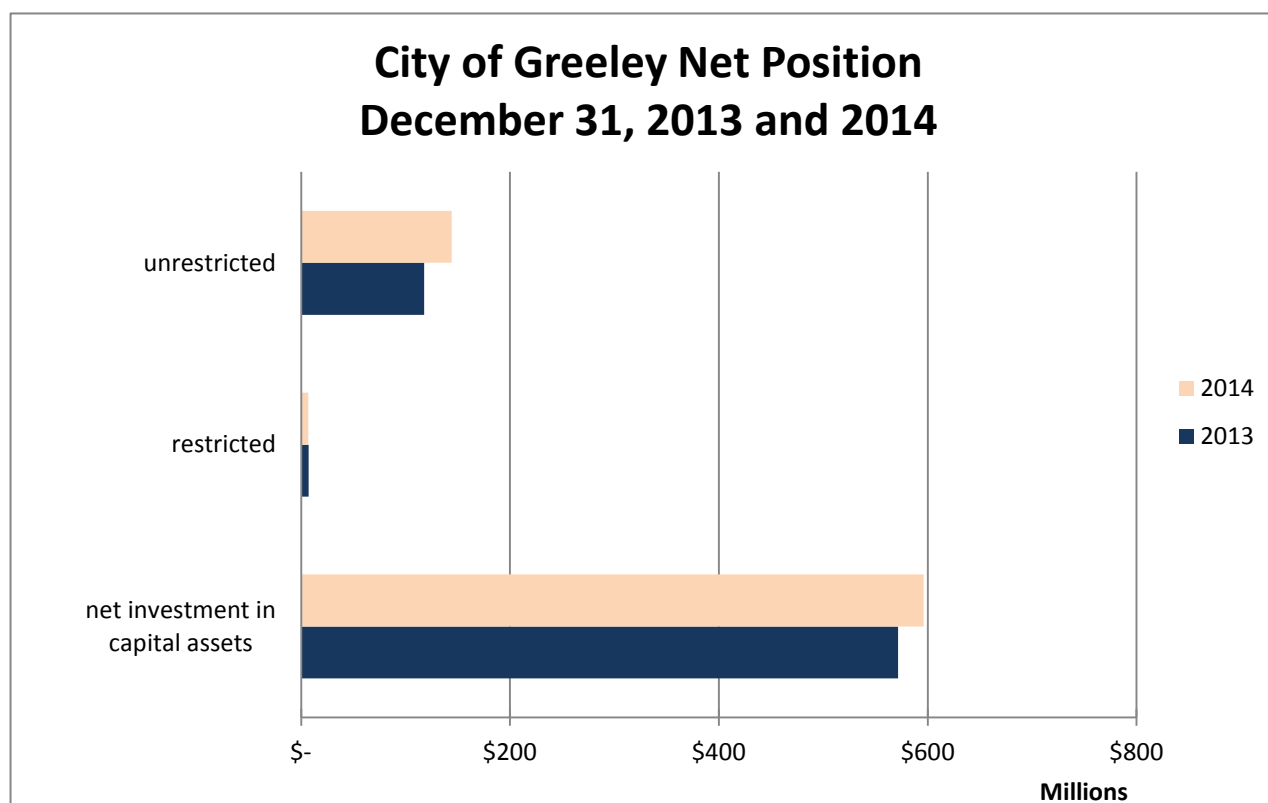
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 80-81, 122-123, 136-141, 150-151, and 154-155, 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 and deferred outflows exceeded liabilities and deferred inflows by \$746,829,981 at the close of 2014.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Assets						
Current and other assets	\$ 88,987	\$ 77,394	\$ 93,868	\$ 85,295	\$182,855	\$ 162,689
Capital assets	304,120	295,723	418,081	404,603	722,201	700,326
Total assets	393,107	373,117	511,949	489,898	905,056	863,015
Deferred Outflows	1,540	1,310	78	117	1,618	1,427
Liabilities						
Long-term debt outstanding	42,663	47,597	92,473	99,681	135,136	147,278
Other liabilities	5,757	7,706	6,523	4,147	12,280	11,853
Total liabilities	48,420	55,303	98,996	103,828	147,416	159,131
Deferred Inflows	12,288	8,804	140	50	12,428	8,854
Net position						
Net investment in capital assets	261,351	252,862	334,700	318,853	596,051	571,715
Restricted	6,810	6,997	-	-	6,810	6,997
Unrestricted	65,778	50,461	78,191	67,284	143,969	117,745
Total net position	\$333,939	\$304,930	\$412,891	\$373,620	\$746,830	\$696,457



By far, the largest portion of the City of Greeley's net position (79.81%) 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.

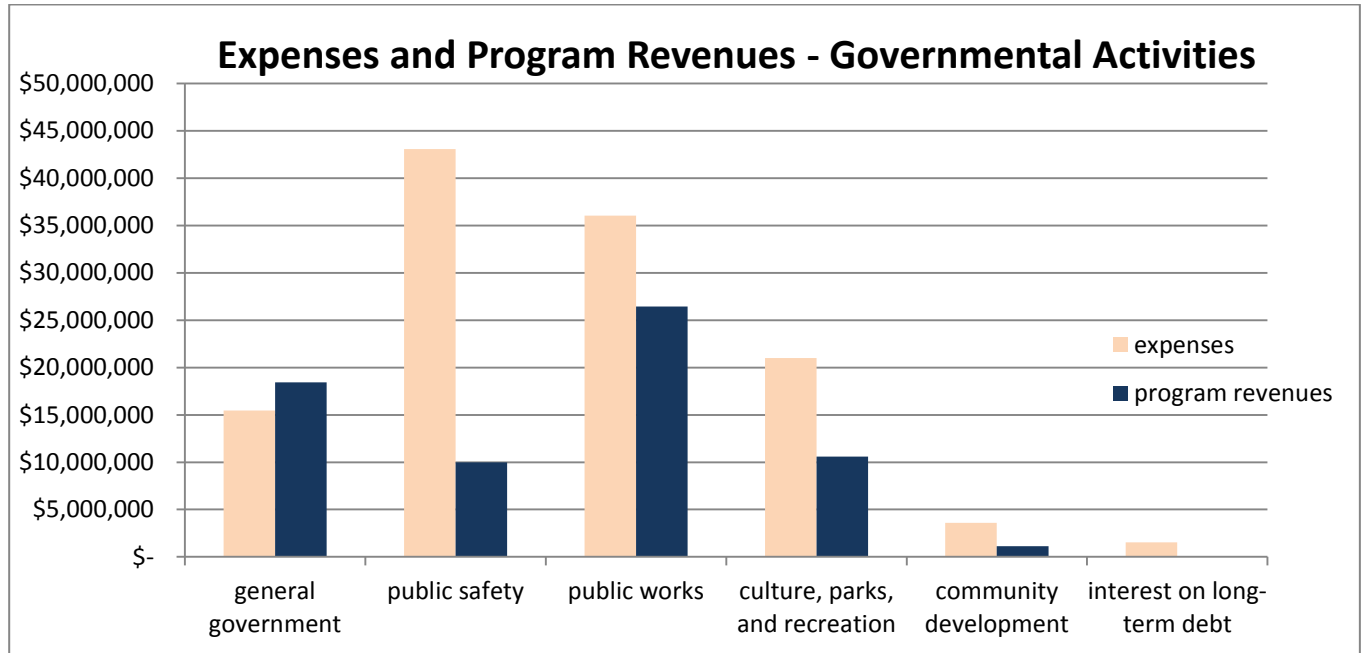
An additional portion (.91%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$143,968.914 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2014 the 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 2013.

The City's overall net position increased, by \$50,373,215, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

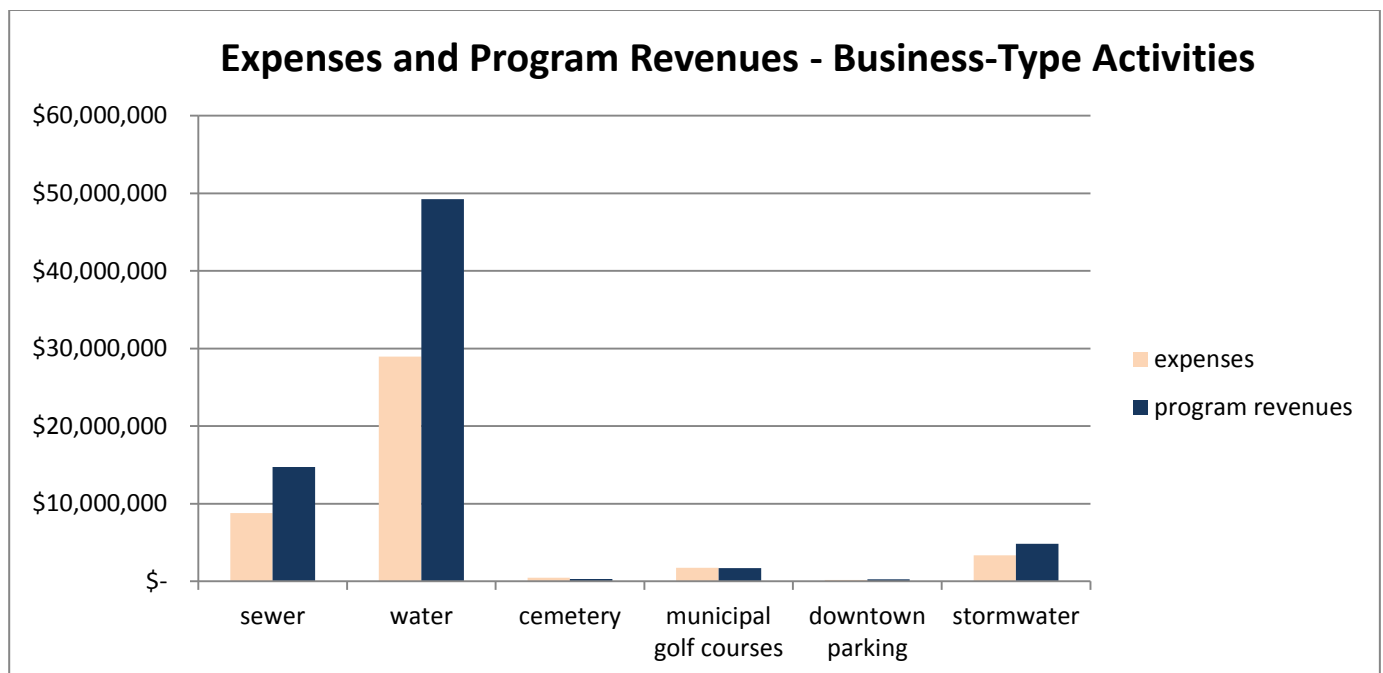
**City of Greeley's
Changes in Net Position
(in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 39,292	\$ 36,333	\$ 63,023	\$ 62,796	\$102,315	\$ 99,129
Operating grants and contributions	14,027	11,100	1,681	2,171	15,708	13,271
Capital grants and contributions	13,284	7,340	5,505	-	18,789	7,340
General revenues:						
Property taxes	8,561	8,765	-	-	8,561	8,765
Sales and use taxes	61,816	54,349	-	-	61,816	54,349
Other taxes	912	767	-	-	912	767
Other	4,338	3,985	2,217	1,480	5,656	5,465
Total Revenues	142,230	122,639	72,426	66,447	214,656	189,086
Expenses:						
General government	15,453	9,702	-	-	15,453	9,702
Public safety	43,085	42,940	-	-	43,085	42,940
Public works	36,054	39,053	-	-	36,054	39,053
Culture, parks and recreation	20,019	20,624	-	-	21,019	20,624
Community development	3,600	5,670	-	-	3,600	5,670
Interest on long-term debt	1,536	1,811	-	-	1,536	1,811
Sewer	-	-	8,818	7,883	8,818	7,883
Water	-	-	28,971	28,481	28,971	28,481
Cemetery	-	-	475	466	475	466
Municipal golf courses	-	-	1,739	1,647	1,739	1,647
Downtown parking	-	-	190	186	190	186
Storm water	-	-	3,343	2,873	3,343	2,873
Public safety combined services	-	-	-	9,843	-	9,843
Total Expenses	120,747	119,800	43,536	51,379	164,283	171,179
Increase (decrease) in net position before transfers	21,483	2,839	28,890	15,068	50,373	17,907
Transfers	2,136	2,551	(2,136)	(2,551)	-	-
Increase (decrease) in net position	\$ 23,619	\$ 5,390	\$ 26,754	\$ 12,517	\$ 50,373	\$ 17,907

Governmental Activities. The increase in net position for governmental activities was \$23,619,037; sales and use tax revenue increased \$7,467,344, capital contributions from developers increased \$7,276,095, franchise fees (charges for services) increased \$396,628 and development fees (charges for services) increased \$1,460,217. Capital grants and contributions increased \$5,943,676 and operating grants and contributions increased \$2,926,240. \$7,666,456 of 2014 unrestricted assets has been appropriated in 2015 to pay for street projects, the public training facility, and to upgrade the transit maintenance facility.



Business-type Activities. For the City of Greeley's business-type activities, the results for 2014 were positive in that overall net position increased to reach an ending balance of \$412,891,299. The total increase in net position for business-type activities was \$26,754,178. The growth is attributed to a \$3,837,879 increase in developer capital contributions and an increase in plant investment fees of \$5,183,603.

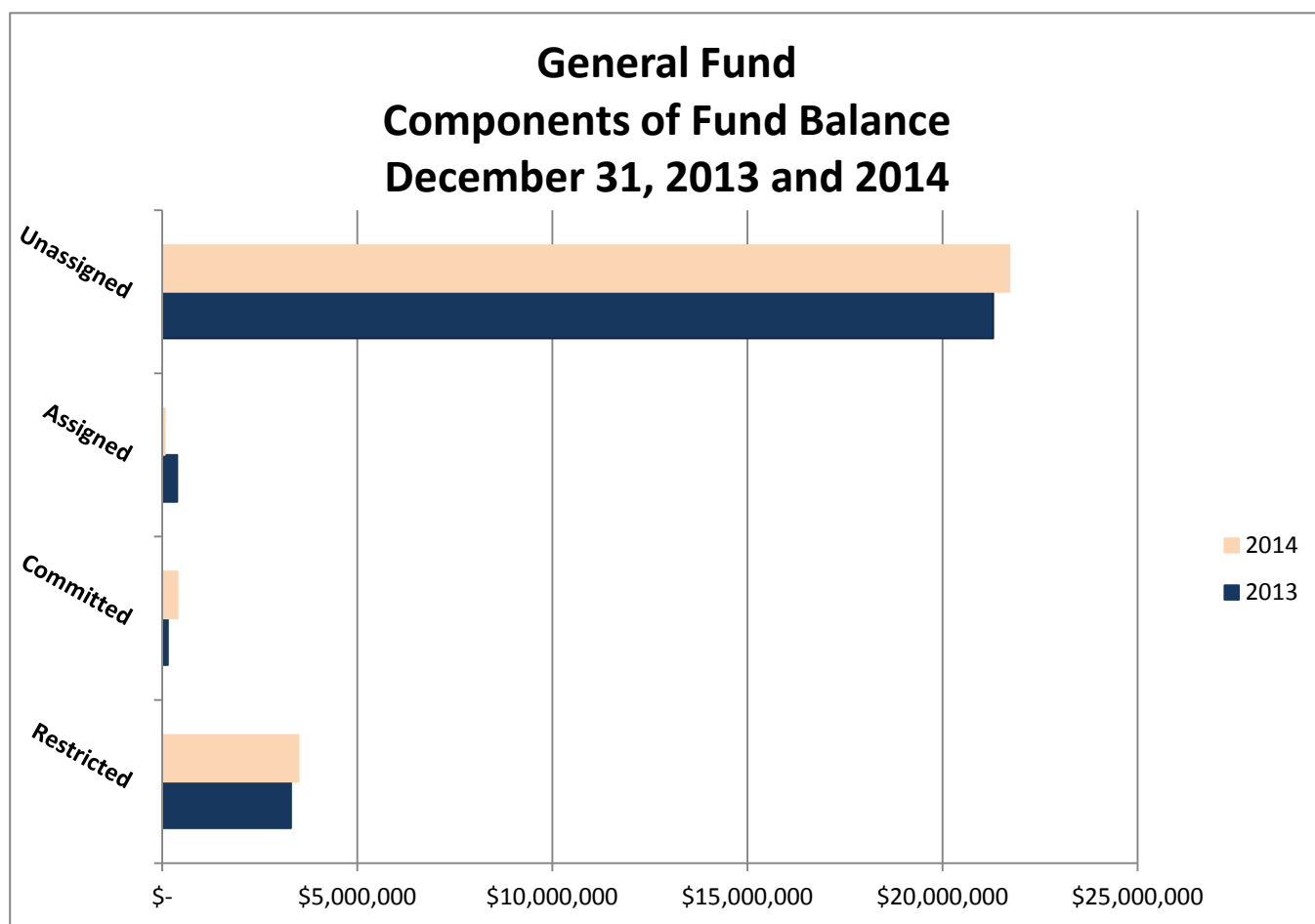


Financial Analysis of the City's Funds

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 individual that has been delegated authority to assign resources for particular purposes by the City of Greeley's Council.

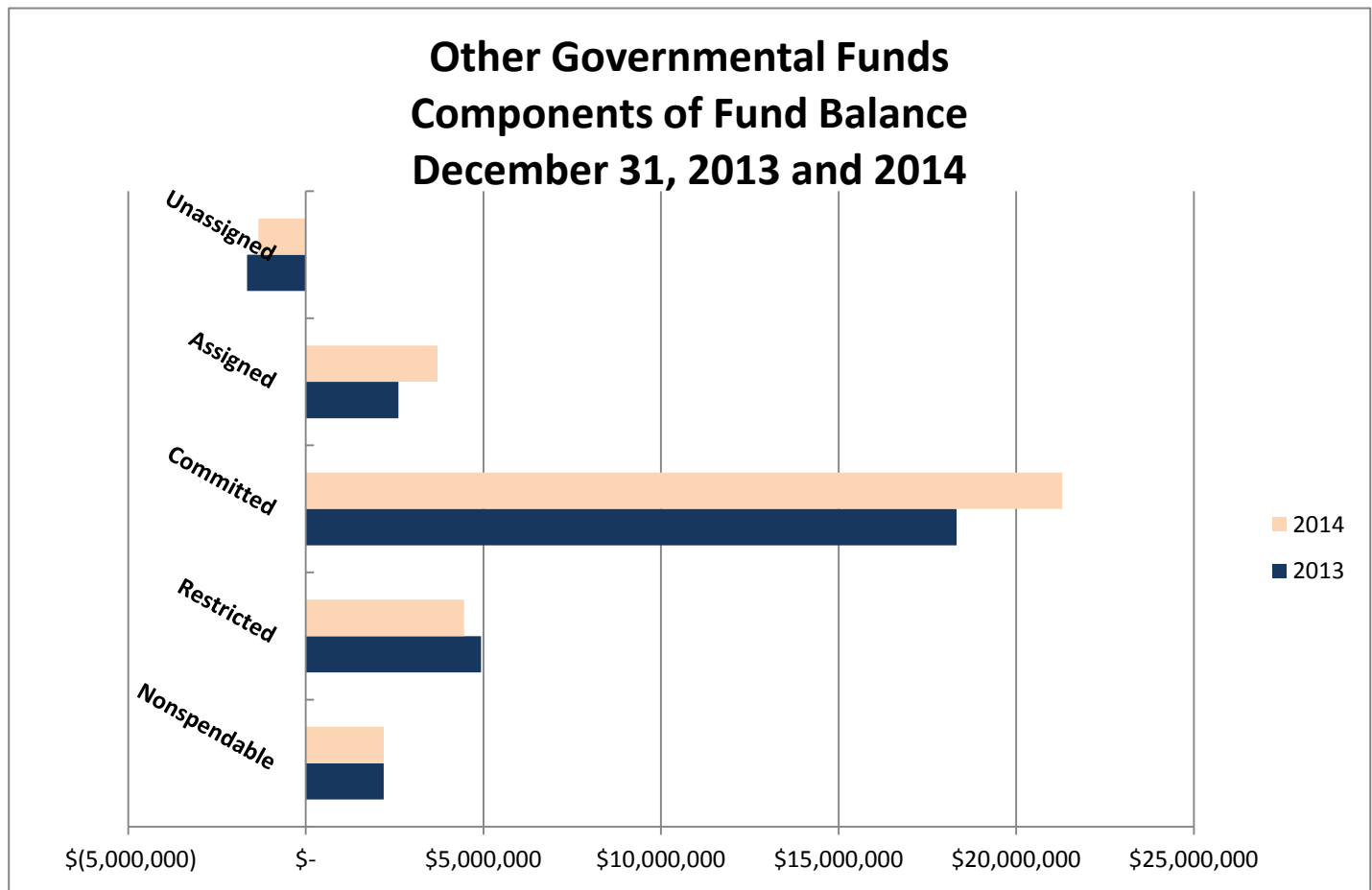
As of the end of 2014, the City of Greeley's governmental funds reported combined ending fund balances of \$59,675,741, an increase of \$8,150,137 in comparison with the prior year. Approximately 34.14% of this amount (\$20,376,170) constitutes unassigned fund balance, which is available for spending 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 (\$2,215,349), 2) restricted for particular purposes (\$7,955,892), 3) committed for particular purposes (\$25,363,934), or 4) assigned for particular purposes (\$3,764,396).



The *General Fund* is the chief operating fund of the City of Greeley. At the end of 2014, unassigned fund balance of the general fund was \$21,706,623, while total fund balance increased to \$25,684,297. 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 25.88% of total fund expenditures, while total fund balance represents 30.62% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$566,846 during 2014. Key factors in this change are as follows:

- Increases in the operating transfer, from the Sales and Use Tax Fund, of \$5,800,675; total sales tax collected increased 13.7% for 2014 over 2013.
- An additional \$1,855,728 in severance taxes, due to the increase in oil and gas operations, was a major contributor in this increase.
- An increase of \$1,655,803 in police expenditures for 2014 over 2013 demonstrates City Council's continued commitment to public safety. Two special enforcement team police officers and an additional 6 FTE's for police were added, radios and radio equipment was replaced, and vehicle replacement was increased.
- \$7,073,700 General Fund balance was transferred to the Food Tax fund for additional street and other infrastructure maintenance; another priority of the City Council.



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 \$0, all funds were transferred.

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 \$70,478,793; Sewer Fund \$8,861,567, and Water Fund \$61,617,226. The growth in total net position for the Sewer fund was \$5,647,742 and \$18,893,414 for the Water fund. 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 2014, 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 \$72.9 million. The final budgeted amount was \$84.4 million. Amendments to revenues included increasing sales tax revenue by \$7.7 million, and an additional \$.65 million of severance taxes.

The General Fund's original budgeted expenditures of \$72.9 million increased by \$14.8 million to \$87.7 million in the final budget. The increase included a transfer of \$2.4 million of prior year fund balance to the Food Tax fund for infrastructure maintenance and \$1.2 transfer to the Public Improvement fund to purchase property. \$184,797 was budgeted for the City's image campaign, and \$222,000 for pedestrian improvements, lighting, landscaping.

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	\$ 896,525	\$ 1,978,747	\$ 1,082,222
Intergovernmental	\$ 7,148,604	\$ 7,924,952	\$ 776,348
Charges for services	\$ 9,516,082	\$10,317,424	\$ 801,342

Licenses & permits were more than estimated due to an increase in new (single-family, multi-family, and commercial) building permits; 606 compared to 310 in 2013. The intergovernmental revenue increase was due to the \$875,646 of additional severance taxes. Charges for services increased \$756,979 in franchise fees.

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, 2014, amounts to \$722,200,720 (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 increased 3.1% (a 2.84% increase for governmental activities and a 3.12% increase for business-type activities).

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

- 2.9 miles of new roads, including right of way, curbs and sidewalks, were donated from developers at a fair value of \$2,989,974. Developers also contributed \$2,343,453 of water lines in 2015 for developments completed in 2014 including Greeley West Industrial Park, and the 2nd – 5th phase of Owl Ridge. Also, contributed was \$1,158,685 of sewer system infrastructure in 2014.
- Major equipment purchased for business type assets included: a Volvo 220DL excavator for \$163,456, a 2013 Freightliner with vacuum for \$317,359, a 2015 freightliner – Elgin Bear Sweeper for \$226,675. Major purchases for governmental funds was a 2013 Spartan Fire Engine for \$592,641, and the replacement of 18 police vehicles for \$715,774.
- Purchases of water rights totaled \$1,580,972, including 14 shares of Cache La Poudre Irrigation Company, 7 Shares of Windsor Canal Company, .5 Shares of Colorado Lien Company, .75 Shares of NCWCD and 2 shares of Larimer/Weld Irrigation.
- \$2,311,409 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 grant funded and is still in progress.

Capital Assets at Year End update

(net of depreciation in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land and improvements	\$ 93,176	\$ 89,642	\$ 21,637	\$ 19,778	\$ 114,813	\$ 109,420
Buildings and improvements	64,888	66,331	3,401	2,938	68,289	69,269
Machinery and equipment	12,745	11,371	6,261	5,525	19,006	16,896
Infrastructure	118,626	120,964	263,709	260,520	382,335	381,484
Artwork	3,404	3,165	496	496	3,900	3,661
Water rights		-	94,680	93,099	94,680	93,099
Construction in progress	11,281	4,250	27,897	22,247	39,178	26,497
Total	\$ 304,120	\$ 295,723	\$ 418,081	\$ 404,603	\$ 722,201	\$ 700,326

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 59-60 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$127,499,598. The City of Greeley's debt is secured solely by specified revenue sources (i.e., sales and use tax revenue, and water revenue) and specified assets (i.e. municipal golf courses).

Outstanding Debt at Year End

(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenue Bonds (backed by specific tax and fee revenue)	\$ 35,930	\$ 41,495	\$ 82,645	\$ 88,330	\$ 118,575	\$ 129,825
Certificates of participation	-	-	955	1,415	955	1,415
Notes and contracts	-	-	4,686	6,713	4,686	6,713
Capital leases	3,284	776	-	-	3,284	776
Total	\$ 39,214	\$ 42,271	\$ 88,286	\$ 96,458	\$ 127,500	\$ 138,729

The above outstanding debt schedule does not include compensated absences of \$3,449,071 for governmental activities and \$799,514 for business-type activities for the year 2014, as well as, adjustments for deferred amounts, in the business-type activities of \$1,998,065 and \$3,554,937 in governmental activities.

The City of Greeley's governmental activities outstanding debt decreased by \$3,057,288 during the current fiscal year due to annual principal payments on outstanding debt, a revenue bond refunding, and a new revenue bond issue.

The City of Greeley's business-type activities outstanding debt decreased by \$8,171,733 during the current fiscal year due to scheduled principal payments on outstanding debt, a revenue bond refunding, 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, 2014 was \$87,845,503. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$87,845,503.

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

NEXT YEAR'S BUDGETS

The Annual Budget assures the efficient, effective and economic uses of 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 2015 Budget was approved by the City Council on November 4, 2014, appropriating \$247,305,966 for expenditures and \$79,586,942 for transfers between funds; a total of \$326,892,908. The 2015 expenditure appropriation is a 7.03% decrease (excluding transfers) from the 2014 revised budget; this is mainly due to a decrease in the use of fund balance. The operating budget places a priority on existing programs to insure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2015 total budgeted revenues are comprised multiple revenue sources, excluding operating transfers, sales tax revenues are expected to increase by 2.4% from the 2014 revised estimates. Other revenue rate structures have been adjusted for 2015 to keep pace with the needs of the city. Business type activities will have a residential water rate decrease of .5% for water, an increase of 3.0% for sewer and an increase of 7.0% for stormwater.

The City added 17.7 full time equivalent (FTE) positions to the 2015 budget. The departments affected are as follows: City Attorney (1.25 FTE); City Manager's Office (2.00 FTE) Community Development (1.00 FTE); Culture, Parks & Recreation (1.75 FTE); Finance (2.25 FTE); Fire (1.00 FTE); Human Resources (1.00 FTE); Information Technology (1.0 FTE); Public Works (4.20 FTE); and Water and Sewer (1.25 FTE). Total budgeted FTE for 2015 are 857.25 which is an increase of 2% from the final 2013 FTE of 839.55.

The 2015 budget includes \$81 million for capital construction: \$44.2 million for water related projects, \$7.4 million is for sewer projects, and \$3.9 million is allocated for stormwater projects, \$7.2 million for road development projects, \$6.2 for street and other infrastructure maintenance and \$1.8 for public building repair/maintenance, and \$6.1 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, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total 2014
ASSETS			
Cash and cash equivalents	\$ 4,984,930	\$ 7,938,029	\$ 12,922,959
Investments	56,125,966	77,232,550	133,358,516
Receivables	21,679,363	4,826,071	26,505,434
Internal balances	(359,804)	359,804	-
Due from other governments	1,153,754	-	1,153,754
Inventories	-	582,318	582,318
Accrued interest	1,700,722	97,294	1,798,016
Prepaid items	239,817	-	239,817
Designated:			
Cash and cash equivalents	-	499,500	499,500
Investments	1,466,459	2,332,781	3,799,240
Accrued interest	1,793	-	1,793
Funds in trust	1,993,400	-	1,993,400
Capital assets not being depreciated:			
Land	72,197,980	19,935,345	92,133,325
Artwork	3,404,458	496,032	3,900,490
Water rights	-	94,680,334	94,680,334
Construction in progress	11,280,843	27,897,260	39,178,103
Capital assets net of accumulated depreciation:			
Buildings/building improvements	64,887,965	3,400,912	68,288,877
Land improvements	20,977,539	1,701,357	22,678,896
Machinery and equipment	12,745,233	6,260,864	19,006,097
Infrastructure	118,625,999	263,708,599	382,334,598
Total assets	393,106,417	511,949,050	905,055,467
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on debt refunding	1,540,325	78,165	1,618,490
Total deferred outflows of resources	1,540,325	78,165	1,618,490
LIABILITIES			
Accounts payable	3,964,799	4,751,633	8,716,432
Other liabilities	1,346,499	404,637	1,751,136
Accrued interest	269,968	1,313,848	1,583,816
Unearned revenue	176,165	52,686	228,851
Noncurrent liabilities:			
Due within one year	8,529,665	7,036,706	15,566,371
Due in more than one year	34,133,157	85,436,490	119,569,647
Total liabilities	48,420,253	98,996,000	147,416,253
DEFERRED INFLOWS OF RESOURCES			
Deferred credit on refunding	3,554,937	139,916	3,694,853
Deferred revenue - property taxes	8,732,870	-	8,732,870
Total deferred inflows of resources	12,287,807	139,916	12,427,723
NET POSITION			
Net investment in capital assets	261,351,330	334,699,821	596,051,151
Restricted for:			
TABOR emergency reserve	3,380,023	-	3,380,023
Debt service	1,165,421	-	1,165,421
Nonspendable principal-permanent funds	2,190,349	-	2,190,349
Unrestricted	65,851,559	78,191,478	144,043,037
Total net position	\$ 333,938,682	\$ 412,891,299	\$ 746,829,981

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

Component Units			
	Greeley Urban Renewal Authority		Downtown Development Authority
\$	1,222,276	\$	1,852,428
	511,767		-
	7,587,701		440,443
	-		-
	144,139		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	623,970		-
	-		-
	-		-
	-		-
	-		-
	-		-
	10,089,853		2,292,871
	-		-
	-		-
	-		-
	227		10,269
	-		4,505
	-		-
	-		-
	-		-
	-		-
	227		14,774
	-		-
	7,545,443		427,579
	7,545,443		427,579
	623,970		-
	-		-
	-		-
	-		-
	1,920,213		1,850,518
\$	2,544,183	\$	1,850,518

Greeley

Urban

Renewal

Authority

Downtown

Development

Authority

[illegible]

10,089,853	2,292,871
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227	10,269
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- 4,505

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227	14,774
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7,545,443	427,579
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7,545,443	427,579
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623,970	-
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1,920,213	1,850,518
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\$ 2,544,183 \$ 1,850,518

CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2014

City of Greeley, Colorado
 2021 Annual Financial Report
 December 31, 2021

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Government activities:				
General government	\$ 15,453,531	\$ 12,467,459	\$ 5,963,308	\$ -
Public safety	43,084,750	8,089,625	1,357,202	523,455
Public works	36,053,837	8,288,861	5,697,522	12,466,168
Culture, parks and recreation	21,019,337	9,354,534	958,275	294,000
Community development	3,599,840	1,091,997	50,428	-
Interest on long-term debt	1,535,938	-	-	-
Total governmental activities (see note 1)	120,747,233	39,292,476	14,026,735	13,283,623
Business-type activities:				
Sewer	8,818,215	12,413,300	-	2,252,044
Water	28,970,895	43,903,438	1,680,376	2,916,922
Cemetery	475,315	307,759	-	-
Municipal golf courses	1,738,570	1,698,024	-	-
Downtown parking	189,557	279,761	-	-
Stormwater	3,342,634	4,420,521	300	335,738
Total business-type activities	43,535,186	63,022,803	1,680,676	5,504,704
Total primary government	\$ 164,282,419	\$ 102,315,279	\$ 15,707,411	\$ 18,788,327
Component Units:				
Greeley Urban Renewal Authority	\$ 5,906,041	\$ 5,555	\$ -	\$ -
Downtown Development Authority	446,086	55,370	48,750	-
Total component units	\$ 6,352,127	\$ 60,925	\$ 48,750	\$ -

General revenues:

Taxes:

Property taxes, levied for general purposes

Sales and use taxes

Lodging taxes

Occupational taxes

Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2014	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ 2,977,236	\$ -	\$ 2,977,236	\$ -	\$ -	
(33,114,468)	-	(33,114,468)	-	-	
(9,601,286)	-	(9,601,286)	-	-	
(10,412,528)	-	(10,412,528)	-	-	
(2,457,415)	-	(2,457,415)	-	-	
(1,535,938)	-	(1,535,938)	-	-	
(54,144,399)	-	(54,144,399)	-	-	
-	5,847,129	5,847,129	-	-	
-	19,529,841	19,529,841	-	-	
-	(167,556)	(167,556)	-	-	
-	(40,546)	(40,546)	-	-	
-	90,204	90,204	-	-	
-	1,413,925	1,413,925	-	-	
-	26,672,997	26,672,997	-	-	
\$ (54,144,399)	\$ 26,672,997	\$ (27,471,402)	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ (5,900,486)	\$ -	
-	-	-	-	(341,966)	
\$ -	\$ -	\$ -	\$ (5,900,486)	\$ (341,966)	
\$ 8,560,481	\$ -	\$ 8,560,481	\$ 3,395,516	\$ 423,856	
61,816,027	-	61,816,027	-	-	
618,085	-	618,085	-	-	
294,178	-	294,178	-	-	
512,527	535,914	1,048,441	8,028	3,340	
3,825,704	1,681,701	5,507,405	3,521	57,664	
2,136,434	(2,136,434)	-	-	-	
77,763,436	81,181	77,844,617	3,407,065	484,860	
23,619,037	26,754,178	50,373,215	(2,493,421)	142,894	
310,319,645	386,137,121	696,456,766	5,037,604	1,707,624	
\$ 333,938,682	\$ 412,891,299	\$ 746,829,981	\$ 2,544,183	\$ 1,850,518	



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 2003 Sales and Use Tax Revenue Bonds, the 2005 Sales and Use Tax Revenue Bond, the 2005B Sales and Use Tax Refunding Revenue Bonds and the 2012 Sales and Use Tax Refunding Revenue Bonds.

Food Tax Fund

This Capital Project Fund accounts 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.

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET

December 31, 2014	General Fund	Sales and Use Tax Fund	Food Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,903,642	\$ 16,106	\$ -	\$ 783,408	\$ 4,703,156
Investments	16,258,834	-	3,604,051	26,119,598	45,982,483
Accounts receivable	1,645,594	1,588	62,440	2,214,906	3,924,528
Taxes receivable	8,732,870	6,181,726	-	-	14,914,596
Accrued interest	19,881	-	4,407	1,664,031	1,688,319
Special assessments	195,739	-	-	-	195,739
Due from other funds	5,758,434	29,110	684,817	874,914	7,347,275
Due from other governments	460,725	263,729	-	429,300	1,153,754
Advances to other funds	1,611,914	-	-	1,640,778	3,252,692
Notes receivable	-	-	-	2,528,657	2,528,657
Prepaid items	25,000	-	-	6,800	31,800
Restricted:					
Investments	-	-	-	1,466,459	1,466,459
Accrued interest	-	-	-	1,793	1,793
Funds in trust	-	-	-	915,174	915,174
Total assets	\$ 38,612,633	\$ 6,492,259	\$ 4,355,715	\$ 38,645,818	\$ 88,106,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts/retainages payable	\$ 1,261,488	\$ 152,366	\$ 679,694	\$ 1,395,141	\$ 3,488,689
Due to other funds	4,981	6,278,279	-	617,748	6,901,008
Advances from other funds	537,465	-	-	1,440,052	1,977,517
Other liabilities	680,323	60,413	-	572,766	1,313,502
Accrued liabilities	1,368,430	1,201	-	143,549	1,513,180
Unearned revenue	342,779	-	-	-	342,779
Total liabilities	4,195,466	6,492,259	679,694	4,169,256	15,536,675
Deferred inflows of resources:					
Unavailable revenue - property taxes	8,732,870	-	-	-	8,732,870
Unavailable revenue - economic development loans	-	-	-	4,161,139	4,161,139
Total deferred inflows of resources	8,732,870	-	-	4,161,139	12,894,009
Fund balances:					
Nonspendable	25,000	-	-	2,190,349	2,215,349
Restricted	3,501,381	-	-	4,454,511	7,955,892
Committed	389,558	-	3,676,021	21,298,355	25,363,934
Assigned	61,735	-	-	3,702,661	3,764,396
Unassigned	21,706,623	-	-	(1,330,453)	20,376,170
Total fund balances	25,684,297	-	3,676,021	30,315,423	59,675,741
Total liabilities, deferred inflows of resources and fund balances	\$ 38,612,633	\$ 6,492,259	\$ 4,355,715	\$ 38,645,818	\$ 88,106,425

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, 2014

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

Total fund balances - governmental funds	\$	59,675,741
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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	319,943,238	
Less accumulated depreciation	<u>(19,620,722)</u>	300,322,516

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

Deferred revenue		4,327,751
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Long-term liabilities, including bonds payable, the related unamortized premiums, deferred amounts and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds.

Bonds payable	(35,930,000)	
Deferred premium	(3,554,937)	
Deferred charge on refunding	1,540,324	
Compensated absences	(3,275,621)	
Capital leases payable	(2,401,841)	
Interest payable	(269,973)	
Net pension obligation	<u>2,054,890</u>	(41,837,158)

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	12,910,134	
Less adjustment for changes in excess costs to the business-type activities	<u>(1,460,302)</u>	11,449,832

Net position of governmental activities	\$	<u>333,938,682</u>
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The notes to the financial statements are an integral part of this statement.

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

For the Year Ended December 31, 2014	General Fund	Sales and Use Tax Fund	Food Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 8,854,659	\$ 61,816,027	\$ -	\$ 618,085	\$ 71,288,771
Licenses & permits	1,978,747	-	-	202,120	2,180,867
Intergovernmental revenue	7,924,952	-	55,260	12,019,164	19,999,376
Charges for services	10,317,424	-	63,948	5,660,429	16,041,801
Fines & forfeits	2,579,641	-	-	24,725	2,604,366
Special assessments	63,922	-	-	-	63,922
Miscellaneous revenue	2,000,928	1,532	89,939	2,051,111	4,143,510
Total revenues	33,720,273	61,817,559	209,147	20,575,634	116,322,613
EXPENDITURES					
Current:					
General government	6,997,678	-	-	2,548,618	9,546,296
Public safety	36,437,377	-	-	500	36,437,877
Public works	5,704,725	-	-	8,179,225	13,883,950
Culture, parks & recreation	14,783,065	-	-	210,853	14,993,918
Community development	2,710,149	-	-	-	2,710,149
Nondepartmental	1,564,052	291,308	3,716,283	1,449,314	7,020,957
Debt service	52,925	-	-	6,539,389	6,592,314
Capital outlay	1,065,070	-	8,157,142	10,814,261	20,036,473
Total expenditures	69,315,041	291,308	11,873,425	29,742,160	111,221,934
Excess (deficiency) of revenues over expenditures	(35,594,768)	61,526,251	(11,664,278)	(9,166,526)	5,100,679
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	16,725,009	16,725,009
Payment to refunding bond escrow agent	-	-	-	(14,328,392)	(14,328,392)
Transfers in	50,714,134	-	13,141,712	17,827,408	81,683,254
Transfers out	(14,552,520)	(61,526,251)	(259,184)	(4,692,458)	(81,030,413)
Total other financing sources (uses)	36,161,614	(61,526,251)	12,882,528	15,531,567	3,049,458
Net change in fund balances	566,846	-	1,218,250	6,365,041	8,150,137
Fund balances - January 1	25,117,451	-	2,457,771	23,950,382	51,525,604
Fund balances - December 31	\$ 25,684,297	\$ -	\$ 3,676,021	\$ 30,315,423	\$ 59,675,741

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, 2014

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

Net Change in fund balances - total governmental funds	\$ 8,150,137
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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	20,036,473	
Less current year depreciation	(19,620,722)	
Less current year dispositions, net accumulated depreciation	(632,925)	
Contributed capital	7,310,983	
Transfers from business-type activities	<u>428,198</u>	7,522,007

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.

Capital lease financing	(2,280,948)
Issuance of revenue bonds	(14,444,061)
Payment to escrow agent for refunding	14,328,392
Repayment of bond and lease principal	4,840,146
Net pension expense	

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	39,714
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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	(9,820)	
Current year bond premium amortization	238,854	
Current year deferred amount on refunding	(168,050)	
Current year interest related to debt service payments	145,426	
Net pension expense	<u>2,759,049</u>	2,965,459

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	2,767,375	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(269,184)</u>	2,498,191

Change in net position of governmental activities	<u>\$ 23,619,037</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

				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 8,950,000	\$ 8,950,000	\$ 8,550,312	\$ (399,688)
Occupational taxes	147,000	147,000	169,146	22,146
Telephone occupational taxes	150,000	150,000	125,033	(24,967)
Penalties and interest on taxes	21,000	21,000	10,168	(10,832)
Total taxes	9,268,000	9,268,000	8,854,659	(413,341)
Licenses and permits:				
Liquor licenses	40,000	40,000	40,297	297
Building permits	604,167	657,050	1,613,020	955,970
Animal licenses	14,000	14,000	13,182	(818)
Inspection fees	133,800	142,400	260,283	117,883
Interest penalty	-	-	3,465	3,465
Other licenses and permits	43,075	43,075	48,500	5,425
Total licenses and permits	835,042	896,525	1,978,747	1,082,222
Intergovernmental revenue:				
Federal grants	2,013,843	3,005,774	2,660,759	(345,015)
Federal intergovernmental agreement	23,000	212,194	189,194	(23,000)
State grants	-	111,140	31,548	(79,592)
State pass through grants	95,499	107,014	87,551	(19,463)
State intergovernmental agreement	152,529	108,577	166,741	58,164
Local governmental assistance	64,421	76,295	74,669	(1,626)
Cigarette taxes	190,000	190,000	212,874	22,874
Severance taxes	1,500,000	1,829,500	2,705,146	875,646
Federal mineral LS funds	500,000	822,163	1,067,759	245,596
Intergovernmental - county	685,947	685,947	728,711	42,764
Total intergovernmental revenue	5,225,239	7,148,604	7,924,952	776,348
Charges for services:				
Sales of publications	328	328	453	125
Court fees and charges	195,950	195,950	222,256	26,306
Sanitation enforcement	55,000	55,000	68,660	13,660
Advertising contracts	143,930	143,930	145,816	1,886
Police fees and charges	38,706	38,706	57,741	19,035
Transit fees	755,046	755,046	690,578	(64,468)
Leisure service fees	3,486,126	3,517,726	3,429,566	(88,160)
Park fees	18,800	18,800	32,031	13,231
Electric franchise fees	2,250,000	2,250,000	2,482,156	232,156
Gas franchise fees	1,400,000	1,400,000	1,860,391	460,391
Cable franchise fees	775,000	775,000	839,432	64,432

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For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Expense reimbursement	200,443	312,171	393,503	81,332
Other charges	53,425	53,425	94,841	41,416
Total charges for services	9,372,754	9,516,082	10,317,424	801,342
Fines and forfeits:				
Court fines	2,863,100	2,863,100	2,579,641	(283,459)
Special assessments:				
Principal	-	-	52,186	52,186
Interest	-	-	11,736	11,736
Total special assessments	-	-	63,922	63,922
Miscellaneous revenue:				
Earnings on investments	154,899	154,899	169,420	14,521
Rents	898,786	899,011	1,032,929	133,918
Royalties	150,000	150,000	140,671	(9,329)
County reimbursement	533,286	533,286	469,472	(63,814)
Contributions	139,000	141,440	117,623	(23,817)
Sales of assets	5,000	5,000	3,380	(1,620)
Miscellaneous	71,470	122,611	67,433	(55,178)
Total miscellaneous revenue	1,952,441	2,006,247	2,000,928	(5,319)
Total revenues	29,516,576	31,698,558	33,720,273	2,021,715
EXPENDITURES:				
General government:				
Legislative	583,965	583,965	550,631	33,334
Judicial	799,402	858,702	861,905	(3,203)
Executive	1,417,081	1,721,873	1,570,941	150,932
Finance	2,027,796	2,042,186	2,008,906	33,280
Law	1,401,783	1,413,783	1,331,915	81,868
Human resources	643,227	679,627	673,380	6,247
Total general government	6,873,254	7,300,136	6,997,678	302,458
Police:				
Patrol	13,144,843	13,154,419	12,914,192	240,227
Services	9,774,713	10,900,513	10,488,936	411,577
Total police	22,919,556	24,054,932	23,403,128	651,804
Fire:				
Administration	489,048	499,048	475,349	23,699
Community Safety	684,088	696,088	696,773	(685)
Operations	11,586,867	11,796,091	11,862,127	(66,036)
Total fire	12,760,003	12,991,227	13,034,249	(43,022)

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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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Building maintenance	2,495,637	2,495,637	2,303,525	192,112
Transit services	3,414,451	3,453,433	3,401,200	52,233
Total public works	5,910,088	5,949,070	5,704,725	244,345
Culture, parks & recreation:				
Administration	1,167,866	1,174,478	1,173,073	1,405
Marketing	552,953	552,953	555,429	(2,476)
Museums	1,001,207	1,105,618	1,033,019	72,599
Culture and public art	1,755,366	1,757,721	1,755,436	2,285
Recreation	4,172,058	4,226,154	4,058,982	167,172
Youth enrichment	750,169	742,775	729,705	13,070
Parks	3,837,413	3,917,348	3,828,519	88,829
Island Grove	1,759,397	1,759,397	1,648,902	110,495
Total culture, parks & recreation	14,996,429	15,236,444	14,783,065	453,379
Community development:				
Planning	1,149,099	1,164,290	1,124,288	40,002
Building inspection	604,342	665,825	716,746	(50,921)
Natural resources	626,567	629,436	596,253	33,183
Engineering development review	277,429	335,267	272,862	62,405
Total community development	2,657,437	2,794,818	2,710,149	84,669
Nondepartmental:				
Partnering agencies contributions	450,329	450,329	482,085	(31,756)
Insurance	224,692	224,692	159,506	65,186
Sundry expenses	135,743	226,984	205,030	21,954
Miscellaneous	877,296	1,389,308	717,431	671,877
Total nondepartmental	1,688,060	2,291,313	1,564,052	727,261
Debt Service:				
Principal	107,208	102,355	34,924	67,431
Interest	13,148	18,001	18,001	-
Total debt service	120,356	120,356	52,925	67,431
Capital outlay	1,018,035	1,688,265	1,065,070	623,195
Total expenditures	68,943,218	72,426,561	69,315,041	3,111,520

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For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Deficiency of revenues under expenditures	(39,426,642)	(40,728,003)	(35,594,768)	5,133,235
OTHER FINANCING SOURCES (USES):				
Principal repayment	636,316	636,316	-	(636,316)
Transfers in:				
Convention & visitor fund	185,000	185,000	185,000	-
Conservation trust fund	840,000	840,000	839,858	(142)
Sales and use tax fund	38,297,052	45,993,420	46,297,944	304,524
Designated revenue fund	750,833	794,133	754,103	(40,030)
Fire equip acq & replacement fund	80,578	80,578	80,578	-
Quality of life fund	429,538	429,538	429,538	-
Sewer fund	344,513	344,513	393,419	48,906
Water fund	1,581,993	1,581,993	1,477,626	(104,367)
Stormwater fund	242,060	242,060	257,068	15,008
Museum fund	-	-	(1,000)	(1,000)
Total transfers in	42,751,567	50,491,235	50,714,134	222,899
Transfers out:				
Streets and roads fund	(3,070,474)	(3,720,591)	(3,159,750)	560,841
Designated revenue fund	(14,000)	(114,518)	(130,033)	(15,515)
Public improvement fund	-	(1,573,000)	(1,569,236)	3,764
Greeley building authority fund	(96,000)	(96,000)	(96,000)	-
Food tax fund	-	(7,073,700)	(7,073,700)	-
Cemetery fund	(155,628)	(158,628)	(77,048)	81,580
Information technology fund	-	(513,593)	(513,593)	-
Municipal golf course fund	(502,992)	(731,992)	(626,422)	105,570
Fire equip acq & replacement fund	(33,447)	(33,447)	(33,447)	-
Quality of life fund	-	(222,000)	(222,000)	-
Equipment maintenance fund	-	(970,000)	(970,000)	-
Public art fund	(88,700)	(88,700)	(81,291)	7,409
Total transfers out	(3,961,241)	(15,296,169)	(14,552,520)	743,649
Total other financing sources (uses)	39,426,642	35,831,382	36,161,614	330,232
Net change in fund balance	-	(4,896,621)	566,846	5,463,467
Fund balance - January 1	17,949,695	25,117,451	25,117,451	-
Fund balance - December 31	\$ 17,949,695	\$ 20,220,830	\$ 25,684,297	\$ 5,463,467

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

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUND

SALES & USE TAX FUND

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

For The Year Ended December 31, 2013	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ 46,011,391	\$ 53,100,000	\$ 53,358,910	\$ 258,910
Sales tax on building permits	1,000,000	3,050,000	3,069,806	19,806
General use taxes	2,000,000	1,900,000	1,863,547	(36,453)
Auto use taxes	2,330,000	3,100,000	3,246,366	146,366
Penalties and interest on taxes	80,000	200,000	277,398	77,398
Total taxes	51,421,391	61,350,000	61,816,027	466,027
Miscellaneous revenue:				
Earnings on investments	500	500	396	(104)
Miscellaneous	-	-	1,136	1,136
Total miscellaneous revenue	500	500	1,532	1,032
Total revenues	51,421,891	61,350,500	61,817,559	467,059
EXPENDITURES:				
Nondepartmental:				
Sales tax collections	91,538	134,538	118,704	15,834
Miscellaneous	79,500	150,635	172,604	(21,969)
Total expenditures	171,038	285,173	291,308	(6,135)
Excess of revenues over expenditures	51,250,853	61,065,327	61,526,251	460,924
OTHER FINANCING USES:				
Transfers out:				
General fund	(38,297,052)	(45,993,420)	(46,297,944)	(304,524)
General debt service fund	(5,846,576)	(5,859,576)	(5,332,463)	527,113
Food tax fund	(4,930,925)	(5,722,543)	(5,964,863)	(242,320)
Island grove development fund	(17,341)	(26,012)	(24,889)	1,123
Quality of life fund	(1,987,413)	(2,838,382)	(3,080,167)	(241,785)
Designated revenue fund	(171,546)	(625,394)	(825,925)	(200,531)
Total other financing uses	(51,250,853)	(61,065,327)	(61,526,251)	(460,924)
Net change in fund balance	-	-	-	-
Fund balance - January 1	920,387	-	-	-
Fund balance - December 31	\$ 920,387	\$ -	\$ -	\$ -

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

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUND

FOOD TAX FUND

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

For The Year Ended December 31, 2014	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ 107,246	\$ 55,260	\$ (51,986)
Charges for services:				
Expense reimbursement	-	4,000	63,948	59,948
Miscellaneous revenue:				
Interest and investment earnings	8,000	8,000	24,254	16,254
Insurance recoveries	-	71,466	65,685	(5,781)
Total miscellaneous	8,000	79,466	89,939	10,473
Total revenues	8,000	190,712	209,147	18,435
EXPENDITURES:				
Nondepartmental:				
Rebates	45,000	45,000	31,226	13,774
Other	4,261,775	5,066,969	3,685,057	1,381,912
Total nondepartmental	4,306,775	5,111,969	3,716,283	1,395,686
Capital outlay:				
Land improvements	228,709	8,385,292	7,084,202	1,301,090
Buildings/building improvements	603,935	771,117	620,962	150,155
Machinery and equipment	22,029	529,009	451,978	77,031
Total capital outlay	854,673	9,685,418	8,157,142	1,528,276
Total expenditures	5,161,448	14,797,387	11,873,425	2,923,962
Deficiency of revenues under expenditures	(5,153,448)	(14,606,675)	(11,664,278)	2,942,397
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	7,073,700	7,073,700	-
Sales and use tax fund	4,930,925	5,722,543	5,964,863	242,320
Designated revenue fund	145,000	145,000	103,149	(41,851)
Total transfers in	5,075,925	12,941,243	13,141,712	200,469
Transfers out:				
Public improvement fund	-	(250,000)	(259,184)	(9,184)
Total transfers out	-	(250,000)	(259,184)	(9,184)
Total other financing sources (uses)	5,075,925	12,691,243	12,882,528	191,285
Net change in fund balance	(77,523)	(1,915,432)	1,218,250	3,133,682
Fund balance - January 1	115,224	2,457,771	2,457,771	-
Fund balance - December 31	\$ 37,701	\$ 542,339	\$ 3,676,021	\$ 3,133,682



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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	
December 31, 2014					
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,498,330	\$ 4,674,765	\$ 764,934	\$ 7,938,029	\$ 281,774
Investments	8,284,682	62,980,678	5,967,190	77,232,550	10,143,483
Accounts receivable, net	702,715	1,820,580	473,423	2,996,718	115,843
Special assessments	169,755	-	-	169,755	-
Accrued interest	10,131	79,866	7,297	97,294	12,403
Unbilled services	388,340	1,074,112	197,146	1,659,598	-
Due from other funds	528,168	753,395	109,296	1,390,859	46
Due from other governments	-	-	-	-	-
Advances to other funds	-	370,000	-	370,000	931,013
Inventories	-	582,318	-	582,318	-
Prepaid items	-	-	-	-	208,017
Restricted assets:					
Funds in trust	-	-	-	-	1,078,226
Total current assets	12,582,121	72,335,714	7,519,286	92,437,121	12,770,805
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	-	-	499,500	499,500	-
Investments	-	2,332,781	-	2,332,781	-
Total restricted assets	-	2,332,781	499,500	2,832,281	-
Capital assets:					
Land	851,371	14,893,825	4,190,149	19,935,345	16,986
Land improvements	34,078	329,188	4,406,485	4,769,751	-
Water rights	28,100	94,652,234	-	94,680,334	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,133,312	2,371,303	1,568,623	8,073,238	278,837
Machinery and equipment	4,389,443	8,147,724	3,023,119	15,560,286	9,036,659
Infrastructure	105,589,254	278,302,932	42,687,000	426,579,186	-
Construction in progress	5,517,061	21,492,717	887,482	27,897,260	-
	120,542,619	420,685,955	56,762,858	597,991,432	9,332,482
Less: accumulated depreciation	(44,134,453)	(103,826,719)	(31,949,557)	(179,910,729)	(5,534,979)
Total capital assets	76,408,166	316,859,236	24,813,301	418,080,703	3,797,503
Total noncurrent assets	76,408,166	319,192,017	25,312,801	420,912,984	3,797,503
Total assets	88,990,287	391,527,731	32,832,087	513,350,105	16,568,308
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	-	78,165	78,165	-
Total deferred outflows of resources	-	-	78,165	78,165	-
LIABILITIES					
Current liabilities:					
Accounts payable	1,954,937	2,624,575	172,121	4,751,633	476,107
Claims incurred but not reported	-	-	-	-	498,370
Compensated absences	177,738	314,918	134,126	626,782	152,697
Accrued liabilities	85,655	-	70,218	155,873	76,336
Accrued interest payable	-	1,285,548	28,300	1,313,848	-
Due to other funds	1,429,847	371,458	355	1,801,660	35,512
Current portion of long-term obligations	-	5,929,924	480,000	6,409,924	641,162
Unearned revenue	1,243	2,064	49,379	52,686	-
Other liabilities	-	248,764	-	248,764	-
Advances from other city funds	-	-	1,059,697	1,059,697	1,516,491
Total current liabilities	\$ 3,649,420	\$ 10,777,251	\$ 1,994,196	\$ 16,420,867	\$ 3,396,675

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, 2014					
Noncurrent liabilities:					
Accrued compensated absences	\$ 71,134	\$ 71,614	\$ 21,661	\$ 164,409	20,753
Unearned revenue	-	-	308,711	308,711	-
Capital lease	-	-	-	-	240,748
Notes payable (net of deferred amount from unamortized premium)	-	3,830,923	-	3,830,923	-
Certificate of participation debt (net of deferred amount from unamortized premium)	-	-	470,111	470,111	-
Revenue bonds (net of deferred amount for issuance premium)	-	80,662,336	-	80,662,336	-
Noncurrent liabilities	71,134	84,564,873	800,483	85,436,490	261,501
Total liabilities	3,720,554	95,342,126	2,794,679	101,857,359	3,658,176
DEFERRED INFLOWS					
Deferred charge on refunding	-	139,914	-	139,914	-
Total deferred inflows	-	139,914	-	139,914	-
NET POSITION					
Net investment in capital assets	76,408,166	234,428,465	23,863,190	334,699,821	2,915,593
Unrestricted	8,861,567	61,617,226	6,252,383	76,731,176	9,994,539
Total net position	\$ 85,269,733	\$ 296,045,691	\$ 30,115,573	\$ 411,430,997	\$ 12,910,132
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				1,460,302	
Net position of business-type activities				\$ 412,891,299	

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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
For the Year Ended December 31, 2014					
OPERATING REVENUES:					
Charges for services	\$ 9,013,816	\$ 37,404,222	\$ 6,238,499	\$ 52,656,537	\$ 22,993,020
Intergovernmental revenue	-	1,680,376	300	1,680,676	-
Licenses and permits	64,711	75,760	821	141,292	-
Fines and forfeits	-	-	199,493	199,493	-
Miscellaneous revenue	90,704	729,195	78,577	898,476	99,844
Total operating revenues	9,169,231	39,889,553	6,517,690	55,576,474	23,092,864
OPERATING EXPENSES:					
Personnel services	3,041,347	5,780,522	2,619,294	11,441,163	2,980,960
Supplies	542,603	1,770,441	408,889	2,721,933	2,158,713
Purchased services	1,085,920	3,726,572	487,187	5,299,679	2,584,141
Assessments	-	3,697,628	-	3,697,628	-
Insurance and bonds	128,763	128,763	-	257,526	1,175,726
Utilities	528,956	909,664	189,615	1,628,235	176,172
Repairs and maintenance	393,170	1,846,516	586,239	2,825,925	939,479
Rentals	14,228	113,242	35,689	163,159	-
Depreciation	2,820,582	7,193,940	1,093,253	11,107,775	898,610
Claims	-	-	-	-	11,152,397
Other expenses	22,802	73,864	12,582	109,248	26,999
Total operating expenses	8,578,371	25,241,152	5,432,748	39,252,271	22,093,197
Operating income	590,860	14,648,401	1,084,942	16,324,203	999,667
NONOPERATING REVENUES (EXPENSES):					
Plant investment fees	3,334,773	6,423,456	-	9,758,229	-
Development fees	-	-	267,252	267,252	-
Interest and investment earnings	61,205	433,411	41,298	535,914	96,456
Rents	58,815	292,618	-	351,433	-
Oil and gas royalties	164,210	177,107	39,836	381,153	-
Damages recovered	-	12,093	-	12,093	-
Intergovernmental agreement	1,093,359	573,469	-	1,666,828	-
Miscellaneous	(88,629)	(271,668)	(61,831)	(422,128)	190,438
Interest expense	(22,774)	(3,492,735)	(135,604)	(3,651,113)	(47,327)
Gain (loss) on sale of capital assets	(171,830)	(132,410)	(136,072)	(440,312)	44,548
Total nonoperating revenues (expenses)	4,429,129	4,015,341	14,879	8,459,349	284,115
Income (loss) before capital contributions and transfers	5,019,989	18,663,742	1,099,821	24,783,552	1,283,782
Capital contributions	1,158,685	2,343,453	335,738	3,837,876	-
Transfers in	-	76,695	773,205	849,900	1,483,593
Transfers out	(530,932)	(2,190,476)	(264,926)	(2,986,334)	-
Change in net position	5,647,742	18,893,414	1,943,838	26,484,994	2,767,375
Total net position - January 1	79,621,991	277,152,277	28,171,735		10,142,757
Total net position - December 31	\$ 85,269,733	\$ 296,045,691	\$ 30,115,573		\$ 12,910,132
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				269,184	
Changes in net position of business-type activities				\$ 26,754,178	

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
For the Year Ended December 31, 2014					
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 10,372,956	\$ 40,138,920	\$ 6,481,240	\$ 56,993,116	\$ 11,555,601
Receipts from interfund services provided	(236,739)		-	(236,739)	11,426,810
Payments to suppliers	(2,478,258)	(9,389,024)	(1,307,906)	(13,175,188)	(18,798,523)
Payments to employees	(3,011,339)	(5,790,974)	(2,606,955)	(11,409,268)	(2,962,754)
Payments for interfund services used	-	(726,948)	(375,417)	(1,102,365)	(67,721)
Other receipts	133,262	951,600	41,046	1,125,908	32,286
Net cash provided by operating activities	4,779,882	25,183,574	2,232,008	32,195,464	1,185,699
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
(Increase) decrease in pooled cash reported as due (to) from other funds	798,861	(493,737)	(76,127)	228,997	1,872
Repayment of cash advances to/from other funds	-	-	69,608	69,608	1,483,593
Transfers in from other funds	(3,868)	86,021	775,961	858,114	543,337
Transfers out to other funds	(535,103)	(2,106,092)	(234,935)	(2,876,130)	-
Net cash provided (used) by noncapital financing activities	259,890	(2,513,808)	534,507	(1,719,411)	2,028,802
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Repayment of cash advances from other funds	-	-	-	-	(894,996)
Issuance of capital debt	-	9,145,000	-	9,145,000	456,774
Capital contributions	4,423,789	6,413,429	261,486	11,098,704	-
Purchases and construction of capital assets	(6,886,040)	(10,543,543)	(1,905,878)	(19,335,461)	(1,773,869)
Principal paid on capital debt	(1,198,864)	(15,657,869)	(460,000)	(17,316,733)	(653,090)
Interest paid on capital debt	(41,110)	(2,663,490)	(102,602)	(2,807,202)	(46,309)
Proceeds from grants	-	29,719	-	29,719	-
Sale of capital assets	(66,170)	49,116	(5,775)	(22,829)	32,170
Net cash used by capital and related financing activities	(3,768,395)	(13,227,638)	(2,212,769)	(19,208,802)	(2,879,320)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	4,700,895	28,979,408	2,889,785	36,570,088	3,460,613
Deposits into investment pool	(4,890,980)	(37,488,363)	(3,269,860)	(45,649,203)	(4,190,954)
Interest and investment earnings earned	42,927	273,058	27,360	343,345	72,751
Bank and investment charges paid	(1,318)	(197,831)	(63,211)	(262,360)	(12,437)
Net cash provided (used) by investing activities	(148,476)	(8,433,728)	(415,926)	(8,998,130)	(670,027)
Net increase (decrease) in cash and cash equivalents	1,122,901	1,008,400	137,820	2,269,121	(334,846)
Cash and cash equivalents - January 1	1,375,429	3,666,365	1,126,614	6,168,408	616,620
Cash and cash equivalents - December 31	\$ 2,498,330	\$ 4,674,765	\$ 1,264,434	\$ 8,437,529	\$ 281,774
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ 590,860	\$ 14,648,401	\$ 1,084,942	\$ 16,324,203	\$ 1,152,982
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	2,820,582	7,193,940	1,093,253	11,107,775	898,609
Miscellaneous nonoperating revenue	1,317,561	1,086,683	41,046	2,445,290	30,776
Miscellaneous nonoperating expense	(90,940)	(127,166)	-	(218,106)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	40,625	95,630	(51,630)	84,625	(60,773)
(Increase) decrease in due from other funds	1,644	(910)	3,624	4,358	17,175
(Increase) decrease in due from other governments	-	2,170,857	-	2,170,857	-
Decrease in inventory	-	(81,576)	-	(81,576)	-
(Increase) decrease in prepaid expenses	-	-	-	-	184,256
Increase (decrease) in accounts payable	69,542	192,098	29,504	291,144	138,584
Decrease in other payable	-	18,695	-	18,695	(1,024,915)
Increase in payroll liability	11,465	20,052	6,678	38,195	5,180
Decrease in due to other funds	-	(2,627)	(556)	(3,183)	(169,199)
Increase in compensated absences payable	18,543	(30,503)	5,661	(6,299)	13,024
Increase (decrease) in unearned revenue	-	-	19,486	19,486	-
Total adjustments	4,189,022	10,535,173	1,147,066	15,871,261	32,717
Net cash provided by operating activities	\$ 4,779,882	\$ 25,183,574	\$ 2,232,008	\$ 32,195,464	\$ 1,185,699
Noncash investing, capital, and financing activities:					
Contributions of capital assets	1,158,685	2,343,453	335,738	-	-
Increase in fair value of investments	21,528	130,940	14,111	-	23,706

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

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2014

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.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

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

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

The *food tax fund* a capital project fund accounts for the costs of specific capital improvement and repair and maintenance projects. Revenues are derived from sales taxes collected on food for home consumption.

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

Certain eliminations have been made as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34 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, Deferred Outflows/inflows and Fund Balance/Net Position

Cash and Investments

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on 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 not later than December 15 and are recorded as a receivable.

Receivables and Payables

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

Inventories and Prepaid Items

Inventories of enterprise funds are valued at cost using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids in governmental funds are reported using the 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, storm water drainage, traffic signals, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City and its component units as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated 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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position.

In addition to liabilities, the statement of financial position will sometime report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds reports unavailable revenues from one source: property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other item is the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition prices. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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 are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

Fund Balance/Net Position

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

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

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, 2014, expenditures/expenses exceeded appropriations in the following City funds:

Special Revenue Funds	
Sales and Use Tax Fund	\$467,059
Senior Citizens Fund	\$43
Community Memorials Fund	\$3,487
Debt Service Fund	
General Debt Service Fund	\$14,258,750
Capital Project Funds	
Softball Improvement Fund	\$11
Fire Protection Development Fund	\$149
Police Development Fund	\$53
Permanent Funds	
Cemetery Endowment Fund	\$676
Memorials Fund	\$297

For the year ended December 31, 2014, expenditures exceeded appropriations in the following GURA fund:

Special Revenue Fund	\$1,765,393
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Deficit Fund Equity

Debt Service Funds:

The Greeley Building Authority Fund has a deficit fund balance of \$731,230 as of December 31, 2014. The shortage is due to an internal loan; the funds were used to call all the outstanding bonds of the 2000 GBA 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 \$606,027 as of December 31, 2014. The shortage is due to improvements done at Island Grove park; the deficit will be eliminated by park facility use and concession 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 \$49,531,271 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, 2014 the fair value of the City's investment is \$49,531,271.

As of December 31, 2014, 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	\$ 20,759	686	15%
FHLMC	AA+	Aaa	8,965	628	7%
FHLB	AA+	Aaa	16,531	439	12%
FFCB	AA+	Aaa	6,957	820	5%
U.S. Treasuries	AA+	Aaa	34,096	490	25%
ColoTrust	AAA	Aaa	49,531	59	36%
Contributed Stocks/Mutual Funds	Not rated	Not rated	319	N/A	
Total Investments			\$137,158		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			12,923		
Cash (designated)			499		
Total Cash and Investments			\$150,580		

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, 2014, 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	\$ 512	79
Total Investments			512	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			1,222	
Total Cash and Investments			\$ 1,734	

As of December 31, 2014, 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)			\$ 1,852	
Total Cash			\$ 1,852	

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	Food Tax	Sewer	Water	Nonmajor and Other Funds	Total
Receivables:							
Interest	\$ 19,881	\$ -	\$ 4,407	\$ 10,131	\$ 79,866	\$1,683,731	\$ 1,798,016
Taxes	8,732,870	6,181,726	-	-	-	-	14,914,596
Accounts	1,645,594	1,588	62,440	702,715	1,820,580	2,804,172	7,037,089
Notes	-	-	-	-	-	2,528,657	2,528,657
Unbilled	-	-	-	388,340	1,074,112	197,146	1,659,598
Special Assessments	195,739	-	-	169,755	-	-	365,494
Intergovernmental	460,725	263,729	-	-	-	-	724,454
Total receivables	<u>\$11,054,809</u>	<u>\$6,447,043</u>	<u>\$66,847</u>	<u>\$1,270,941</u>	<u>\$2,974,558</u>	<u>\$7,213,706</u>	<u>\$29,027,904</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	\$ 7,545,444
Intergovernmental	144,139
Accounts	135
Notes	42,122
Total receivables	<u>\$ 7,731,840</u>

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

	All Funds
Receivables:	
Taxes	\$ 427,579
Accounts	12,864
Total receivables	<u>\$ 440,443</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.

	Unearned
Property taxes receivable (general fund)	\$ 8,732,870
Administrative hearings receivable (general fund)	166,614
Special assessments not yet due (general fund)	176,165
Community Development notes receivable (special revenue fund)	2,528,657
Total unearned revenue tied to receivables for governmental funds	<u>\$11,604,306</u>

Discretely Presented Component Units

Greeley Urban Renewal Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 7,545,444
Community Development notes receivable (special revenue fund)	42,122
Total unearned revenue tied to receivables for governmental funds	<u>\$ 7,587,566</u>
Downtown Development Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 427,579
Total unearned revenue tied to receivables for governmental funds	<u>\$ 427,579</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, 2014 this balance was \$12,225,406 or 16.67%.

As of December 31, 2014, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Permanent fund principal	\$ -	\$ 2,190,349	\$ 2,190,349
Prepaid	25,000	-	25,000
Total nonspendable	25,000	2,190,349	2,215,349
Restricted:			
Equitable sharing funds	45,202	-	45,202
Historic preservation project	1,120	-	1,120
Wholesome wave grant	913	-	913
TABOR emergency reserve	3,454,146	-	3,454,146
Debt service	-	1,435,389	1,435,389
Urban development	-	1,124,884	1,112,884
Conservation trust	-	338,914	338,914
FASTER funds	-	1,361,539	1,361,539
Memorials	-	193,785	193,785
Total restricted	3,501,381	4,454,511	7,955,892

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Committed:			
Encumbrances	389,558	46,265	435,823
Capital projects	-	3,676,021	3,676,021
Quality of life projects	-	10,801,222	10,801,222
Police/LPA maintenance	-	2,565,743	2,565,743
Art in public places	-	1,180,746	1,180,746
Convention & visitor	-	834,869	834,869
Victim's assistance program	-	223,656	223,656
Traffic calming	-	17,679	17,679
Senior center clubs	-	40,331	40,331
Softball improvements	-	20,368	20,368
Fire protection development fees	-	962,020	962,020
Police development fees	-	305,340	196,034
Transportation development fees	-	3,672,955	3,672,955
Park development fees	-	190,542	190,542
Trails development fees	-	474,512	474,512
Total committed	389,558	24,974,376	25,363,934
Assigned:			
Poudre learning center	5,000	-	5,000
Poudre trail	-	69,278	69,278
Consortium	53,959	-	53,959
Clay center community gardens	800	-	800
Lego frontiers exhibit	1,976	-	1,976
UCCC Improvements	-	150,612	150,612
Adventure golf improvements	-	13,502	13,502
Cable franchise PEG	-	423,469	423,469
Youth enrichment	-	45,235	45,235
Youth assistance	-	39,289	39,289
Youth hockey	-	30,783	30,783
Cash in lieu of landscape	-	332,360	332,360
Museum programs	-	274,254	274,254
Senior center improvements	-	58,272	58,272
Community memorials	-	106,004	106,004
Public improvement projects	-	1,041,540	1,041,540
Fire equipment acquisition & replacement	-	1,118,063	1,118,063
Total assigned	61,735	3,702,661	3,764,396
Unassigned	21,706,623	(1,330,453)	20,376,170
Total Fund Balances	\$25,684,297	\$33,991,444	\$59,675,741

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 68,663,995	\$ 4,070,699	\$ (536,714)	\$ 72,197,980
Artwork	3,164,790	239,596	72	3,404,458
Construction in progress	4,250,355	8,684,903	(1,654,415)	11,280,843
Total capital assets, not being depreciated	76,079,140	12,995,198	(2,191,057)	86,883,281

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Capital assets, being depreciated:				
Buildings/building improvements	106,099,000	875,776	674,980	107,649,756
Land improvements	40,990,914	852,733	862,685	42,706,332
Machinery and equipment	36,017,949	3,624,530	(512,724)	39,129,755
Infrastructure	327,472,290	10,797,725	(8,531,475)	329,738,540
Total capital assets, being depreciated	510,580,153	16,150,764	(7,506,534)	519,224,383
Less accumulated depreciation for:				
Buildings/building improvements	(39,768,188)	(3,005,828)	12,225	(42,761,791)
Land improvements	(20,012,617)	(1,716,176)	-	(21,728,793)
Machinery and equipment	(24,646,961)	(2,662,089)	924,528	(26,384,522)
Infrastructure	(206,508,777)	(13,135,239)	8,531,475	(211,112,541)
Total accumulated depreciation	(290,936,543)	(20,519,332)	9,468,228	(301,987,647)
Total capital assets, being depreciated, net	219,643,610	(4,368,568)	1,961,694	217,236,736
Governmental activities capital assets, net	\$ 295,722,750	\$ 8,626,630	\$ (229,362)	\$ 304,120,017

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 18,020,743	\$ 1,914,602	-	\$ 19,935,345
Water rights	93,099,362	1,580,972	-	94,680,334
Artwork	496,032	-	-	496,032
Construction in progress	22,246,789	9,415,038	(3,764,567)	27,897,260
	133,862,926	12,910,612	(3,764,567)	143,008,971
Capital assets, being depreciated				
Buildings/building improvements	7,248,781	695,332	129,125	8,073,238
Land improvements	4,769,751	-	-	4,769,751
Machinery and equipment	14,209,449	1,929,666	(578,829)	15,560,286
Infrastructure	414,072,719	10,379,134	2,127,333	426,579,186
	440,300,700	13,004,132	1,677,629	454,982,461
Less accumulated depreciation for:				
Buildings/building improvements	(4,311,115)	(385,591)	24,380	(4,672,326)
Land improvements	(3,012,380)	(56,014)	-	(3,068,394)
Machinery and equipment	(8,684,437)	(1,081,620)	466,635	(9,299,422)
Infrastructure	(153,552,701)	(9,584,550)	266,664	(162,870,587)
	(169,560,633)	(11,107,775)	757,679	(179,910,729)
Total capital assets, being depreciated, net	270,740,067	1,896,357	2,435,307	275,071,732
Business-type activities capital assets, net	\$404,602,993	\$ 14,806,969	\$ (1,329,259)	\$ 418,080,703

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

Governmental activities:	
General government	\$ 61,848
Public safety	1,515,893
Public works	14,720,148
Culture, parks and recreation	3,321,650
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	898,610
Total depreciation expense – governmental activities	\$20,519,332

Business-type activities	
Sewer	\$ 2,820,582
Water	7,193,940
Other business activities	1,093,253
Total depreciation expense – business-type activities	<u>\$ 11,107,775</u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2014, was as follows:

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

NOTE 7: INTERFUND TRANSACTIONS

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

Due to/Due from December 31, 2014	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 5,758,434	\$ 4,981
Sales and Use Tax Fund	29,110	6,278,279
Food Tax Fund	684,817	-
Total Major Funds	<u>6,472,361</u>	<u>6,283,259</u>
Nonmajor Funds	<u>874,914</u>	<u>617,748</u>
Total Governmental Funds	<u>7,347,275</u>	<u>6,901,008</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	528,168	1,429,847
Water Fund	753,395	371,458
Total Major Funds	<u>1,281,563</u>	<u>1,801,305</u>
Nonmajor Funds	<u>109,296</u>	<u>355</u>
Total Proprietary Funds	<u>1,390,859</u>	<u>1,801,660</u>
Governmental Activities:		
Internal Service Funds	46	35,512
Total	<u>\$ 8,738,180</u>	<u>\$ 8,738,180</u>

Advances to/from other funds: December 31, 2014	Receivable Fund	Payable Fund
Governmental Funds:		
Major Fund:		
General Fund	\$ 1,611,914	\$ 537,465
Total Major Funds	<u>1,611,914</u>	<u>537,465</u>
Nonmajor Funds	<u>1,640,778</u>	<u>1,440,052</u>
Total Governmental Funds	<u>3,252,692</u>	<u>1,977,517</u>

Advances to/from other funds: December 31, 2014	Receivable Fund	Payable Fund
Proprietary Funds:		
Major Funds:		
Water Fund	370,000	-
Total Major Funds	<u>370,000</u>	<u>-</u>
Nonmajor Funds	<u>-</u>	<u>1,059,697</u>
Total Proprietary Funds	<u>370,000</u>	<u>1,059,967</u>
Governmental Activities:		
Internal Service Funds	<u>931,013</u>	<u>1,516,491</u>
Total	<u>\$ 4,553,705</u>	<u>\$ 4,553,705</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, 2014 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, 2014 is \$282,857.

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, 2014 is \$370,000.

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, 2014 is \$250,888.

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, 2014 is \$55,965.

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, 2014 is \$17,694.

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, 2014 is \$286,577.

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, 2014 is \$40,121.

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, 2014 is \$77,402.

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, 2014 is \$71,962.

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, 2014 is \$130,404.

On June 1, 2012 the City called all the outstanding bonds of the Greeley Building Authority Certificate of Participation; the General Fund loaned the Greeley Building Authority Fund \$1,410,000 to pay those bonds. Payments are required on an annual basis to repay this loan plus 2% interest on the Colorado Ag Education portion of the loan. Interest began to accrue on June 1, 2012. The balance of this loan at December 31, 2014 is \$731,230.

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. The balance of this loan at December 31, 2014 is \$620,987.

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. The balance of this loan at December 31, 2014 is \$110,761.

On August 1, 2013, the Cemetery Endowment Fund loaned the Equipment Maintenance Fund \$807,584 for equipment purchases. Payments are required on a quarterly basis beginning in October, 2013 to repay this loan plus 2% interest. Interest began to accrue on August 1, 2013. The balance of this loan at December 31, 2014 is \$557,921.

On July 1, 2014, the General Fund loaned the Golf Fund \$148,936 for golf cart lease/purchase. Payments are required on an annual basis beginning July 1, 2015 to repay this loan plus 2% interest. Interest began to accrue on July 1, 2014. The balance of this loan at December 31, 2014 is \$148,836.

Interfund Transfers		Transfers In	Transfers Out
Governmental Funds:			
Major Funds:			
	General Fund	\$50,714,134	\$14,552,520
	Sales and Use Tax Fund	-	61,526,251
	Food Tax Fund	13,141,712	259,184
	Total Major Funds	63,855,846	76,337,955
	Nonmajor Funds	17,827,408	4,692,458
	Total Governmental Funds	81,683,254	81,030,413
Proprietary Funds:			
Major Funds:			
	Sewer Fund	-	530,932
	Water Fund	76,695	2,190,476
	Total Major Funds	76,695	2,721,408
	Nonmajor Funds	773,205	264,926
	Total Proprietary Funds	849,900	2,986,334
Internal Service Funds		1,483,593	-
Total Transfers		\$84,016,747	\$84,016,747

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. In January, 2013, the City entered into a five-year lease agreement to purchase seven manual monitor/defibrillators with a down payment of \$84,000. In March 2014, the City entered into a seven-year lease agreement to purchase two fire trucks, 30 self-contained breathing apparatus, one dump truck, eighteen police vehicles, and six maintenance vehicles with a zero down payment.

Governmental Activities	
Asset:	
Vehicles/Equipment	\$5,864,743
Less: Accumulated depreciation	(1,256,648)
Total	\$4,608,095

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2014, were as follows:

Year Ending December 31	Amount
2015	\$1,332,000
2016	528,244
2017	416,822
2018	416,822
2019	377,045
2020	377,045
Total minimum lease payments	3,447,978
Less: amount representing interest	(164,227)
Present value of minimum lease payments	<u>\$3,283,751</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 \$66,465,000, and for business-type activities was \$97,560,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$43,204,046, with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, Water revenue bonds was \$108,566,485, with a remaining commitment term through 2031. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14.

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 and payable solely from the revenues of the City's Sales and Use Tax levied at a rate of 3% and does not include the .3% sales and use tax rate increase which became effective on January 1, 2003 or the .16% sales and use tax increase which became effective on January 1, 2005. It does include the City's sales tax on food to the extent that the tax is extended. The tax on food was scheduled to expire on December 31, 2011, and was extended to December 31, 2016 in accordance with applicable law. 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, \$18,740,000, 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 solely from the revenues of the City's Sales and Use Tax levied at a rate of 3.3%, 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. The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of partially refunding the City's outstanding Sales and Use Tax revenue bonds, Series 2005 which are set to mature between 2016 and 2024.

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. The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds.

Revenue bonds outstanding at year end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$10,390,000, 2005B Sales & Use Tax Refunding revenue bonds, final payment in 2018	3.875% - 5.50%	\$ 5,380,000
\$24,940,000, 2005 Sales & Use Tax revenue bonds, final payment in 2024	3.75% - 4.25%	1,250,000
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	16,905,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment in 2024	3.00% - 5.00%	12,395,000
Total Governmental Activities		<u>35,930,000</u>
Business-type Activities		
\$25,000,000, 2006 Water revenue bonds, final payment in 2026	4.00% - 4.50%	\$ 18,135,000
\$32,140,000, 2008 Water revenue bonds, final payment in 2028	3.50% - 5.00%	27,870,000
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	27,495,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	9,145,000
Total Business-type Activity		<u>82,645,000</u>
Total Revenue Bonds		<u>\$118,575,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2015	\$ 4,370,000	\$ 1,371,558	\$ 5,075,000	\$ 3,108,264
2016	4,420,000	1,301,512	5,045,000	3,090,589
2017	4,575,000	1,136,163	5,220,000	2,911,539
2018	4,750,000	964,413	5,425,000	2,703,889
2019	3,425,000	779,150	5,665,000	2,473,634
2020-2024	14,390,000	1,721,250	30,415,000	8,682,883
2025-2029	-	-	22,025,000	2,779,987
2030-2032	-	-	3,775,000	170,700
Total	<u>\$35,930,000</u>	<u>\$ 7,274,046</u>	<u>\$82,645,000</u>	<u>\$25,921,485</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%	\$955,000
Total Business-type Activity		955,000
Total Certificates of Participation		\$955,000

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2015	\$480,000	\$38,200
2016	475,000	19,000
Total	\$955,000	\$57,200

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, 1999 note, final payment in 2019, funded by the Water Fund	3.80%	\$4,685,847
Total Business-type Activity		\$4,685,847

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2015	\$ 854,924	\$178,494
2016	881,978	154,469
2017	936,087	100,110
2018	973,964	55,084
2019	1,038,894	-
Total	\$4,685,847	\$488,157

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Revenue bonds	\$41,495,000	\$12,395,000	\$(17,960,000)	\$35,930,000	\$4,370,000
Add deferred amount for premium	1,899,346	2,049,061	(393,470)	3,554,937	-
Total bonds payable	43,394,346	14,444,061	(18,353,470)	39,484,937	4,370,000
Capital leases	776,039	3,815,948	(1,308,236)	3,283,751	1,274,200
Compensated absences	3,426,227	2,536,713	(2,513,869)	3,449,071	2,885,465
Governmental activity long-term liabilities	\$47,596,612	\$20,796,722	\$(22,175,575)	\$46,217,759	\$8,529,665

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds	\$88,330,000	\$9,145,000	\$(14,830,000)	\$82,645,000	\$5,075,000
Add deferred amount for premium	2,129,503	1,177,455	(214,623)	3,092,335	-
Total revenue bonds	90,459,503	10,322,455	(15,044,623)	85,737,335	5,075,000
Certificates of participation	1,415,000	-	(460,000)	955,000	480,000
Less deferred amount for discount	(7,333)	-	2,445	(4,888)	-
Total certificates of participation	1,407,667	-	(457,555)	950,112	480,000
Notes and contracts	6,712,580	-	(2,026,733)	4,685,847	854,924
Add deferred amount for premium	(9,641)	-	9,641	-	-
Total notes and contracts	6,702,939	-	(2,017,092)	4,685,847	854,924
Compensated absences	805,814	554,152	(560,452)	799,514	635,107
Business-type activity long-term liabilities	\$99,375,923	\$10,876,607	\$(18,079,722)	\$92,172,808	\$7,045,031

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, \$173,450 of internal service funds compensated absences is included in the above amounts and \$881,910 capital leases.

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, 2014, assets amounting to \$1,435,389 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, 2014.

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	\$ -	\$152,367	\$(152,367)	\$ -	\$ -
Total	\$ -	\$152,367	\$(152,367)	\$ -	\$ -

Advanced Refunding

On December 2, 2014, the City issued \$12,395,000 in Sales and Use Tax Refunding Revenue Bonds with interest rates ranging from 3.0% to 5.0%. The proceeds were used to refund the City's outstanding Sales and Use Tax Revenue Bonds, Series 2005 maturing on and after October 1, 2016 which had interest rates ranging from 4.0% to 4.25%. The net proceeds of \$14,328,392 (including a \$2,097,953 premium and after payment of \$164,561 in underwriting 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 2005 Series bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$398,775. This amount is amortized over the remaining life of the refunded debt. The City advance refunded the Sales and Use Tax Revenue Bonds, Series 2005 to reduce its total debt service payments over ten years by \$1,233,717 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$1,121,451.

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 2014 self-insurance was in effect for claims up to \$185,000 per employee per year. Claims greater than \$185,000 per employee per year, and those in excess of the \$11,875,490.15 aggregate stop loss, were insured by private insurance companies. For 2015, the individual stop loss in effect is \$185,000 per employee per year. Claims greater than \$185,000 per employee per year, and those in excess of an estimated \$12,451,224 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. With the increase in the Colorado Governmental Immunity maximum liability per occurrence, the City purchased an excess supplemental insurance policy that took effective January, 2014.

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

A summary of changes in liabilities for claims follows:

	Balance January 1, 2014	Incurred Claims	Claims Payments	Balance December 31, 2014
Health Fund	\$1,468,300	\$10,066,655	\$11,036,585	\$498,370
Workers Compensation Fund	-	814,063	814,063	-
Liability Fund	-	271,680	271,680	-
Total	\$1,468,300	\$11,152,398	\$12,122,328	\$498,370

	Balance January 1, 2013	Incurred Claims	Claims Payments	Balance December 31, 2013
Health Fund	\$569,156	\$9,399,195	\$8,500,051	\$1,468,300
Workers Compensation Fund	-	656,431	656,431	-
Liability Fund	-	275,814	275,814	-
Total	\$569,156	\$10,331,440	\$9,432,296	\$1,468,300

NOTE 11: SUBSEQUENT EVENTS

On May 19, 2015, a sale of \$5,895,000 in Sewer Improvement Revenue bonds was conducted. The bonds were issued for the purpose of financing capital improvements to the sewer system, including capital improvements identified in the 2012 Solids Master Plan at the City’s Water Pollution Control Facility.

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 are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable fund(s).

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, 2015, the City has signed contracts for various projects totaling \$31,712,582. The increase in contract agreement amount is due primarily to the construction contract for the Northern Segment of the Bellvue Pipeline, \$21,796,513.

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>
2015	\$1,324,003
2016 – 2017	\$1,358,367 - \$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 may be extended beyond 2015. 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. Little Thompson exercised their option to purchase the units, the rights will be transfer in early 2015.

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 2015 calendar year is \$1,454,000. Northern Water has collected sufficient funds to meet the needs in 2015, the design and agreements are taking longer than expected. Work is expected to continue in 2016. Participation in the fourth phase of the project does not obligate the City to participate in subsequent phases.

NOTE 13: DEFERRED COMPENSATION PLANS

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

FPPA:

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

ICMA:

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

Nationwide Retirement:

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

Principal Financial Group:

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

On all of these plans, the assets are not considered property of the City and are held by a 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, 2014, there were 797 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 early retirement at age fifty-five and normal retirement at age sixty-five.

Funding Policy. The City has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 4% of the employee's base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2014, the City contributed \$1,608,879 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan as well as contributions for the deferred compensation plan. For the year ended December 31, 2014, the plan members contributed \$2,018,916 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, 2014, there were 177 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2014, the outstanding loans receivable totaled \$759,435.

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, 2014, the City of Greeley contributed \$1,139,414 and the participants contributed \$1,032,666.

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, 2014, there were 104 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 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. The City of Greeley contributed \$527,548, \$538,059 and \$542,945 in 2012, 2013 and 2014 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 8 members: 4 retired members and 4 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 2014. The active plan members' required contributions discontinued with the payroll ending June 23, 1999.

Annual Pension Cost. The annual pension cost (APC) of \$55,866 is the annual required contribution (ARC) \$57,595, plus interest on the net pension obligation (NPO) \$1,976 less an adjustment to the ARC for the amortization of the NPO (\$3,705).

Net Pension Obligation (NPO)

NPO – 12/31/13	\$ 26,353
Interest on NPO	1,976
Adjustment to ARC	(3,705)
ARC	57,595
Contribution	(57,595)
NPO – 12/31/14	<u>\$ 24,624</u>

The annual required contribution (ARC) was determined as part of the January 1, 2014, 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 five-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
12/31/12	\$ 20,408	108%	\$ 27,944
12/31/13	\$ 56,004	103%	\$ 26,353
12/31/14	\$ 55,866	103%	\$ 24,624

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]
01/01/14	862,360	1,337,684	475,324	64.5%	-	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: 20 retired members, 1 disabled and 9 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 2014. 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 2014 valuation, the total annual required contribution for 2015 is \$6,099.

Annual Pension Cost. The annual pension cost (APC) of \$261,393 is the annual required contribution (ARC) \$187,453, less interest on the net pension obligation (NPO) (\$161,509) plus an adjustment to the ARC for the amortization of the NPO \$235,449.

Net Pension Obligation (NPO)

NPO – 12/31/13	\$ (2,153,454)
Interest on NPO	(161,509)
Adjustment to ARC	235,449
ARC	187,453
Contribution	(187,453)
NPO – 12/31/14	<u>\$ (2,079,514)</u>

The ARC was determined as part of the January 1, 2014 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 based on 3% inflation rate plus productivity component of 1%, and (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. The actuarial value of the Fire Old-Hire Pension Plan assets was determined using the five-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
12/31/12	\$ 191,756	83%	\$ 697,601
12/31/13	\$ 166,124	1816%	\$ (2,153,454)
12/31/14	\$ 261,393	72%	\$ (2,079,514)

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]
01/01/14	10,212,293	10,438,678	226,385	97.8%	-	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]
01/01/10	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
01/01/14	862,360	1,337,684	475,324	64.5%	-	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]
01/01/10	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
01/01/14	10,212,293	10,438,678	226,385	97.8%	-	N/A

Required Supplementary Information (Unaudited)

Notes To Required Supplementary Information

December 31, 2014

	Police Old-Hire	Fire Old-Hire
Valuation date:	01/01/14	01/01/14
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)	10 years	13 years
Asset valuation method:	5 Year Smoothed Fair Market Value	5 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 other committed or 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 loan used for funding the construction of the Island Grove Event Center.

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.

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

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
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

December 31, 2014	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	\$ 783,408	\$ -	\$ -	\$ -	\$ 783,408
Investments	5,877,795	-	19,498,308	743,495	26,119,598
Accounts receivable, net	328,359	-	1,886,547	-	2,214,906
Accrued interest	1,639,669	-	23,843	519	1,664,031
Due from other funds	329,876	-	544,682	356	874,914
Due from other governments	429,300	-	-	-	429,300
Advances to other funds	-	-	-	1,640,778	1,640,778
Notes receivable	2,528,657	-	-	-	2,528,657
Prepaid items	6,800	-	-	-	6,800
Restricted assets:					
Investments	-	1,466,459	-	-	1,466,459
Accrued interest	-	1,793	-	-	1,793
Funds in trust	-	-	915,174	-	915,174
Total assets	\$ 11,923,864	\$ 1,468,252	\$ 22,868,554	\$ 2,385,148	\$ 38,645,818
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 202,598	\$ 585	\$ 926,641	\$ 1,014	\$ 1,130,838
Contracts payable-retainage	1,225	-	263,078	-	264,303
Due to other funds	522,118	25,476	70,154	-	617,748
Advances from other funds	55,965	731,230	652,857	-	1,440,052
Other liabilities	141,259	-	431,507	-	572,766
Accrued liabilities	142,052	-	1,497	-	143,549
Total liabilities	1,065,217	757,291	2,345,734	1,014	4,169,256
Deferred inflows of resources:					
Unavailable revenue - economic development loans	4,161,139	-	-	-	4,161,139
Total deferred inflows of resources	4,161,139	-	-	-	4,161,139
Fund balances:					
Nonspendable	-	-	-	2,190,349	2,190,349
Restricted	1,463,798	1,435,389	1,361,539	193,785	4,454,511
Committed	3,690,650	-	17,607,705	-	21,298,355
Assigned	1,543,058	-	2,159,603	-	3,702,661
Unassigned	2	(724,428)	(606,027)	-	(1,330,453)
Total fund balances	6,697,508	710,961	20,522,820	2,384,134	30,315,423
Total liabilities, deferred inflows of resources and fund balances	\$ 11,923,864	\$ 1,468,252	\$ 22,868,554	\$ 2,385,148	\$ 38,645,818

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

For the Year Ended December 31, 2014	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Funds
REVENUES					
Taxes	\$ 618,085	\$ -	\$ -	\$ -	\$ 618,085
Licenses and permits	202,120	-	-	-	202,120
Intergovernmental revenue	6,667,019	-	5,352,145	-	12,019,164
Charges for services	1,310,147	-	4,350,282	-	5,660,429
Fines & forfeits	24,725	-	-	-	24,725
Miscellaneous revenue	673,528	98,497	1,168,296	110,790	2,051,111
Total revenues	9,495,624	98,497	10,870,723	110,790	20,575,634
EXPENDITURES					
Current:					
General government	2,548,618	-	-	-	2,548,618
Public safety	500	-	-	-	500
Public works	8,179,225	-	-	-	8,179,225
Culture, parks & recreation	69,147	-	92,506	49,200	210,853
Nondepartmental	281,193	109,726	1,058,130	265	1,449,314
Debt service	-	6,503,406	35,983	-	6,539,389
Capital outlay	473,330	-	10,340,931	-	10,814,261
Total expenditures	11,552,013	6,613,132	11,527,550	49,465	29,742,160
Excess (deficiency) of revenues over expenditures	(2,056,389)	(6,514,635)	(656,827)	61,325	(9,166,526)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	14,444,061	2,280,948	-	16,725,009
Payment to refunding bond escrow agent	-	(14,328,392)	-	-	(14,328,392)
Transfers in	4,117,478	6,067,596	7,642,334	-	17,827,408
Transfers out	(1,907,611)	-	(2,715,112)	(69,735)	(4,692,458)
Total other financing sources (uses)	2,209,867	6,183,265	7,208,170	(69,735)	15,531,567
Net change in fund balances	153,478	(331,370)	6,551,343	(8,410)	6,365,041
Fund balances - January 1	6,544,030	1,042,331	13,971,477	2,392,544	23,950,382
Fund balances - December 31	\$ 6,697,508	\$ 710,961	\$ 20,522,820	\$ 2,384,134	\$ 30,315,423

CITY OF GREELEY
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

December 31, 2014	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS				
Cash and cash equivalents	\$ -	497,306	\$ 286,102	\$ -
Investments	769,769	704,946	-	338,521
Accounts receivables, net	64,222	6,285	206,536	-
Accrued interest	941	1,633,344	-	414
Due from other funds	-	-	55,740	-
Due from other governments	-	429,300	-	-
Note receivable	-	2,528,657	-	-
Prepaid items	-	-	6,800	-
Total assets	\$ 834,932	\$ 5,799,838	\$ 555,178	\$ 338,935
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 63	\$ 12,315	\$ 169,212	\$ 21
Contracts payable - retainage	-	1,225	-	-
Due to other funds	-	488,879	13,226	-
Advances from other city funds	-	-	55,965	-
Other liabilities	-	11,396	128,458	-
Accrued liabilities	-	-	142,052	-
Total liabilities	63	513,815	508,913	21
Deferred inflows of resources				
Unavailable - economic development loans	-	4,161,139	-	-
Total deferred inflows of resources	-	4,161,139	-	-
Fund balances:				
Restricted:				
Urban development	-	1,124,884	-	-
Conservation trust	-	-	-	338,914
Committed:				
Convention & visitor	834,869	-	-	-
Encumbrances	-	-	46,265	-
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	-	-	-	-
Youth enrichment	-	-	-	-
Youth assistance	-	-	-	-
Youth hockey league	-	-	-	-
Cash in lieu of landscape	-	-	-	-
Poudre River Trail	-	-	-	-
Unassigned:	-	-	-	-
Total fund balances	834,869	1,124,884	46,265	338,914
Total liabilities, deferred inflows of resources and fund balances	\$ 834,932	\$ 5,799,838	\$ 555,178	\$ 338,935

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 783,408
3,609,291	280,421	58,206	40,984	75,657	5,877,795
21,055	-	-	-	30,261	328,359
4,414	343	71	50	92	1,639,669
274,136	-	-	-	-	329,876
-	-	-	-	-	429,300
-	-	-	-	-	2,528,657
-	-	-	-	-	6,800
\$ 3,908,896	\$ 280,764	\$ 58,277	\$ 41,034	\$ 106,010	\$ 11,923,864
\$ 16,763	\$ 3,510	\$ 5	\$ 703	\$ 6	\$ 202,598
-	-	-	-	-	1,225
17,013	3,000	-	-	-	522,118
-	-	-	-	-	55,965
1,405	-	-	-	-	141,259
-	-	-	-	-	142,052
35,181	6,510	5	703	6	1,065,217
-	-	-	-	-	4,161,139
-	-	-	-	-	4,161,139
-	-	-	-	-	1,124,884
-	-	-	-	-	338,914
-	-	-	-	-	834,869
-	-	-	-	-	46,265
185,763	-	-	-	-	185,763
17,679	-	-	-	-	17,679
2,565,743	-	-	-	-	2,565,743
-	-	-	40,331	-	40,331
150,612	-	-	-	-	150,612
13,502	-	-	-	-	13,502
423,469	-	-	-	-	423,469
-	274,254	-	-	-	274,254
-	-	58,272	-	-	58,272
-	-	-	-	106,004	106,004
45,235	-	-	-	-	45,235
39,289	-	-	-	-	39,289
30,783	-	-	-	-	30,783
332,360	-	-	-	-	332,360
69,278	-	-	-	-	69,278
2	-	-	-	-	2
3,873,715	274,254	58,272	40,331	106,004	6,697,508
\$ 3,908,896	\$ 280,764	\$ 58,277	\$ 41,034	\$ 106,010	\$ 11,923,864

CITY OF GREELEY, COLORADO

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2014	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES				
Taxes	\$ 618,085	\$ -	\$ -	\$ -
Licenses and permits	-	-	202,120	-
Intergovernmental revenue	-	1,866,579	3,830,115	923,325
Charges for services	-	-	1,161,030	-
Fines and forfeits	-	-	-	-
Miscellaneous	4,326	520,562	50,964	1,799
Total revenues	622,411	2,387,141	5,244,229	925,124
EXPENDITURES				
General government	-	2,423,935	-	-
Public safety	-	-	-	-
Public works	-	-	8,179,225	-
Culture, parks & recreation	-	-	-	-
Nondepartmental	262,022	-	1,032	15,500
Capital outlay	-	295,873	177,457	-
Total expenditures	262,022	2,719,808	8,357,714	15,500
Excess (deficiency) of revenues over expenditures	360,389	(332,667)	(3,113,485)	909,624
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,159,750	-
Transfers out	(185,000)	-	-	(839,858)
Total other financing sources (uses)	(185,000)	-	3,159,750	(839,858)
Net change in fund balances	175,389	(332,667)	46,265	69,766
Fund balances - January 1	659,480	1,457,551	-	269,148
Fund balances - December 31	\$ 834,869	\$ 1,124,884	\$ 46,265	\$ 338,914

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 618,085
-	-	-	-	-	202,120
47,000	-	-	-	-	6,667,019
141,093	-	-	6,915	1,109	1,310,147
24,725	-	-	-	-	24,725
64,375	18,401	3,068	8,105	1,928	673,528
277,193	18,401	3,068	15,020	3,037	9,495,624
124,683	-	-	-	-	2,548,618
-	-	-	-	500	500
-	-	-	-	-	8,179,225
44,648	11,185	48	12,012	1,254	69,147
2,367	170	35	24	43	281,193
-	-	-	-	-	473,330
171,698	11,355	83	12,036	1,797	11,552,013
105,495	7,046	2,985	2,984	1,240	(2,056,389)
957,728	-	-	-	-	4,117,478
(881,983)	1,000	-	-	(1,770)	(1,907,611)
75,745	1,000	-	-	(1,770)	2,209,867
181,240	8,046	2,985	2,984	(530)	153,478
3,692,475	266,208	55,287	37,347	106,534	6,544,030
\$ 3,873,715	\$ 274,254	\$ 58,272	\$ 40,331	\$ 106,004	\$ 6,697,508

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 385,000	\$ 385,000	\$ 616,765	\$ 231,765
Penalties and interest on taxes	-	-	1,320	1,320
Total taxes	385,000	385,000	618,085	233,085
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,500	4,326	2,826
Total revenues	386,000	386,500	622,411	235,911
EXPENDITURES:				
Nondepartmental:				
Visitors bureau	250,000	250,000	250,000	-
UNC jazz festival	11,615	11,615	11,615	-
Miscellaneous	45	545	407	138
Total nondepartmental	261,660	262,160	262,022	138
Excess of revenues over expenditures	124,340	124,340	360,389	236,049
OTHER FINANCING USES:				
Transfers out:				
General fund	(185,000)	(185,000)	(185,000)	-
Total other financing uses	(185,000)	(185,000)	(185,000)	-
Net change in fund balance	(60,660)	(60,660)	175,389	236,049
Fund balance - January 1	376,721	659,480	659,480	-
Fund balance - December 31	\$ 316,061	\$ 598,820	\$ 834,869	\$ 236,049

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

				Variance with Final Budget
		Budgeted Amounts		Positive
For the Year Ended December 31, 2014	Original	Final	Actual Amounts	(Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 870,000	\$ 2,537,582	\$ 1,866,579	\$ (671,003)
Miscellaneous revenue:				
Program income	-	161,000	513,147	352,147
Interest and investment earnings	-	-	7,415	7,415
Total miscellaneous revenue	-	161,000	520,562	359,562
Total revenues	870,000	2,698,582	2,387,141	(311,441)
EXPENDITURES:				
General government:				
Administration	134,378	164,378	151,369	13,009
Housing rehabilitation	161,022	161,022	118,553	42,469
Acquisition of property	221,154	221,154	77,276	143,878
Clean up weekend	15,975	15,975	15,234	741
NE Greeley neighborhood improvements	-	900,000	849,763	50,237
Consumer credit counseling	10,975	10,975	31	10,944
Parkway tree placement	15,975	15,975	13,964	2,011
Neighborhood boost	-	1,000	720	280
Camfield Alley Paving	-	15,000	11,993	3,007
RVNA	26,338	30,338	27,489	2,849
GCFI - stephens farm	26,625	26,625	24,154	2,471
Weld food bank	86,000	86,000	38,838	47,162
HAPP housing loans	-	330,000	240,172	89,828
HOME grant	-	1,070,000	669,436	400,564
NSP3 administration	-	25,000	20,055	4,945
NSP3 project costs	-	170,100	164,888	5,212
CDBG miscellaneous projects	171,558	171,558	-	171,558
Capital outlay	-	-	295,873	(295,873)
Total general government	870,000	3,415,100	2,719,808	695,292
Total expenditures	870,000	3,415,100	2,719,808	695,292
Deficiency of revenues under expenditures	-	(716,518)	(332,667)	383,851
Fund balance - January 1	1,802,181	1,457,551	1,457,551	-
Fund balance - December 31	\$ 1,802,181	\$ 741,033	\$ 1,124,884	\$ 383,851

**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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses and permits:				
Engineering permits	\$ 45,000	\$ 45,000	\$ 187,416	\$ 142,416
Other licenses and permits	8,100	8,100	14,704	6,604
Total licenses and permits	53,100	53,100	202,120	149,020
Intergovernmental revenue:				
Federal grants	-	-	23,475	23,475
Intergovernmental agreement	600	600	875	275
Highway user taxes	2,600,000	2,600,000	2,094,036	(505,964)
County road and bridge taxes	652,000	652,000	662,878	10,878
Special registration fees	267,000	267,000	292,146	25,146
Specific ownership B & D taxes	650,000	650,000	752,792	102,792
State pass through grants	-	-	3,913	3,913
Total intergovernmental revenue	4,169,600	4,169,600	3,830,115	(339,485)
Charges for services:				
Outside jobbing projects	-	-	180	180
State highway maintenance agreement	216,235	253,635	294,316	40,681
Labor reimbursement	576,000	576,000	325,964	(250,036)
Other	235,000	538,420	540,570	2,150
Total charges for services	1,027,235	1,368,055	1,161,030	(207,025)
Miscellaneous revenue:				
Sale of assets	-	5,096	10,869	5,773
Payments for damages	2,000	53,513	17,949	(35,564)
Interest and investment earnings	-	-	462	462
Miscellaneous	500	15,500	21,684	6,184
Total miscellaneous revenue	2,500	74,109	50,964	(23,145)
Total revenues	5,252,435	5,664,864	5,244,229	(420,635)
EXPENDITURES:				
Public works:				
General management	620,868	620,868	648,354	(27,486)
Engineering	1,640,788	1,640,788	1,038,439	602,349
Street maintenance	2,772,453	3,234,549	3,214,865	19,684
Transportation services	3,236,270	3,336,603	3,277,567	59,036
Total public works	8,270,379	8,832,808	8,179,225	653,583
Nondepartmental	-	-	1,032	(1,032)
Capital outlay	52,530	87,530	177,457	(89,927)
Total expenditures	8,322,909	8,920,338	8,357,714	562,624
Deficiency of revenues under expenditures	(3,070,474)	(3,255,474)	(3,113,485)	141,989
OTHER FINANCING SOURCES				
Transfers in:				
General fund	3,070,474	3,720,591	3,159,750	(560,841)
Total other financing sources	3,070,474	3,720,591	3,159,750	(560,841)
Net change in fund balance	-	465,117	46,265	(418,852)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ 465,117	\$ 46,265	\$ (418,852)

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State lottery funds	\$ 900,000	\$ 900,000	\$ 923,325	\$ 23,325
Miscellaneous revenue:				
Interest and investment earnings	100	100	1,799	1,699
Total revenues	900,100	900,100	925,124	25,024
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2	15,502	15,500	2
Total expenditures	2	15,502	15,500	2
Excess of revenues over expenditures	900,098	884,598	909,624	25,026
OTHER FINANCING USES:				
Transfers out:				
General fund	(840,000)	(840,000)	(839,858)	142
Total other financing uses	(840,000)	(840,000)	(839,858)	142
Net change in fund balance	60,098	44,598	69,766	25,168
Fund balance - January 1	84,718	269,148	269,148	-
Fund balance - December 31	\$ 144,816	\$ 313,746	\$ 338,914	\$ 25,168

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

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
For the Year Ended December 31, 2014				
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ -	\$ 47,000	\$ 47,000	\$ -
Charges for services:				
Cable television franchise fee	80,000	86,200	83,816	(2,384)
Daily fees	-	-	1,479	1,479
Facility use fee	-	25,000	50,615	25,615
Cash in Lieu	-	-	5,183	5,183
Total charges for services	80,000	111,200	141,093	29,893
Fines and forfeits:				
Court charges	34,000	34,000	24,725	(9,275)
Miscellaneous revenue:				
Interest and investment earnings	24,000	24,000	25,809	1,809
Contributions	-	-	38,566	38,566
Total miscellaneous revenue	24,000	24,000	64,375	40,375
Total revenues	138,000	216,200	277,193	60,993
EXPENDITURES:				
General government:				
Drug/alcohol	30,000	30,000	30,000	-
Cable franchise PEG funds	117,000	123,200	13,411	109,789
Cash in lieu of landscape	-	-	1,770	(1,770)
Poudre river trail	-	111,676	79,502	32,174
Total general government	147,000	264,876	124,683	140,193
Culture, parks & recreation:				
Youth enrichment	-	-	9,228	(9,228)
Youth assistance	14,000	14,000	35,420	(21,420)
Total culture, parks & recreation	14,000	14,000	44,648	(30,648)
Nondepartmental:				
Miscellaneous	3,800	3,800	2,367	1,433
Capital outlay	-	6,525	-	6,525
Total expenditures	164,800	289,201	171,698	117,503
Excess of revenues over expenditures	(26,800)	(73,001)	105,495	178,496
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	14,000	114,518	130,033	15,515
Sales and use tax fund	171,546	625,394	825,925	200,531
Community memorials fund	-	-	1,770	1,770
Total transfers in	185,546	739,912	957,728	217,816
Transfers out:				
General fund	(750,833)	(794,133)	(754,103)	40,030
Public improvement fund	-	(286,488)	(24,730)	261,758
Food tax fund	(145,000)	(145,000)	(103,150)	41,850
Total transfer out	(895,833)	(1,225,621)	(881,983)	343,638
Total other financing sources (uses)	(710,287)	(485,709)	75,745	561,454
Net change in fund balance	(737,087)	(558,710)	181,240	739,950
Fund balance - January 1	2,970,623	3,692,475	3,692,475	-
Fund balance - December 31	\$ 2,233,536	\$ 3,133,765	\$ 3,873,715	\$ 739,950

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

GREELEY CREATIVE DISTRICT

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

For the Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ -	\$ 25,000	\$ 25,000
Miscellaneous revenue:				
Contributions	-	-	12,992	12,992
Total revenues	-	-	37,992	37,992
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	-	5,894	(5,894)
Total expenditures	-	-	5,894	(5,894)
Excess of revenues over expenditures	-	-	32,098	32,098
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ 32,098	\$ 32,098

CITY OF GREELEY
SPECIAL REVENUE FUNDS
MUSEUM FUND

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2014	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 1,000	\$ 1,000	\$ 1,883	\$ 883
Contributions	-	-	16,518	16,518
Total revenues	1,000	1,000	18,401	17,401
EXPENDITURES:				
Culture, parks & recreation:				
Centennial Village	-	61,550	11,185	50,365
Nondepartmental:				
Miscellaneous	150	150	170	(20)
Capital	-	90,000	-	90,000
Total expenditures	150	151,700	11,355	140,345
Excess (deficiency) of revenues over expenditures	850	(150,700)	7,046	157,746
OTHER FINANCING USES:				
Transfers out:				
General fund	-	-	1,000	(1,000)
Total other financing uses	-	-	1,000	(1,000)
Net change in fund balance	850	(150,700)	8,046	156,746
Fund balance - January 1	245,675	266,208	266,208	-
Fund balance - December 31	\$ 246,525	\$ 115,508	\$ 274,254	\$ 156,746

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 50	\$ 50	\$ 391	\$ 341
Contributions	-	-	2,677	2,677
Total revenues	50	50	3,068	3,018
EXPENDITURES:				
Culture, parks & recreation:				
Senior center	-	-	48	(48)
Nondepartmental:				
Miscellaneous	40	40	35	5
Total expenditures	40	40	83	(43)
Net change in fund balance	10	10	2,985	2,975
Fund balance - January 1	43,441	55,287	55,287	-
Fund balance - December 31	\$ 43,451	\$ 55,297	\$ 58,272	\$ 2,975

CITY OF GREELEY
SPECIAL REVENUE FUNDS
SENIOR CENTER CLUBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL				Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Charges for services:				
Registration and membership fees	\$ 1,870	\$ 1,870	\$ 1,760	\$ (110)
Inventory sales	1,950	1,950	5,155	3,205
Total charges for services	3,820	3,820	6,915	3,095
Miscellaneous revenue:				
Interest and investment earnings	100	100	268	168
Contributions	4,700	4,700	7,837	3,137
Total miscellaneous revenue	4,800	4,800	8,105	3,305
Total revenues	8,620	8,620	15,020	6,400
EXPENDITURES:				
Culture, parks & recreation:				
Senior clubs	14,850	14,850	12,012	2,838
Nondepartmental:				
Miscellaneous	31	31	24	7
Total expenditures	14,881	14,881	12,036	2,845
Net change in fund balance	(6,261)	(6,261)	2,984	9,245
Fund balance - January 1	27,836	37,347	37,347	-
Fund balance - December 31	\$ 21,575	\$ 31,086	\$ 40,331	\$ 9,245

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, 2014	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES:				
Charges for services:				
Sales of publications	\$ -	\$ -	\$ 109	\$ 109
Expense reimbursement	-	-	1,000	1,000
Total charges for services	-	-	1,109	1,109
Miscellaneous revenue:				
Interest and investment earnings	500	500	465	(35)
Interest-historic preservation loans	100	100	665	565
Contributions	-	-	798	798
Total miscellaneous revenue	600	600	1,928	1,328
Total revenues	600	600	3,037	2,437
EXPENDITURES:				
Culture, parks & recreation:				
Memorial tree program	-	-	1,254	(1,254)
Other	-	-	-	-
Total culture, parks & recreation	-	-	1,254	(1,254)
Public Safety:				
Longworth	-	-	500	(500)
Nondepartmental:				
Miscellaneous	80	80	43	37
Total expenditures	80	80	1,797	(1,717)
Excess of revenues over expenditures	520	520	1,240	720
OTHER FINANCING USES:				
Transfers out:				
Designated Revenue Fund	-	-	(1,770)	(1,770)
Total other financing uses	-	-	(1,770)	(1,770)
Net change in fund balance	520	520	(530)	(1,050)
Fund balance - January 1	115,081	106,534	106,534	-
Fund balance - December 31	\$ 115,601	\$ 107,054	\$ 106,004	\$ (1,050)

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

December 31, 2014	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Restricted assets:			
Investments	\$ 1,466,459	\$ -	\$ 1,466,459
Accrued interest	1,793	-	1,793
Total assets	\$ 1,468,252	\$ -	\$ 1,468,252
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 585	\$ -	\$ 585
Due to other funds	25,476	-	25,476
Advances from other funds	-	731,230	731,230
Total liabilities	26,061	731,230	757,291
Fund balances:			
Restricted:			
Reserved for debt	1,435,389	-	1,435,389
Unassigned	6,802	(731,230)	(724,428)
Total fund balances	1,442,191	(731,230)	710,961
Total liabilities and fund balances	\$ 1,468,252	\$ -	\$ 1,468,252

CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2014	General Debt Service Fund	Greeley Building Authority Fund	Total
REVENUES			
Miscellaneous revenue	\$ 11,257	\$ 87,240	\$ 98,497
Total revenues	11,257	87,240	98,497
EXPENDITURES			
Nondepartmental	109,726	-	109,726
Debt service	6,498,566	4,840	6,503,406
Total expenditures	6,608,292	4,840	6,613,132
Excess (deficiency) of revenues over expenditures	(6,597,035)	82,400	(6,514,635)
OTHER FINANCING SOURCES			
Issuance of debt	14,444,061	-	14,444,061
Payment to refunding bond escrow agent	(14,328,392)	-	(14,328,392)
Transfers in	5,971,596	96,000	6,067,596
Total other financing sources	6,087,265	96,000	6,183,265
Net change in fund balances	(509,770)	178,400	(331,370)
Fund balances (deficit) - January 1	1,951,961	(909,630)	1,042,331
Fund balances (deficit) - December 31	\$ 1,442,191	\$ (731,230)	\$ 710,961

CITY OF GREELEY, COLORADO

DEBT SERVICE FUNDS

GENERAL DEBT SERVICE FUND

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND REVENUE				Variance with Final Budget Positive Negative
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 12,000	\$ 12,000	\$ 11,257	\$ (743)
Total revenues	12,000	12,000	11,257	(743)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,600	2,600	109,726	(107,126)
Debt service:				
Principal retirement	4,786,847	4,806,847	4,805,222	1,625
Interest and fiscal charges	1,680,487	1,868,487	1,693,344	175,143
Total debt service	6,467,334	6,675,334	6,498,566	176,768
Total expenditures	6,469,934	6,677,934	6,608,292	69,642
Deficiency of revenues under expenditures	(6,457,934)	(6,665,934)	(6,597,035)	68,899
OTHER FINANCING SOURCES (USES) :				
Issuance of debt	-	175,000	14,444,061	(14,269,061)
Payment to refunding bond escrow agent	-	-	(14,328,392)	14,328,392
Transfers in:				
Sales and use tax fund	5,846,576	5,859,576	5,332,463	(527,113)
Fire equipment acquisition & replacement fund	620,758	640,758	639,133	(1,625)
Total transfers in	6,467,334	6,500,334	5,971,596	(528,738)
Total other financing sources (uses)	6,467,334	6,675,334	6,087,265	(588,069)
Net change in fund balance	9,400	9,400	(509,770)	(519,170)
Fund balance - January 1	1,464,541	1,951,961	1,951,961	-
Fund balance - December 31	\$ 1,473,941	\$ 1,961,361	\$ 1,442,191	\$ (519,170)

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 47,240	\$ 87,240	\$ 87,240	\$ -
Total revenues	47,240	87,240	87,240	-
EXPENDITURES:				
Debt service:				
Principal retirement	138,000	178,000	-	178,000
Interest and fiscal charges	5,240	5,240	4,840	400
Total debt service	143,240	183,240	4,840	178,400
Total expenditures	143,240	183,240	4,840	178,400
Excess (deficiency) of revenues over expenditures	(96,000)	(96,000)	82,400	178,400
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	96,000	96,000	96,000	-
Total other financing sources	96,000	96,000	96,000	-
Net change in fund balance	-	-	178,400	178,400
Fund balance (deficit) - January 1	(1,040,630)	(909,630)	(909,630)	-
Fund balance (deficit) - December 31	\$ (1,040,630)	\$ (909,630)	\$ (731,230)	\$ 178,400

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

	Public Improvement Fund	Public Art Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
December 31, 2014					
ASSETS					
Investments	\$ 1,774,855	\$ 1,140,235	\$ 20,345	\$ 164,607	\$ 1,339,437
Accounts receivables, net	1,300,675	51,443	-	38,090	18,150
Accrued interest	2,170	1,395	25	201	1,638
Due from other funds	20,803	3,314	-	-	-
Restricted:					
Funds in trust	-	-	-	915,174	-
Total assets	\$ 3,098,503	\$ 1,196,387	\$ 20,370	\$ 1,118,072	\$ 1,359,225
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 369,488	\$ 14,144	\$ 2	\$ 9	\$ 108
Contracts payable - retainage	254,299	-	-	-	-
Due to other funds	70,137	-	-	-	-
Advances from other funds	-	-	-	-	-
Other liabilities	1,500	-	-	-	397,097
Accrued liabilities	-	1,497	-	-	-
Total liabilities	695,424	15,641	2	9	397,205
Fund balances:					
Restricted:					
FASTER funds	1,361,539	-	-	-	-
Committed:					
Art in public places	-	1,180,746	-	-	-
Softball improvements	-	-	20,368	-	-
Fire protection development fees	-	-	-	-	962,020
Police development fees	-	-	-	-	-
Transportation development fees	-	-	-	-	-
Park development fees	-	-	-	-	-
Trails development fees	-	-	-	-	-
Quality of life projects	-	-	-	-	-
Assigned:					
Fire equipment acquisition and replacement	-	-	-	1,118,063	-
Public improvement projects	1,041,540	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	2,403,079	1,180,746	20,368	1,118,063	962,020
Total liabilities and fund balances	\$ 3,098,503	\$ 1,196,387	\$ 20,370	\$ 1,118,072	\$ 1,359,225

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ 304,991	\$ 40,079	\$ 4,040,649	\$ 19,239	\$ 482,006	\$ 10,171,865	\$ 19,498,308
-	6,702	167,045	190,542	-	113,900	1,886,547
373	49	4,941	24	589	12,438	23,843
-	-	-	17	-	520,548	544,682
-	-	-	-	-	-	915,174
\$ 305,364	\$ 46,830	\$ 4,212,635	\$ 209,822	\$ 482,595	\$ 10,818,751	\$ 22,868,554
\$ 24	\$ -	\$ 517,269	\$ 2	\$ 8,083	\$ 17,512	\$ 926,641
-	-	8,779	-	-	-	263,078
-	-	-	-	-	17	70,154
-	652,857	-	-	-	-	652,857
-	-	13,632	19,278	-	-	431,507
-	-	-	-	-	-	1,497
24	652,857	539,680	19,280	8,083	17,529	2,345,734
-	-	-	-	-	-	1,361,539
-	-	-	-	-	-	1,180,746
-	-	-	-	-	-	20,368
-	-	-	-	-	-	962,020
305,340	-	-	-	-	-	305,340
-	-	3,672,955	-	-	-	3,672,955
-	-	-	190,542	-	-	190,542
-	-	-	-	474,512	-	474,512
-	-	-	-	-	10,801,222	10,801,222
-	-	-	-	-	-	1,118,063
-	-	-	-	-	-	1,041,540
-	(606,027)	-	-	-	-	(606,027)
305,340	(606,027)	3,672,955	190,542	474,512	10,801,222	20,522,820
\$ 305,364	\$ 46,830	\$ 4,212,635	\$ 209,822	\$ 482,595	\$ 10,818,751	\$ 22,868,554

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

For the Year Ended December 31, 2014	Public Improvement Fund	Public Art Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
REVENUES					
Intergovernmental revenue	\$ 4,569,502	\$ -	\$ -	\$ 523,455	\$ -
Charges for services	-	105	4,425	-	276,384
Miscellaneous revenue	523,831	115,525	116	13,030	7,874
Total revenues	5,093,333	115,630	4,541	536,485	284,258
EXPENDITURES					
Culture, parks and recreation	-	92,506	-	-	-
Nondepartmental	363,741	748	11	682,540	749
Debt service	-	-	-	-	-
Capital outlay	6,393,335	283,578	-	565,840	-
Total expenditures	6,757,076	376,832	11	1,248,380	749
Excess (deficiency) of revenues over expenditures	(1,663,743)	(261,202)	4,530	(711,895)	283,509
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	2,280,948	-
Transfers in	1,853,151	358,062	-	33,447	-
Transfers out	(5,141)	-	-	(719,711)	-
Total other financing sources (uses)	1,848,010	358,062	-	1,594,684	-
Net change in fund balances	184,267	96,860	4,530	882,789	283,509
Fund balances (deficits) - January 1	2,218,812	1,083,886	15,838	235,274	678,511
Fund balances (deficits) - December 31	\$ 2,403,079	\$ 1,180,746	\$ 20,368	\$ 1,118,063	\$ 962,020

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ -	\$ -	\$ 76	\$ -	\$ -	\$ 259,112	\$ 5,352,145
107,964	122,100	1,925,338	1,779,065	134,901	-	4,350,282
1,495	21,733	24,495	6,752	2,711	450,734	1,168,296
109,459	143,833	1,949,909	1,785,817	137,612	709,846	10,870,723
-	-	-	-	-	-	92,506
153	9	3,082	478	259	6,360	1,058,130
-	35,983	-	-	-	-	35,983
-	-	1,499,775	67,929	33,066	1,497,408	10,340,931
153	35,992	1,502,857	68,407	33,325	1,503,768	11,527,550
109,306	107,841	447,052	1,717,410	104,287	(793,922)	(656,827)
-	-	-	-	-	-	2,280,948
-	24,889	-	-	-	5,372,785	7,642,334
-	-	(20,966)	(1,526,868)	-	(442,426)	(2,715,112)
-	24,889	(20,966)	(1,526,868)	-	4,930,359	7,208,170
109,306	132,730	426,086	190,542	104,287	4,136,437	6,551,343
196,034	(738,757)	3,246,869	-	370,225	6,664,785	13,971,477
\$ 305,340	\$ (606,027)	\$ 3,672,955	\$ 190,542	\$ 474,512	\$ 10,801,222	\$ 20,522,820

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 6,813	\$ 2,850	\$ (3,963)
FASTER funds	540,000	540,000	565,175	25,175
State pass through grants	-	6,786,902	4,001,477	(2,785,425)
Total intergovernmental revenue	540,000	7,333,715	4,569,502	(2,764,213)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	10,825	7,825
Miscellaneous	-	787,722	513,006	(274,716)
Total miscellaneous revenue	3,000	790,722	523,831	(266,891)
Total revenues	543,000	8,124,437	5,093,333	(3,031,104)
EXPENDITURES:				
Nondepartmental:				
Other	54,639	412,034	363,741	48,293
Capital outlay:				
Land improvements	1,548,105	10,888,931	6,374,851	4,514,080
Buildings/building improvements	218,556	1,505,000	18,484	1,486,516
Total capital outlay	1,766,661	12,393,931	6,393,335	6,000,596
Total expenditures	1,821,300	12,805,965	6,757,076	6,048,889
Deficiency of revenues under expenditures	(1,278,300)	(4,681,528)	(1,663,743)	3,017,785
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	1,573,000	1,569,236	(3,764)
Designated revenue fund	-	286,488	24,731	(261,757)
Food tax fund	-	250,000	259,184	9,184
Total transfers in	-	2,109,488	1,853,151	(256,337)
Transfers out:				
Public art fund	-	(2,589)	(5,141)	(7,730)
Total other financing sources (uses)	-	2,106,899	1,848,010	(264,067)
Net change in fund balance	(1,278,300)	(2,574,629)	184,267	2,753,718
Fund balance - January 1	1,604,087	2,218,812	2,218,812	-
Fund balance - December 31	\$ 325,787	\$ (355,817)	\$ 2,403,079	\$ 2,753,718

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

PUBLIC ART FUND

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

For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 105	\$ (895)
Miscellaneous revenue:				
Contributions	-	85,981	107,424	21,443
Interest and investment earnings	-	-	8,101	8,101
Total miscellaneous	-	85,981	115,525	29,544
Total revenues	1,000	86,981	115,630	28,649
EXPENDITURES:				
Culture, Parks, Recreation:				
Public Art	77,201	77,201	92,506	(15,305)
Nondepartmental:				
Other	-	-	748	(748)
Capital outlay:				
Art Acquisition	180,523	571,025	283,578	287,447
Total expenditures	257,724	648,226	376,832	271,394
Deficiency of revenues under expenditures	(256,724)	(561,245)	(261,202)	300,043
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	88,700	88,700	81,291	(7,409)
Public Improvement fund	-	2,589	5,141	2,552
Road development fund	14,235	20,966	20,966	-
Trails development fund	434	-	-	-
Quality of life fund	11,694	13,588	12,888	(700)
Sewer fund	60,218	60,818	60,818	-
Water fund	169,100	169,100	169,100	-
Stormwater fund	8,000	11,838	7,858	(3,980)
Total transfers in	352,381	367,599	358,062	(9,537)
Total other financing sources	352,381	367,599	358,062	(9,537)
Net change in fund balance	95,657	(193,646)	96,860	290,506
Fund balance - January 1	606,277	1,083,886	1,083,886	-
Fund balance - December 31	\$ 701,934	\$ 890,240	\$ 1,180,746	\$ 290,506

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Softball tournament fees	\$ -	\$ -	\$ 4,425	\$ 4,425
Miscellaneous revenue:				
Interest and investment earnings	-	-	116	116
Total revenues	-	-	4,541	4,541
EXPENDITURES:				
Nondepartmental:				
Other	-	-	11	(11)
Total expenditures	-	-	11	(11)
Excess of revenues over expenditures	-	-	4,530	4,530
Fund balance - January 1	14,712	15,838	15,838	-
Fund balance - December 31	\$ 14,712	\$ 15,838	\$ 20,368	\$ 4,530

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

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
For The Year Ended December 31, 2014				
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 430,000	\$ 450,000	\$ 523,455	\$ 73,455
Miscellaneous revenue:				
Interest and investment earnings	1,161	1,161	989	(172)
Sales of assets	-	-	12,041	12,041
Total miscellaneous	1,161	1,161	13,030	11,869
Total revenues	431,161	451,161	536,485	85,324
EXPENDITURES:				
Nondepartmental:				
Other	305	31,050	682,540	(651,490)
Capital outlay:				
Equipment	1,596,543	1,926,216	565,840	1,360,376
Total expenditures	1,596,848	1,957,266	1,248,380	708,886
Deficiency of revenues under expenditures	(1,165,687)	(1,506,105)	(711,895)	794,210
OTHER FINANCING SOURCES (USES):				
Issuance of debt	1,450,021	1,450,021	2,280,948	830,927
Transfers in:				
General fund	33,447	33,447	33,447	-
Transfers out:				
General fund	(80,578)	(80,578)	(80,578)	-
General debt service fund	(620,758)	(640,758)	(639,133)	1,625
Total transfers out	(701,336)	(721,336)	(719,711)	1,625
Total other financing sources (uses)	782,132	762,132	1,594,684	832,552
Net change in fund balance	(383,555)	(743,973)	882,789	1,626,762
Fund balance - January 1	383,555	235,274	235,274	-
Fund balance - December 31	\$ -	\$ (508,699)	\$ 1,118,063	\$ 1,626,762

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Fire protection fees	\$ 45,000	\$ 45,000	\$ 276,384	\$ 231,384
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	7,874	2,874
Total revenues	50,000	50,000	284,258	234,258
EXPENDITURES:				
Nondepartmental:				
Other	600	600	749	(149)
Total expenditures	600	600	749	(149)
Excess of revenues over expenditures	49,400	49,400	283,509	234,109
Fund balance - January 1	497,421	678,511	678,511	-
Fund balance - December 31	\$ 546,821	\$ 727,911	\$ 962,020	\$ 234,109

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 20,000	\$ 20,000	\$ 107,964	\$ 87,964
Miscellaneous revenue:				
Interest and investment earnings	700	700	1,495	795
Total revenues	20,700	20,700	109,459	88,759
EXPENDITURES				
Nondepartmental:				
Other	100	100	153	(53)
Total expenditures	100	100	153	(53)
Excess of revenues over expenditures	20,600	20,600	109,306	88,706
Fund balance - January 1	146,747	196,034	196,034	-
Fund balance - December 31	\$ 167,347	\$ 216,634	\$ 305,340	\$ 88,706

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Concessions	\$ 25,000	\$ 25,000	\$ 19,127	\$ (5,873)
Facility use fee	100,000	100,000	102,973	2,973
Total charges for services	125,000	125,000	122,100	(2,900)
Miscellaneous revenue:				
Interest and investment earnings	200	200	58	(142)
Rents from facilities	25,000	25,000	21,675	(3,325)
Total miscellaneous revenues	25,200	25,200	21,733	(3,467)
Total revenues	150,200	150,200	143,833	(6,367)
EXPENDITURES:				
Nondepartmental:				
Other	30	30	9	21
Debt service:				
Principal	76,000	76,000	-	76,000
Interest	41,543	41,543	35,983	5,560
Total debt service	117,543	117,543	35,983	81,560
Total expenditures	117,573	117,573	35,992	81,581
Excess of revenues over expenditures	32,627	32,627	107,841	75,214
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	17,341	26,012	24,889	(1,123)
Total other financing sources	17,341	26,012	24,889	(1,123)
Net change in fund balance	49,968	58,639	132,730	74,091
Fund balance (deficit) - January 1	(790,750)	(738,757)	(738,757)	-
Fund balance (deficit) - December 31	\$ (740,782)	\$ (680,118)	\$ (606,027)	\$ 74,091

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ 909,000	\$ 76	\$ (908,924)
Charges for services:				
Transportation fees	200,000	200,000	1,902,588	1,702,588
Expense reimbursement	-	-	22,750	22,750
Total charges for services	200,000	200,000	1,925,338	1,725,338
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	24,495	19,495
Total revenues	205,000	1,114,000	1,949,909	835,909
EXPENDITURES:				
Nondepartmental:				
Other	2,600	2,600	3,082	(482)
Capital outlay:				
Land improvements	1,409,400	3,253,390	1,499,775	1,753,615
Total expenditures	1,412,000	3,255,990	1,502,857	1,753,133
Excess (deficiency) of revenues over expenditures	(1,207,000)	(2,141,990)	447,052	2,589,042
OTHER FINANCING USES:				
Transfers out:				
Public art fund	(14,094)	(20,966)	(20,966)	-
Total other financing uses	(14,094)	(20,966)	(20,966)	-
Net change in fund balance	(1,221,094)	(2,162,956)	426,086	2,589,042
Fund balance - January 1	1,693,571	3,246,869	3,246,869	-
Fund balance - December 31	\$ 472,477	\$ 1,083,913	\$ 3,672,955	\$ 2,589,042

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive
	Original	Final		(Negative)
REVENUES:				
Charges for services:				
Park fees	\$ 120,000	\$ 2,000,000	\$ 1,779,065	\$ (220,935)
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	6,752	1,752
Total revenues	125,000	2,005,000	1,785,817	(219,183)
EXPENDITURES:				
Nondepartmental:				
Other	700	700	478	222
Capital outlay:				
Land improvements	70,000	70,000	67,929	2,071
Total expenditures	70,700	70,700	68,407	2,293
Excess of revenues over expenditures	54,300	1,934,300	1,717,410	(216,890)
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	-	(2,000,000)	(1,526,868)	473,132
Total other financing uses	-	(2,000,000)	(1,526,868)	473,132
Net change in fund balance	54,300	(65,700)	190,542	256,242
Fund balance - January 1	544,586	-	-	-
Fund balance - December 31	\$ 598,886	\$ (65,700)	\$ 190,542	\$ 256,242

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Trails fee	20,000	20,000	134,901	114,901
Miscellaneous revenue:				
Interest and investment earnings	2,000	2,000	2,711	711
Total revenues	22,000	22,000	137,612	115,612
EXPENDITURES:				
Non-departmental:				
Other	300	300	259	41
Capital outlay:				
Land improvements	43,000	48,930	33,066	15,864
Total expenditures	43,300	49,230	33,325	15,905
Excess (deficiency) of revenues over expenditures	(21,300)	(27,230)	104,287	131,517
OTHER FINANCING USES:				
Transfers out:				
Public art fund	(430)	-	-	-
Total other financing uses	(430)	-	-	-
Net change in fund balance	(21,730)	(27,230)	104,287	131,517
Fund balance - January 1	333,666	370,225	370,225	-
Fund balance - December 31	\$ 311,936	\$ 342,995	\$ 474,512	\$ 131,517

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ 256,000	\$ 259,112	\$ 3,112
Miscellaneous revenue:				
Interest and investment earnings	12,000	12,000	41,475	29,475
Miscellaneous	-	415,432	409,259	(6,173)
Total miscellaneous revenue	12,000	427,432	450,734	23,302
Total revenues	12,000	683,432	709,846	26,414
EXPENDITURES:				
Nondepartmental:				
Other	2,600	2,600	6,360	(3,760)
Capital outlay:				
Land improvements	1,559,950	3,769,497	1,497,408	2,272,089
Total expenditures	1,562,550	3,772,097	1,503,768	2,268,329
Deficiency of revenues under expenditures	(1,550,550)	(3,088,665)	(793,922)	2,294,743
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	222,000	222,000	-
Sales and use tax fund	1,987,413	2,838,382	3,080,167	241,785
Parks development fund	-	2,000,000	1,526,868	(473,132)
Water construction fund	-	-	543,750	543,750
Total transfers in	1,987,413	5,060,382	5,372,785	312,403
Transfers out:				
General fund	(429,538)	(429,538)	(429,538)	-
Public art fund	(11,650)	(13,588)	(12,888)	700
Total transfers out	(441,188)	(443,126)	(442,426)	700
Total other financing sources (uses)	1,546,225	4,617,256	4,930,359	313,103
Net change in fund balance	(4,325)	1,528,591	4,136,437	2,607,846
Fund balance - January 1	3,408,941	6,664,785	6,664,785	-
Fund balance - December 31	\$ 3,404,616	\$ 8,193,376	\$ 10,801,222	\$ 2,607,846

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET

December 31, 2014	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 418,755	\$ 2,055	\$ 322,685	\$ 743,495
Accrued interest	512	2	5	519
Due from other funds	356	-	-	356
Advances to other funds	1,640,778	-	-	1,640,778
Total assets	\$ 2,060,401	\$ 2,057	\$ 322,690	\$ 2,385,148
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 35	\$ -	\$ 979	\$ 1,014
Total liabilities	35	-	979	1,014
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	2,053	127,930	2,190,349
Restricted:				
Petriken Memorial	-	4	-	4
Memorials fund	-	-	193,781	193,781
Total fund balances	2,060,366	2,057	321,711	2,384,134
Total liabilities and fund balances	\$ 2,060,401	\$ 2,057	\$ 322,690	\$ 2,385,148

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

For the Year Ended December 31, 2014	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 69,919	\$ 14	\$ 40,857	\$ 110,790
Total revenues	69,919	14	40,857	110,790
EXPENDITURES:				
Culture Parks & Recreation	-	-	49,200	49,200
Nondepartmental	184	1	80	265
Total expenditures	184	1	49,280	49,465
Excess (deficiency) of revenues over expenditures	69,735	13	(8,423)	61,325
OTHER FINANCING USES:				
Transfers out	(69,735)	-	-	(69,735)
Total other financing uses	(69,735)	-	-	(69,735)
Net change in fund balances	-	13	(8,423)	(8,410)
Fund balance - January 1	2,060,366	2,044	330,134	2,392,544
Fund balance - December 31	\$ 2,060,366	\$ 2,057	\$ 321,711	\$ 2,384,134

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 63,243	\$ 69,243	\$ 69,919	\$ 676
Total revenues	63,243	69,243	69,919	676
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	670	670	184	486
Total expenditures	670	670	184	486
Excess of revenues over expenditures	62,573	68,573	69,735	1,162
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(62,573)	(68,573)	(69,735)	(1,162)
Total other financing uses	(62,573)	(68,573)	(69,735)	(1,162)
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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15	\$ 15	\$ 14	\$ (1)
Total revenues	15	15	14	(1)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	3	3	1	2
Total expenditures	3	3	1	2
Net change in fund balance	12	12	13	1
Fund balance - January 1	2,131	2,044	2,044	-
Fund balance - December 31	\$ 2,143	\$ 2,056	\$ 2,057	\$ 1

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 23,000	\$ 23,000	\$ 40,857	\$ 17,857
Total revenues	23,000	23,000	40,857	17,857
EXPENDITURES:				
Culture Parks & Recreation:				
Museums	-	48,900	49,200	(300)
Nondepartmental:				
Miscellaneous	83	83	80	3
Total expenditures	83	48,983	49,280	(297)
Net change in fund balance	22,917	(25,983)	(8,423)	17,560
Fund balance - January 1	290,517	330,134	330,134	-
Fund balance - December 31	\$ 313,434	\$ 304,151	\$ 321,711	\$ 17,560



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.

Stormwater Fund – accounts for user charges, fees collected from developers and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City

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

December 31, 2014	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 200	\$ 8,614	\$ -	\$ 756,120	\$ 764,934
Investments	175,967	670,387	1,261,365	3,859,471	5,967,190
Accounts receivables, net	61,428	8,883	2,955	400,157	473,423
Accrued interest	215	820	1,542	4,720	7,297
Unbilled services	-	-	-	197,146	197,146
Due from other funds	6	15	97	109,178	109,296
Total current assets	237,816	688,719	1,265,959	5,326,792	7,519,286
Noncurrent assets:					
Restricted assets					
Cash and cash equivalents	-	499,500	-	-	499,500
Capital assets:					
Land	3,300	527,438	1,329,781	2,329,630	4,190,149
Land improvements	581,300	2,835,774	932,630	56,781	4,406,485
Buildings/building improvements	210,028	1,358,595	-	-	1,568,623
Machinery and equipment	274,475	1,491,513	19,941	1,237,190	3,023,119
Infrastructure	-	-	-	42,687,000	42,687,000
Construction in progress	-	-	20,749	866,733	887,482
	1,069,103	6,213,320	2,303,101	47,177,334	56,762,858
Less: accumulated depreciation	(816,079)	(3,663,625)	(866,098)	(26,603,755)	(31,949,557)
Total capital assets	253,024	2,549,695	1,437,003	20,573,579	24,813,301
Total noncurrent assets	253,024	3,049,195	1,437,003	20,573,579	25,312,801
Total assets	490,840	3,737,914	2,702,962	25,900,371	32,832,087
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	78,165	-	-	78,165
Total deferred outflows of resources	-	78,165	-	-	78,165
LIABILITIES					
Current liabilities:					
Accounts payable	8,861	22,958	786	139,516	172,121
Compensated absences	24,455	36,427	-	73,244	134,126
Accrued liabilities	8,624	16,564	12,259	32,771	70,218
Accrued interest payable	-	28,300	-	-	28,300
Due to other funds	355	-	-	-	355
Current portion of long-term obligations	-	480,000	-	-	480,000
Unearned revenue	-	19,006	28,097	2,276	49,379
Advances from other funds	-	1,059,697	-	-	1,059,697
Total current liabilities	42,295	1,662,952	41,142	247,807	1,994,196
Noncurrent liabilities:					
Accrued compensated absences	6,635	10,097	-	4,929	21,661
Unearned revenue	308,711	-	-	-	308,711
Certificates of participation debt (net of unamortized discount)	-	470,111	-	-	470,111
Total noncurrent liabilities	315,346	480,208	-	4,929	800,483
Total liabilities	357,641	2,143,160	41,142	252,736	2,794,679
NET POSITION					
Net investment in capital assets	253,024	1,599,584	1,437,003	20,573,579	23,863,190
Unrestricted	(119,825)	73,335	1,224,817	5,074,056	6,252,383
Total net position	\$ 133,199	\$ 1,672,919	\$ 2,661,820	\$ 25,647,635	\$ 30,115,573

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

For the Year Ended December 31, 2014	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Charges for services	\$ 307,759	\$ 1,698,024	\$ 80,268	\$ 4,152,448	\$ 6,238,499
Intergovernmental revenue	-	-	-	300	300
Licenses and permits	-	-	-	821	821
Fines and forfeits	-	-	199,493	-	199,493
Miscellaneous	-	-	-	78,577	78,577
Total operating revenues	307,759	1,698,024	279,761	4,232,146	6,517,690
OPERATING EXPENSES:					
Personnel services	345,292	691,255	150,411	1,432,336	2,619,294
Supplies	23,760	276,848	4,416	103,865	408,889
Purchased services	27,532	171,978	10,812	276,865	487,187
Utilities	23,669	158,443	2,032	5,471	189,615
Repairs and maintenance	34,530	157,739	1,448	392,522	586,239
Rentals	11,703	12,006	10,745	1,235	35,689
Depreciation	18,960	111,872	10,695	951,726	1,093,253
Other expenses	621	2,733	-	9,228	12,582
Total operating expenses	486,067	1,582,874	190,559	3,173,248	5,432,748
Operating income (loss)	(178,308)	115,150	89,202	1,058,898	1,084,942
NONOPERATING REVENUES (EXPENSES):					
Development fees	-	-	-	267,252	267,252
Interest and investment earnings	1,055	4,074	8,088	28,081	41,298
Oil and gas royalties	39,836	-	-	-	39,836
Miscellaneous	100	(33,036)	(939)	(27,956)	(61,831)
Interest expense	-	(135,604)	-	-	(135,604)
Gain on sales of capital assets	-	38,446	-	(174,518)	(136,072)
Total nonoperating revenues (expenses)	40,991	(126,120)	7,149	92,859	14,879
Income (loss) before capital contributions and transfers	(137,317)	(10,970)	96,351	1,151,757	1,099,821
Contributions from developers	-	-	-	335,738	335,738
Transfers in	146,783	626,422	-	-	773,205
Transfers out	-	-	-	(264,926)	(264,926)
Change in net position	9,466	615,452	96,351	1,222,569	1,943,838
Total net position - January 1	123,733	1,057,467	2,565,469	24,425,066	28,171,735
Total net position - December 31	\$ 133,199	\$ 1,672,919	\$ 2,661,820	\$ 25,647,635	\$ 30,115,573

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

Year Ended December 31, 2014	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 325,007	\$ 1,684,222	\$ 278,162	\$ 4,193,849	\$ 6,481,240
Payments to suppliers	(88,085)	(706,338)	(14,386)	(499,097)	(1,307,906)
Payments to employees	(345,183)	(687,539)	(149,030)	(1,425,203)	(2,606,955)
Payments for interfund services used	(32,127)	(73,301)	(14,562)	(255,427)	(375,417)
Other receipts	40,736	310	-	-	41,046
Net cash provided (used) by operating activities	(99,652)	217,354	100,184	2,014,122	2,232,008
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Increase (decrease) in pooled cash reported as due to (from) other funds	48	127	(782)	(75,520)	(76,127)
Repayment of cash advances to/from other funds	-	69,608	-	-	69,608
Transfers in from other funds	132,280	643,681	-	-	775,961
Transfers out to other funds	-	-	-	(234,935)	(234,935)
Net cash provided (used) by noncapital financing activities	132,328	713,416	(782)	(310,455)	534,507
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital contributions	-	-	-	261,486	261,486
Purchases and construction of capital assets	(15,900)	(223,053)	-	(1,666,925)	(1,905,878)
Principal paid on capital debt	-	(460,000)	-	-	(460,000)
Interest paid on capital debt	-	(102,602)	-	-	(102,602)
Gain (loss) sale of capital assets	-	38,446	-	(44,221)	(5,775)
Net cash used by capital and related financing activities	(15,900)	(747,209)	-	(1,449,660)	(2,212,769)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	75,000	687,571	-	2,127,214	2,889,785
Deposits into investment pool	(92,422)	(842,915)	(103,649)	(2,230,874)	(3,269,860)
Interest and investment earnings received	660	2,865	5,355	18,480	27,360
Bank and investment charges paid	(801)	(33,328)	(1,108)	(27,974)	(63,211)
Net cash used by investing activities	(17,563)	(185,807)	(99,402)	(113,154)	(415,926)
Net increase (decrease) in cash and cash equivalents	(787)	(2,246)	-	140,853	137,820
Cash and cash equivalents - January 1	987	510,360	-	615,267	1,126,614
Cash and cash equivalents - December 31	\$ 200	\$ 508,114	\$ -	\$ 756,120	\$ 1,264,434
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (178,308)	\$ 115,150	\$ 89,202	\$ 1,058,898	\$ 1,084,942
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	18,960	111,872	10,696	951,725	1,093,253
Miscellaneous nonoperating revenue	40,736	310	-	-	41,046
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(14,391)	(4,860)	2,001	(34,380)	(51,630)
Decrease in due from other funds	5	-	505	3,114	3,624
Increase (decrease) in accounts payable	1,596	663	(388)	27,633	29,504
Increase in payroll liability	825	2,232	445	3,176	6,678
Decrease in due to other funds	-	(556)	-	-	(556)
Increase (decrease) in compensated absences payable	(715)	1,484	936	3,956	5,661
Increase (decrease) in unearned revenue	31,640	(8,941)	(3,213)	-	19,486
Total adjustments	78,656	102,204	10,982	955,224	1,147,066
Net cash provided (used) by operating activities	\$ (99,652)	\$ 217,354	\$ 100,184	\$ 2,014,122	\$ 2,232,008
Noncash investing, capital, and financing activities:					
Increase in fair value of investments	395	1,209	2,905	9,602	14,111
Contributions of capital assets	-	-	-	335,738	335,738

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

CEMETERY FUND

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 252,670	\$ 252,670	\$ 307,759	\$ 55,089
Total operating revenues	252,670	252,670	307,759	55,089
OPERATING EXPENSES:				
Personnel services	340,047	340,047	345,292	(5,245)
Supplies	41,270	44,270	23,760	20,510
Purchased services	27,671	27,671	27,532	139
Utilities	32,150	32,150	23,669	8,481
Repairs and maintenance	38,885	38,885	34,530	4,355
Rentals	11,703	11,703	11,703	-
Depreciation	22,000	22,000	18,960	3,040
Other expenses	1,570	1,570	621	949
Total operating expenses	515,296	518,296	486,067	32,229
Operating loss	(262,626)	(265,626)	(178,308)	87,318
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	256	256	1,055	799
Oil and gas royalties	40,000	40,000	39,836	(164)
Miscellaneous	(50)	(50)	100	150
Capital outlay	(17,781)	(17,781)	(15,900)	1,881
Total nonoperating revenues (expenses)	22,425	22,425	25,091	2,666
Net loss before transfers	(240,201)	(243,201)	(153,217)	89,984
TRANSFERS IN:				
General fund	155,628	158,628	77,048	(81,580)
Cemetery endowment fund	62,573	62,573	69,735	7,162
Total transfers in	218,201	221,201	146,783	(74,418)
Net loss on a budgetary basis	<u>\$ (22,000)</u>	<u>\$ (22,000)</u>	(6,434)	<u>\$ 15,566</u>
Reconciliation to a GAAP Basis:				
Capital outlay			<u>15,900</u>	
Net income			9,466	
Net assets - January 1			<u>123,733</u>	
Net assets - December 31			\$ 133,199	

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)

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON GAAP) - BUDGET BASIS				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,460,704	\$ 1,460,704	\$ 1,698,024	\$ 237,320
Total operating revenues	1,460,704	1,460,704	1,698,024	237,320
OPERATING EXPENSES:				
Personnel services	708,218	708,218	691,255	16,963
Supplies	123,542	123,542	276,848	(153,306)
Purchased services	155,616	155,616	171,978	(16,362)
Utilities	192,571	192,571	158,443	34,128
Repairs and maintenance	127,090	122,090	157,739	(35,649)
Rentals	6,800	6,800	12,006	(5,206)
Depreciation	203,000	203,000	111,872	91,128
Other expenses	2,670	2,670	2,733	(63)
Total operating expenses	1,519,507	1,514,507	1,582,874	(68,367)
Operating gain (loss)	(58,803)	(53,803)	115,150	168,953
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,900	1,900	4,074	2,174
Advance from other funds	-	-	148,936	148,936
Miscellaneous	(23,560)	(23,560)	(33,036)	(9,476)
Amortization	(18,313)	(18,313)	-	18,313
Interest expense	(145,287)	(145,287)	(135,604)	9,683
Gain on sale of capital assets	-	-	38,446	38,446
Principal retirement	(521,769)	(521,769)	(539,328)	(17,559)
Capital outlay	-	(234,000)	(223,053)	10,947
Total nonoperating revenues (expenses)	(707,029)	(941,029)	(739,565)	201,464
Net loss before transfers	(765,832)	(994,832)	(624,415)	370,417
TRANSFERS IN:				
General fund	502,992	731,992	626,422	(105,570)
Net gain (loss) on a budgetary basis	\$ (262,840)	\$ (262,840)	2,007	\$ 264,847
Reconciliation to a GAAP Basis:				
Advance from other funds			(148,936)	
Capital outlay			223,053	
Principal retirement			539,328	
Net income			615,452	
Net assets - January 1			1,057,467	
Net assets - December 31			\$ 1,672,919	

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL					Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts		
	Original	Final			
OPERATING REVENUES:					
Charges for services	\$ 65,600	\$ 65,600	\$ 80,268	\$	14,668
Fines and forfeits	181,450	181,450	199,493		18,043
Total operating revenues	247,050	247,050	279,761		32,711
OPERATING EXPENSES:					
Personnel services	145,621	145,621	150,411		(4,790)
Supplies	7,541	7,541	4,416		3,125
Purchased services	33,542	33,542	10,812		22,730
Utilities	1,880	1,880	2,032		(152)
Repairs and maintenance	1,800	1,800	1,448		352
Rentals	10,410	10,410	10,745		(335)
Depreciation	2,000	2,000	10,695		(8,695)
Total operating expenses	202,794	202,794	190,559		12,235
Operating income	44,256	44,256	89,202		44,946
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	10,200	10,200	8,088		(2,112)
Miscellaneous	(1,200)	(1,200)	(939)		261
Total nonoperating revenues (expenses)	9,000	9,000	7,149		(1,851)
Net income	<u>\$ 53,256</u>	<u>\$ 53,256</u>	96,351	<u>\$</u>	<u>43,095</u>
Net assets - January 1			2,565,469		
Net assets - December 31			\$ 2,661,820		

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
STORMWATER FUND

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON GAAP) BUDGET BASIS				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,186,789	\$ 4,186,789	\$ 4,152,448	\$ (34,341)
Intergovernmental revenue	300	300	300	-
Licenses and permits	-	-	821	821
Miscellaneous - expense reimbursement	-	-	78,577	78,577
Total operating revenues	4,187,089	4,187,089	4,232,146	45,057
OPERATING EXPENSES:				
Personnel services	1,717,993	1,746,591	1,432,336	314,255
Supplies	111,772	111,772	103,865	7,907
Purchased services	249,383	220,885	276,865	(55,980)
Utilities	7,940	12,940	5,471	7,469
Repairs and maintenance	287,824	487,824	392,522	95,302
Rentals	-	-	1,235	(1,235)
Depreciation	820,980	820,980	951,726	(130,746)
Other expenses	10,380	10,380	9,228	1,152
Total operating expenses	3,206,272	3,411,372	3,173,248	238,124
Operating income (loss)	980,817	775,717	1,058,898	283,181
NONOPERATING REVENUES (EXPENSES):				
Development fees	27,641	27,641	267,252	239,611
Interest and investment earnings	20,000	20,000	28,081	8,081
Miscellaneous	(18,170)	(18,170)	(27,956)	(9,786)
Capital outlay	(1,505,572)	(2,692,040)	(1,644,001)	1,048,039
Gain (loss) on sales of capital assets	-	-	(174,518)	(174,518)
Total nonoperating revenues (expenses)	(1,476,101)	(2,662,569)	(1,551,142)	1,111,427
Net loss before capital contributions and transfers	(495,284)	(1,886,852)	(492,244)	1,394,608
Capital contrubutions from developers	-	-	335,738	335,738
TRANSFERS OUT:				
General fund	(242,060)	(242,060)	(257,068)	(15,008)
Public art fund	(7,920)	(11,838)	(7,858)	3,980
Total transfers out	(249,980)	(253,898)	(264,926)	(11,028)
Net loss on a budgetary basis	\$ (745,264)	\$ (2,140,750)	(421,432)	\$ 1,383,580
Reconciliation to a GAAP Basis:				
Capital outlay			1,644,001	
Net income			1,222,569	
Net assets - January 1			24,425,066	
Net assets - December 31			\$ 25,647,635	

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 NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2014	Original	Final	Amounts	Final Budget Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 8,834,236	\$ 8,834,236	\$ 9,013,816	\$ 179,580
Licenses and permits	32,000	32,000	64,711	32,711
Miscellaneous-expense reimbursement	81,000	81,000	90,704	9,704
Total operating revenues	8,947,236	8,947,236	9,169,231	221,995
OPERATING EXPENSES:				
Personnel services	3,176,396	3,222,899	3,041,347	181,552
Supplies	663,375	659,450	542,603	116,847
Purchased services	1,535,739	1,887,118	1,085,920	801,198
Insurance and bonds	128,763	128,763	128,763	-
Utilities	521,975	521,975	528,956	(6,981)
Repairs and maintenance	488,407	560,652	393,170	167,482
Rentals	34,595	34,595	14,228	20,367
Depreciation	2,487,050	2,487,050	2,820,582	(333,532)
Other expenses	67,124	68,907	22,802	46,105
Total operating expenses	9,103,424	9,571,409	8,578,371	993,038
Operating income (loss)	(156,188)	(624,173)	590,860	1,215,033
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	823,440	823,440	3,334,773	2,511,333
Interest and investment earnings	20,570	20,570	61,205	40,635
Bond proceeds	12,000,000	12,000,000	-	(12,000,000)
Rents	4,000	4,000	58,815	54,815
Oil and gas royalties	71,000	71,000	164,210	93,210
Miscellaneous	(50,013)	(90,013)	(88,629)	1,384
Interest expense	(67,290)	(67,290)	(22,774)	44,516
Intergovernmental	-	-	1,093,359	-
Gain (loss) on sale of capital assets	-	-	(171,830)	(171,830)
Principal retirement	(1,172,685)	(1,172,685)	(1,172,685)	-
Capital outlay	(8,132,500)	(13,857,780)	(7,475,096)	6,382,684
Total nonoperating revenues (expenses)	3,496,522	(2,268,758)	(4,218,652)	(3,043,253)
Loss before transfers and capital contributions	\$ 3,340,334	\$ (2,892,931)	\$ (3,627,792)	\$ (1,828,220)

Continued on next page

For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	\$ -	\$ -	\$ 1,158,685	\$ 1,158,685
TRANSFERS OUT:				
General fund	(344,513)	(344,513)	(393,419)	(48,906)
Public art fund	(35,529)	(60,818)	(60,818)	-
Water fund	(82,153)	(82,153)	(76,695)	5,458
Total transfers out	(462,195)	(487,484)	(530,932)	(43,448)
Net loss on a budgetary basis	<u>\$ 2,878,139</u>	<u>\$ (3,380,415)</u>	(3,000,039)	<u>\$ (712,983)</u>
Reconciliation to a GAAP Basis:				
Principal retirement			1,172,685	
Capital outlay			<u>7,475,096</u>	
Change in net position			5,647,742	
Net position - January 1			<u>79,621,991</u>	
Net position - December 31			<u>\$ 85,269,733</u>	

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
WATER FUND

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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2014	Original	Final	Amounts	Final Budget Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 33,055,329	\$ 33,095,329	\$ 37,404,222	\$ 4,308,893
Intergovernmental revenue	-	1,679,143	1,680,376	1,233
Licenses and permits	10,000	10,000	75,760	65,760
Miscellaneous - expense reimbursement	17,510,383	17,510,383	729,195	(16,781,188)
Total operating revenues	50,575,712	52,294,855	39,889,553	(12,405,302)
OPERATING EXPENSES:				
Personnel services	6,459,305	6,591,310	5,780,522	810,788
Supplies	2,326,912	2,367,412	1,770,441	596,971
Purchased services	3,504,368	5,999,112	3,726,572	2,272,540
Assessments	3,704,000	3,704,000	3,697,628	6,372
Insurance and bonds	128,763	128,763	128,763	-
Utilities	1,273,329	1,273,329	909,664	363,665
Repairs and maintenance	2,489,799	2,462,398	1,846,516	615,882
Rentals	115,955	115,955	113,242	2,713
Depreciation	7,215,139	7,215,139	7,193,940	21,199
Other expenses	376,543	119,385	73,864	45,521
Total operating expenses	27,594,113	29,976,803	25,241,152	4,735,651
Operating income	22,981,599	22,318,052	14,648,401	(7,669,651)
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees	1,546,835	1,546,835	6,423,456	4,876,621
Interest and investment earnings	108,300	108,300	433,411	325,111
Issuance of debt	-	203,000	10,322,455	10,119,455
Rents	125,000	125,000	292,618	167,618
Oil and gas royalties	-	-	177,107	177,107
Damages recovered	-	-	12,093	12,093
Miscellaneous	(172,400)	(212,400)	(271,668)	(59,268)
Intergovernmental	-	-	573,469	573,469
Interest expenses	(309,430)	(512,430)	(3,492,735)	(2,980,305)
Loss on sale of capital assets	-	-	(132,410)	(132,410)
Principal retirement	(9,177,003)	(9,177,003)	(15,657,869)	(6,480,866)
Capital outlay	(34,014,574)	(50,910,319)	(12,590,292)	38,320,027
Total nonoperating revenues (expenses)	(41,893,272)	(58,829,017)	(13,910,365)	44,918,652
Income (loss) before transfers	\$ (18,911,673)	\$ (36,510,965)	\$ 738,036	\$ 37,249,001

Continued on next page

For The Year Ended December 31, 2014	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	\$ -	\$ -	\$ 2,343,453	\$ 2,343,453
TRANSFERS IN:				
Sewer fund	\$ 82,153	\$ 82,153	\$ 76,695	\$ (5,458)
TRANSFERS OUT:				
General fund	(1,751,093)	(1,751,093)	(2,190,476)	(439,383)
Net income on a budgetary basis	<u>\$ (20,580,613)</u>	<u>\$ (38,179,905)</u>	<u>\$ 967,708</u>	<u>\$ 36,804,160</u>
Reconciliation to a GAAP Basis:				
Issuance of debt			(10,322,455)	
Principal retirement			15,657,869	
Capital outlay			<u>12,590,292</u>	
Change in net position			18,893,414	
Net position - January 1			<u>277,152,277</u>	
Net position - December 31			<u>\$ 296,045,691</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, copying, and printer services to City departments.

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

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

December 31, 2014	Equipment Maintenance Fund	Information Technology Fund	Health Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ -	\$ -	\$ 281,774
Investments	2,684,290	556,968	1,615,525
Accounts receivable, net	49,572	40	23,161
Accrued interest	3,282	681	1,975
Due from other funds	-	46	-
Advances to other funds	-	-	931,013
Prepaid items	1,187	196,366	-
Restricted assets:			
Funds in trust	1,078,226	-	-
Total current assets	3,816,557	754,101	2,853,448
Noncurrent assets:			
Capital assets:			
Land	16,986	-	-
Buildings/building improvements	77,494	164,417	36,926
Machinery and equipment	5,762,107	3,014,447	-
	5,856,587	3,178,864	36,926
Less: accumulated depreciation	(3,074,743)	(2,205,779)	(14,770)
Total capital assets	2,781,844	973,085	22,156
Total assets	6,598,401	1,727,186	2,875,604
LIABILITIES			
Current liabilities:			
Accounts payable	276,210	52,700	36,059
Claims incurred but not reported	-	-	498,370
Compensated absences	36,778	98,430	9,293
Accrued liabilities	15,963	51,359	4,383
Due to other funds	35,290	115	-
Capital lease	641,162	-	-
Advances from other funds	1,516,491	-	-
Total current liabilities	2,521,894	202,604	548,105
Noncurrent liabilities:			
Accrued compensated absences	5,135	983	2,786
Capital lease	240,748	-	-
Total noncurrent liabilities	245,883	983	2,786
Total liabilities	2,767,777	203,587	550,891
NET POSITION			
Net investment in capital assets	1,899,934	973,085	22,156
Unrestricted	1,930,690	550,514	2,302,557
Total net position	\$ 3,830,624	\$ 1,523,599	\$ 2,324,713

Workers			
Compensation	Communications	Liability	
Fund	Fund	Fund	Total
<hr/>			
\$ -	\$ -	\$ -	\$ 281,774
2,721,013	730,742	1,834,945	10,143,483
240	-	42,830	115,843
3,327	894	2,244	12,403
-	-	-	46
-	-	-	931,013
-	4,654	5,810	208,017
-	-	-	1,078,226
<hr/>			
2,724,580	736,290	1,885,829	12,770,805
<hr/>			
-	-	-	16,986
-	-	-	278,837
-	232,262	27,843	9,036,659
-	232,262	27,843	9,332,482
-	(232,262)	(7,425)	(5,534,979)
-	-	20,418	3,797,503
<hr/>			
2,724,580	736,290	1,906,247	16,568,308
<hr/>			
81,971	3,617	25,550	476,107
-	-	-	498,370
8,196	-	-	152,697
1,596	-	3,035	76,336
-	-	107	35,512
-	-	-	641,162
-	-	-	1,516,491
<hr/>			
91,763	3,617	28,692	3,396,675
<hr/>			
-	-	11,849	20,753
-	-	-	240,748
<hr/>			
-	-	11,849	261,501
<hr/>			
91,763	3,617	40,541	3,658,176
<hr/>			
-	-	20,418	2,915,593
2,632,817	732,673	1,845,288	9,994,539
<hr/>			
\$ 2,632,817	\$ 732,673	\$ 1,865,706	\$ 12,910,132

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

For the Year Ended December 31, 2014	Equipment Maintenance Fund	Information Technology Fund	Health Fund
OPERATING REVENUES:			
Charges for services	\$ 5,110,338	\$ 3,189,196	\$ 11,560,481
Miscellaneous	-	11,850	585
Total operating revenues	5,110,338	3,201,046	11,561,066
OPERATING EXPENSES:			
Personnel services	864,655	1,835,766	130,020
Supplies	1,779,018	254,083	112,550
Purchased services	74,681	620,708	1,711,418
Insurance and bonds	-	-	-
Utilities	1,000	175,172	-
Repairs and maintenance	880,291	25,818	-
Depreciation	682,093	207,255	3,693
Claims	-	-	10,066,654
Other expenses	2,512	22,565	-
Total operating expenses	4,284,250	3,141,367	12,024,335
Operating income (loss)	826,088	59,679	(463,269)
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	16,246	2,887	46,759
Contributions	-	-	20,030
Miscellaneous	27,187	578	(5,904)
Interest expense	(46,309)	(1,018)	-
Gain on sale of capital assets	44,548	-	-
Total nonoperating revenues (expenses)	41,672	2,447	60,885
Income (loss) before transfers	867,760	62,126	(402,384)
Transfers in	970,000	513,593	-
Change in net position	1,837,760	575,719	(402,384)
Total net position - January 1	1,992,864	947,880	2,727,097
Total net position - December 31	\$ 3,830,624	\$ 1,523,599	\$ 2,324,713

Workers			
Compensation	Communications	Liability	
Fund	Fund	Fund	Total
\$ 2,065,109	\$ 195,169	\$ 872,727	\$ 22,993,020
41,301	-	46,108	99,844
2,106,410	195,169	918,835	23,092,864
57,122	-	93,397	2,980,960
-	13,062	-	2,158,713
8,393	55,156	113,785	2,584,141
521,228	-	654,498	1,175,726
-	-	-	176,172
-	33,370	-	939,479
-	-	5,569	898,610
814,063	-	271,680	11,152,397
-	-	1,922	26,999
1,400,806	101,588	1,140,851	22,093,197
705,604	93,581	(222,016)	999,667
13,961	4,475	12,128	96,456
-	-	-	20,030
(1,335)	(414)	150,296	170,408
-	-	-	(47,327)
-	-	-	44,548
12,626	4,061	162,424	284,115
718,230	97,642	(59,592)	1,283,782
-	-	-	1,483,593
718,230	97,642	(59,592)	2,767,375
1,914,587	635,031	1,925,298	10,142,757
\$ 2,632,817	\$ 732,673	\$ 1,865,706	\$ 12,910,132

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

	Equipment Maintenance Fund	Information Technology Fund	Health Fund
Year Ended December 31, 2014			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 4,904	\$ 12,663	\$ 11,538,034
Receipts from interfund services provided	5,105,542	3,146,962	-
Payments to suppliers	(2,536,485)	(1,132,876)	(12,906,205)
Payments to employees	(862,276)	(1,820,601)	(128,623)
Payments for interfund services used	(65,826)	(1,069)	(826)
Other receipts	29,319	578	585
Net cash provided by operating activities	1,675,178	205,657	(1,497,035)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
(Increase) decrease in pooled cash reported as due (to) from other funds	1,900	(28)	-
Transfers in from other funds	970,000	513,593	-
Repayment of cash advances from other funds	-	-	543,337
Net cash provided (used) by noncapital financing activities	971,900	513,565	543,337
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Repayment of cash advances from other funds	(894,996)	-	-
Issuance of capital debt	456,774	-	-
Purchases and construction of capital assets	(1,217,370)	(556,499)	-
Principal paid on capital debt	(653,090)	-	-
Interest paid on capital debt	(46,309)	-	-
Sale of capital assets	32,170	-	-
Net cash used by capital and related financing activities	(2,322,821)	(556,499)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Withdrawals from investment pool	1,402,862	587,751	850,000
Deposits into investment pool	(1,765,660)	(751,503)	(235,022)
Interest and investment earnings received	10,539	1,998	40,544
Bank and investment charges paid	(2,764)	(969)	(5,904)
Net cash used by investing activities	(355,023)	(162,723)	649,618
Net increase (decrease) in cash and cash equivalents	(30,766)	-	(304,080)
Cash and cash equivalents - January 1	30,766	-	585,854
Cash and cash equivalents - December 31	\$ -	\$ -	\$ 281,774
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 826,088	\$ 59,679	\$ (463,269)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	682,093	207,255	3,692
Miscellaneous nonoperating revenue	29,997	578	-
Change in assets and liabilities:			
(Increase) decrease in receivables, net	(875)	(8)	(17,767)
Decrease in due from other funds	-	17,175	-
(Increase) decrease in prepaid expenses	334	(23,561)	2,170
Increase (decrease) in accounts payable	135,843	(12,038)	1,657
Increase (decrease) in other payable	-	-	(1,024,915)
Increase (decrease) in payroll liability	(2,849)	6,228	2,030
Increase (decrease) in due to other funds	(680)	(58,588)	-
Increase (decrease) in compensated absences payable	5,227	8,937	(633)
Total adjustments	849,090	145,978	(1,033,766)
Net cash provided by operating activities	\$ 1,675,178	\$ 205,657	\$ (1,497,035)
Noncash investing, capital, and financing activities:			
Increase in fair value of investments	5,708	889	6,216

Workers			
Compensation	Communications	Liability	
Fund	Fund	Fund	Total
\$ -	\$ -	\$ -	\$ 11,555,601
2,106,410	195,169	872,727	11,426,810
(1,348,882)	(102,223)	(771,852)	(18,798,523)
(58,938)	-	(92,316)	(2,962,754)
-	-	-	(67,721)
-	-	1,804	32,286
698,590	92,946	10,363	1,185,699

-	-	-	1,872
-	-	-	1,483,593
-	-	-	543,337
-	-	-	2,028,802

-	-	-	(894,996)
-	-	-	456,774
-	-	-	(1,773,869)
-	-	-	(653,090)
-	-	-	(46,309)
-	-	-	32,170
-	-	-	(2,879,320)

200,000	-	420,000	3,460,613
(906,600)	(95,448)	(436,721)	(4,190,954)
9,306	2,910	7,454	72,751
(1,296)	(408)	(1,096)	(12,437)
(698,590)	(92,946)	(10,363)	(670,027)

-	-	-	(334,846)
-	-	-	616,620
\$ -	\$ -	\$ -	\$ 281,774

\$ 705,604	\$ 93,581	\$ (68,701)	\$ 1,152,982
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-	-	5,569	898,609
-	2,123	(1,922)	30,776
(241)	-	(41,882)	(60,773)
-	-	-	17,175
-	(2,758)	208,071	184,256
(4,956)	-	18,078	138,584
-	-	-	(1,024,915)
(942)	-	713	5,180
-	-	(109,931)	(169,199)
(875)	-	368	13,024
(7,014)	(635)	79,064	32,717
\$ 698,590	\$ 92,946	\$ 10,363	\$ 1,185,699

4,655	1,565	4,673	23,706
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CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND

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

For The Year Ended December 31, 2014					Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts		
	Original	Final			
OPERATING REVENUES:					
Charges for services	\$ 5,219,163	\$ 5,248,537	\$ 5,110,338	\$	(138,199)
Total operating revenues	5,219,163	5,248,537	5,110,338		(138,199)
OPERATING EXPENSES:					
Personnel services	898,610	898,610	864,655		33,955
Supplies	2,217,092	2,217,092	1,779,018		438,074
Purchased services	91,604	91,604	74,681		16,923
Utilities	3,040	3,040	1,000		2,040
Repairs and maintenance	994,590	994,590	880,291		114,299
Depreciation	500,000	500,000	682,093		(182,093)
Other expenses	4,850	4,850	2,512		2,338
Total operating expenses	4,709,786	4,709,786	4,284,250		425,536
Operating income	509,377	538,751	826,088		287,337
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	4,000	4,000	16,246		12,246
Miscellaneous	(1,500)	28,422	27,187		(1,235)
Interest expense	(77,143)	(77,143)	(46,309)		30,834
Gain on sale of capital assets	-	-	44,548		44,548
Issuance of debt	1,252,644	1,252,644	1,535,000		282,356
Principal retirement	(1,193,176)	(1,193,176)	(1,548,086)		(354,910)
Capital outlay	(1,025,644)	(1,307,091)	(1,242,007)		65,084
Total nonoperating revenues (expenses)	(1,040,819)	(1,292,344)	(1,213,421)		78,923
Income (loss) before transfers	(531,442)	(753,593)	(387,333)		366,260
TRANSFERS IN:					
General fund	-	970,000	970,000		-
Net loss on a budgetary basis	\$ (531,442)	\$ 216,407	582,667	\$	366,260
Reconciliation to a GAAP basis:					
Issuance of debt			(1,535,000)		
Principal retirement			1,548,086		
Capital outlay			1,242,007		
Net income			1,837,760		
Net assets - January 1			1,992,864		
Net assets - December 31			\$ 3,830,624		

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 3,246,620	\$ 3,246,620	\$ 3,189,196	\$ (57,424)
Miscellaneous - expense reimbursement	-	-	11,850	11,850
Total operating revenues	3,246,620	3,246,620	3,201,046	(45,574)
OPERATING EXPENSES:				
Personnel services	1,798,595	1,798,595	1,835,766	(37,171)
Supplies	255,225	338,818	254,083	84,735
Purchased services	797,415	797,415	620,708	176,707
Utilities	179,000	179,000	175,172	3,828
Repairs and maintenance	42,400	42,400	25,818	16,582
Depreciation	140,000	140,000	207,255	(67,255)
Other expenses	20,000	20,000	22,565	(2,565)
Total operating expenses	3,232,635	3,316,228	3,141,367	174,861
Operating income (loss)	13,985	(69,608)	59,679	129,287
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,500	1,500	2,887	1,387
Miscellaneous	(1,000)	(1,000)	(440)	560
Capital outlay	(172,479)	(602,479)	(556,499)	45,980
Total nonoperating revenues (expenses)	(171,979)	(601,979)	(554,052)	47,927
Loss before transfers	(157,994)	(671,587)	(494,373)	177,214
TRANSFERS IN:				
General fund	-	513,593	513,593	-
Net income (loss) on a budgetary basis	<u>\$ (157,994)</u>	<u>\$ (157,994)</u>	19,220	<u>\$ 177,214</u>
Reconciliation to a GAAP basis:				
Capital outlay			<u>556,499</u>	
Net Income			575,719	
Net assets - January 1			<u>947,880</u>	
Net assets - December 31			\$ 1,523,599	

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

HEALTH FUND

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL (NON GAAP BUDGET BASIS)					Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts		
	Original	Final			
OPERATING REVENUES:					
Charges for services	\$ 12,374,000	\$ 12,374,000	\$ 11,560,481	\$	(813,519)
Miscellaneous - expense reimbursement	-	-	585		585
Total operating revenues	12,374,000	12,374,000	11,561,066		(812,934)
OPERATING EXPENSES:					
Personnel services	137,945	137,945	130,020		7,925
Supplies	105,500	125,325	112,550		12,775
Purchased services	1,932,650	1,932,650	1,711,418		221,232
Claims	10,450,000	10,450,000	10,066,654		383,346
Depreciation	-	-	3,693		(3,693)
Total operating expenses	12,626,095	12,645,920	12,024,335		621,585
Operating loss	(252,095)	(271,920)	(463,269)		(191,349)
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	42,236	42,236	46,759		4,523
Contributions	-	19,825	20,030		205
Miscellaneous	-	-	(5,904)		(5,904)
Principal repayment	469,314	469,314	523,306		53,992
Total nonoperating revenues (expenses)	511,550	531,375	584,191		52,816
Net income on a budgetary basis	<u>\$ 259,455</u>	<u>\$ 259,455</u>	120,922	<u>\$</u>	<u>(138,533)</u>
Reconciliation to a GAAP basis:					
Principal repayment			<u>(523,306)</u>		
Net loss			(402,384)		
Net assets - January 1			<u>2,727,097</u>		
Net assets - December 31			\$ 2,324,713		

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,077,018	\$ 2,077,018	\$ 2,065,109	\$ (11,909)
	-	-	41,301	41,301
Total operating revenues	2,077,018	2,077,018	2,106,410	29,392
OPERATING EXPENSES:				
Personnel services	56,048	56,048	57,122	(1,074)
Purchased services	10,900	10,900	8,394	2,506
Insurance and bonds	572,723	572,723	521,228	51,495
Claims	950,000	950,000	814,063	135,937
Total operating expenses	1,589,671	1,589,671	1,400,807	188,864
Operating income	487,347	487,347	705,603	218,256
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	3,000	3,000	13,962	10,962
Miscellaneous	(600)	(600)	(1,335)	(735)
Total nonoperating revenues (expenses)	2,400	2,400	12,627	10,227
Net income	<u>\$ 489,747</u>	<u>\$ 489,747</u>	718,230	<u>\$ 228,483</u>
Net assets - January 1			<u>1,914,587</u>	
Net assets - December 31			<u>\$ 2,632,817</u>	

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

COMMUNICATIONS FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL				
For The Year Ended December 31, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 196,400	\$ 196,400	\$ 195,169	\$ (1,231)
Total operating revenues	196,400	196,400	195,169	(1,231)
OPERATING EXPENSES:				
Supplies	24,800	24,800	13,062	11,738
Purchased services	59,000	59,000	55,156	3,844
Repairs and maintenance	15,700	15,700	33,370	(17,670)
Depreciation	43,000	43,000	-	43,000
Total operating expenses	142,500	142,500	101,588	40,912
Operating income	53,900	53,900	93,581	39,681
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	2,000	2,000	4,475	2,475
Miscellaneous	(335)	(335)	(414)	(79)
Total nonoperating revenue (expenses)	1,665	1,665	4,061	2,396
Net income	<u>\$ 55,565</u>	<u>\$ 55,565</u>	97,642	<u>\$ 42,077</u>
Net assets - January 1			<u>635,031</u>	
Net assets - December 31			\$ 732,673	

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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 839,607	\$ 839,607	\$ 872,727	\$ 33,120
Miscellaneous - damages recovered	5,000	39,914	46,108	6,194
Total operating revenues	844,607	879,521	918,835	39,314
OPERATING EXPENSES:				
Personnel services	91,280	91,280	93,397	(2,117)
Purchased services	48,000	123,000	113,785	9,215
Insurance and bonds	536,607	746,598	654,498	92,100
Claims	225,000	286,793	271,680	15,113
Depreciation	-	-	5,569	(5,569)
Other expenses	-	-	1,922	(1,922)
Total operating expenses	900,887	1,247,671	1,140,851	106,820
Operating loss	(56,280)	(368,150)	(222,016)	146,134
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	4,000	4,000	12,128	8,128
Miscellaneous	13,600	115,479	150,296	34,817
Total nonoperating revenues	17,600	119,479	162,424	42,945
Net loss on a budgetary basis	\$ (38,680)	\$ (248,671)	(59,592)	\$ 189,079
Net assets - January 1			1,925,298	
Net assets - December 31			\$ 1,865,706	



COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

Operating Fund – accounts for all financial resources of the entity, except those required to be 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, 2014	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,091,838	\$ 130,438	\$ 1,222,276
Investments	511,767	-	511,767
Accounts receivable	135	-	135
Notes receivable, net of allowance for doubtful accounts	42,122	-	42,122
Taxes receivable	7,545,444	-	7,545,444
Due from other governments	-	144,139	144,139
Total assets	\$ 9,191,306	\$ 274,577	\$ 9,465,883
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 227	\$ -	\$ 227
Total liabilities	227	-	227
Deferred inflows of resources			
Unavailable revenue - property taxes	7,545,443	-	7,545,443
Unavailable revenue - economic development loans	42,122	-	42,122
Total deferred inflows of resources	7,587,565	-	7,587,565
Fund balances:			
Restricted	-	274,577	274,577
Committed	511,767	-	511,767
Unassigned	1,091,747	-	1,091,747
Total fund balances	1,603,514	274,577	1,878,091
Total liabilities, deferred inflows of resources and fund balances	\$ 9,191,306	\$ 274,577	

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
Unavailable revenue	42,122
Net assets of government activities	\$ 2,544,183

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, 2014	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 3,395,516	\$ -	\$ 3,395,516
Charges for services	5,555	-	5,555
Miscellaneous revenue	17,759	3,718	21,477
Total revenues	3,418,830	3,718	3,422,548
EXPENDITURES:			
Tax increment	5,873,264	-	5,873,264
Economic development	31,056	-	31,056
Adminstration	-	1,669	1,669
Resell single family units	-	52	52
Total expenditures	5,904,320	1,721	5,906,041
Excess (deficiency) of revenues over expenditures	(2,485,490)	1,997	(2,483,493)
Fund balance - January 1	4,089,004	272,580	
Fund balance - December 31	\$ 1,603,514	\$ 274,577	

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. (9,928)

Change in net assets of governmental activities \$ (2,493,421)

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, 2014	Budget Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Property	\$ 3,413,927	\$ 3,413,927	\$ 3,395,516	\$ (18,411)
Charges for services:				
Inspection fee revenues	5,000	5,000	5,555	555
Miscellaneous revenue:				
Program Income	-	-	9,928	9,928
Interest and investment earnings	-	-	7,831	7,831
Miscellaneous	25,000	25,000	-	(25,000)
Total miscellaneous revenue	25,000	25,000	17,759	(7,241)
Total revenues	3,443,927	3,443,927	3,418,830	(25,097)
EXPENDITURES:				
Tax increment	3,788,927	3,788,927	5,873,264	(2,084,337)
Economic development	350,000	350,000	31,056	318,944
Total expenditures	4,138,927	4,138,927	5,904,320	(1,765,393)
Deficiency of revenues under expenditures	(695,000)	(695,000)	(2,485,490)	(1,790,490)
Fund balance - January 1	-	-	4,089,004	4,089,004
Fund balance - December 31	\$ (695,000)	\$ (695,000)	\$ 1,603,514	\$ 2,298,514

**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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Miscellaneous:				
Program Income	\$ -	\$ -	\$ 3,521	\$ 3,521
Interest and investment earnings	150	150	197	47
Total miscellaneous revenue	150	150	3,718	3,568
Total revenues	150	150	3,718	3,568
EXPENDITURES:				
Administration	4,000	4,000	1,669	2,331
Resell single family units	10,000	10,000	52	9,948
Total expenditures	14,000	14,000	1,721	12,279
Excess (deficiency) of revenues over expenditures	(13,850)	(13,850)	1,997	15,847
Fund balance - January 1	-	-	272,580	272,580
Fund balance - December 31	\$ (13,850)	\$ (13,850)	\$ 274,577	\$ 288,427

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

	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
December 31, 2014				
ASSETS				
Cash and cash equivalents	\$ 65,304	\$ 1,787,124	\$ -	\$ 1,852,428
Accounts receivable	12,864	-	-	12,864
Taxes receivable	101,794	325,785	-	427,579
Total assets	\$ 179,962	\$ 2,112,909	\$ -	\$ 2,292,871
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	10,269	-	-	10,269
Accrued liabilities	4,505	-	-	4,505
Total liabilities	14,774	-	-	14,774
Deferred inflows of resources				
Unavailable revenue - property taxes	101,794	325,785	-	427,579
Total deferred inflows of resources	101,794	325,785	-	427,579
Fund balances:				
Assigned	-	1,787,124	-	1,787,124
Unassigned	63,394		-	63,394
Total fund balances	63,394	1,787,124	-	1,850,518
Total liabilities, deferred inflows of resources and fund balances	\$ 179,962	\$ 2,112,909	\$ -	\$ 2,292,871

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

For The Year Ended December 31, 2014	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES:				
Taxes	\$ 119,048	\$ 304,808	\$ -	\$ 423,856
Intergovernmental revenue	48,750	-	-	48,750
Charges for services	55,370	-	-	55,370
Miscellaneous revenue	58,202	2,802	-	61,004
Total revenues	281,370	307,610	-	588,980
EXPENDITURES:				
Nondepartmental	296,719	149,367	-	446,086
Debt service	-	-	149,367	149,367
Total expenditures	296,719	149,367	149,367	595,453
Excess (deficiency) of revenues over expenditures	(15,349)	158,243	(149,367)	(6,473)
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	149,367	-	149,367
Transfers in	-	-	149,367	149,367
Transfers out	-	(149,367)	-	(149,367)
Total other financing sources (uses)	-	-	149,367	149,367
Net change in fund balances	(15,349)	158,243	-	142,894
Fund balance - January 1	78,743	1,628,881	-	
Fund balance - December 31	\$ 63,394	\$ 1,787,124	\$ -	

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	(149,367)
Repayment of debt principal	149,367
Change in net assets of governmental activities	<u>\$ 142,894</u>

DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF GREELEY COMPONENT UNIT

OPERATING FUND

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL				Variance with Final Budget
For The Year Ended December 31, 2014	Budget Amounts		Actual Amounts	Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ -	\$ 121,378	\$ 119,048	\$ (2,330)
Intergovernmental revenue:				
Intergovernmental agreement	-	48,750	48,750	-
Charges for services:				
Concessions	-	33,500	52,570	19,070
Inventory sales	-	2,000	2,800	800
Total charges for services	-	35,500	55,370	19,870
Miscellaneous revenue:				
Interest and investment earnings	-	250	538	288
Contributions	-	62,500	55,034	(7,466)
Miscellaneous	-	12,100	2,630	(9,470)
Total miscellaneous revenue	-	74,850	58,202	(16,648)
Total revenues	-	280,478	281,370	892
EXPENDITURES:				
Nondepartmental	-	301,300	296,719	4,581
Total expenditures	-	301,300	296,719	4,581
Deficiency of revenues under expenditures	-	(20,822)	(15,349)	5,473
Net change in fund balance	-	(20,822)	(15,349)	5,473
Fund balance - January 1	-	78,743	78,743	-
Fund balance - December 31	\$ -	\$ 57,921	\$ 63,394	\$ 5,473

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, 2014	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ -	\$ 297,500	\$ 304,808	\$ 7,308
Miscellaneous revenue:				
Interest and investment earnings	-	2,500	2,802	302
Total revenues	-	300,000	307,610	7,610
EXPENDITURES:				
Nondepartmental	-	300,000	149,367	150,633
Total expenditures	-	300,000	149,367	150,633
Excess of revenues over expenditures	-	-	158,243	158,243
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	175,000	149,367	(25,633)
Transfer out:				
DDA debt service fund	-	(175,000)	(149,367)	25,633
Net change in fund balance	-	-	158,243	158,243
Fund balance - January 1	-	1,628,881	1,628,881	-
Fund balance - December 31	\$ -	\$ 1,628,881	\$ 1,787,124	\$ 158,243

**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, 2014	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	-
EXPENDITURES:				
Debt service	-	175,000	149,367	25,633
Total expenditures	-	175,000	149,367	25,633
Deficiency of revenues under expenditures	-	(175,000)	(149,367)	25,633
OTHER FINANCING SOURCES:				
Transfers in:				
DDA TIF fund	-	175,000	149,367	(25,633)
Total other financing sources	-	175,000	149,367	(25,633)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	-

STATISTICAL SECTION

This part of the City of Greeley's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

Unless otherwise noted, the information in these schedules is derived from the 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			
	2005	2006	2007	2008
Expenses				
Governmental activities:				
General government	\$ 7,163,480	\$ 6,928,531	\$ 8,249,488	\$ 9,068,579
Public safety	22,548,706	23,732,081	26,994,913	28,698,777
Public works	27,464,894	32,665,943	30,228,942	37,004,213
Culture, parks, and recreation	4,050,359	3,659,898	14,156,243	11,407,556
Parks	12,331,294	13,521,214	7,645,083	7,676,692
Community development	3,977,470	3,075,025	4,410,986	5,409,301
Nondepartmental				
Grants to outside agencies	331,303	312,098	-	-
Union Colony Fire/Rescue Authority	9,898,233	9,785,851	10,647,700	11,344,501
Other	11,634,859	10,011,405	-	-
Interest on long-term debt	2,392,147	3,166,770	2,908,612	2,916,292
Total governmental activities expenses	101,792,745	106,858,816	105,241,967	113,525,911
Business-type activities:				
Sewer	6,543,857	6,848,707	6,692,838	7,277,814
Water	18,851,269	20,796,832	21,283,872	23,691,663
Cemetery	539,757	521,458	543,305	529,210
Municipal golf courses	2,135,353	2,149,194	2,104,341	2,194,434
Downtown parking	280,142	272,268	290,581	284,613
Stormwater	2,412,255	2,332,800	2,356,748	2,932,840
Public safety combined services	-	-	-	-
Total business-type activities expenses	30,762,633	32,921,259	33,271,685	36,910,574
Total primary government expenses	\$ 132,555,378	\$ 139,780,075	\$ 138,513,652	\$ 150,436,485
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 5,420,982	\$ 5,954,648	\$ 5,615,480	\$ 10,811,799
Public safety	4,148,316	4,295,400	5,308,813	5,690,157
Public works	6,364,318	5,502,457	5,335,742	5,273,180
Culture, parks, and recreation	1,233,487	1,068,312	4,595,636	4,953,951
Parks	6,539,435	6,383,645	1,781,489	1,606,123
Community development	174,090	337,848	775,915	1,212,271
Other activities	6,437,350	6,852,466	-	-
Operating grants and contributions	11,699,192	11,243,513	10,948,337	12,314,183
Capital grants and contributions	22,541,626	13,199,775	8,091,370	3,890,735
Total governmental activities program revenues	64,558,796	54,838,064	42,452,782	45,752,399
Business-type activities:				
Sewer	6,437,157	7,018,079	7,320,952	7,617,243
Water	20,343,318	22,299,525	23,065,710	24,807,415
Cemetery	213,751	230,449	185,003	256,502
Municipal golf courses	1,911,803	1,877,549	1,966,878	1,959,049
Downtown parking	251,898	227,450	277,703	252,528
Stormwater	2,604,961	2,683,768	2,851,818	2,924,398
Public safety combined services	-	-	-	-
Operating grants and contributions	-	-	-	-
Capital grants and contributions	16,642,724	6,706,838	9,579,331	4,122,249
Total business-type activities program revenues	48,405,612	41,043,658	45,247,395	41,939,384
Total primary government program revenues	\$ 112,964,408	\$ 95,881,722	\$ 87,700,177	\$ 87,691,783
Net (expense)/revenue				
Governmental activities	(37,233,949)	(52,020,752)	(62,789,185)	(67,773,512)
Business-type activities	17,642,979	8,122,399	11,975,710	5,028,810
Total primary government net (expense)/revenue	\$ (19,590,970)	\$ (43,898,353)	\$ (50,813,475)	\$ (62,744,702)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 7,618,409	\$ 8,287,638	\$ 8,731,943	\$ 9,641,387
Sales and use taxes	43,773,197	43,416,022	45,368,567	45,031,505
Other taxes	582,378	581,680	4,698,378	630,728
Interest and investment earnings	1,698,603	2,157,864	1,761,336	891,303
Miscellaneous	3,932,328	2,594,487	2,820,044	2,650,538
Special item	-	-	-	-
Transfers	557,672	(303,062)	774,134	737,969
Total governmental activities	58,162,587	56,734,629	64,154,402	59,583,430
Business-type activities:				
Grants and contributions not restricted to specific programs	1,309	-	-	-
Interest and investment earnings	1,456,207	2,290,260	2,268,624	1,952,577
Miscellaneous	1,127,993	441,296	204,398	94,313
Gain/(loss) on sale of capital assets	1,815,377	817,483	-	-
Transfers	(557,672)	303,062	(774,134)	(737,969)
Total business-type activities	3,843,214	3,852,101	1,698,888	1,308,921
Total primary government	\$ 62,005,801	\$ 60,586,730	\$ 65,853,290	\$ 60,892,351
Change in Net Assets				
Governmental activities	\$ 20,928,638	\$ 4,713,877	\$ 1,365,217	\$ (8,190,082)
Business-type activities	21,486,193	11,974,500	13,674,598	6,337,731
Total primary government	\$ 42,414,831	\$ 16,688,377	\$ 15,039,815	\$ (1,852,351)

- (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. This fund was dissolved in 2013.
- (5) In 2012, the parks department was combined with the culture, parks, and recreation department

TABLE 1

Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 9,174,640	\$ 10,632,371	\$ 8,879,923	\$ 9,769,645	\$ 9,701,731	\$ 15,453,531
28,531,171	25,185,374	37,297,515	40,388,682	42,940,438	43,084,750
36,222,237	42,540,570	42,643,457	38,053,821	39,052,999	36,053,837 (3) & (5)
11,197,272	12,085,669	15,027,674	18,455,588	20,624,247	21,019,337 (1) & (5)
5,325,028	-	-	-	-	- (1) & (3)
5,180,693	3,897,557	4,463,452	4,784,602	5,669,523	3,599,840
-	-	-	-	-	- (2)
11,678,171	9,938,306	-	-	-	- (2)
-	-	-	-	-	- (2)
2,755,906	2,592,244	2,416,172	2,040,789	1,810,551	1,535,938
110,065,118	106,872,091	110,728,193	113,493,127	119,799,489	120,747,233
6,941,793	6,827,408	7,324,885	7,213,814	7,883,003	8,818,215
22,573,296	23,060,183	23,893,470	29,445,061	28,480,675	28,970,895
533,819	403,233	427,986	411,560	465,581	475,315
1,746,028	1,729,255	1,715,262	1,986,783	1,646,976	1,738,570
193,589	200,362	191,378	181,951	186,456	189,557
2,508,259	2,317,809	2,337,181	2,797,243	2,873,202	3,342,634
-	67,610	6,072,399	6,895,776	9,843,044	- (4)
34,496,784	34,605,860	41,962,561	48,932,188	51,378,937	43,535,186
\$ 144,561,902	\$ 141,477,951	\$ 152,690,754	\$ 162,425,315	\$ 171,178,426	\$ 164,282,419
\$ 10,689,989	\$ 11,981,978	\$ 10,135,901	\$ 10,518,084	\$ 11,135,154	\$ 12,467,459
5,152,316	4,658,987	4,928,257	7,093,188	8,273,800	8,089,625
6,247,070	6,371,326	7,156,112	5,820,207	7,806,190	8,288,861 (3) & (5)
5,304,896	5,451,919	7,657,775	6,429,561	8,142,304	9,354,534 (1) & (5)
1,592,609	-	-	-	-	- (1) & (3)
888,452	812,464	572,308	351,383	975,491	1,091,997
-	-	-	-	-	- (2)
13,711,157	13,777,169	11,294,704	10,779,021	11,100,495	14,026,735
10,371,790	952,578	2,674,848	4,481,715	7,339,947	13,283,623
53,958,279	44,006,421	44,419,905	45,473,159	54,773,381	66,602,834
8,459,978	8,767,092	9,558,071	9,589,933	10,407,766	12,413,300
25,263,977	28,914,295	30,983,538	43,361,189	39,199,940	43,903,438
233,453	227,081	243,567	266,303	257,344	307,759
1,567,463	1,533,349	1,462,344	1,629,813	1,445,700	1,698,024
298,741	285,466	271,247	255,168	285,326	279,761
3,210,316	3,474,588	3,654,841	3,820,209	4,259,368	4,420,521
-	794,884	7,529,963	7,703,847	6,940,252	- (4)
38,606	213,734	28,332	1,667,172	2,171,157	1,680,676
4,118,752	1,291,613	650,629	1,224,559	-	5,504,704
43,191,286	45,502,102	54,382,532	69,518,193	64,966,853	70,208,183
\$ 97,149,565	\$ 89,508,523	\$ 98,802,437	\$ 114,991,352	\$ 119,740,234	\$ 136,811,017
(56,106,839)	(62,865,670)	(66,308,288)	(68,019,968)	(65,026,108)	(54,144,399)
8,694,502	10,896,242	12,419,971	20,586,005	13,587,916	26,672,997
\$ (47,412,337)	\$ (51,969,428)	\$ (53,888,317)	\$ (47,433,963)	\$ (51,438,192)	\$ (27,471,402)
\$ 9,594,837	\$ 9,222,491	\$ 8,844,402	\$ 8,745,974	\$ 8,765,135	\$ 8,560,481
40,317,109	42,603,089	46,942,789	50,108,054	54,348,683	61,816,027
558,864	567,184	639,099	673,155	766,711	912,263
534,232	469,346	495,865	357,081	135,761	512,527
2,611,635	2,611,608	2,925,267	3,988,461	3,848,850	3,825,704
-	959,611	-	-	-	-
450,057	767,545	1,080,935	1,187,821	2,550,902	2,136,434
54,066,734	57,200,874	60,928,357	65,060,546	70,416,042	77,763,436
-	-	-	-	-	-
596,401	611,329	578,354	575,965	(16,888)	535,914
344,775	725,114	505,963	421,016	1,497,280	1,681,701
-	-	-	-	-	-
(450,057)	(767,545)	(1,080,935)	(1,187,821)	(2,550,902)	(2,136,434)
491,119	568,898	3,382	(190,840)	(1,070,510)	81,181
\$ 54,557,853	\$ 57,769,772	\$ 60,931,739	\$ 64,869,706	\$ 69,345,532	\$ 77,844,617
\$ (2,040,105)	\$ (5,664,796)	\$ (5,379,931)	\$ (2,959,422)	\$ 5,389,934	\$ 23,619,037
9,185,621	11,465,140	12,423,353	20,395,165	12,517,406	26,754,178
\$ 7,145,516	\$ 5,800,344	\$ 7,043,422	\$ 17,435,743	\$ 17,907,340	\$ 50,373,215

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

	Fiscal Year				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities					
Net investment in capital assets	\$ 266,737,348	\$ 287,193,525	\$ 295,914,075	\$ 286,199,484	\$ 282,915,245
Restricted	48,042,590	27,632,005	4,551,854	3,924,765	3,930,811
Unrestricted	8,721,804	13,390,089	26,809,768	28,961,366	30,199,454
Total governmental activities net assets	<u>\$ 323,501,742</u>	<u>\$ 328,215,619</u>	<u>\$ 327,275,697</u>	<u>\$ 319,085,615</u>	<u>\$ 317,045,510</u>
Business-type activities					
Net investment in capital assets	\$ 249,208,643	\$ 250,589,216	\$ 286,301,800	\$ 290,596,925	\$ 294,992,775
Restricted	-	-	-	-	-
Unrestricted	41,178,282	51,772,209	29,734,223	30,607,279	35,397,050
Total business-type activities net assets	<u>\$ 290,386,925</u>	<u>\$ 302,361,425</u>	<u>\$ 316,036,023</u>	<u>\$ 321,204,204</u>	<u>\$ 330,389,825</u>
Primary government					
Net investment in capital assets	\$ 515,945,991	\$ 537,782,741	\$ 582,215,875	\$ 576,796,409	\$ 577,908,020
Restricted	48,042,590	27,632,005	4,551,854	3,924,765	3,930,811
Unrestricted	49,900,086	65,162,298	56,543,991	59,568,645	65,596,504
Total primary government net assets	<u>\$ 613,888,667</u>	<u>\$ 630,577,044</u>	<u>\$ 643,311,720</u>	<u>\$ 640,289,819</u>	<u>\$ 647,435,335</u>

TABLE 2

Fiscal Year				
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 273,963,833	\$ 261,036,892	\$ 255,325,923	\$ 252,861,965	\$ 261,351,330
3,945,312	5,773,305	5,566,157	6,996,999	6,809,916
35,645,915	41,364,932	44,323,627	50,460,681	65,777,436
<u>\$ 313,555,060</u>	<u>\$ 308,175,129</u>	<u>\$ 305,215,707</u>	<u>\$ 310,319,645</u>	<u>\$ 333,938,682</u>
\$ 305,001,523	\$ 320,432,239	\$ 315,706,956	\$ 318,853,524	\$ 334,699,821
-	-	-	-	-
36,853,442	33,846,082	58,966,530	67,283,597	78,191,478
<u>\$ 341,854,965</u>	<u>\$ 354,278,321</u>	<u>\$ 374,673,486</u>	<u>\$ 386,137,121</u>	<u>\$ 412,891,299</u>
\$ 578,965,356	\$ 581,469,131	\$ 571,032,879	\$ 571,715,489	\$ 596,051,151
3,945,312	5,773,305	5,566,157	6,996,999	6,809,916
72,499,357	75,211,014	103,290,157	117,744,278	143,968,914
<u>\$ 655,410,025</u>	<u>\$ 662,453,450</u>	<u>\$ 679,889,193</u>	<u>\$ 696,456,766</u>	<u>\$ 746,829,981</u>

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

	Fiscal Year				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General fund					
Fund balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	7,231	-	-	307,647	319,631
Committed	-	-	3,051,708	2,947,136	6,804,905
Assigned	218,111	231,635	499,559	390,098	386,620
Unassigned	2,719,861	4,042,209	1,094,176	2,801,958	535,116
Total general fund	<u>\$ 2,945,203</u>	<u>\$ 4,273,844</u>	<u>\$ 4,645,443</u>	<u>\$ 6,446,839</u>	<u>\$ 8,046,272</u>
All other governmental funds					
Fund balances:					
Nonspendable	\$ 2,066,132	\$ 2,073,559	\$ 2,077,909	\$ 2,240,474	\$ 2,282,844
Restricted	33,319,351	17,784,010	11,254,660	8,966,621	8,510,597
Committed	13,482,456	9,762,291	7,771,562	6,061,361	6,632,537
Assigned	3,702,880	3,342,962	1,849,387	2,898,038	2,464,406
Unassigned	(77,760)	(671,465)	(747,243)	(391,044)	25,761
Total all other governmental funds	<u>\$ 52,493,059</u>	<u>\$ 32,291,357</u>	<u>\$ 22,206,275</u>	<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>

TABLE 3

Fiscal Year				
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ 25,000
55,103	2,824,175	2,896,980	3,296,545	3,501,381
8,507,601	27,143	123,341	139,018	389,558
308,673	321,068	529,299	385,187	61,735
2,485,869	16,760,352	20,448,072	21,296,701	21,706,623
<u>\$ 11,357,246</u>	<u>\$ 19,932,738</u>	<u>\$ 23,997,692</u>	<u>\$ 25,117,451</u>	<u>\$ 25,684,297</u>
\$ 2,190,349	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349
5,836,385	3,741,874	4,351,530	4,937,387	4,454,511
10,128,705	13,987,945	14,474,181	18,319,890	24,974,376
1,957,263	1,155,293	1,530,590	2,608,923	3,702,661
137,062	(957,600)	(1,864,872)	(1,648,396)	(1,330,453)
<u>\$ 20,249,764</u>	<u>\$ 20,117,861</u>	<u>\$ 20,681,778</u>	<u>\$ 26,408,153</u>	<u>\$ 33,991,444</u>

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

	Fiscal Year			
	2005	2006	2007	2008
Revenues				
Taxes	\$ 51,973,984	\$ 52,285,340	\$ 54,803,330	\$ 55,685,125
Licenses and permits	2,010,689	1,244,253	1,109,937	1,054,224
Intergovernmental	12,674,071	12,738,694	12,381,187	15,810,314
Charges for services	12,474,136	12,036,472	11,686,215	11,792,360
Fines & Forfeits	1,605,835	2,285,121	2,947,398	3,526,835
Special Assessments	705,683	237,141	224,148	397,245
Miscellaneous Revenue	3,740,806	4,715,732	3,925,506	3,049,941
Total revenues	85,185,204	85,542,753	87,077,721	91,316,044
Expenditures				
General government	5,255,076	5,269,910	5,018,290	5,066,376
Public safety	18,799,423	19,830,313	20,329,566	21,981,173
Public works	11,268,020	10,729,821	11,315,663	12,040,315
Culture, parks & recreation	3,404,175	3,039,579	8,358,034	8,457,049
Parks	9,088,999	9,904,329	4,716,206	4,888,723
Community Development	3,868,919	2,853,235	3,368,788	4,447,792
Nondepartmental				
Grants to outside agencies	331,303	312,098	355,810	314,295
Union Colony Fire/Rescue Authority	9,898,233	9,785,851	10,647,699	11,344,502
Other	8,625,033	6,879,102	4,084,498	10,691,003
Bond issuance costs	206,689	-	-	-
Debt Service				
Interest	3,892,291	4,602,570	3,015,723	2,877,789
Principal	2,305,508	3,166,770	3,551,325	3,822,098
Capital outlay	32,759,315	28,730,095	19,300,073	7,609,654
Total expenditures	109,702,984	105,103,673	94,061,675	93,540,769
Other financing sources (uses)				
Transfers in	53,908,140	52,282,809	53,718,012	51,542,248
Transfers out	(53,350,468)	(51,594,950)	(52,928,543)	(50,883,619)
Lease proceeds	-	-	544,346	936,666
Payment to refunding bond escrow agent	(11,337,957)	-	-	-
Issuance of debt	36,142,227	-	-	-
Sale of capital asset	-	-	-	-
Total other financing sources (uses)	25,361,942	687,859	1,333,815	1,595,295
Special item	-	-	-	-
Net change in fund balances	\$ 844,162	\$ (18,873,061)	\$ (5,650,139)	\$ (629,430)
Debt services as a percentage of noncapital expenditures	8.05%	10.17%	8.78%	7.80%

(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					
2009	2010	2011	2012	2013	2014
\$ 50,451,892	\$ 52,650,452	\$ 56,426,291	\$ 59,527,183	\$ 63,880,529	\$ 71,288,771
823,882	1,024,229	925,904	982,564	1,938,511	2,180,867
15,281,645	14,667,972	13,952,851	14,002,206	13,973,746	19,999,376
11,848,266	11,029,015	12,500,776	11,516,538	14,595,993	16,041,801
3,582,663	3,267,196	3,078,760	2,913,184	2,374,965	2,604,366
412,053	137,040	105,573	48,879	50,090	63,922
2,865,295	2,730,481	3,121,492	4,227,331	3,841,564	4,143,510
85,265,696	85,506,385	90,111,647	93,217,885	100,655,398	116,322,613
5,011,977	4,684,609	5,103,703	5,596,519	8,801,190	9,546,296
22,410,898	21,920,057	30,873,105	31,613,449	34,577,977	36,437,877
11,446,492	13,293,110	13,525,935	11,208,757	13,021,065	13,883,950 (2) & (5)
8,104,003	9,257,753	9,473,137	12,748,116	14,221,598	14,993,918 (1) & (5)
4,783,955	-	-	-	-	- (1) & (2)
3,564,047	3,157,598	3,574,689	4,219,244	2,436,249	2,710,149
315,226	157,692	156,129	-	-	-
10,593,699	10,556,394	-	-	-	- (3)
6,817,696	8,753,391	10,027,683	10,956,020	9,355,587	7,020,957
-	-	-	-	-	-
2,783,434	2,627,838	2,455,583	2,150,288	1,903,776	1,752,168
4,160,129	4,310,356	4,166,382	5,577,409	4,297,367	4,840,146
4,862,204	4,427,854	3,084,632	5,684,935	7,978,501	20,036,473
84,853,760	83,146,652	82,440,978	89,754,737	96,593,310	111,221,934
46,446,884	48,456,150	64,231,940	59,065,841	71,900,107	81,683,254
(45,996,827)	(47,831,874)	(63,459,020)	(58,021,020)	(69,374,680)	(81,030,413)
878,135	-	-	-	258,620	-
-	-	-	(20,348,440)	-	(14,328,392)
-	-	-	20,469,342	-	16,725,009
-	224,290	-	-	-	-
1,328,192	848,566	772,920	1,165,723	2,784,047	3,049,458
-	436,294	-	-	-	-
\$ 1,740,128	\$ 3,644,593	\$ 8,443,589	\$ 4,628,871	\$ 6,846,135	\$ 8,150,137
8.68%	8.81%	8.34%	9.19%	7.00%	7.23%

City of Greeley

TABLE 5

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

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2005	7,997,979	43,773,197 (1)	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
2013	9,019,329	54,348,683	512,517	63,880,529
2014	8,854,659	61,816,027	618,085	71,288,771
Change 2005-2014	9.67%	29.19%	67.19%	27.09%

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

(1) 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
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
2013	13,668,100	312,994,780	303,650,940	82,274,810	96,292,403
2014	13,322,180	315,718,440	307,716,110	135,615,280	106,083,020

Source: Weld County Assessor's Office

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

continued next page

TABLE 6

Less: Tax- Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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%
211,312,640	808,881,033	11.274	5,538,309,482	14.61%
211,966,540	878,455,030	11.274	5,783,555,886	15.19%

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
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%	40,403	8,722,775	99.88%
2012	2013	8,761,411	8,745,269	99.82%	13,230	8,758,499	99.97%
2013	2014	8,575,677	8,564,202	99.87%	4,610	8,568,812	99.92%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2013</u>	<u>2014</u>
Retail Trade	\$30,177,905	\$33,857,065
Accommodation and Food Services	6,324,807	7,086,833
Utilities	2,952,282	3,073,036
Automotive Use Tax	2,715,159	3,246,366
Publishing/Internet/Telecommunication	2,600,162	2,677,824
Sales Tax on Buildings	2,301,209	3,072,133
Wholesale Trade	2,224,546	2,523,641
Real Estate and Rental and Leasing	1,412,359	1,943,526
Manufacturing	1,162,068	1,261,408
Other Services (except Public Administration)	868,787	1,000,535
Construction	475,876	570,817
Oil/Gas/Mining	438,728	681,405
Administrative and Support and Waste Management and Remediation Services	175,227	198,882
Health Care and Social Assistance	155,018	151,434
Finance and Insurance	142,444	147,337
Professional, Scientific, and Technical Services	120,856	115,646
Educational Services	66,078	48,166
Arts, Entertainment, and Recreation	51,567	71,173
Agriculture, Forestry, Fishing and Hunting	32,547	39,771
Transportation and Warehousing	26,068	24,968
Public Administration	1,395	1,345
Management of Companies and Enterprises	257	290
Miscellaneous	(76,662)	24,751
 Total	 \$ 54,348,683	 \$ 61,818,352
 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, 2014

TABLE 9

Type of Business	2014			2005		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 3,019,611	1	5.44%	\$ 2,864,313	1	7.32%
Discount Store	1,946,664	2	3.51%	1,705,209	2	4.36%
Utility Company	1,815,521	3	3.27%	1,366,885	3	3.49%
Grocery Store	1,734,743	4	3.13%	917,594	8	2.34%
Home Improvement Store	1,336,547	5	2.41%	1,150,737	4	2.94%
Grocery Store	1,293,373	6	2.33%	569,554	10	1.46%
Discount Store	1,197,886	7	2.16%	993,027	6	2.54%
Home Improvement Store	1,045,458	8	1.88%	927,717	7	2.37%
Utility Company	1,011,225	9	1.82%	995,477	5	2.54%
Grocery Store	883,809	10	1.59%	-	-	-
Re-sale Company	-	-	-	829,236	9	-
	<u>\$ 15,284,837</u>		<u>27.54%</u>	<u>\$ 12,319,749</u>		<u>31.48%</u>

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

* rounded percentages are based upon total sales tax collections of \$39,140,973 in 2005, and \$55,499,855 in 2014.

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

TABLE 10

Fiscal	Total Bonded Debt (1)	Ratio of Net General	Net Bonded
2005	\$ 1,005,000	0.13%	\$ 12
2006	-	0.00%	-
2007	-	0.00%	-
2008	-	0.00%	-
2009	-	0.00%	-
2010	-	0.00%	-
2011	-	0.00%	-
2012	-	0.00%	-
2013	-	0.00%	-
2014	-	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	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease
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
2013	-	43,394,346	-	-	776,040
2014	-	39,484,937	-	-	3,283,751

(1) See Table 15 for population data and personal income

continued next page

TABLE 11

Business-Type Activities					Percentage of Personal Income (1)	Per Capita (1)
General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Total Primary Government		
8,855,000	20,280,000	4,580,000	21,768,528	130,138,439	4.36%	1,560
5,790,000	44,425,000	4,225,000	20,166,070	144,658,410	4.16%	1,700
2,855,000	43,550,000	3,860,000	18,511,004	136,089,625	4.98%	1,568
2,175,000	73,915,000	3,485,000	16,797,846	160,706,877	4.40%	1,781
1,475,000	72,085,000	3,095,000	15,026,336	152,635,378	4.52%	1,663
750,000	70,195,000	2,695,000	13,196,201	143,403,780	4.96%	1,520
-	68,240,000	2,280,000	11,296,506	134,217,703	5.78%	1,406
-	93,020,000	1,855,000	8,734,541	150,003,328	5.56%	1,561
-	90,459,503	1,407,667	6,702,939	142,740,495	5.85%	1,467
-	85,737,335	950,112	4,685,847	134,141,982	6.72%	1,363

City of Greeley
Direct and Overlapping General Obligation Debt
as of December 31, 2014

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	<u>\$ 42,768,688</u>	100.00%	<u>\$ 42,768,688</u>
Overlapping:			
City Center West Residential Metropolitan District	4,190,000	100.00%	4,190,000
Weld County School District RE-6	71,689,308	77.00%	55,200,767
Central Colorado Water Conservancy District (CCW)	29,575,000	15.00%	4,436,250
Central Colorado Water Subdistrict (CCS)	15,719,173	15.00%	2,357,876
Central Colorado Water Well (CCA)	13,888,360	15.00%	2,083,254
Weld County School District RE-4	36,535,000	10.40%	3,799,640
Weld County School District RE-5J	10,400,000	10.00%	1,040,000
High Plains Library District	14,105,000	7.00%	987,350
Thompson Rivers Parks and Recreation District	7,150,000	5.00%	357,500
Northern Colorado Water Conservancy District	4,204,322	1.90%	79,882
 Total Overlapping Debt	 <u>207,456,163</u>		 <u>74,532,519</u>
 Total Direct and Overlapping Debt	 <u>\$ 250,224,851</u>		 <u>\$ 117,301,207</u>

Sources: Outstanding debt and applicable percentages provided by each governmental unit.



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

	Fiscal Year				
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 74,518,635	\$ 76,599,138	\$ 84,287,222	\$ 86,546,176	\$ 81,884,992
Total net debt applicable to limit	1,005,000	-	-	-	-
Legal debt margin	<u>\$ 73,513,635</u>	<u>\$ 76,599,138</u>	<u>\$ 84,287,222</u>	<u>\$ 86,546,176</u>	<u>\$ 81,884,992</u>
Total net debt applicable to the limit as a percentage of debt limit	1.35%	0.00%	0.00%	0.00%	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.

continued on next page

TABLE 13**Legal Debt Margin Calculation for Fiscal Year 2013**

Assessed value	\$ 878,455,030
Debt limit	87,845,503
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 87,845,503</u>

Fiscal Year				
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$ 79,169,140	\$ 78,086,462	\$ 81,504,184	\$ 80,888,103	\$ 87,845,503
-	-	-	-	-
<u>\$ 79,169,140</u>	<u>\$ 78,086,462</u>	<u>\$ 81,504,184</u>	<u>\$ 80,888,103</u>	<u>\$ 87,845,503</u>
0.00%	0.00%	0.00%	0.00%	0.00%

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

TABLE 14

					Debt Service Requirement			
Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating		Principal	Interest	Total	Coverage
			Revenue (Expenses)	Net Available Revenue				
Water Revenue Bonds								
2005	20,343,318	11,547,172	7,658,139	16,454,285	835,000	820,428	1,655,428	9.94
2006	22,344,424	13,475,139	5,204,464	14,073,749	855,000	792,803	1,647,803	8.54
2007	23,109,583	12,896,894	5,509,288	15,721,977	875,000	768,104	1,643,104	9.57
2008	24,807,415	14,574,041	1,772,757	12,006,131	1,775,000	1,781,630	3,556,630	3.38
2009	24,445,170	12,823,176	922,776	12,544,770	1,830,000	3,115,821	4,945,821	2.54
2010	27,973,320	12,499,201	791,987	16,266,106	1,890,000	3,056,621	4,946,621	3.29
2011	30,305,410	13,340,912	426,836	17,391,334	1,955,000	2,983,941	4,938,941	3.52
2012	40,989,352	18,178,656	3,424,570	26,235,266	3,410,000	2,911,341	6,321,341	4.15
2013	38,238,419	17,159,558	980,073	22,058,934	4,690,000	3,578,121	8,268,121	2.67
2014	39,889,553	18,047,212	7,499,256	29,341,597	4,825,000	3,585,912	8,410,912	3.49
Sales & Use Tax Revenue Bonds								
2005	43,831,310	-	-	43,831,310	2,455,000	2,406,391	4,861,391	9.02
2006	43,478,933	-	-	43,478,933	3,125,000	2,866,409	5,991,409	7.26
2007	45,554,065	-	-	45,554,065	3,230,000	2,752,598	5,982,598	7.61
2008	45,460,339	-	-	45,460,339	3,350,000	2,640,285	5,990,285	7.59
2009	40,411,042	-	-	40,411,042	3,460,000	2,523,455	5,983,455	6.75
2010	42,903,133	-	-	42,903,133	3,590,000	2,400,830	5,990,830	7.16
2011	46,975,322	-	-	46,975,322	3,725,000	2,265,693	5,990,693	7.84
2012	50,108,375	-	-	50,108,375	3,870,000	2,127,443	5,997,443	8.35
2013	54,348,912	-	-	54,348,912	4,030,000	1,824,163	5,854,163	9.28
2014	61,816,423	-	-	61,816,423	4,185,000	1,661,575	5,846,575	10.57

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include depreciation. Non-operating revenue/expenses do not include increase/decrease in fair value, gain/loss on sale of assets or interest expenses. Sales Tax revenue includes interest earnings. Sales and Use Tax Bonds are backed 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	Greeley MSA Personal Income (1)	Greeley MSA per Capita Personal Income
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	95,453	30.2	220	19,762	9.7	7,755,562	29,986
2012	96,093	30.4	226	19,840	8.7	8,347,627	31,657
2013	97,320	30.4	223	19,821	7.6	9,008,919	33,393
2014	98,423	31.2	229	21,183	4.0	N/A	N/A

(1) Millions of dollars

Source:

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

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

TABLE 16

2014

Employer	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,619	1	3.58%
Banner Health (NCCMC)	3,000	2	2.33%
State Farm Insurance Group	1,828	3	1.42%
Tele Tech	700	4	0.54%
Select Energy Services	428	5	0.33%
Star Tek, Inc.	370	6	0.29%
Xerox Business Services, LLC	350	7	0.27%
Leprino Foods	320	8	0.25%
Colorado Premium Foods	300	9	0.23%
Noble Energy	300	10	0.23%
	<u>12,215</u>		<u>9.48%</u>
Total Employed Greeley Labor Force	<u>128,848</u>		

Source: State Demographer's Office
2015 Annual Growth & Development Projections Report

City of Greeley
Operating Indicators by Function/Program

TABLE 17

<u>Function/Program</u>	<u>Fiscal Year</u>						
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General government							
Court cases	17,209	19,234	18,230	17,590	16,344	12,489	13,619
Number of employees							
Regular (FTE)	905.50	908.75	860.50	848.80	860.80	863.30	839.55
Seasonal/Temporary (FTE)	193.38	186.32	179.36	151.84	153.21	266.55	277.48
Public safety							
Calls for basic police service	65,200	66,046	66,782	65,364	66,026	68,208	69,127
Traffic citations	19,134	22,418	21,893	19,128	16,867	10,343	14,297
Smoke detectors installed	32	21	27	25	10	14	40
Community development							
Reviewed development submittals	329	273	261	269	355	370	444
Building permits	60	46	80	35	55	155	361
Registered neighborhoods/watch groups	283	300	431	608	105	100	104
Historic properties designated	1	4	3	1	-	1	-
Code enforcement violations	5,554	4,550	4,310	3,684	4,149	4,196	4,382
Culture, Parks & Recreation							
Recreation center memberships	8,200	8,475	7,654	7,596	7,760	8,822	8,872
Youth enrichment program attendance/registration	46,296	1,335	1,820	4,616	975	1,543	1,488 (3)
Neighborhood block party participants	2,000	-	-	-	-	-	- (1)
Public art collection pieces	276	288	299	322	385	399	424
Number of individuals using museums	62,121	39,074	40,754	37,548	39,243	30,454	24,559 (4)
Number events hosted at							
Union Colony Civic Center	273	317	295	257	226	285	289 (2)
Park acres	916	933	933	933	933	933	933
Park shelter rentals	499	461	500	510	563	599	624
New street trees planted	27	27	17	15	18	60	70
Public works							
Miles of streets	356.64	359.12	359.92	360.42	359.00	363.08	365.00
Number of traffic signals	117	117	117	116	119	116	116
Graffiti cases handled	1,840	1,567	1,467	1,047	1,096	872	826
Water/sewer							
Miles of sewer line cleaned	239	337	389	345	392	321	321
Number of water line valves exercised	489	987	842	713	847	358	883

(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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
General government	92.05	92.50	88.50	82.10
Public safety	231.00	246.00	250.00	248.40
Public works	152.75	152.50	151.50	140.50
Culture	30.00	20.00	-	-
Culture, Parks & Recreation	-	-	-	-
Leisure services	-	-	84.50	73.75
Parks	-	-	56.00	49.00
Parks and recreation	104.00	122.50	-	-
Community development	36.75	38.00	44.00	40.50
Fire	111.00	111.00	111.00	109.00
Sewer	39.20	40.20	38.60	40.30
Water	73.50	76.05	75.90	79.70
Cemetery	5.75	5.75	5.75	5.75
Municipal golf courses	12.50	13.50	13.50	13.50
Downtown parking	4.00	5.00	5.00	5.00
Stormwater	18.00	18.00	18.00	18.00
Information Technology	-	-	-	-
Total	910.50	941.00	942.25	905.50

Note: 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 a separate department.

TABLE 18

Fiscal Year					
<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
81.10	82.60	81.75	69.75	74.00	74.00
258.90	249.40	243.75	245.50	245.50	199.50
141.00	158.50	156.70	124.95	126.95	129.20
-	-	-	-	-	-
-	-	-	124.25	124.25	131.00
73.75	88.75	88.25	-	-	-
47.00	-	-	-	-	-
-	-	-	-	-	-
40.50	35.50	33.50	26.25	26.25	33.50
109.00	107.00	106.00	106.00	106.00	107.00
40.30	40.30	41.20	40.70	40.50	40.50
79.45	80.45	79.55	82.55	79.00	80.00
5.75	-	-	-	-	-
9.00	-	-	-	-	-
5.00	2.00	2.00	2.00	2.00	2.00
18.00	16.00	16.10	17.10	17.10	20.10
-	-	-	21.75	21.75	22.75
908.75	860.50	848.80	860.80	863.30	839.55

City of Greeley
Capital Asset Statistics by Function/Program

	Fiscal Year						
	2008	2009	2010	2011	2012	2013	2014
Governmental activities:							
General government							
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	1,444	95,151	121,252	106,735	92,218	77,701	63,225
Machinery/equipment	645,224	672,494	495,564	540,059	775,167	727,591	1,261,983
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	16,540
Infrastructure	-	-	-	-	-	-	-
Construction in progress	807	-	235,402	152,414	47,817	23,079	23,079
Total general government	664,015	784,185	868,758	815,748	931,742	844,911	1,364,827
Public safety							
Land/land improvements	3,012,928	3,059,950	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062
Buildings/building improvements	20,014,269	19,534,788	21,627,778	21,141,688	20,556,871	19,969,242	19,428,225
Machinery/equipment	3,903,817	4,033,828	5,175,983	4,123,930	3,480,011	3,911,329	3,866,159
Artwork	231,600	231,600	231,600	231,600	231,600	231,600	231,600
Infrastructure	-	-	-	-	-	-	-
Construction in progress	-	18,888	17,060	-	-	286,603	18,484
Total public safety	27,162,614	26,879,054	30,322,461	28,808,968	27,575,579	27,698,490	26,839,531
Public works							
Land/land improvements	53,292,124	62,825,615	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989
Buildings/building improvements	10,030,122	12,326,287	16,946,669	16,576,543	7,386,352	7,068,850	6,880,426
Machinery/equipment	2,887,190	3,507,481	4,354,061	4,651,013	5,087,389	5,382,921	5,839,474
Artwork	-	-	378,296	378,296	-	-	-
Infrastructure	175,430,447	163,410,723	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930
Construction in progress	6,877,831	1,231,997	3,348,788	3,312,877	2,507,408	2,838,473	10,776,714
Total public works	248,517,714	243,302,103	251,410,051	237,707,098	202,444,423	197,113,420	206,620,533
Culture, parks, & recreation							
Land/land improvements	9,921,638	9,504,151	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847
Buildings/building improvements	34,534,252	33,789,484	33,381,270	32,310,464	39,935,362	38,565,396	36,971,665
Machinery/equipment	1,087,819	967,808	886,651	765,602	1,345,582	1,342,750	1,749,682
Artwork	2,152,738	2,196,988	2,209,488	2,235,528	2,648,825	2,916,650	3,156,318
Infrastructure	-	-	-	-	79,697	74,228	68,759
Construction in progress	86,000	85,312	85,312	70,000	60,157	879,706	476,813
Total leisure	47,782,447	46,543,743	45,809,627	44,177,570	68,722,742	67,426,079	66,512,084
Parks							
Land/land improvements	14,309,175	15,513,171	-	-	-	-	-
Buildings/building improvements	8,690,800	8,215,333	-	-	-	-	-
Machinery/equipment	486,386	593,460	-	-	-	-	-
Artwork	378,296	378,296	-	-	-	-	-
Infrastructure	101,571	96,104	-	-	-	-	-
Construction in progress	2,600	2,200	-	-	-	-	-
Total parks	23,968,828	24,798,564	-	-	-	-	-

(2)

(1) & (2)

(1)

Continued on next page

TABLE 19

	Fiscal Year						
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Community development							
Land/land improvements	\$ 1,785,963	\$ 1,541,993	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622
Buildings/building improvements	410,948	371,218	933,864	710,514	662,560	649,623	1,544,423
Machinery/equipment	6,108	1,860	10,090	8,859	7,628	6,397	5,166
Artwork	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	222,494	8,832
Total community development	2,203,019	1,915,071	2,484,431	2,258,334	2,341,246	2,639,850	2,783,043
Total governmental activities	\$ 350,298,637	\$ 344,222,720	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732	\$ 295,722,750	\$ 304,120,018
Business-type activities:							
Sewer							
Land/land improvements	376,705	562,945	559,539	596,989	607,213	586,765	861,594
Water rights	28,100	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,828,814	2,373,623	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733
Machinery/equipment	1,195,251	1,539,260	1,725,470	1,689,493	4,025,806	2,278,089	2,353,361
Artwork	-	-	-	-	-	-	-
Infrastructure	59,954,830	59,415,272	59,923,113	58,484,760	100,947,637	65,408,435	65,936,317
Construction in progress	1,394,635	1,113,453	3,910,018	7,668,185	802,378	1,073,260	5,517,061
Total sewer	65,778,335	65,032,653	68,268,731	70,335,477	110,078,849	70,852,090	76,408,166
Water							
Land/land improvements	10,513,741	11,489,894	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629
Water rights	69,138,690	74,762,664	80,472,664	88,910,023	90,852,327	93,071,262	94,652,234
Buildings/building improvements	647,155	893,372	1,284,723	1,296,639	2,012,443	1,133,773	1,390,767
Machinery/equipment	2,004,077	2,420,503	2,465,914	2,606,137	6,977,971	2,468,740	2,771,349
Artwork	321,500	321,500	321,500	421,757	496,032	496,032	496,032
Infrastructure	160,979,110	173,190,503	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508
Construction in progress	24,161,022	18,611,353	15,873,330	14,802,777	18,868,090	18,240,951	21,492,717
Total water	267,765,295	281,689,789	294,179,201	304,291,697	400,812,067	309,888,523	316,859,236
Other business activities							
Land/land improvements	6,476,285	6,301,908	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478
Buildings/building improvements	102,988	73,387	296,908	372,927	1,568,623	326,452	298,412
Machinery/equipment	522,749	664,873	773,548	595,975	2,321,810	778,183	1,136,153
Artwork	-	-	-	-	-	-	-
Infrastructure	12,235,173	12,269,236	13,084,547	12,814,930	37,577,802	13,961,866	16,648,776
Construction in progress	613,483	1,066,717	821,731	1,297,023	2,005,885	2,932,578	887,482
Total other business activities	19,950,678	20,376,121	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301
Total business-type activities	\$ 353,494,308	\$ 367,098,563	\$ 383,557,835	\$ 395,824,843	\$ 562,961,669	\$ 404,602,993	\$ 418,080,703

(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



SUPPLEMENTAL SECTION



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, 2014, and have issued our report thereon dated June 29, 2015.

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, none of 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 29, 2015



A Professional Corporation of
Certified Public Accountants

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, 2014. 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, 2014.

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.

Other Matter

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 item 2014-1.

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.

Mayor and Members of the City Council
City of Greeley, Colorado
Page 3

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.

Anderson & Whitney, P.C.

June 29, 2015

CITY OF GREELEY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2014

SUMMARY OF AUDITORS' RESULTS

- Type of report issued on financial statements Unmodified
- Internal control over financial reporting:
 - Material weaknesses identified No
 - Significant deficiencies identified None reported
- Noncompliance 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 Unmodified
- Audit findings disclosed Nonc under .510(a). Sec others below.
- Major programs
 - 97.036 Disaster Recovery
 - 20.507 Federal Transit
 - 10.923 Emergency Watershed Protection
- Dollar threshold between Type A and Type B programs \$300,000
- Low-risk auditee Yes

FINDINGS RELATED TO FINANCIAL STATEMENTS

- Nonc Reported

FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

➤ **Finding 2014-1:**

CFDA 10.923 Natural Resources Conservation Service (NRCS)

Pass-Through Agency: None

Criteria: This grant requires quarterly financial reports to be filed with the NRCS.

Condition: It does not appear that the quarterly federal financial reports have been filed in 2014.

Questioned Costs: None

Effect: The City may become ineligible for additional grant payments.

Cause: This appears to have been an oversight.

Recommendation: We recommend the quarterly federal financial reports be filed as required.

Management's Response: Agree

Contact Person: Lezlie Philp, Deputy Finance Director

Corrective Action Planned: The City will file these reports on a timely basis.

CITY OF GREELEY, COLORADO

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

Year Ended December 31, 2014

➤ **Finding 2013-1:**

CFDA 14.218 Community Development Block Grant (CDBG)

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 \$34,035 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 that this purchase was made with federal funds. The EPLS was checked for other applicable service transactions for this grant.

Recommendation: This purchase was for goods only and the City was not aware that this purchase was made with federal funds. The EPLS was checked for other applicable service transactions for this grant.

Management's Response: Agree

Contact Person: Adela Gain, Purchasing Manager

Corrective Action Planned: The City will ask that departments state on their purchase requisitions that federal funds are being utilized for their purchase. This will allow the Purchasing Department to verify that vendor 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.

Status: Resolved

➤ **Finding 2013-2:**

CFDA 14.218 Community Development Block Grant (CDBG)
CFDA 14.239 Home Investment Partnership Program (HOME)
CFDA 14.228 Neighborhood Stabilization Program #3 (NSP3)

Pass-Through Agency: None

Criteria: Recipients of CDBG funding are required to submit a Federal Financial Report (SF-425) on a quarterly basis, no later than 30 days after the end of each reporting period. Also, recipients of CDBG, HOME and NSP3 funding are required to submit reports under the Federal Funding Accountability and Transparency Act (Transparency Act) by the end of the month following the month in which an obligation of \$25,000 or more was made to a subgrantee.

Condition: The City did not submit any reports under the Transparency Act although there were subawards that met the requirements. The City did not submit the SF-425 reports within the 30 days after the end of reporting period for the first, third and fourth quarters of 2013.

Questioned Costs: None

Context: In order to comply with the Transparency Act reporting requirements, subawards shall be evaluated to determine if there is a triggering event for reporting under the grant agreement. In order to comply with the SF-425 reporting requirements, reports shall be submitted within 30 days of the end of each quarter.

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

Cause: The City was unaware of the reporting requirement under the Transparency Act and does not have procedures in place to meet reporting deadlines for the SF-425 reports.

Recommendation: We recommend that City personnel research the reporting requirements under the Transparency Act and take appropriate action to comply with the requirements in the future. We recommend the City implement a process to monitor when quarterly SF-425 reports are due.

Management's Response: Agree

Contact Person: Lezlie Philp, Deputy Finance Director

Corrective Action Planned: Now that the City is aware of the reporting requirement under the Transparency Act the report will be submitted annually when obligations are made to the subgrantee. The SF-425 report has been added to a calendar and will be submitted no more than 30 days after the end of each quarter.

Status: Resolved



CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2014

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2013 Program Expenditures
Department of Agriculture:			
Natural Resources Conservation Service:			
Direct Programs:			
High Park Fire EWP	10.923	68-8B05-A-13-05	240,199
High Park Fire EWP	10.923	68-8B05-A-12-09	1,417,228
Total CFDA # 10.923			1,657,427
Total Department of Agriculture			1,657,427
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-11-MC-08-0010	23,201
Community Development Block Grant	14.218	B-13-MC-08-0009	465,853
Community Development Block Grant	14.218	B-14-MC-08-0009	497,350
Community Development Block Grant	14.218	Program Income	581,141 *
Total CFDA #14.218			1,567,545
Neighborhood Stabilization Program (NSP3)	14.228	B-11-MN-08-0004	20,184
Neighborhood Stabilization Program (NSP3)	14.228	Program Income	164,759
Total CFDA# 14.228			184,943
Home Program	14.239	H-11-MC-08-0217	249,920
Home Program	14.239	M-12-MC-08-0217	24,472
Home Program	14.239	M-13-MC-08-0217	585,600
Home Program	14.239	Program Income	105,318 *
Total CFDA # 14.239			965,310
Total Department of Housing and Urban Development			2,717,798
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2013-DJ-BX-0457	59,144
Edward Byrne Justice Assistance Grant (JAG)	16.738	2014-DJ-BX-0455	5,955
Total CFDA # 16.738			65,099
Bulletproof Vest Partnership	16.607	No award #	9,604
Pass-through Colorado Division of Criminal Justice:			
Cold Case Homicide Resolution using DNA	16.560	No award #	4,315
2013 VOCA Grant	16.575	13-VA-19-89	30,074
2013 Paul Coverdell	16.742	13-DN-01-13-1	7,200
Pass-through Weld County Task Force Control Board:			
Equitable Sharing Program	16.922	No award #	155,707
Total Department of Justice			271,999

Continued on next page

Department of Transportation:

Direct Programs:

2013 Federal Transit Administration Section 5307	20.507	CO-90-X207-00	813,157
2014 Federal Transit Administration Section 5307	20.507	CO-90-X215-00	1,590,062
Federal Transit Administration 49 USC 5307 Economic Recovery	20.507	CO-96-X006-00	2,850
Total CFDA # 20.507			2,406,069

Pass-through State Department of Transportation:

Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-043	2,311,409
Surface Transportation Improvement Program	20.205	STE M570-044	259,112
Surface Transportation Improvement Program	20.205	STM M570-045	1,690,068
Surface Transportation Improvement Program	20.205	STU M570-046	76
Total CFDA # 20.205			4,260,665

Total Department of Transportation

6,666,734

Institute of Museum and Library Services:

Direct Programs:

Museums for America MFA-Collections	45.301	MA-30-13-0311-13	28,256
Total Institute of Museum and Library Services			28,256

Executive Office of the President:

Office of National Drug Control Policy:

Direct Programs:

HIDTA	95.001	G14RM0024A	51,922
Total Executive Office of the President			51,922

Department of Homeland Security

Pass-through Colorado Department of Local Affairs:

2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-01014	4,636
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00980	7,695
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00816	46,468
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00759	3,327
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00732	66,892
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00656	320,814
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00646	1,601
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00644	25,832
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00509	60,100
2013 Disaster Grants - Public Assistance Grant	97.036	PA-08-CO-4145-PW-00491	23,475
Total CFDA# 97.036			560,840

2013 Emergency Management Performance Grant	97.042	13EM-14-85	14,400
2014 Emergency Management Performance Grant	97.042	14EM-15-85	22,152
Total CFDS# 97.042			36,552

Total Department of Homeland Security

597,392

TOTAL EXPENDITURES OF FEDERAL AWARDS

11,991,528

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 sub recipients as follows; CDBG, CFDA 14.218, \$75,801, HOME CFDA 14.239 \$645,882, NSP3, CDFA 14.228, \$129, and JAG, CFDA 16.738, \$14,656.

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, 2014

Local Sources:	
General fund appropriations	8,848,697
Sales tax	11,985,974
Infrastructure and Impact Fees	1,656,923
Specific ownership taxes	752,792
Interest on investments	22,607
Traffic fines	2,234,237
Sale of surplus property	10,869
Charges for services	362,095
From other cities / counties	664,053
Other	932,266
Total Local Sources	27,470,513
Private Contributions	2,989,974
State Sources:	
Motor vehicle registration fee	513,678
Highway maintenance agreement	294,315
Highway users tax	2,094,036
Total State Sources	2,902,029
Federal Sources:	
Federal grants	4,438,200
Total Receipts	37,800,716
Beginning Balances, January 1, 2014	-
Total Receipts and Balances	\$ 37,800,716

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, 2014

Local Highway Expenditures:	
Right-of-way	\$ 49,718
Engineering	380,961
Construction	7,876,866
Maintenance	11,249,727
Traffic control operations	4,403,633
Snow and ice removal	907,121
Administration	1,453,965
Traffic enforcement	8,714,527
Total Direct Highway Expenditures	35,036,518
Debt Payments on Bonds and Notes:	
Interest on bonds	173,559
Redemption on bonds	606,900
Total Debt Payments	780,459
Other Local Purposes:	
Street lighting	1,354,858
Vegetation management	582,616
Total Other Local Purposes	1,937,474
Total Expenditures	37,754,451
Ending Balances, December 31, 2014	46,265
Total Expenditures and Balances	\$ 37,800,716

