

CITY OF GREELEY, COLORADO

Comprehensive Annual Financial Report



For the Year Ended December 31, 2015



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2015**



Submitted by
DEPARTMENT OF FINANCE

Victoria Runkle
Assistant City Manager

Front Cover: Upper left: City Hall; Upper Right: Transit bench with Greeley Unexpected campaign advertisements; Lower Left: 10th Street with a banner of the Greeley Unexpected campaign; and Lower Right: Downtown Greeley Plaza on 8th Street.

CITY OF GREELEY, COLORADO
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2015

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June 29, 2016

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, 2015 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 unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2015. 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 47.41 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, economic development), transit services, traffic management services, infrastructure maintenance and improvements (streets, storm drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City (management, human resources, finance,

equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). Electric, gas, and solid waste removal/disposal services are provided by private companies. The City has financial accountability for the Greeley 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., Hensel Phelps Construction, 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.

The City of Greeley continues to enjoy a favorable economic environment and local indicators continue to show positive growth signs. In 2015 Greeley experienced an annual growth rate in residential permits of 2.51% and a population growth rate of 1.97% higher than 2014. As of the end of 2015, 449 single-family permits were issued, compared to 361 permits in 2014 and 32 commercial permits compared to 37 in 2014. Through May 2016, 10 new commercial permits with a valuation of \$10,092,065 have been issued compared to 15 permits with a valuation of \$4,305,594 in 2015. To date 2016, staff has reviewed 148 development plans compared to 143 in 2015.

Business development in 2015 included a Homewood Suites, a Les Schwab Tire Center, a CDOT administrative building, and a WeldWerks Brewery and Taproom. Projects planned for 2016 include Leprino Foods Company 200,000 SF plant expansion, which is a \$190 million investment and 120 new employees; Hilton: DoubleTree 147 room hotel & 14,000 SF conference center, for a \$44.3 million investment, and University of Northern Colorado student/performance center which is a \$73.6 million project.

Total sales and use tax collections for 2015 were 2.1% more than 2014; retail sales increased 3.3%, and auto use tax increased 7.37% and sales tax on building permits and general use tax decreased .39% and 12.53% respectively. 2015 lodging tax collections were down 10% when compared to 2014 collections. Property taxes were up .8% with assessed valuation up 6.88% over 2014.

Long-term Financial Planning and Major Initiatives

City of Greeley citizens approved two sales tax measures in November 2015, for infrastructure maintenance and capacity improvements. The first measure was an additional .65% sales and use tax on all goods excluding food for home consumption. The revenues from this tax increase will be used to fund costs of street-related infrastructure improvements and repairs, including safety improvements on streets rated as poor by national standards, pedestrian safety improvements including sidewalks, crosswalks and intersections and safety and traffic flow improvements to major streets. This sales tax increase will expire on December 31, 2022; unless reauthorized by a vote of Greeley citizens. The second initiative was the

approval to extend until December 31, 2021 the existing 3.46% sales tax on food for home consumption to continue funding capital projects, including construction, improvements, maintenance and repairs to public buildings, recreational facilities and streets. This tax was originally approved in 1990.

A comprehensive Parks, Trails, and Open Lands Master Plan was adopted by City Council in May 2016. Last updated 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.

Phase 1 of the City Center project is scheduled to be in the early stages of construction in 2016. In 2011 a facility space needs analysis was completed. This study indicated that combining much of the City's Administrative Office Space would be financially and operationally appropriate. Since that time, property has been secured surrounding City Hall Annex.

The Poudre Greenway Master Plan is continuing in 2016. The Poudre River is a critical asset to Greeley. This initiative involves the completion of a process begun in 2015 to create a master plan to provide a working framework within which to foster preservation and support the Greeley/Windsor reach of the river to complement this area amenity, address floodplain impacts and leverage support for its development and connectivity with the community trail system.

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, 2015 this "reserve" is at 16.67% or \$13,980,722. 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, 2014. This was the 32nd 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; Jarrod Ashida, Accounting Manager; Tena Mose, Senior Accountant; Margaret Hurley, Senior Accountant; Wendy Bethel, Accountant II; Rochelle Sandoval, Accountant I; Lou Rotella, Revenue and

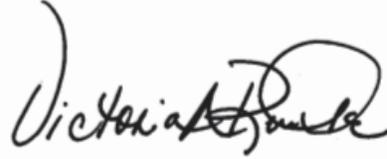
Business License Manager; Tammy Hansen, Payroll Accountant; Joy Meilinger, Accounting Clerk and Mary Lenhart, Senior Administrative Specialist. We would also like to thank Anderson & Whitney, the firm that serves as the City's external auditor for their guidance and technical assistance.

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 A. Runkle
Assistant City Manager



Government Finance Officers Association

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

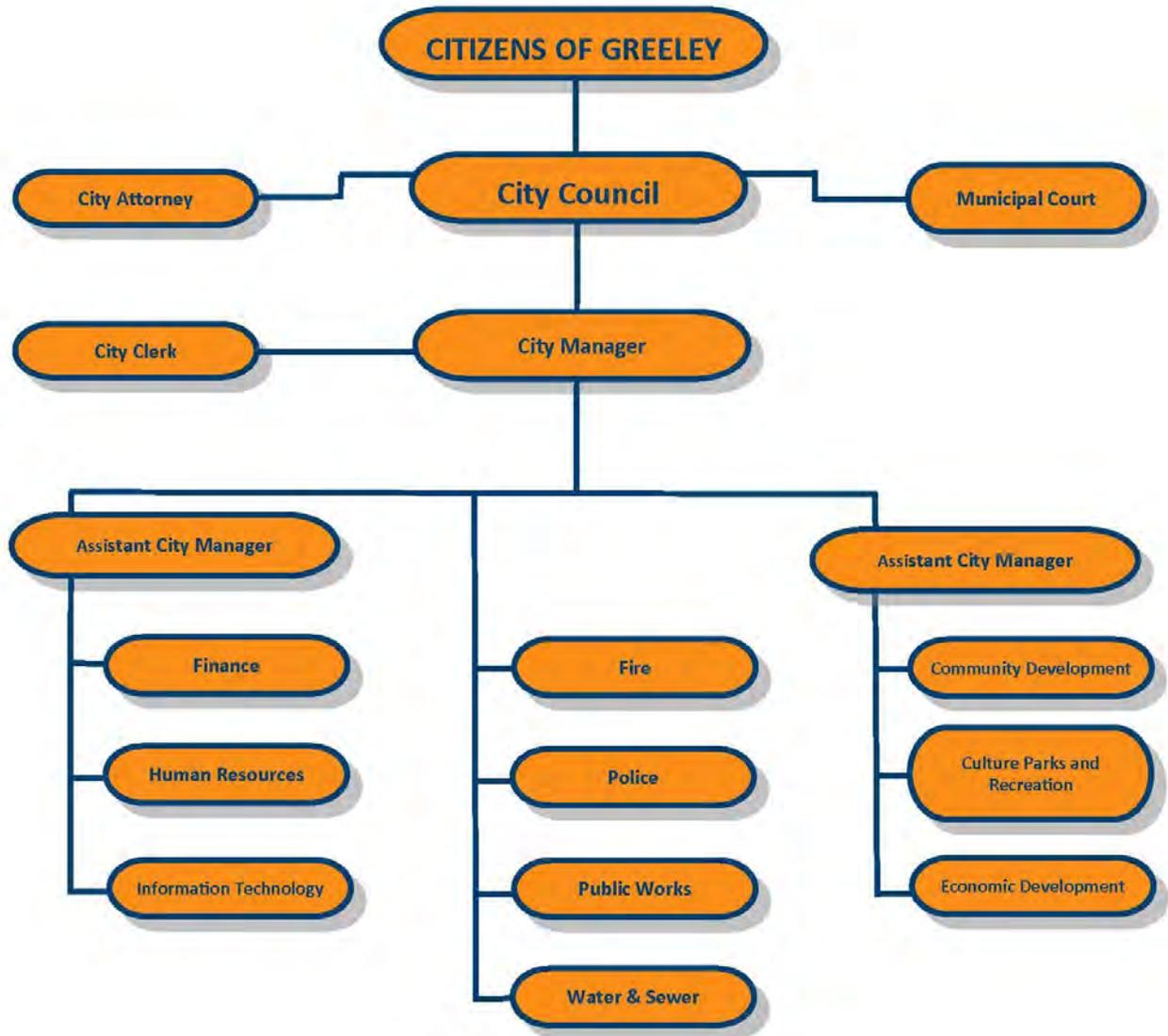
Presented to

**City of Greeley
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2015

TOM NORTON, MAYOR

Rochelle Galindo	Ward I – Council Member
Randy Sleight	Ward II – Council Member
John Gates	Ward III – Mayor Pro Tem
Michael Finn	Ward IV – Council Member
Sandi Elder	At Large – Council Member
Robb Casseday	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
Chadwick Howell	Director of Economic Development



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, 2015 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, 2015, 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.

Emphasis of Matter

As discussed in notes 1 and 15 to the financial statements, the City adopted the provision of GASB Statement No. 68, *Accounting and Financial Reporting for Pension* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, which has resulted in a restatement of the net position as of January 1, 2015. Our opinions are not modified with respect to this matter.

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 supplementary pension information 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, 2016 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.

Anderson & Whitney, P.C.

June 29, 2016

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, 2015. 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 2015 by \$802,731,535 (*net position*). Of this amount, \$149,540,483 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 \$59,552,130, a decrease of \$123,611 in comparison with 2014. 27.51% 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 \$18,859,708, or approximately 21.2% of the total general fund expenditures.
- The City's total cash and investments increased by \$14,980,030 during the current fiscal year. The City's governmental activities increased by \$4,855,926, the key factor for this increase is a \$1,660,164 increase in sales and use tax revenue. Total cash and investments for the City's business-type activities increased \$10,124,104. Business type cash increase was largely due to the issuance of Sewer and Stormwater Bonds.

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 culture, parks & recreation services. The business-type activities of the City of Greeley include sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, and storm water operations.

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

The government-wide financial statements can be found on pages 28, 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, and the sales and use tax fund (a special revenue fund), which are considered to be major funds. Data from the other 26 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, and storm water operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Greeley's various functions. The City of Greeley uses internal service funds to account for maintaining its equipment and vehicles, fleet replacement, information technology systems, a defined benefit health and dental insurance plan, workers' compensation plan, copying and mailing services, and a self-insurance program for liability claims. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements, except for a small amount allocated to *business-type activities*.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for sewer operations, and water operations which are considered to be major funds of the City of Greeley. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the proprietary funds and the internal service funds is provided in the form of *combining statements* and individual fund statements.

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 48-77 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 78-81 of this report.

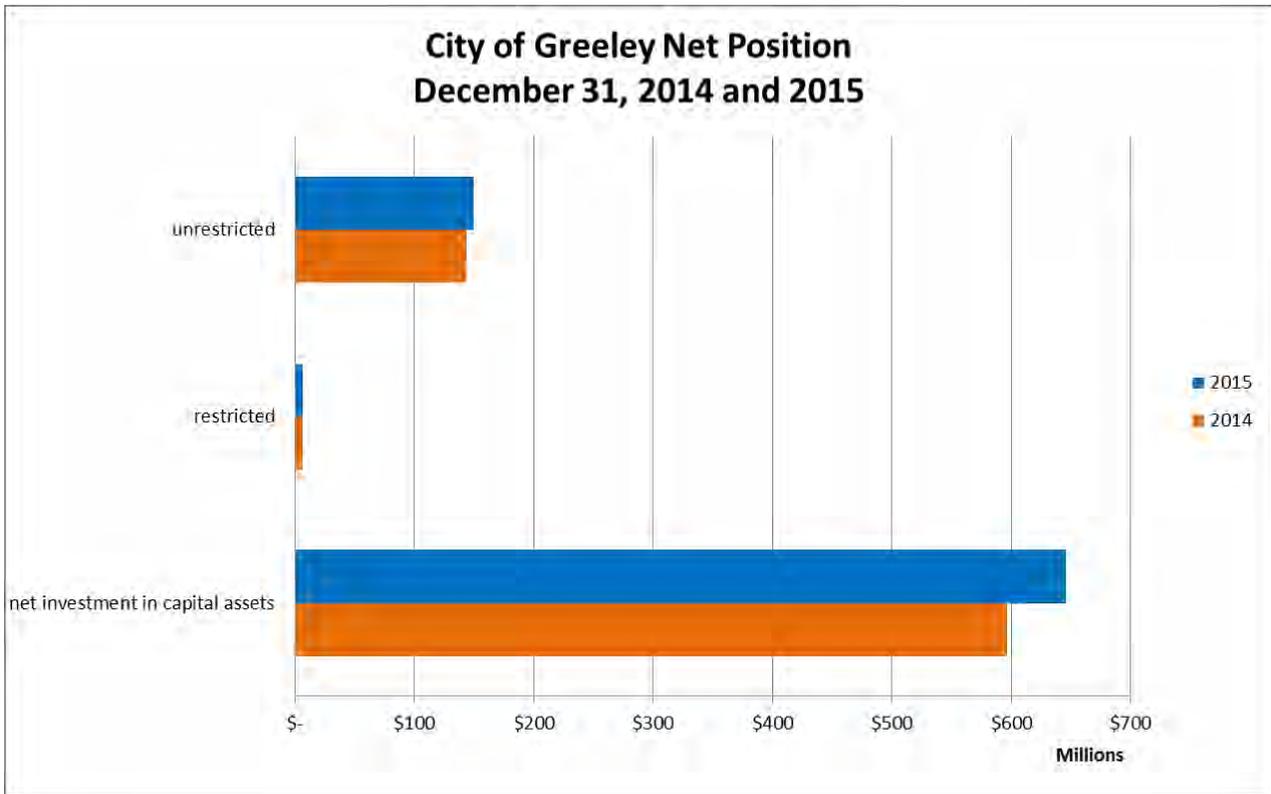
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 86-87, 128-130, 142-147, 156-157, and 160-161, 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 \$802,731,535 at the close of 2015.

City of Greeley’s Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Assets						
Current and other assets	\$ 93,962	\$ 88,987	\$ 105,080	\$ 93,868	\$ 199,042	\$ 182,855
Capital assets	320,802	304,120	446,170	418,081	766,972	722,201
Total assets	414,764	393,107	551,250	511,949	966,014	905,056
Deferred Outflows	2,418	1,540	39	78	2,457	1,618
Liabilities						
Long-term liabilities	37,054	42,663	99,410	92,473	136,464	135,136
Other liabilities	8,969	5,757	7,156	6,523	16,125	12,280
Total liabilities	46,023	48,420	106,566	98,996	152,589	147,416
Deferred Inflows	13,028	12,288	122	140	13,150	12,428
Net position						
Net investment in capital assets	285,008	261,351	361,108	334,700	646,116	596,051
Restricted	7,075	6,810	-	-	7,075	6,810
Unrestricted	66,048	65,778	83,493	78,191	149,541	143,969
Total net position	\$ 358,131	\$ 333,939	\$ 444,601	\$ 412,891	\$ 802,732	\$ 746,830



By far, the largest portion of the City of Greeley's net position (80.49%) 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.

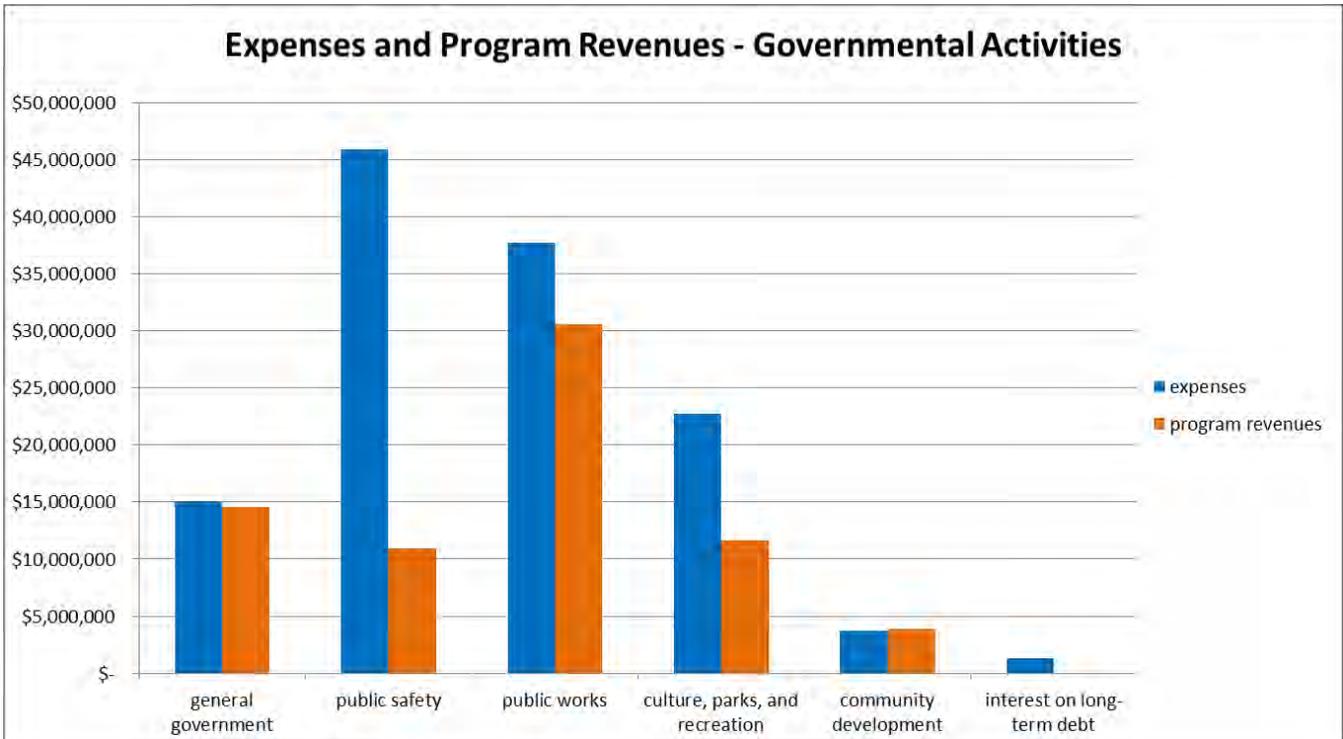
An additional portion (.88%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$149,540,483 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2015 the 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 2014.

The City's overall net position increased, by \$56,708,424, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

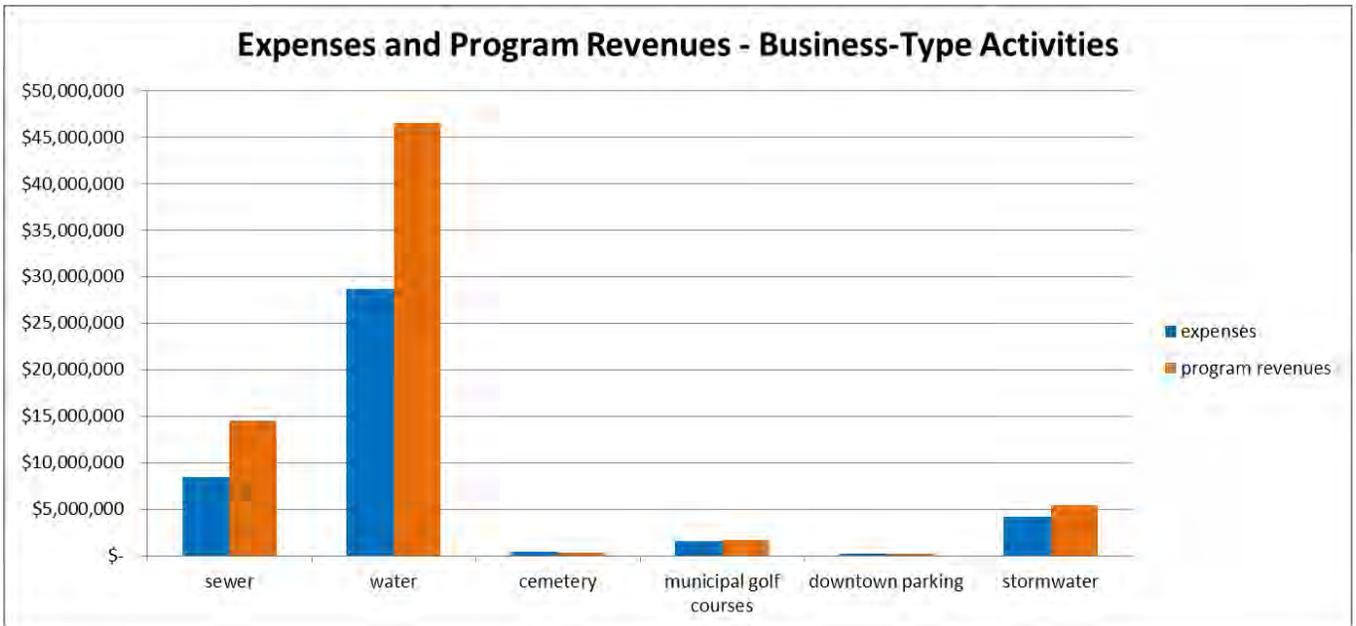
**City of Greeley's
Changes in Net Position
(in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$41,266	\$39,292	\$64,050	\$63,023	\$105,316	\$102,315
Operating grants and contributions	13,670	14,027	146	1,681	13,816	15,708
Capital grants and contributions	16,646	13,284	4,450	5,505	21,096	18,789
General revenues:			-	-	-	-
Property taxes	8,628	8,561	-	-	8,628	8,561
Sales and use taxes	63,476	61,816	-	-	63,476	61,816
Other taxes	804	912	-	-	804	912
Other	5,120	4,338	8,676	2,217	13,796	6,555
Total Revenues	149,610	142,230	77,322	72,426	226,932	214,656
Expenses:						
General government	15,093	15,453	-	-	15,093	15,453
Public safety	45,928	43,085	-	-	45,928	43,085
Public works	37,752	36,054	-	-	37,752	36,054
Culture, parks and recreation	22,726	20,019	-	-	22,726	20,019
Community development	3,737	3,600	-	-	3,737	3,600
Interest on long-term debt	1,313	1,536	-	-	1,313	1,536
Sewer	-	-	8,439	8,818	8,439	8,818
Water	-	-	28,732	28,971	28,732	28,971
Cemetery	-	-	453	475	453	475
Municipal golf courses	-	-	1,633	1,739	1,633	1,739
Downtown parking	-	-	196	190	196	190
Storm water	-	-	4,222	3,343	4,222	3,343
Total Expenses	126,549	119,747	43,675	43,536	170,224	163,283
Increase in net position before transfers	23,061	22,483	33,647	28,890	56,708	51,373
Transfers	1,938	2,136	(1,938)	(2,136)	-	-
Increase in net position	\$24,999	\$24,619	\$31,709	\$26,754	\$56,708	\$51,373

Governmental Activities. The increase in net position for governmental activities was \$24,999,013; sales and use tax revenue increased \$1,660,165, capital contributions from developers were \$13,555,474, Severance tax revenues increased by \$466,668 and development fees (charges for services) increased \$1,775,792. Capital grants and contributions increased \$3,362,569 and operating grants and contributions decreased by \$356,555. \$3,390,730 of 2015 unrestricted assets has been appropriated in 2016 to pay for transit busses, and street and infrastructure construction and maintenance.



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2015 were positive in that overall net position increased to reach an ending balance of \$444,600,710. The total increase in net position for business-type activities was \$31,709,411. The growth is attributed to \$4,036,183 in developer capital contributions and an increase in plant investment fees of \$2,388,463.

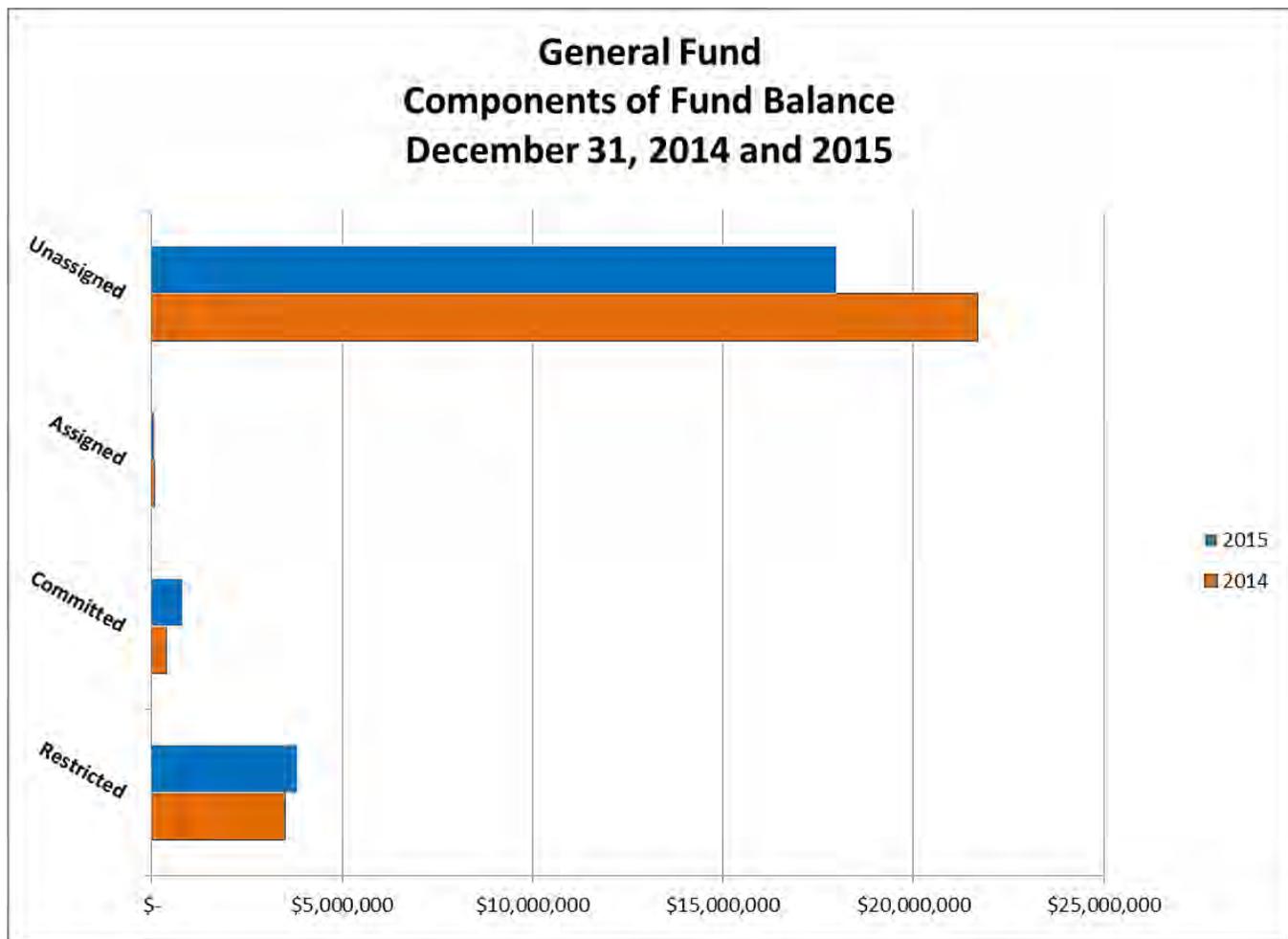


Financial Analysis of the City's Funds

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.

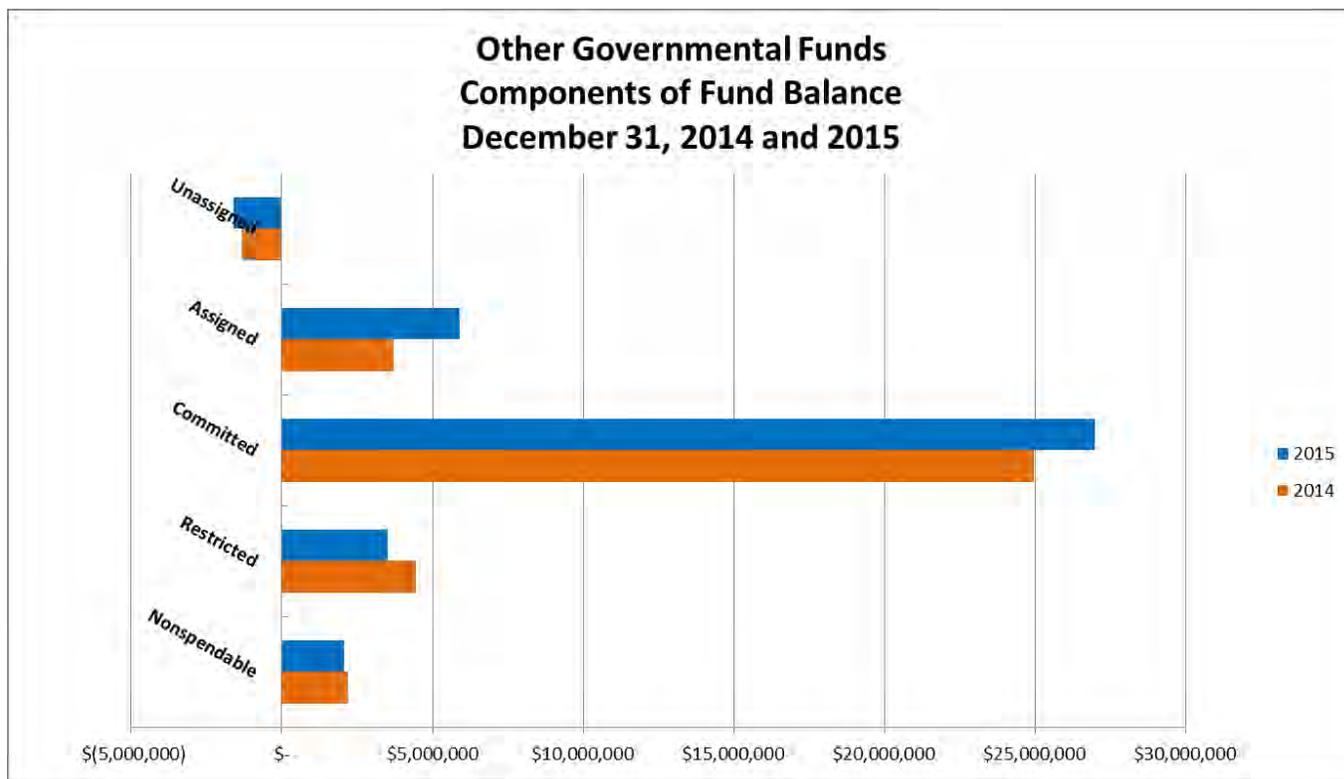
As of the end of 2015, the City of Greeley's governmental funds reported combined ending fund balances of \$59,552,130, a decrease of \$123,611 in comparison with the prior year. Approximately 27.5% of this amount (\$16,380,910) constitutes unassigned fund balance, which is available for spending at 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 (\$2,075,366), 2) restricted for particular purposes (\$7,337,437), 3) committed for particular purposes (\$27,806,199), or 4) assigned for particular purposes (\$5,952,218).



The *General Fund* is the chief operating fund of the City of Greeley. At the end of 2015, unassigned fund balance of the general fund was \$17,983,992, while total fund balance decreased to \$22,706,115. 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 20.18% of total fund expenditures, while total fund balance represents 25.48% of that same amount.

The fund balance of the City of Greeley’s general fund decreased by \$2,978,182 during 2015. Key factors in this change are as follows:

- As stated above, an additional \$466,668 in severance taxes, due to the increase in oil and gas operations early in the year, helped to offset the fund decrease.
- An increase of \$1,331,181 in public safety expenditures for 2015 over 2014, which included an increase in vehicle replacement and \$400,000 set aside for the City’s share of a records management system, demonstrates City Council’s continued commitment to public safety.
- \$6,515,000 General Fund balance was transferred to the Public Improvement fund for phase 1 city center project, a new Public Safety Training Facility, a Compressed Natural Gas bus storage & repair facility, and the 10th St access phase 2 project.



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 \$75,295,778; Sewer Fund \$11,316,876, and Water Fund \$63,978,902. The growth in total net position for the Sewer fund was \$5,670,586 and \$24,186,488 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 2015, the City Council approved four amendments to the General Fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City’s Charter. Ordinance enactment requires public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally the movement between departments is not significant.

The General Fund’s original budgeted revenues were \$84.4 million. The final budgeted amount was \$89.6 million. Amendments to revenues included increasing sales tax revenue by \$4.2 million, and an additional \$.51 million of federal grants.

The General Fund’s original budgeted expenditures of \$85.1 million increased by \$12.5 million to \$97.6 million in the final budget. The increase included a transfer of \$2.6 million of prior year fund balance to the Road Development fund for the widening of 65th Avenue and \$6.5 million transfer to the Public Improvement fund for various projects.

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
Taxes	\$ 9,348,000	\$ 8,877,522	\$ (470,478)
Charges for services	\$ 10,534,128	\$ 10,085,847	\$ (448,281)
Intergovernmental	\$ 8,407,451	\$ 8,232,958	\$ (174,493)
Rents/royalties	\$ 1,085,086	\$ 1,364,982	\$ 279,896

Property taxes were less than estimated by \$428,391. The intergovernmental revenues were less than estimated due to less Federal and State grant money received, but was offset by additional revenues from severance taxes. Charges for services decreased \$442,447 in Culture, Parks and Recreation 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, 2015, amounts to \$766,971,053 (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 6.2% (a 5.5% increase for governmental activities and a 6.7% increase for business-type activities).

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

- 5.7 miles of new roads, including right of way, curbs and sidewalks, were donated from developers at a fair value of \$13,533,274. Developers also contributed \$2,117,617 of water lines in 2015 including Homestead Heights, and Boomerang Ranch. Also, contributed was \$1,355,900 of sewer system infrastructure in 2015.
- Major equipment purchased for business type assets included: 2015 Freightliner with crane for \$138,176, a 2016 International dump truck for \$165,125, a 2015 Volvo L90H Loader for \$179,172 . Major purchases for governmental funds was a 2015 Spartan Fire Engine for \$657,570, and the replacement of 15 police vehicles for \$715,774.
- Purchases of water rights totaled \$775,074, including 8 shares of Cache La Poudre Irrigation Company, 8 Shares of Cache La Poudre Reservoir Company, and 2 shares of Windsor Reservoir & Canal Co.
- \$1,542,350 was expended on the construction of a Public Safety Training Facility that will provide real-life environments, which improves safety of first responders in life threatening situations. This multi-year project is partially grant funded and is still in progress.

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Land and improvements	\$ 102,530	\$ 93,176	\$ 21,702	\$ 21,637	\$ 124,232	\$ 114,813
Buildings and improvements	62,628	64,888	3,273	3,401	65,901	68,289
Machinery and equipment	15,001	12,745	7,173	6,261	22,174	19,006
Infrastructure	125,463	118,626	265,272	263,709	390,735	382,335
Artwork	3,626	3,404	496	496	4,122	3,900
Water rights	-	-	95,455	94,680	95,455	94,680
Construction in progress	11,554	11,281	52,798	27,897	64,352	39,178
Total	\$ 320,802	\$ 304,120	\$ 446,169	\$ 418,081	\$ 766,971	\$ 722,201

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 57-59 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$128,118,571. 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		Business-type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Revenue Bonds (backed by specific tax and fee revenue)	\$ 31,560	\$ 35,930	\$ 91,145	\$ 82,645	\$ 122,705	\$ 118,575
Certificates of participation	-	-	475	955	475	955
Notes and contracts	-	-	3,831	4,686	3,831	4,686
Capital leases	1,108	3,284	-	-	1,108	3,284
Total	\$ 32,668	\$ 39,214	\$ 95,451	\$ 88,286	\$ 128,119	\$ 127,500

The above outstanding debt schedule does not include compensated absences of \$3,560,208 for governmental activities and \$773,942 for business-type activities for the year 2015, as well as, adjustments for deferred amounts, in the business-type activities of \$3,550,606 and \$3,126,639 in governmental activities.

The City of Greeley's governmental activities outstanding debt decreased by \$6,546,103 during the current fiscal year due to annual principal payments on outstanding debt.

The City of Greeley's business-type activities outstanding debt increased by \$7,165,076 during the current fiscal year due to two new revenue bond issues.

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 sewer revenue bonds and the storm water revenue bonds have been rated "AA+" by Standard & Poor's. 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, 2015 was \$97,672,588. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$97,672,588.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 62-65 of this report.

NEXT YEAR'S BUDGETS

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

The original 2016 Budget was approved by the City Council on October 6, 2015. The amended 2016 Budget including appropriations for the 0.65% tax increase to fund the "Keep Greeley Moving" initiative was approved by City Council on January 5, 2016 appropriating \$295,153,346 for expenditures and \$91,217,330 for transfers between funds; a total of \$386,370,676. The 2016 budget increases 19.3% (excluding transfers) from the 2015 original budget and decreases 8.7% (excluding transfers) from the 2015 revised budget. 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 2016 total budgeted revenues, excluding operating transfers, are expected to decrease 9.6% from the 2015 Revised Budget. Taxes and Charges for Services represent 85.6% of the total revenue estimate.

The City of Greeley added 11.00 full-time equivalent (FTE) positions to the 2016 Budget. Police added 3 new Patrol Services Officers, Public Works added 2 Engineering Technicians for the "Keep Greeley Moving Initiative", and 6 FTEs to support increased transit operations. Total budgeted FTEs for 2016 are 872.25, which is an increase of 1.28% from the 2015 budgeted FTEs of 861.25.

The 2016 Budget includes \$120.1 million for capital construction and equipment which encompasses the following: \$85.2 million for Water, Sewer and Storm water construction, acquisition, and maintenance; \$22.4 million for Streets & Bridges; \$6.1 million for Quality of Life projects; \$3.9 million for fire, water and sewer, parks, fleet vehicles, and storm and water crew equipment; \$1.67 million in Public Building capital improvements; \$431 thousand for art acquisition; and \$369 thousand for Park Maintenance.

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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total 2015
ASSETS			
Cash and cash equivalents	\$ 3,030,214	\$ 7,223,211	\$ 10,253,425
Investments	63,436,386	87,042,179	150,478,565
Receivables	22,184,085	5,019,047	27,203,132
Internal balances	(1,280,955)	1,280,955	-
Due from other governments	1,603,510	-	1,603,510
Inventories	-	506,797	506,797
Accrued interest	1,905,252	146,388	2,051,640
Prepaid items	239,560	-	239,560
Designated:			
Cash and cash equivalents	-	499,506	499,506
Investments	966,681	3,362,068	4,328,749
Accrued interest	1,565	-	1,565
Funds in trust	165,932	-	165,932
Net pension asset	1,709,785	-	1,709,785
Capital assets not being depreciated:			
Land	79,845,455	20,037,544	99,882,999
Artwork	3,625,726	496,032	4,121,758
Water rights	-	95,455,408	95,455,408
Construction in progress	11,554,164	52,797,749	64,351,913
Capital assets net of accumulated depreciation:			
Buildings/building improvements	62,628,042	3,273,286	65,901,328
Land improvements	22,684,626	1,663,975	24,348,601
Machinery and equipment	15,001,106	7,172,980	22,174,086
Infrastructure	125,462,562	265,272,398	390,734,960
Total assets	\$ 414,763,696	\$ 551,249,523	\$ 966,013,219
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows - pension plan	1,085,815	-	1,085,815
Deferred charge on debt refunding	1,332,397	39,083	1,371,480
Total deferred outflows of resources	2,418,212	39,083	2,457,295
LIABILITIES			
Accounts payable	\$ 5,214,652	\$ 4,470,433	\$ 9,685,085
Other liabilities	3,325,742	1,079,996	4,405,738
Accrued interest	323,600	1,566,194	1,889,794
Unearned revenue	105,012	39,310	144,322
Noncurrent liabilities:			
Net pension liability	825,863	-	825,863
Due within one year	7,656,421	6,981,978	14,638,399
Due in more than one year	28,571,435	92,428,284	120,999,719
Total liabilities	46,022,725	106,566,195	152,588,920
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows - pension plan	35,221	-	35,221
Deferred credit on debt refunding	3,126,639	121,701	3,248,340
Deferred revenue - property taxes	9,866,498	-	9,866,498
Total deferred inflows of resources	13,028,358	121,701	13,150,059
NET POSITION			
Net investment in capital assets	285,007,394	361,108,238	646,115,632
Restricted for:			
TABOR emergency reserve	3,638,308	-	3,638,308
Debt service	(53,632)	-	(53,632)
Nonspendable principal-permanent funds	2,060,366	-	2,060,366
Unrestricted	67,478,389	83,492,472	150,970,861
Total net position	\$ 358,130,825	\$ 444,600,710	\$ 802,731,535

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

CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 15,093,341	\$ 10,035,293	\$ 4,511,532	\$ -
Public safety	45,928,329	8,689,593	1,309,751	965,359
Public works	37,752,012	9,583,611	5,969,806	15,009,543
Culture, parks and recreation	22,725,498	9,990,238	989,014	671,290
Community development	3,736,818	2,967,426	890,077	-
Interest on long-term debt	1,312,749	-	-	-
Total governmental activities (see note 1)	126,548,747	41,266,161	13,670,180	16,646,192
Business-type activities:				
Sewer	8,438,876	13,111,052	-	1,355,900
Water	28,731,689	43,835,904	145,897	2,531,356
Cemetery	452,680	337,259	-	-
Municipal golf courses	1,633,211	1,730,503	-	-
Downtown parking	196,381	193,258	-	-
Stormwater	4,221,696	4,841,717	300	562,666
Total business-type activities	43,674,533	64,049,693	146,197	4,449,922
Total primary government	\$ 170,223,280	\$ 105,315,854	\$ 13,816,377	\$ 21,096,114
Component Units:				
Greeley Urban Renewal Authority	\$ 7,862,706	\$ 31,322	\$ -	\$ -
Downtown Development Authority	441,449	61,092	48,750	-
Total component units	\$ 8,304,155	\$ 92,414	\$ 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, as restated - 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 2015	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (546,516)	\$ -	\$ (546,516)	\$ -	\$ -	-
(34,963,626)	-	(34,963,626)	-	-	-
(7,189,052)	-	(7,189,052)	-	-	-
(11,074,956)	-	(11,074,956)	-	-	-
120,685	-	120,685	-	-	-
(1,312,749)	-	(1,312,749)	-	-	-
(54,966,214)	-	(54,966,214)	-	-	-
-	6,028,076	6,028,076	-	-	-
-	17,781,468	17,781,468	-	-	-
-	(115,421)	(115,421)	-	-	-
-	97,292	97,292	-	-	-
-	(3,123)	(3,123)	-	-	-
-	1,182,987	1,182,987	-	-	-
-	24,971,279	24,971,279	-	-	-
\$ (54,966,214)	\$ 24,971,279	\$ (29,994,935)	\$ -	\$ -	-
\$ -	\$ -	\$ -	\$ (7,831,384)	\$ -	-
-	-	-	-	(331,607)	-
\$ -	\$ -	\$ -	\$ (7,831,384)	\$ (331,607)	-
\$ 8,628,279	\$ -	\$ 8,628,279	\$ 7,531,236	\$ 419,512	-
63,476,192	-	63,476,192	-	-	-
554,686	-	554,686	-	-	-
249,243	-	249,243	-	-	-
390,558	463,214	853,772	10,081	39,661	-
4,728,895	8,212,292	12,941,187	3,264	28,867	-
1,937,374	(1,937,374)	-	-	-	-
79,965,227	6,738,132	86,703,359	7,544,581	488,040	-
24,999,013	31,709,411	56,708,424	(286,803)	156,433	-
333,131,812	412,891,299	746,023,111	2,544,183	1,850,518	-
\$ 358,130,825	\$ 444,600,710	\$ 802,731,535	\$ 2,257,380	\$ 2,006,951	-



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET

December 31, 2015	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 2,385,224	\$ 99,110	\$ 230,524	\$ 2,714,858
Investments	15,528,989	-	36,034,362	51,563,351
Accounts receivable	1,674,768	1,827	1,972,544	3,649,139
Taxes receivable	9,866,497	6,163,263	-	16,029,760
Accrued interest	25,145	-	1,860,882	1,886,027
Special assessments	118,140	-	-	118,140
Due from other funds	5,176,163	-	1,754,911	6,931,074
Due from other governments	948,310	292,231	362,969	1,603,510
Advances to other funds	1,100,919	-	1,353,090	2,454,009
Notes receivable	-	-	2,370,187	2,370,187
Prepaid items	15,000	-	-	15,000
Restricted:				
Investments	-	-	966,681	966,681
Accrued interest	-	-	1,565	1,565
Funds in trust	165,932	-	-	165,932
Due from other funds	-	-	476,793	476,793
Total assets	\$ 37,005,087	\$ 6,556,431	\$ 47,384,508	\$ 90,946,026
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts/retainages payable	\$ 1,623,476	\$ 240,993	\$ 2,750,549	\$ 4,615,018
Due to other funds	239,329	6,160,770	1,488,151	7,888,250
Advances from other funds	232,708	-	1,543,348	1,776,056
Other liabilities	627,830	154,001	441,717	1,223,548
Accrued liabilities	1,486,604	667	141,553	1,628,824
Unearned revenue	222,527	-	-	222,527
Total liabilities	4,432,474	6,556,431	6,365,318	17,354,223
Deferred inflows of resources:				
Unavailable revenue - property taxes	9,866,498	-	-	9,866,498
Unavailable revenue - economic development loans	-	-	4,173,175	4,173,175
Total deferred inflows of resources	9,866,498	-	4,173,175	14,039,673
Fund balances:				
Nonspendable	15,000	-	2,060,366	2,075,366
Restricted	3,831,407	-	3,506,030	7,337,437
Committed	816,881	-	26,989,318	27,806,199
Assigned	58,835	-	5,893,383	5,952,218
Unassigned	17,983,992	-	(1,603,082)	16,380,910
Total fund balances	22,706,115	-	36,846,015	59,552,130
Total liabilities, deferred inflows of resources and fund balances	\$ 37,005,087	\$ 6,556,431	\$ 47,384,508	\$ 90,946,026

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, 2015

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

Total fund balances - governmental funds		\$ 59,552,130
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	336,313,314	
Less accumulated depreciation	<u>(20,031,598)</u>	316,281,716
In governmental funds revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Deferred revenue		4,290,681
Net deferred outflow - pension plan		1,050,594
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	(31,560,000)	
Deferred premium	(3,126,639)	
Deferred charge on refunding	1,332,397	
Compensated absences	(3,402,586)	
Capital leases payable	(1,107,648)	
Interest payable	(323,600)	
Net pension asset	<u>883,922</u>	(37,304,154)
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	16,308,417	
Less adjustment for changes in excess costs to the business-type activities	<u>(2,048,559)</u>	14,259,858
Net position of governmental activities		<u>\$ 358,130,825</u>

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

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

For the Year Ended December 31, 2015	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 8,877,522	\$ 63,476,192	\$ 554,686	\$ 72,908,400
Licenses & permits	1,925,842	-	285,281	2,211,123
Intergovernmental revenue	8,232,958	-	8,527,939	16,760,897
Charges for services	10,085,847	-	7,751,207	17,837,054
Fines & forfeits	2,459,445	-	16,960	2,476,405
Miscellaneous revenue	2,495,111	1,219	2,507,162	5,003,492
Total revenues	34,076,725	63,477,411	19,643,235	117,197,371
EXPENDITURES				
Current:				
General government	7,903,998	-	1,722,414	9,626,412
Public safety	37,768,558	-	500	37,769,058
Public works	5,828,856	-	8,962,912	14,791,768
Culture, parks & recreation	15,124,106	-	315,819	15,439,925
Community development	2,823,679	-	-	2,823,679
Nondepartmental	1,251,430	266,037	7,303,076	8,820,543
Debt service	39,777	-	7,103,904	7,143,681
Capital outlay	716,616	-	21,821,277	22,537,893
Total expenditures	71,457,020	266,037	47,229,902	118,952,959
Excess (deficiency) of revenues over expenditures	(37,380,295)	63,211,374	(27,586,667)	(1,755,588)
OTHER FINANCING SOURCES (USES)				
Transfers in	52,055,964	-	38,677,145	90,733,109
Transfers out	(17,653,851)	(63,211,374)	(8,235,907)	(89,101,132)
Total other financing sources (uses)	34,402,113	(63,211,374)	30,441,238	1,631,977
Net change in fund balances	(2,978,182)	-	2,854,571	(123,611)
Fund balances - January 1	25,684,297	-	33,991,444	59,675,741
Fund balances - December 31	\$ 22,706,115	\$ -	\$ 36,846,015	\$ 59,552,130

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, 2015

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

Net Change in fund balances - total governmental funds	\$	(123,611)
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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	22,537,893	
Less current year depreciation	(20,031,598)	
Less current year dispositions, net accumulated depreciation	(102,568)	
Contributed capital	<u>13,555,474</u>	15,959,201

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Repayment of bond and lease principal	5,664,194
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	(37,062)
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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	(126,965)	
Current year bond premium amortization	428,296	
Current year deferred amount on refunding	(207,927)	
Current year interest related to debt service payments	(53,632)	
Net pension expense	<u>686,496</u>	726,268

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	3,398,285	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(588,262)</u>	2,810,023

Change in net position of governmental activities	<u>\$</u>	<u>24,999,013</u>
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The notes to the financial statements are an integral part of this statement.

**CITY OF GREELEY, COLORADO
GENERAL FUND**

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 9,050,000	\$ 9,050,000	\$ 8,621,609	\$ (428,391)
Occupational taxes	278,000	278,000	249,243	(28,757)
Penalties and interest on taxes	20,000	20,000	6,670	(13,330)
Total taxes	9,348,000	9,348,000	8,877,522	(470,478)
Licenses and permits:				
Liquor licenses	50,000	50,000	62,616	12,616
Licenses	54,000	54,000	54,298	298
Permits	1,699,000	1,699,000	1,808,928	109,928
Total licenses and permits	1,803,000	1,803,000	1,925,842	122,842
Intergovernmental revenue:				
Federal grants	3,747,561	4,260,311	2,557,259	(1,703,052)
Intergovernmental agreements	1,014,281	1,027,018	1,038,228	11,210
State assistance	274,977	420,122	172,940	(247,182)
Cigarette taxes	200,000	200,000	224,958	24,958
Severance taxes	2,500,000	2,500,000	4,239,573	1,739,573
Total intergovernmental revenue	7,736,819	8,407,451	8,232,958	(174,493)
Charges for services:				
Court fees and charges	127,500	127,500	106,633	(20,867)
Police fees	38,706	46,706	70,051	23,345
Transit fees and charges	650,046	650,046	749,537	99,491
Culture, parks, recreation fees	3,592,166	3,587,766	3,145,319	(442,447)
Franchise fees	5,210,000	5,210,000	5,037,936	(172,064)
Code compliance fees	75,000	75,000	23,774	(51,226)

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For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Expense reimbursement	362,230	557,003	553,638	(3,365)
Other charges	280,107	280,107	398,959	118,852
Total charges for services	10,335,755	10,534,128	10,085,847	(448,281)
Fines and forfeits:				
Court fines	2,520,100	2,525,100	2,459,445	(65,655)
Miscellaneous revenue:				
Interest and investment earnings	112,283	112,283	139,541	27,258
Compensation for loss	-	26,571	59,472	32,901
Refunds of expenditures	7,420	33,915	34,827	912
Special assessments	-	-	78,888	78,888
Rents/royalties	1,085,086	1,085,086	1,364,982	279,896
County reimbursement	584,183	584,183	428,562	(155,621)
Contributions/donations	72,800	91,168	138,879	47,711
Sale or disposal of asset	5,000	7,500	11,412	3,912
Other miscellaneous revenue	371,900	373,900	238,548	(135,352)
Total miscellaneous revenue	2,238,672	2,314,606	2,495,111	180,505
Total revenues	33,982,346	34,932,285	34,076,725	(855,560)
EXPENDITURES:				
General government:				
Legislative	673,605	673,605	626,116	47,489
Municipal court	932,690	955,590	912,276	43,314
Executive	1,806,829	2,022,335	1,807,720	214,615
Finance	2,453,895	2,453,895	2,176,268	277,627
Economic development	-	336,095	85,632	250,463
Law	1,670,693	1,647,793	1,413,268	234,525
Human resources	958,796	958,796	882,718	76,078
Total general government	8,496,508	9,048,109	7,903,998	1,144,111
Police:				
Patrol	18,401,459	18,621,352	18,323,754	297,598
Support services	6,078,045	6,485,323	5,845,956	639,367
Total police	24,479,504	25,106,675	24,169,710	936,965
Fire:				
Fire administration	245,890	245,890	255,542	(9,652)
Fire community safety	902,514	902,514	915,282	(12,768)
Fire operations	12,108,235	12,381,080	12,428,024	(46,944)
Total fire	13,256,639	13,529,484	13,598,848	(69,364)

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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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	2,383,476	2,383,476	2,155,250	228,226
Transit services	4,244,849	4,261,460	3,673,606	587,854
Total public works	6,628,325	6,644,936	5,828,856	816,080
Culture, parks & recreation:				
Administration	1,433,084	1,443,696	1,393,680	50,016
Marketing	636,600	642,600	596,310	46,290
Culture	3,114,890	3,137,104	2,700,447	436,657
Recreation	4,629,235	4,651,733	4,068,656	583,077
Youth enrichment	805,571	805,571	736,165	69,406
Parks	4,018,851	4,077,964	3,977,798	100,166
Island Grove	1,816,550	1,867,665	1,651,050	216,615
Total culture, parks & recreation	16,454,781	16,626,333	15,124,106	1,502,227
Community development:				
Planning	1,303,192	1,185,222	1,069,828	115,394
Building inspections	759,268	759,268	757,628	1,640
Natural resources	750,582	762,085	603,361	158,724
Development review	484,582	488,682	392,862	95,820
Total community development	3,297,624	3,195,257	2,823,679	371,578
Nondepartmental:				
Partnering agencies contributions	491,329	491,329	498,072	(6,743)
Insurance	140,000	140,000	75,170	64,830
Sundry expenses	512,170	282,999	225,891	57,108
Miscellaneous	569,994	875,494	452,297	423,197
Total nondepartmental	1,713,493	1,789,822	1,251,430	538,392
Debt Service:				
Principal	102,355	102,355	34,925	67,430
Interest	15,304	15,304	4,852	10,452
Total debt service	117,659	117,659	39,777	77,882
Capital	2,656,622	2,738,032	716,616	2,021,416
Total expenditures	77,101,155	78,796,307	71,457,020	7,339,287

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For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
Deficiency of revenues under expenditures	(43,118,809)	(43,864,022)	(37,380,295)	6,483,727
Transfers in:				
Convention & visitor fund	280,000	350,000	350,000	-
Conservation trust fund	840,000	851,500	851,500	-
Sales and use tax fund	44,440,291	48,653,297	46,788,436	(1,864,861)
Designated revenue fund	765,591	765,591	1,025,026	259,435
Fire equip acq & replacement fund	77,881	77,881	-	(77,881)
Quality of life fund	476,214	476,214	476,214	-
Sewer fund	567,966	567,966	402,222	(165,744)
Water fund	2,203,191	2,203,191	1,442,292	(760,899)
Stormwater fund	336,275	336,275	320,274	(16,001)
Workers compensation fund	400,000	400,000	400,000	-
Total transfers in	50,387,409	54,681,915	52,055,964	(2,625,951)
Transfers out:				
Streets and roads fund	(5,054,670)	(5,054,670)	(4,039,325)	1,015,345
Designated revenue fund	(68,000)	(68,000)	(108,809)	(40,809)
Public improvement fund	-	(6,515,000)	(6,515,000)	-
Greeley building authority fund	(102,000)	(102,000)	(102,000)	-
Food tax fund	(1,000,000)	(1,949,289)	(1,949,289)	-
Road development fund	-	(2,577,167)	(2,577,167)	-
Cemetery fund	(175,562)	(175,562)	(58,683)	116,879
Equipment maintenance fund	(272,910)	(272,910)	(272,910)	-
Information technology fund	-	(800,000)	(800,000)	-
Municipal golf course fund	(493,342)	(493,342)	(383,249)	110,093
Quality of life fund	(766,737)	(766,737)	(766,737)	-
Public art fund	(77,316)	(77,316)	(80,682)	(3,366)
Total transfers out	(8,010,537)	(18,851,993)	(17,653,851)	1,198,142
Total other financing sources (uses)	42,376,872	35,829,922	34,402,113	(1,427,809)
Net change in fund balance	(741,937)	(8,034,100)	(2,978,182)	5,055,918
Fund balance - January 1	20,220,830	25,684,297	25,684,297	-
Fund balance - December 31	\$ 19,478,893	\$ 17,650,197	\$ 22,706,115	\$ 5,055,918

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 54,123,493	\$ 56,332,493	\$ 55,124,595	\$ (1,207,898)
Sales tax on building permits	1,810,089	3,210,089	3,057,944	(152,145)
General use tax	1,600,000	1,700,000	1,629,968	(70,032)
Auto use tax	2,400,000	3,600,000	3,485,462	(114,538)
Penalties and interest on taxes	100,000	250,000	178,223	(71,777)
Total taxes	60,033,582	65,092,582	63,476,192	(1,616,390)
Miscellaneous revenue:				
Interest and investment earnings	-	-	366	366
Other miscellaneous revenue	-	-	853	853
Total miscellaneous revenue	-	-	1,219	1,219
Total revenues	60,033,582	65,092,582	63,477,411	(1,615,171)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	279,353	279,353	266,037	13,316
Total expenditures	279,353	279,353	266,037	13,316
Excess of revenues over expenditures	59,754,229	64,813,229	63,211,374	(1,601,855)
OTHER FINANCING USES:				
Transfers out:				
General fund	(44,440,291)	(48,653,297)	(46,788,436)	1,864,861
General debt service fund	(5,842,313)	(5,842,313)	(5,734,876)	107,437
Food tax fund	(6,175,473)	(6,348,883)	(6,474,734)	(125,851)
Island grove development fund	(30,000)	(30,000)	(26,181)	3,819
Quality of life fund	(2,721,303)	(3,159,945)	(3,016,985)	142,960
Designated revenue fund	(544,849)	(778,791)	(1,170,162)	(391,371)
Total other financing uses	(59,754,229)	(64,813,229)	(63,211,374)	1,601,855
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

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

December 31, 2015	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,479,179	\$ 4,663,616	\$ 1,080,416	\$ 7,223,211	\$ 315,356
Investments	15,549,577	57,599,854	13,892,748	87,042,179	11,873,035
Accounts receivable, net	629,230	1,897,169	542,229	3,068,628	16,859
Special assessments	136,605	-	-	136,605	-
Accrued interest	25,180	98,711	22,497	146,388	19,225
Unbilled services	423,876	1,156,511	233,427	1,813,814	-
Due from other funds	2,237	88,851	53,900	144,988	143
Advances to other funds	-	280,000	-	280,000	1,385,300
Inventories	-	506,797	-	506,797	-
Prepaid items	-	-	-	-	224,560
Restricted assets:					
Cash and cash equivalents	-	-	499,506	499,506	-
Total current assets	18,245,884	66,291,509	16,324,723	100,862,116	13,834,478
Noncurrent assets:					
Restricted assets:					
Investments	-	3,362,068	-	3,362,068	-
Total restricted assets	-	3,362,068	-	3,362,068	-
Capital assets:					
Land	865,871	14,981,525	4,190,148	20,037,544	16,986
Land improvements	34,078	336,479	4,406,485	4,777,042	-
Water rights	28,100	95,427,308	-	95,455,408	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,197,099	2,562,786	1,599,102	8,358,987	278,837
Machinery and equipment	4,839,170	9,026,015	3,132,785	16,997,970	10,397,474
Infrastructure	107,451,417	287,053,528	43,516,996	438,021,941	-
Construction in progress	9,488,513	41,183,810	2,125,426	52,797,749	-
	126,904,248	451,067,483	58,970,942	636,942,673	10,693,297
Less: accumulated depreciation	(46,950,803)	(110,555,626)	(33,266,872)	(190,773,301)	(6,173,333)
Total capital assets	79,953,445	340,511,857	25,704,070	446,169,372	4,519,964
Total noncurrent assets	79,953,445	343,873,925	25,704,070	449,531,440	4,519,964
Total assets	\$ 98,199,329	\$ 410,165,434	\$ 42,028,793	\$ 550,393,556	\$ 18,354,442
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	-	39,083	39,083	-
Total deferred outflows of resources	-	-	39,083	39,083	-
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 637,834	\$ 3,500,281	\$ 332,318	\$ 4,470,433	\$ 599,633
Claims incurred but not reported	-	-	-	-	381,845
Compensated absences	170,559	333,627	133,253	637,439	137,417
Accrued liabilities	80,154	170,253	61,570	311,977	91,516
Accrued interest payable	83,373	1,352,107	130,714	1,566,194	-
Due to other funds	82,523	-	130,720	213,243	815,409
Current portion of long-term obligations	330,000	5,926,978	725,000	6,981,978	-
Unearned revenue	1,066	1,769	36,475	39,310	-
Other liabilities	-	130,580	-	130,580	-
Advances from other city funds	-	-	979,349	979,349	-
Total current liabilities	\$ 1,385,509	\$ 11,415,595	\$ 2,529,399	\$ 15,330,503	\$ 2,025,820

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, 2015					
Noncurrent liabilities:					
Accrued compensated absences	\$ 55,996	\$ 64,357	\$ 16,149	\$ 136,502	\$ 20,205
Unearned revenue	-	-	274,675	274,675	-
Notes payable (net of deferred amount from unamortized premium)	-	2,948,945	-	2,948,945	-
Certificate of participation debt (net of deferred amount from unamortized premium)	-	-	7,868,003	7,868,003	-
Revenue bonds (net of deferred amount from unamortized premium)	5,817,503	75,382,656	-	81,200,159	-
Noncurrent liabilities	5,873,499	78,395,958	8,158,827	92,428,284	20,205
Total liabilities	7,259,008	89,811,553	10,688,226	107,758,787	2,046,025
DEFERRED INFLOWS					
Deferred charge on refunding	-	121,701	-	121,701	-
Total deferred inflows	-	121,701	-	121,701	-
NET POSITION					
Net investment in capital assets	79,623,445	256,253,278	25,231,515	361,108,238	4,519,964
Unrestricted	11,316,876	63,978,902	6,148,135	81,443,913	11,788,453
Total net position	\$ 90,940,321	\$ 320,232,180	\$ 31,379,650	\$ 442,552,151	\$ 16,308,417

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 2,048,559

Net position of business-type activities \$ 444,600,710

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

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

For the Year Ended December 31, 2015	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	Internal Service Funds
OPERATING REVENUES:					
Charges for services	\$ 9,246,454	\$ 35,771,853	\$ 6,612,704	\$ 51,631,011	\$ 23,408,762
Intergovernmental revenue	-	145,897	300	146,197	-
Permits	53,745	84,150	1,565	139,460	-
Fines and forfeits	-	-	132,530	132,530	-
Miscellaneous revenue	24,793	50,272	7,376	82,441	94,001
Total operating revenues	9,324,992	36,052,172	6,754,475	52,131,639	23,502,763
OPERATING EXPENSES:					
Personnel services	2,972,426	6,040,988	2,796,840	11,810,254	2,818,269
Supplies	505,904	2,541,196	225,123	3,272,223	1,873,815
Purchased services	1,026,634	4,020,655	1,119,505	6,166,794	2,955,863
Assessments	-	3,149,320	-	3,149,320	-
Insurance and bonds	152,707	152,708	-	305,415	1,232,055
Utilities	491,318	918,421	200,400	1,610,139	168,410
Repairs and maintenance	177,038	820,806	462,609	1,460,453	857,896
Rentals	27,506	115,000	29,170	171,676	-
Depreciation	2,937,025	7,320,637	1,186,490	11,444,152	1,066,720
Claims	-	-	-	-	9,543,773
Other expenses	5,905	496,132	74	502,111	9,031
Total operating expenses	8,296,463	25,575,863	6,020,211	39,892,537	20,525,832
Operating income	1,028,529	10,476,309	734,264	12,239,102	2,976,931
NONOPERATING REVENUES (EXPENSES):					
Plant investment fees/development fees	3,810,853	7,979,901	355,938	12,146,692	-
Interest and investment earnings	60,382	354,229	48,603	463,214	70,995
Rents	4,407	268,642	-	273,049	-
Oil/gas royalties	153,988	1,145,615	18,801	1,318,404	-
Damages recovered	656	10,355	-	11,011	-
Grants	-	413,739	-	413,739	-
Miscellaneous	(141,639)	6,515,602	(155,420)	6,218,543	(34,191)
Cash in lieu/warranty bond	-	-	10,320	10,320	-
Interest expense	(75,627)	(3,100,422)	(176,437)	(3,352,486)	(42,052)
Gain/(loss) on sale of capital assets	(5,118)	(412,830)	(301,299)	(719,247)	121,205
Total nonoperating revenues (expenses)	3,807,902	13,174,831	(199,494)	16,783,239	115,957
Income before capital contributions and transfers	4,836,431	23,651,140	534,770	29,022,341	3,092,888
Capital contributions	1,355,900	2,117,617	562,666	4,036,183	-
Transfers in	-	82,523	506,524	589,047	1,125,855
Transfers out	(521,745)	(1,664,792)	(339,884)	(2,526,421)	(820,458)
Change in net position	5,670,586	24,186,488	1,264,076	31,121,150	3,398,285
Total net position - January 1	85,269,735	296,045,692	30,115,574		12,910,132
Total net position - December 31	\$ 90,940,321	\$ 320,232,180	\$ 31,379,650		\$ 16,308,417

Adjustment for the net effect of the current year activity between
the internal service funds and the enterprise funds

588,261

Changes in net position of business-type activities

\$ 31,709,411

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 9,211,398	\$ 36,141,926	\$ 6,602,896	\$ 51,956,220	\$ 12,047,480
Receipts from interfund services provided	-	-	-	-	11,464,763
Payments to suppliers	(2,021,456)	(11,344,509)	(1,630,928)	(14,996,893)	(16,495,284)
Payments to employees	(3,000,243)	(6,021,869)	(2,811,870)	(11,833,982)	(2,818,918)
Payments for interfund services used	(259,908)	(701,307)	(375,108)	(1,336,323)	(72,688)
Other receipts	21,277	8,264,187	31,658	8,317,122	9,427
Net cash provided by operating activities	3,951,068	26,338,428	1,816,648	32,106,144	4,134,780
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
(Increase) decrease in pooled cash reported as due (to) from other funds	(1,155,138)	396,191	109,416	(649,531)	-
Repayment of cash advances to/from other funds	-	-	(80,348)	(80,348)	(781,126)
Transfers in from other funds	82,523	(5,458)	582,230	659,295	1,125,855
Transfers out to other funds	(516,287)	(1,575,752)	(340,598)	(2,432,637)	(820,458)
Net cash provided (used) by noncapital financing activities	(1,588,902)	(1,185,019)	270,700	(2,503,221)	(475,729)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Repayment of cash advances from other funds	-	-	-	-	(412,977)
Issuance of capital debt	6,147,503	-	8,120,448	14,267,951	1,092,039
Capital contributions	5,287,364	7,979,606	355,596	13,622,566	-
Purchases and construction of capital assets	(7,850,547)	(28,594,353)	(1,692,257)	(38,137,157)	(1,768,386)
Principal paid on capital debt	-	(5,929,924)	(480,000)	(6,409,924)	(881,910)
Interest paid on capital debt	(56,369)	(3,286,758)	(131,609)	(3,474,736)	(42,052)
Sale of capital assets	70,360	38,880	4,941	114,181	79,088
Net cash provided (used) by capital and related financing activities	3,598,311	(29,792,549)	6,177,119	(20,017,119)	(1,934,198)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	11,420,000	34,200,242	11,809,230	57,429,472	8,367,862
Deposits into investment pool	(18,724,085)	(29,937,044)	(19,772,656)	(68,433,785)	(10,119,746)
Interest and investment earnings earned	84,524	406,530	71,268	562,322	86,504
Bank and investment charges paid	(6,225)	(41,737)	(56,821)	(104,783)	(25,891)
Net cash provided (used) by investing activities	(7,225,786)	4,627,991	(7,948,979)	(10,546,774)	(1,691,271)
Net increase (decrease) in cash and cash equivalents	(1,265,309)	(11,149)	315,488	(960,970)	33,582
Cash and cash equivalents - January 1	2,744,488	4,674,765	1,264,434	8,683,687	281,774
Cash and cash equivalents - December 31	\$ 1,479,179	\$ 4,663,616	\$ 1,579,922	\$ 7,722,717	\$ 315,356
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 1,028,529	\$ 10,476,309	\$ 734,264	\$ 12,239,102	\$ 2,976,931
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	2,937,025	7,320,637	1,186,490	11,444,152	1,066,720
Miscellaneous nonoperating revenue	181,556	8,410,499	125,529	8,717,584	(1,843)
Miscellaneous nonoperating expense	(91,930)	(168,165)	(73,121)	(333,216)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(44,819)	(100,961)	(105,086)	(250,866)	100,224
Increase in due from other funds	(393)	(612)	-	(1,005)	(97)
Decrease in inventory	-	75,521	-	75,521	-
Increase in prepaid expenses	-	-	-	-	(16,541)
Increase (decrease) in accounts payable	(31,083)	261,679	8,848	239,444	5,300
Increase in other payable	-	44,402	-	44,402	1,512
Increase (decrease) in payroll liability	(5,501)	7,667	(322)	1,844	15,178
Increase in due to other funds	-	-	1,352	1,352	3,224
Increase (decrease) in compensated absences payable	(22,316)	11,452	(14,708)	(25,572)	(15,828)
Decrease in unearned revenue	-	-	(46,598)	(46,598)	-
Total adjustments	2,922,539	15,862,119	1,082,384	19,867,042	1,157,849
Net cash provided by operating activities	\$ 3,951,068	\$ 26,338,428	\$ 1,816,648	\$ 32,106,144	\$ 4,134,780
Noncash investing, capital, and financing activities:					
Contributions of capital assets	1,355,900	2,117,617	562,666		-
Increase in fair value of investments	(20,189)	(69,493)	(2,300)		(4,555)

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

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2015

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 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

Implementation of GASB Statement No. 68 and GASB Statement No. 71

As of January 1, 2015, the City of Greeley adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. The implementation of these standards requires governments calculate and report the costs and obligations associated with pensions in their basic financial statements. Employers are required to recognize pension amounts for all benefits provided through the plan which include the net pension liability or asset, deferred outflows of resources, deferred inflows of resources, and pension expense. The effect of the implementation of these standards on beginning net position is disclosed in Note 14 and the additional disclosures required by these standards are included in Note 15.

Deferred Outflows/Inflows of Resources

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

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, 2015, expenditures/expenses exceeded appropriations in the following City funds:

Special Revenue Funds	
Designated Revenue Fund	\$98,542
Community Memorials Fund	\$517
Debt Service Fund	
General Debt Service Fund	\$400,677
Capital Project Fund	
Fire Protection Development Fund	\$154
Internal Service Fund	
Liability Fund	\$118,187

For the year ended December 31, 2015, expenditures exceeded appropriations in the following GURA fund:

Special Revenue Funds	\$149,772
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Deficit Fund Equity

Debt Service Funds:

The Greeley Building Authority Fund has a deficit fund balance of \$587,230 as of December 31, 2015. 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 Fire Equipment Acquisition & Replacement Fund has a deficit fund balance of \$600,662 as of December 31, 2015. The shortage is due to an internal loan; the funds were used to purchase a fire truck. Annual payments will be made on the advance from the Workers’ Compensation Fund with final payment in 2023.

The Island Grove Development Fund has a deficit fund balance of \$414,774 as of December 31, 2015. 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 \$8,470,505 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, 2015 the fair value of the City's investment is \$8,470,505.

As of December 31, 2015, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AA+	Aaa	\$ 18,773	661	12%
FHLMC	AA+	Aaa	12,942	587	8%
FHLB	AA+	Aaa	28,481	499	18%
FFCB	AA+	Aaa	22,958	417	15%
U.S. Treasuries	AA+	Aaa	58,912	403	38%
Commercial Paper					
Toyota Motor Corporation	A-1+	P-1	3,990	125	3%
ColoTrust	AAA	Aaa	8,471	75	6%
Contributed Stocks/Mutual Funds	Not rated	Not rated	280	N/A	
Total Investments			<u>\$154,807</u>		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			10,253		
Cash (designated)			500		
Total Cash and Investments			<u><u>\$165,560</u></u>		

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

Discretely Presented Component Units

As of December 31, 2015, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
ColoTrust	AAA	Aaa	\$ 505	75
Total Investments			<u>505</u>	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			933	
Total Cash and Investments			<u><u>\$ 1,438</u></u>	

As of December 31, 2015, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)			\$ 2,011	
Total Cash			<u>\$ 2,011</u>	

Receivables

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

	General	Sales and Use Tax	Sewer	Water	Nonmajor and Other Funds	Total
Receivables:						
Interest	\$ 25,145	\$ -	\$ 25,180	\$ 98,712	\$1,892,351	\$ 2,041,388
Taxes	9,866,497	6,163,263	-	-	-	16,029,760
Accounts	1,674,768	1,827	629,230	1,897,169	2,531,632	6,734,626
Notes	-	-	-	-	2,370,187	2,370,187
Unbilled	-	-	423,876	1,156,511	233,427	1,813,814
Special Assessments	118,140	-	136,605	-	-	254,745
Intergovernmental	948,310	292,231	-	-	362,969	1,603,510
Total receivables	<u>\$12,632,860</u>	<u>\$6,457,321</u>	<u>\$1,214,891</u>	<u>\$3,152,392</u>	<u>\$7,390,566</u>	<u>\$30,848,030</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	\$ 7,173,884
Intergovernmental	144,139
Accounts	12,408
Notes	38,639
Total receivables	<u>\$ 7,369,070</u>

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

	All Funds
Receivables:	
Taxes	\$ 442,656
Accounts	5,254
Total receivables	<u>\$ 447,910</u>

Governmental funds report *unavailable 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)	\$ 9,866,497
Administrative hearings receivable (general fund)	117,514
Special assessments not yet due (general fund)	105,013
Community Development notes receivable (special revenue fund)	2,370,187
Total unearned revenue tied to receivables for governmental funds	<u>\$12,459,211</u>

Discretely Presented Component Units

		Unearned
Greeley Urban Renewal Authority		
Property taxes receivable (special revenue fund)		\$ 7,173,884
Community Development notes receivable (special revenue fund)		38,639
Total unearned revenue tied to receivables for governmental funds		\$ 7,212,523
Downtown Development Authority		
Property taxes receivable (special revenue fund)		\$ 442,656
Total unearned revenue tied to receivables for governmental funds		\$ 442,656

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, 2015 this balance was \$13,980,772 or 16.67%.

As of December 31, 2015, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Permanent fund principal	\$ -	\$ 2,060,366	\$ 2,060,366
Prepaid	15,000	-	15,000
Total nonspendable	15,000	2,060,366	2,075,366

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Restricted:			
Equitable sharing funds	110,000	-	110,000
Historic preservation project	4,193	-	4,193
New Home Buyers	103,021	-	103,021
TABOR emergency reserve	3,614,193	-	3,614,193
Debt service	-	1,430,378	1,430,378
Urban development	-	1,079,976	1,079,976
Conservation trust	-	251,023	251,023
FASTER funds	-	497,019	497,019
Petriken memorial	-	2,066	2,066
Memorials	-	245,568	245,568
Total restricted	3,831,407	3,506,030	7,337,437
Committed:			
Encumbrances	816,881	154,889	971,770
Capital projects	-	1,845,670	1,845,670
Quality of life projects	-	11,517,833	11,517,833
Police/LPA maintenance	-	2,551,717	2,551,717
Art in public places	-	1,249,474	1,249,474
Convention & visitor	-	740,139	740,139
Victim's assistance program	-	136,017	136,017
Traffic calming	-	19,571	19,571
Senior center clubs	-	43,420	43,420
Softball improvements	-	29,869	29,869
Fire protection development fees	-	1,361,662	1,361,662
Police development fees	-	277,499	277,499
Transportation development fees	-	6,371,190	6,371,190
Trails development fees	-	690,368	690,368
Total committed	816,881	26,989,318	27,806,199
Assigned:			
Poudre learning center	5,000	-	5,000
Analog radio replacement	-	89,500	89,500
Consortium	53,835	-	53,835
UCCC Improvements	-	152,485	152,485
Adventure golf improvements	-	15,186	15,186
Cable franchise PEG	-	459,574	459,574
Youth enrichment	-	38,823	38,823
Youth assistance	-	61,038	61,038
Youth hockey	-	30,900	30,900
Cash in lieu of landscape	-	166,088	166,088
Museum programs	-	201,254	201,254
Senior center improvements	-	59,674	59,674
Community memorials	-	105,965	105,965
Public improvement projects	-	4,512,896	4,512,896
Total assigned	58,835	5,893,383	5,952,218
Unassigned	17,983,992	(1,603,082)	16,380,910
Total Fund Balances	\$ 22,706,115	\$ 36,846,015	\$ 59,552,130

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 72,197,980	\$ 7,647,475	\$ -	\$ 79,845,455
Artwork	3,404,458	221,268	-	3,625,726
Construction in progress	11,280,843	7,018,048	(6,744,727)	11,554,164
Total capital assets, not being depreciated	\$ 86,883,281	\$ 14,886,791	\$ (6,744,727)	\$ 95,025,345

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Capital assets, being depreciated:				
Buildings/building improvements	\$ 107,649,756	\$ 807,641	\$ (51,744)	\$ 108,405,653
Land improvements	42,706,332	3,415,787	(367,818)	45,754,301
Machinery and equipment	39,129,755	5,354,617	(1,385,907)	43,098,465
Infrastructure	329,738,540	20,137,172	(8,191,579)	341,684,133
Total capital assets, being depreciated	519,224,383	29,715,217	(9,997,048)	538,942,552
Less accumulated depreciation for:				
Buildings/building improvements	(42,761,791)	(3,055,588)	39,768	(45,777,611)
Land improvements	(21,728,793)	(1,708,701)	367,819	(23,069,675)
Machinery and equipment	(26,384,522)	(3,012,006)	1,299,169	(28,097,359)
Infrastructure	(211,112,541)	(13,300,609)	8,191,579	(216,221,571)
Total accumulated depreciation	(301,987,647)	(21,076,904)	9,898,335	(313,166,216)
Total capital assets, being depreciated, net	217,236,736	8,638,313	(98,713)	225,776,336
Governmental activities capital assets, net	\$ 304,120,017	\$ 23,525,104	\$ (6,843,440)	\$ 320,801,681

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated				
Land	\$ 19,935,344	\$ 102,200	\$ -	\$ 20,037,544
Water rights	94,680,334	775,074	-	95,455,408
Artwork	496,032	-	-	496,032
Construction in progress	27,897,259	27,827,021	(2,926,531)	52,797,749
	143,008,969	28,704,295	(2,926,531)	168,786,733
Capital assets, being depreciated				
Buildings/building improvements	8,073,238	278,754	6,995	8,358,987
Land improvements	4,769,751	7,291	-	4,777,042
Machinery and equipment	15,560,285	2,135,747	(698,062)	16,997,970
Infrastructure	426,579,189	12,265,585	(822,833)	438,021,941
	454,982,463	14,687,377	(1,513,900)	468,155,940
Less accumulated depreciation for:				
Buildings/building improvements	(4,672,326)	(413,375)	-	(5,085,701)
Land improvements	(3,068,394)	(44,673)	-	(3,113,067)
Machinery and equipment	(9,299,422)	(1,150,666)	625,098	(9,824,990)
Infrastructure	(162,870,587)	(9,863,310)	(15,646)	(172,749,543)
	(179,910,729)	(11,472,024)	609,452	(190,773,301)
Total capital assets, being depreciated, net	275,071,734	3,215,354	(904,448)	277,382,640
Business-type activities capital assets, net	\$418,080,703	\$ 31,919,648	\$ (3,830,979)	\$ 446,169,372

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

Governmental activities:	
General government	\$ 69,510
Public safety	1,817,741
Public works	15,085,480
Culture, parks and recreation	3,451,191
Community development	6,532
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	683,016
Total depreciation expense – governmental activities	\$21,113,470

Business-type activities	
Sewer	\$ 2,937,025
Water	7,341,514
Other business activities	1,193,484
Total depreciation expense – business-type activities	<u>\$ 11,472,023</u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2015, 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, 2015	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 5,176,163	\$ 239,329
Sales and Use Tax Fund	-	6,160,770
Total Major Funds	<u>5,176,163</u>	<u>6,400,099</u>
Nonmajor Funds	<u>2,231,703</u>	<u>900,921</u>
Total Governmental Funds	<u>7,407,866</u>	<u>7,301,020</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	2,237	82,523
Water Fund	88,851	-
Total Major Funds	<u>91,088</u>	<u>82,523</u>
Nonmajor Funds	<u>53,900</u>	<u>130,719</u>
Total Proprietary Funds	<u>144,988</u>	<u>213,242</u>
Governmental Activities:		
Internal Service Funds	<u>142</u>	<u>38,734</u>
Total	<u>\$ 7,552,996</u>	<u>\$ 7,552,996</u>
Advances to/from other funds: December 31, 2015	Receivable Fund	Payable Fund
Governmental Funds:		
Major Fund:		
General Fund	\$ 1,100,919	\$ 232,708
Total Major Funds	<u>1,100,919</u>	<u>232,708</u>
Nonmajor Funds	<u>1,353,090</u>	<u>2,130,578</u>
Total Governmental Funds	<u>2,454,009</u>	<u>2,363,286</u>

Advances to/from other funds: December 31, 2015	Receivable Fund	Payable Fund
Proprietary Funds:		
Major Funds:		
Water Fund	280,000	-
Total Major Funds	280,000	-
Nonmajor Funds	-	979,349
Total Proprietary Funds	280,000	979,349
Governmental Activities:		
Internal Service Funds	1,385,300	776,674
Total	<u>\$ 4,119,309</u>	<u>\$ 4,119,309</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, 2015 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, 2015 is \$212,857.

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, 2015 is \$280,000.

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, 2015 is \$232,708.

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, 2015 is \$50,218.

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, 2015 is \$15,480.

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, 2015 is \$23,987.

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, 2015 is \$62,633.

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, 2015 is \$587,230.

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, 2015 is \$334,340.

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, 2015 is \$67,647.

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, 2015 is \$340,233.

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, 2015 is \$111,702.

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 of \$286,577 was transferred from General Fund to the Fire Equipment Acquisition Replacement Fund. The balance of this loan at December 31, 2015 is \$219,147.

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

Interfund Transfers		Transfers In	Transfers Out
Governmental Funds:			
Major Funds:			
General Fund		\$52,055,964	\$17,653,851
Sales and Use Tax Fund		-	63,211,374
Total Major Funds		52,055,964	80,865,225
Nonmajor Funds		38,677,144	8,235,906
Total Governmental Funds		90,733,108	89,101,131
Proprietary Funds:			
Major Funds:			
Sewer Fund		-	521,745
Water Fund		82,523	1,664,792
Total Major Funds		82,523	2,186,537
Nonmajor Funds		506,524	339,884
Total Proprietary Funds		589,047	2,526,421
Internal Service Funds		1,125,855	820,458
Total Transfers		\$92,448,010	\$92,448,010

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 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	\$4,928,078
Less: Accumulated depreciation	(1,131,740)
Total	\$3,796,338

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, were as follows:

Year Ending December 31	Amount
2016	\$307,565
2017	233,213
2018	233,213
2019	193,436
2020	193,436
Total minimum lease payments	1,160,863
Less: amount representing interest	(53,214)
Present value of minimum lease payments	<u>\$1,107,649</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 \$41,525,000, and for business-type activities was \$111,135,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$37,462,489, with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, Water revenue bonds was \$115,918,232, 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. 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. The 2015 Sewer revenue bonds will be used for capital improvements to the sewer system and the 2015 Stormwater revenue bonds will be used for the Stormwater system capital improvements.

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%	\$ 4,135,000
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	15,040,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment in 2024	3.00% - 5.00%	<u>12,385,000</u>
Total Governmental Activities		<u>\$31,560,000</u>

Purpose	Interest Rate	Amount
Business-type Activities		
\$25,000,000, 2006 Water revenue bonds, final payment in 2016	4.00% - 4.50%	\$ 16,980,000
\$32,140,000, 2008 Water revenue bonds, final payment in 2018	3.50% - 5.00%	26,355,000
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	26,010,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	8,225,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	5,895,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	<u>7,680,000</u>
Total Business-type Activity		<u>91,145,000</u>
Total Revenue Bonds		<u>\$122,705,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2016	\$4,420,000	\$1,301,513	\$5,625,000	\$2,755,569
2017	4,575,000	1,136,163	5,850,000	2,357,426
2018	4,750,000	964,413	6,070,000	2,132,876
2019	3,425,000	779,150	6,335,000	2,883,226
2020	3,555,000	650,600	6,245,000	2,601,401
2021-2025	10,835,000	1,070,650	34,405,000	9,036,559
2026-2030	-	-	22,230,000	2,687,444
2031-2035	-	-	4,385,000	318,731
Total	<u>\$31,560,000</u>	<u>\$ 5,902,489</u>	<u>\$91,145,000</u>	<u>\$24,773,232</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%	\$475,000
Total Business-type Activity		475,000
Total Certificates of Participation		\$475,000

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2016	\$475,000	\$19,000
Total	\$475,000	\$19,000

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%	\$3,830,923
Total Business-type Activity		\$3,830,923

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2016	\$881,978	\$154,469
2017	936,087	100,110
2018	973,964	55,254
2019	1,038,894	-
Total	\$3,830,923	\$309,833

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
Revenue bonds	\$35,930,000	\$ -	\$(4,370,000)	\$31,560,000	\$4,420,000
Add deferred amount for premium	3,554,937	-	(428,298)	3,126,639	-
Total bonds payable	39,484,937	-	(4,798,298)	34,686,639	4,420,000
Capital leases	3,283,751	-	(2,176,103)	1,107,648	294,667
Compensated absences	3,449,071	2,722,820	(2,611,683)	3,560,208	2,941,754
Governmental activity long-term liabilities	\$46,217,759	\$2,722,820	\$(9,586,084)	\$39,354,495	\$7,656,421

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Revenue bonds	\$82,645,000	\$13,575,000	\$(5,075,000)	\$91,145,000	\$5,625,000
Add deferred amount for premium	3,092,335	710,663	(252,392)	3,550,606	-
Total revenue bonds	85,737,335	14,285,663	(5,327,392)	94,695,606	5,625,000
Certificates of participation	955,000	-	(480,000)	475,000	475,000
Less deferred amount for discount	(4,888)	-	2,445	(2,443)	-
Total certificates of participation	950,112	-	(477,555)	472,557	475,000
Notes and contracts	4,685,847	-	(854,924)	3,830,923	881,978
Add deferred amount for premium	-	-	-	-	-
Total notes and contracts	4,685,847	-	(854,924)	3,830,923	881,978
Compensated absences	799,514	568,983	(594,555)	773,942	637,439
Business-type activity long-term liabilities	\$92,172,808	\$14,854,646	\$(7,254,426)	\$99,773,028	\$7,619,417

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, \$157,622 of internal service funds compensated absences is included in the above amounts.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2015, assets amounting to \$1,430,378 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, 2015.

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	\$ -	\$138,813	\$(138,813)	\$ -	\$ -
Total	\$ -	\$138,813	\$(138,813)	\$ -	\$ -

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 2015 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 \$11,107,908 aggregate stop loss, were insured by private insurance companies. For 2016, the individual stop loss in effect is \$200,000 per employee per year. Claims greater than \$200,000 per employee per year, and those in excess of an estimated \$12,398,836 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 effect January, 2014.

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

A summary of changes in liabilities for claims follows:

	Balance January 1, 2015	Incurred Claims	Claims Payments	Balance December 31, 2015
Health Fund	\$498,370	\$8,622,129	\$8,738,654	\$381,845
Workers Compensation Fund	-	474,690	474,690	-
Liability Fund	-	446,954	446,954	-
Total	\$498,370	\$9,543,773	\$9,660,298	\$381,845

	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

NOTE 11: SUBSEQUENT EVENTS

On March 15, 2016, a sale of \$32,610,000 in Water Revenue bonds was conducted. The bonds were issued for the purpose of refunding the City's outstanding Water Revenue Bonds Series 2006 and Series 2006 maturing on and after August 1, 2016 and August 1, 2018, respectively.

In April 2016, the City negotiated a redevelopment project on City owned property at 919 7th Street for a 147-room hotel and 14,000 square foot conference center. This public/private partnership was approved with the adoption of a resolution and an ordinance authorizing the execution of a Ground Lease, a Development Agreement, a Capital Funding and Pledge Agreement, and a Parking Facility Management Agreement.

On May 27, 2016, the City entered into a \$1,124,176, seven year lease purchase agreement to purchase one fire truck and two dump/plow trucks. The interest rate was 1.759%. The City also entered into a \$278,477, four year lease purchase agreement to purchase sixty-eight Yamaha golf carts. The interest rate was 1.488%.

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 \$13,998,542. The decrease in contract agreement amount is due primarily to payments totaling \$21,381,657 made in 2015 against the construction contract for the Northern Segment of the Bellvue Pipeline.

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>
2016	\$1,290,873
2017-2018	\$265,000 - \$280,000

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 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 2016 calendar year is \$1,409,000. Work is expected to continue in 2016. Participation in the fifth phase of the project does not obligate the City to participate in subsequent phases.

On February 16, 2016 the City entered into the Third Amendment to the June 13, 2008 Development Agreement with Leprino Foods Company. With this amendment, the City agrees to waive 50% of Greeley sales and use taxes assessed upon construction materials, manufacturing and processing equipment, computer hardware, and machinery installation incurred in connection with Phase IIB and Phase III, retroactive to January 1, 2015 and continuing through December 31, 2018. Leprino Foods Company will be entitled to a refund of any sales and use taxes paid between January 1, 2015 and February 16, 2016.

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

On all of these plans, the assets are not considered property of the City and are held by a 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, 2015, there were 615 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, 2015, the City contributed \$1,709,713 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, 2015, the plan members contributed \$2,210,910 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 144 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, 2015, the outstanding loans receivable totaled \$525,888.

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, 2015, the City of Greeley contributed \$1,157,683 and the participants contributed \$1,049,204.

Fire New-Hire Plan

Plan description. The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire & Police Pension Association of Colorado (FPPA). The pension plan provides retirement benefits to plan members. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Statewide Defined Benefit Plan (SWDB) is a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

Benefits provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55.

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

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

Contributions. The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 8 percent of base salary for a total contribution rate of 16 percent through 2014. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20 percent of base salary through 2014. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4 percent of base salary for a total contribution rate of 8 percent through 2014. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$559,557 for the year ended December 31, 2015.

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

At December 31, 2015, the City reported an asset of \$1,709,785 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014. The City's proportion of the net pension asset was based on the City's contributions to the SWDB for the calendar year 2014 relative to the total contributions of participating employers to the SWDB.

At December 31, 2014, the City's proportion was 1.5 percent, which was approximately the same as its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, The City recognized pension expense of \$89,992. At December 31, 2015, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2015	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ --	\$ 35,221
Net difference between projected and actual earnings on pension plan investments	134,807	--
Contributions subsequent to the measurement date	559,557	--
Total	\$ 694,364	\$ 35,221

Deferred outflows of resources related to pensions of \$559,557, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year Ended December 31	Amounts Recognized in Collective Pension Expense	
2016	\$	30,012
2017		30,012
2018		30,012
2019		(3,690)
Thereafter		13,240
Total	\$	99,586

Actuarial assumptions. The January 1, 2014 actuarial valuation was used to determine the Actuarially Determined Contribution for the fiscal year ending December 31, 2014. The valuation used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Long-term Investment Rate of Return*	7.50%
Projected Salary Increases	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.00%
*Includes Inflation at	3.00%

The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA, 40 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members. The RP-2000 Combined Mortality Table with Blue Collar Adjustment, projected with Scale AA is used in the projection of post-retirement benefits.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2011 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2012. The actuarial assumptions impacted actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The date the new actuarial assumptions were effective for benefit purposes was October 1, 2012.

Effective with the January 1, 2013 valuations, the Board adopted a five-year smoothing methodology in the determination of the actuarial value of assets. Beginning in the January 1, 2014 valuations, the married assumption for active members was increased from 80% to 85% to reflect the passage of the Colorado Civil Union Act.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	40.0%	8.9%
Equity Long/Short	10.0%	7.5%
Illiquid Alternatives	18.0%	10.5%
Fixed Income	15.0%	4.6%
Absolute Return	12.0%	6.5%
Managed Futures	4.0%	5.5%
Cash	1.0%	2.5%
Total	100.0%	

Discount Rate. The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.65% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Regarding the sensitivity of the net pension liability to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

Single Discount Rate Assumption		
1% Decrease 6.50%	7.5%	1% Increase 8.5%
\$ 1,612,003	\$ (1,709,785)	\$ (4,480,592)

Police Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Police Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement System (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of 7 members: 4 retired members and 3 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.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2015. The active plan members' required contributions discontinued with the payroll ending June 23, 1999.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014.

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	12 Years*
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants

Long-term expected rate of return. The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:

http://www.fppaco.org/pdfs/annual_auditfictuarial_reports/annual%20reports/2014%20cafr.pdf

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.65% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/13	\$ 1,337,684	\$ 845,221	\$ 492,463
Changes for the year:			
Interest	94,366	-	94,366
Net investment income	-	51,943	(51,943)
Benefit payments, including refunds of employee contributions	(161,860)	(161,860)	-
Administrative expense	-	(4,308)	4,308
Net changes	<u>(67,494)</u>	<u>(114,225)</u>	<u>46,731</u>
Balances at 12/31/14	<u>\$ 1,270,190</u>	<u>\$ 730,996</u>	<u>\$ 539,194</u>

Sensitivity of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Single Discount Rate		
	1% Decrease 6.50%	Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$621,562	\$539,194	\$466,434

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

For the year ended December 31, 2015, The City recognized pension expense of \$69,269 for the Old Hire Police Plan. At December 31, 2015, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2015	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 5,330	\$ --
Contributions subsequent to the measurement date	125,864	--
Total	<u>\$ 131,194</u>	<u>\$ --</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year Ended December 31	Amounts Recognized in Collective Pension Expense	
2016	\$	1,066
2017		1,066
2018		1,066
2019		1,066
2020		1,066
Thereafter		-
Total	\$	5,330

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 29 members: 19 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.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 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.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2014.

Actuarial assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	17 Years*
Asset Valuation Method	5-Year Smoothed Market
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants

Long-term expected rate of return. The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:

http://www.fppaco.org/pdfs/annual_auditfictuarial_reports/annual%20reports/2014%20cafr.pdf

Discount rate. Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.65% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Changes in the Net Pension Liability.

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Net Pension Liability (a) - (b)</u>
Balances at 12/31/13	\$ 10,438,678	\$ 10,249,243	\$ 189,435
Changes for the year:			
Interest	741,635	-	741,635
Net investment income	-	663,036	(663,036)
Benefit payments, including refunds of employee contributions	(1,120,681)	(1,120,681)	-
Administrative expense	-	(18,635)	18,635
Net changes	<u>(379,046)</u>	<u>(476,280)</u>	<u>97,234</u>
Balances at 12/31/14	<u>\$ 10,059,632</u>	<u>\$ 9,772,963</u>	<u>\$ 286,669</u>

Sensitivity of the net pension liability to changes in the discount rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease 6.50%	Single Discount Rate Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$1,050,298	\$286,669	(\$379,227)

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

For the year ended December 31, 2015, The City recognized pension expense of \$6,099 for the Old Hire Fire Plan. At December 31, 2015, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2015	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 63,705	\$ --
Contributions subsequent to the measurement date	193,552	--
Total	\$ 257,257	\$ --

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year Ended December 31	Amounts Recognized in Collective Pension Expense
2016	\$ 12,741
2017	12,741
2018	12,741
2019	12,741
2020	12,741
Total	\$ 63,705

NOTE 15: RESTATEMENT OF BEGINNING NET POSITION

As of January 1, 2015, the City has adopted GASB Statement No. 68, Accounting and Financial Reporting for Pensions and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. The implementation of these standards requires governments to calculate and report the cost and obligations associated with pensions in their financial statements, including additional note disclosures and required supplementary information. Beginning net position was restated to retroactively report the beginning net pension liability and deferred outflows of resources related to contributions made after the measurement date.

The adjustment to the beginning balance of net position is as follows:

Net position – December 31, 2014, as previously reported	\$ 746,829,981
Restatement due to implementation of GASB 68	(806,870)
Net position (deficit) – December 31, 2014, as restated	\$ 746,023,111

REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employer Contributions

Year Ended December 31	Statutorily Required Contributions	Contributions Made	Covered Payroll	% of Covered Payroll
2015	\$ 559,557	\$ 559,557	\$ 6,994,480	8.0%

Until a full 10-year trend is compiled, the City will present information for those years for which information is available.

City of Greeley, Colorado

New Hire Fire Plan

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

Year Ended December 31	Cumulative Proportion of Net Pension Liability	Cumulative Proportionate Share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2015	1.5%	\$ (1,709,781)	\$ 6,994,480	N/A	106.8%

Until a full 10-year trend is compiled, the City will present information for those years for which information is available.

City of Greeley, Colorado

Old Hire Fire Plan

Schedule of Employer Contributions

Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 314,980	\$ -	\$ 314,980	N/A	N/A

Until a full 10-year trend is compiled, the City will present information for those years for which information is available.

City of Greeley, Colorado
Old Hire Fire Plan
Schedule of Changes in Net Pension Liability (Asset)
and Related Ratios Multiyear

Measurement period ending December 31,	2014
Total pension liability	
Service cost	\$ -
Interest on the Total Pension Liability	741,635
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(1,120,681)
Net Change in Total Pension Liability	(379,046)
Total Pension Liability - Beginning	10,438,678
Total Pension Liability - Ending (a)	\$ 10,059,632
 Plan Fiduciary Net Position	
Employer Contributions	\$ -
Employee Contributions	-
Pension Plan Net Investment Income	663,036
Benefit Payments	(1,120,681)
Pension Plan Administrative Expense	(18,635)
Net Change in Plan Fiduciary Net Position	(476,280)
Plan Fiduciary Net Position - Beginning	10,249,243
Plan Fiduciary Net Position - Ending (b)	\$ 9,772,963
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 286,669
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.15%
Covered Employee Payroll	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A

Until a full 10-year trend is compiled, the City will present information for those years which information is available.

City of Greeley, Colorado
Old Hire Police Plan
Schedule of Employer Contributions

Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 57,595	\$ -	\$ 57,595	N/A	N/A

Until a full 10-year trend is compiled, the City will present information for those years for which information is available.

City of Greeley, Colorado
Old Hire Police Plan
Schedule of Changes in Net Pension Liability (Asset)
and Related Ratios Multiyear

Measurement period ending December 31,	2014
Total pension liability	
Service cost	\$ -
Interest on the Total Pension Liability	94,366
Benefit Changes	-
Difference between Expected and Actual Experience	-
Assumption Changes	-
Benefit Payments	(161,860)
Net Change in Total Pension Liability	(67,494)
Total Pension Liability - Beginning	1,337,684
Total Pension Liability - Ending (a)	\$ 1,270,190
 Plan Fiduciary Net Position	
Employer Contributions	\$ -
Employee Contributions	-
Pension Plan Net Investment Income	51,943
Benefit Payments	(161,860)
Pension Plan Administrative Expense	(4,308)
Net Change in Plan Fiduciary Net Position	(114,225)
Plan Fiduciary Net Position - Beginning	845,221
Plan Fiduciary Net Position - Ending (b)	\$ 730,996
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 539,194
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	57.55%
Covered Employee Payroll	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A

Until a full 10-year trend is compiled, the City will present information for those years which information is available.



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; created per Greeley Municipal Code 4.08.050.

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; created per City of Greeley Charter Section 5-5.

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

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

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

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

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

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

Debt Service Funds

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

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

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.

Food Tax Fund – to account for the costs of specific capital improvements and repairs and maintenance projects. Revenues are derived from taxes collected due to the repeal of the City sales tax exemption on sales of food for domestic consumption; sales tax on food extended to December 31, 2021.

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

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

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

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

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

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

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

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

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

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; created per Greeley Municipal Code 4.40.010.

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

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

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

December 31, 2015	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	\$ 230,524	\$ -	\$ -	\$ -	\$ 230,524
Investments	5,933,342	-	29,073,922	1,027,098	36,034,362
Accounts receivable, net	403,558	-	1,568,986	-	1,972,544
Accrued interest	1,812,595	-	47,078	1,209	1,860,882
Due from other funds	251,319	-	1,503,592	-	1,754,911
Due from other governments	362,969	-	-	-	362,969
Advances to other funds	-	-	-	1,353,090	1,353,090
Notes receivable	2,370,187	-	-	-	2,370,187
Restricted assets:					
Investments	-	966,681	-	-	966,681
Accrued interest	-	1,565	-	-	1,565
Due from other funds	-	476,793	-	-	476,793
Total assets	\$ 11,364,494	\$ 1,445,039	\$ 32,193,578	\$ 2,381,397	\$ 47,384,508
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 237,591	\$ 57	\$ 1,935,763	\$ 25,798	\$ 2,199,209
Contracts payable-retainage	14,669	-	536,671	-	551,340
Due to other funds	391,686	-	461,636	47,599	900,921
Advances from other funds	50,218	587,230	1,493,130	-	2,130,578
Other liabilities	15,034	-	426,683	-	441,717
Accrued liabilities	139,902	-	1,651	-	141,553
Total liabilities	849,100	587,287	4,855,534	73,397	6,365,318
Deferred inflows of resources:					
Unavailable revenue - economic development loans	4,173,175	-	-	-	4,173,175
Total deferred inflows of resources	4,173,175	-	-	-	4,173,175
Fund balances:					
Nonspendable	-	-	-	2,060,366	2,060,366
Restricted	1,330,999	1,430,378	497,019	247,634	3,506,030
Committed	3,645,753	-	23,343,565	-	26,989,318
Assigned	1,380,487	-	4,512,896	-	5,893,383
Unassigned	(15,020)	(572,626)	(1,015,436)	-	(1,603,082)
Total fund balances	6,342,219	857,752	27,338,044	2,308,000	36,846,015
Total liabilities, deferred inflows of resources and fund balances	\$ 11,364,494	\$ 1,445,039	\$ 32,193,578	\$ 2,381,397	\$ 47,384,508

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

For the Year Ended December 31, 2015	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 554,686	\$ -	\$ -	\$ -	\$ 554,686
Licenses and permits	285,281	-	-	-	285,281
Intergovernmental revenue	5,830,547	-	2,697,392	-	8,527,939
Charges for services	1,424,686	-	6,326,521	-	7,751,207
Fines & forfeits	16,960	-	-	-	16,960
Miscellaneous revenue	1,071,776	56,747	1,332,605	46,034	2,507,162
Total revenues	9,183,936	56,747	10,356,518	46,034	19,643,235
EXPENDITURES					
Current:					
General government	1,722,414	-	-	-	1,722,414
Public safety	500	-	-	-	500
Public works	8,962,912	-	-	-	8,962,912
Culture, parks & recreation	140,704	-	118,087	57,028	315,819
Nondepartmental	387,371	1,682	6,913,475	548	7,303,076
Debt service	-	7,057,965	45,939	-	7,103,904
Capital outlay	486,164	-	21,335,113	-	21,821,277
Total expenditures	11,700,065	7,059,647	28,412,614	57,576	47,229,902
Excess (deficiency) of revenues over expenditures	(2,516,129)	(7,002,900)	(18,056,096)	(11,542)	(27,586,667)
OTHER FINANCING SOURCES (USES)					
Transfers in	5,318,296	7,149,691	26,209,158	-	38,677,145
Transfers out	(3,157,456)	-	(5,013,859)	(64,592)	(8,235,907)
Total other financing sources (uses)	2,160,840	7,149,691	21,195,299	(64,592)	30,441,238
Net change in fund balances	(355,289)	146,791	3,139,203	(76,134)	2,854,571
Fund balances - January 1	6,697,508	710,961	24,198,841	2,384,134	33,991,444
Fund balances - December 31	\$ 6,342,219	\$ 857,752	\$ 27,338,044	\$ 2,308,000	\$ 36,846,015

CITY OF GREELEY
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

December 31, 2015	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ 15,034	\$ 215,429	\$ -
Investments	701,112	1,096,827	-	250,637
Accounts receivables, net	37,967	-	315,935	-
Accrued interest	1,135	1,804,764	-	406
Due from other funds	-	-	110,412	-
Due from other governments	-	362,969	-	-
Note receivable	-	2,370,187	-	-
Total assets	\$ 740,214	\$ 5,649,781	\$ 641,776	\$ 251,043
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 75	\$ 4,814	\$ 208,817	\$ 20
Contracts payable - retainage	-	14,669	-	-
Due to other funds	-	362,113	-	-
Advances from other city funds	-	-	50,218	-
Other liabilities	-	15,034	-	-
Accrued liabilities	-	-	138,352	-
Total liabilities	75	396,630	397,387	20
Deferred inflows of resources				
Unavailable - economic development loans	-	4,173,175	-	-
Total deferred inflows of resources	-	4,173,175	-	-
Fund balances:				
Restricted:				
Urban development	-	1,079,976	-	-
Conservation trust	-	-	-	251,023
Committed:				
Convention & visitor	740,139	-	-	-
Encumbrances	-	-	154,889	-
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	-	-	-	-
Analog radio replacement	-	-	89,500	-
Unassigned:	-	-	-	-
Total fund balances	740,139	1,079,976	244,389	251,023
Total liabilities, deferred inflows of resources and fund balances	\$ 740,214	\$ 5,649,781	\$ 641,776	\$ 251,043

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ 27	\$ 34	\$ -	\$ 230,524
3,492,479	203,930	59,558	43,716	85,083	5,933,342
22,130	6,772	-	-	20,754	403,558
5,655	330	96	71	138	1,812,595
140,907	-	-	-	-	251,319
-	-	-	-	-	362,969
-	-	-	-	-	2,370,187
<u>\$ 3,661,171</u>	<u>\$ 211,032</u>	<u>\$ 59,681</u>	<u>\$ 43,821</u>	<u>\$ 105,975</u>	<u>\$ 11,364,494</u>
\$ 13,669	\$ 9,778	\$ 7	\$ 401	\$ 10	\$ 237,591
-	-	-	-	-	14,669
29,573	-	-	-	-	391,686
-	-	-	-	-	50,218
-	-	-	-	-	15,034
1,550	-	-	-	-	139,902
<u>44,792</u>	<u>9,778</u>	<u>7</u>	<u>401</u>	<u>10</u>	<u>849,100</u>
-	-	-	-	-	4,173,175
-	-	-	-	-	4,173,175
-	-	-	-	-	1,079,976
-	-	-	-	-	251,023
-	-	-	-	-	740,139
-	-	-	-	-	154,889
136,017	-	-	-	-	136,017
19,571	-	-	-	-	19,571
2,551,717	-	-	-	-	2,551,717
-	-	-	43,420	-	43,420
152,485	-	-	-	-	152,485
15,186	-	-	-	-	15,186
459,574	-	-	-	-	459,574
-	201,254	-	-	-	201,254
-	-	59,674	-	-	59,674
-	-	-	-	105,965	105,965
38,823	-	-	-	-	38,823
61,038	-	-	-	-	61,038
30,900	-	-	-	-	30,900
166,088	-	-	-	-	166,088
-	-	-	-	-	89,500
(15,020)	-	-	-	-	(15,020)
<u>3,616,379</u>	<u>201,254</u>	<u>59,674</u>	<u>43,420</u>	<u>105,965</u>	<u>6,342,219</u>
<u>\$ 3,661,171</u>	<u>\$ 211,032</u>	<u>\$ 59,681</u>	<u>\$ 43,821</u>	<u>\$ 105,975</u>	<u>\$ 11,364,494</u>

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

For the Year Ended December 31, 2015	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES				
Taxes	\$ 554,686	\$ -	\$ -	\$ -
Licenses and permits	-	-	285,281	-
Intergovernmental revenue	-	846,470	4,010,443	926,634
Charges for services	-	-	1,229,227	-
Fines and forfeits	-	-	-	-
Miscellaneous	2,663	721,246	263,344	944
Total revenues	557,349	1,567,716	5,788,295	927,578
EXPENDITURES				
General government	-	1,488,663	-	-
Public safety	-	-	-	-
Public works	-	-	8,962,912	-
Culture, parks & recreation	-	-	-	-
Nondepartmental	262,079	-	-	121,969
Capital outlay	-	123,961	301,584	-
Total expenditures	262,079	1,612,624	9,264,496	121,969
Excess (deficiency) of revenues over expenditures	295,270	(44,908)	(3,476,201)	805,609
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	4,039,325	-
Transfers out	(390,000)	-	(365,000)	(893,500)
Total other financing sources (uses)	(390,000)	-	3,674,325	(893,500)
Net change in fund balances	(94,730)	(44,908)	198,124	(87,891)
Fund balances - January 1	834,869	1,124,884	46,265	338,914
Fund balances - December 31	\$ 740,139	\$ 1,079,976	\$ 244,389	\$ 251,023

Designated Revenue Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 554,686
-	-	-	-	-	285,281
47,000	-	-	-	-	5,830,547
190,098	-	-	5,041	320	1,424,686
16,960	-	-	-	-	16,960
44,607	24,974	2,204	10,366	1,428	1,071,776
298,665	24,974	2,204	15,407	1,748	9,183,936
233,245	-	-	-	506	1,722,414
-	-	-	-	500	500
-	-	-	-	-	8,962,912
41,963	85,018	754	12,283	686	140,704
2,942	203	48	35	95	387,371
47,866	12,753	-	-	-	486,164
326,016	97,974	802	12,318	1,787	11,700,065
(27,351)	(73,000)	1,402	3,089	(39)	(2,516,129)
1,278,971	-	-	-	-	5,318,296
(1,508,956)	-	-	-	-	(3,157,456)
(229,985)	-	-	-	-	2,160,840
(257,336)	(73,000)	1,402	3,089	(39)	(355,289)
3,873,715	274,254	58,272	40,331	106,004	6,697,508
\$ 3,616,379	\$ 201,254	\$ 59,674	\$ 43,420	\$ 105,965	\$ 6,342,219

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 450,000	\$ 450,000	\$ 554,652	\$ 104,652
Penalties and interest on taxes	-	-	34	34
Total taxes	450,000	450,000	554,686	104,686
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	2,663	1,663
Total revenues	451,000	451,000	557,349	106,349
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	271,665	271,665	262,079	9,586
Total expenditures	271,665	271,665	262,079	9,586
Excess of revenues over expenditures	179,335	179,335	295,270	115,935
OTHER FINANCING USES:				
Transfers out:				
General fund	(280,000)	(350,000)	(350,000)	-
Island Grove development fund	-	(40,000)	(40,000)	-
Total other financing uses	(280,000)	(390,000)	(390,000)	-
Net change in fund balance	(100,665)	(210,665)	(94,730)	115,935
Fund balance - January 1	598,820	834,869	834,869	-
Fund balance - December 31	\$ 498,155	\$ 624,204	\$ 740,139	\$ 115,935

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

For the Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 850,000	\$ 2,068,161	\$ 846,470	\$ (1,221,691)
Miscellaneous revenue:				
Program income	-	-	716,756	716,756
Interest and investment earnings	-	-	4,490	4,490
Total miscellaneous revenue	-	-	721,246	721,246
Total revenues	850,000	2,068,161	1,567,716	(500,445)
EXPENDITURES:				
General government:				
Administration	146,002	200,738	150,712	50,026
Housing rehabilitation	169,751	191,830	65,892	125,938
Acquisition of property	188,847	188,847	6,700	182,147
Catholic charities	-	-	10,000	(10,000)
Clean up weekend	16,000	16,000	15,000	1,000
NE Greeley neighborhood improvements	373,500	631,403	325,271	306,132
Consumer credit counseling	-	10,944	10,000	944
Parkway tree placement	16,000	18,011	14,495	3,516
Camfield Alley Paving	-	36,177	34,687	1,490
RVNA	26,500	44,437	16,591	27,846
GCFI - stephens farm	-	2,184	5,866	(3,682)
Weld food bank	-	47,162	37,692	9,470
HAPP housing loans	-	841,072	573,866	267,206
HOME grant	-	890,599	219,969	670,630
NSP3 administration	-	20,000	1,922	18,078
NSP3 project costs	-	40,517	-	40,517
CDBG miscellaneous projects	18,600	6,895	-	6,895
Capital outlay	-	276,454	123,961	152,493
Total general government	955,200	3,463,270	1,612,624	1,850,646
Total expenditures	955,200	3,463,270	1,612,624	1,850,646
Deficiency of revenues under expenditures	(105,200)	(1,395,109)	(44,908)	1,350,201
Fund balance (deficit) - January 1	741,033	1,124,884	1,124,884	-
Fund balance (deficit) - December 31	\$ 635,833	\$ (270,225)	\$ 1,079,976	\$ 1,350,201

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Licenses and permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 15,643	\$ 7,643
Permits	129,150	129,150	269,638	140,488
Total licenses and permits	137,150	137,150	285,281	148,131
Intergovernmental revenue:				
Intergovernmental agreements	875	875	875	-
Highway user taxes	2,060,000	2,060,000	2,188,817	128,817
County road and bridge taxes	568,000	568,000	806,502	238,502
County shared	920,000	920,000	1,014,249	94,249
Total intergovernmental revenue	3,548,875	3,548,875	4,010,443	461,568
Charges for services:				
Outside jobbing projects	30,000	30,000	25,464	(4,536)
State highway maintenance agreement	261,515	261,515	256,916	(4,599)
Expense reimbursement	489,221	823,721	946,847	123,126
Total charges for services	780,736	1,115,236	1,229,227	113,991
Miscellaneous revenue:				
Sale or disposal of asset	-	160,000	167,093	7,093
Compensation for loss	2,000	64,300	68,386	4,086
Rents/royalties	-	-	1,178	1,178
Refunds of expenditures	15,000	15,000	15,000	-
Other miscellaneous revenue	500	500	11,687	11,187
Total miscellaneous revenue	17,500	239,800	263,344	23,544
Total revenues	4,484,261	5,041,061	5,788,295	747,234
EXPENDITURES:				
Public works:				
General management	862,495	862,495	831,727	30,768
Engineering	1,810,169	1,452,579	1,279,290	173,289
Street maintenance	3,308,017	3,599,332	3,412,501	186,831
Transportation services	3,558,250	3,620,245	3,439,394	180,851
Total public works	9,538,931	9,534,651	8,962,912	571,739
Capital outlay	-	242,345	301,584	(59,239)
Total expenditures	9,538,931	9,776,996	9,264,496	512,500
Deficiency of revenues under expenditures	(5,054,670)	(4,735,935)	(3,476,201)	1,259,734
OTHER FINANCING SOURCES				
Transfers in:				
General fund	5,054,670	5,054,670	4,039,325	(1,015,345)
Transfers out:				
Public improvement fund	-	(365,000)	(365,000)	-
Total other financing sources	5,054,670	4,689,670	3,674,325	(1,015,345)
Net change in fund balance	-	(46,265)	198,124	244,389
Fund balance - January 1	465,117	46,265	46,265	-
Fund balance - December 31	\$ 465,117	\$ -	\$ 244,389	\$ 244,389

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 954,002	\$ 954,002	\$ 926,634	\$ (27,368)
Miscellaneous revenue:				
Interest and investment earnings	200	200	944	744
Total revenues	954,202	954,202	927,578	(26,624)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	150,080	150,080	121,969	28,111
Total expenditures	150,080	150,080	121,969	28,111
Excess of revenues over expenditures	804,122	804,122	805,609	1,487
OTHER FINANCING USES:				
Transfers out:				
Island Grove Development fund	-	(42,000)	(42,000)	-
General fund	(840,000)	(851,500)	(851,500)	-
Total other financing uses	(840,000)	(893,500)	(893,500)	-
Net change in fund balance	(35,878)	(89,378)	(87,891)	1,487
Fund balance - January 1	313,746	338,914	338,914	-
Fund balance - December 31	\$ 277,868	\$ 249,536	\$ 251,023	\$ 1,487

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

For the Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 47,000	\$ 47,000	\$ 47,000	\$ -
Charges for services:				
Franchise fees	50,000	50,000	83,593	33,593
Culture, parks, recreation fees	-	-	50,946	50,946
Other charges	-	-	55,559	55,559
Total charges for services	50,000	50,000	190,098	140,098
Fines and forfeits:				
Court fines	26,000	26,000	16,960	(9,040)
Miscellaneous revenue:				
Interest and investment earnings	17,000	17,000	17,910	910
Gain on sale of capital assets	-	-	2,020	2,020
Contributions donations	-	-	24,677	24,677
Total miscellaneous revenue	17,000	17,000	44,607	27,607
Total revenues	140,000	140,000	298,665	158,665
EXPENDITURES:				
General government:				
Drug/alcohol	60,000	30,000	30,000	-
Cable franchise PEG funds	-	91,199	13,081	78,118
Poudre river trail	87,903	174,278	190,164	(15,886)
Total general government	147,903	295,477	233,245	62,232
Culture, parks & recreation:				
Youth enrichment	42,500	42,500	41,963	537
Culture	-	30,000	-	30,000
Total culture, parks & recreation	42,500	72,500	41,963	30,537
Nondepartmental:				
Miscellaneous	3,000	3,000	2,942	58
Capital outlay	-	40,000	47,866	(7,866)
Total expenditures	193,403	410,977	326,016	84,961
Excess of expenditures over revenues	(53,403)	(270,977)	(27,351)	243,626
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	68,000	68,000	108,809	40,809
Sales and use tax fund	544,849	778,791	1,170,162	391,371
Total transfers in	612,849	846,791	1,278,971	432,180
Transfers out:				
General fund	(765,591)	(765,591)	(1,025,026)	(259,435)
Public improvement fund	-	(236,757)	(222,785)	13,972
Information technology fund	-	(58,000)	(52,945)	5,055
Food tax fund	(201,000)	(265,105)	(208,200)	56,905
Total transfer out	(966,591)	(1,325,453)	(1,508,956)	(183,503)
Total other financing sources (uses)	(353,742)	(478,662)	(229,985)	248,677
Net change in fund balance	(407,145)	(749,639)	(257,336)	492,303
Fund balance - January 1	3,133,765	3,873,715	3,873,715	-
Fund balance - December 31	\$ 2,726,620	\$ 3,124,076	\$ 3,616,379	\$ 492,303

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

For the Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 1,100	\$ 1,100	\$ 1,348	\$ 248
Contributions/donations	-	-	23,626	23,626
Total revenues	1,100	1,100	24,974	23,874
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	155,195	85,018	70,177
Nondepartmental:				
Miscellaneous	200	200	203	(3)
Capital outlay	-	20,000	12,753	7,247
Total expenditures	200	175,395	97,974	77,421
Net change in fund balance	900	(174,295)	(73,000)	101,295
Fund balance - January 1	115,508	274,254	274,254	-
Fund balance - December 31	\$ 116,408	\$ 99,959	\$ 201,254	\$ 101,295

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 200	\$ 200	\$ 291	\$ 91
Contributions/donations	-	800	1,913	1,113
Total revenues	200	1,000	2,204	1,204
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	-	800	754	46
Nondepartmental:				
Miscellaneous	40	40	48	(8)
Total expenditures	40	840	802	38
Net change in fund balance	160	160	1,402	1,242
Fund balance - January 1	55,297	58,272	58,272	-
Fund balance - December 31	\$ 55,457	\$ 58,432	\$ 59,674	\$ 1,242

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

For the Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Registration and membership fees	\$ 3,462	\$ 3,462	\$ 5,041	\$ 1,579
Total charges for services	3,462	3,462	5,041	1,579
Miscellaneous revenue:				
Interest and investment earnings	100	100	207	107
Contributions/donations	4,700	7,800	10,159	2,359
Total miscellaneous revenue	4,800	7,900	10,366	2,466
Total revenues	8,262	11,362	15,407	4,045
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	9,310	12,660	12,283	377
Nondepartmental:				
Miscellaneous	50	50	35	15
Total expenditures	9,360	12,710	12,318	392
Net change in fund balance	(1,098)	(1,348)	3,089	4,437
Fund balance - January 1	31,086	40,331	40,331	-
Fund balance - December 31	\$ 29,988	\$ 38,983	\$ 43,420	\$ 4,437

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Other charges	\$ -	\$ -	\$ 320	\$ 320
Total charges for services	-	-	320	320
Miscellaneous revenue:				
Interest and investment earnings	950	950	820	(130)
Contributions/donations	-	607	608	1
Total miscellaneous revenue	950	1,557	1,428	(129)
Total revenues	950	1,557	1,748	191
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	-	26	(26)
Parks	-	700	660	40
Total culture, parks & recreation	-	700	686	14
Public Safety:				
Longworth	-	500	500	-
Community Development:				
Planning	-	-	506	(506)
Nondepartmental:				
Miscellaneous	70	70	95	(25)
Total expenditures	70	1,270	1,787	(517)
Net change in fund balance	880	287	(39)	(326)
Fund balance - January 1	107,054	106,004	106,004	-
Fund balance - December 31	\$ 107,934	\$ 106,291	\$ 105,965	\$ (326)

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

December 31, 2015	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Restricted assets:			
Investments	\$ 966,681	\$ -	\$ 966,681
Accrued interest	1,565	-	1,565
Due from other funds	476,793	-	476,793
Total assets	\$ 1,445,039	\$ -	\$ 1,445,039
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 57	\$ -	\$ 57
Advances from other funds	-	587,230	587,230
Total liabilities	57	587,230	587,287
Fund balances:			
Restricted:			
Reserved for debt	1,430,378	-	1,430,378
Unassigned	14,604	(587,230)	(572,626)
Total fund balances	1,444,982	(587,230)	857,752
Total liabilities and fund balances	\$ 1,445,039	\$ -	\$ 1,445,039

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

For the Year Ended December 31, 2015	General Debt Service Fund	Greeley Building Authority Fund	Total
REVENUES			
Miscellaneous revenue	\$ 11,155	\$ 45,592	\$ 56,747
Total revenues	11,155	45,592	56,747
EXPENDITURES			
Nondepartmental	1,682	-	1,682
Debt service	7,054,373	3,592	7,057,965
Total expenditures	7,056,055	3,592	7,059,647
Excess (deficiency) of revenues over expenditures	(7,044,900)	42,000	(7,002,900)
OTHER FINANCING SOURCES			
Transfers in	7,047,691	102,000	7,149,691
Total other financing sources	7,047,691	102,000	7,149,691
Net change in fund balances	2,791	144,000	146,791
Fund balances (deficit) - January 1	1,442,191	(731,230)	710,961
Fund balances (deficit) - December 31	\$ 1,444,982	\$ (587,230)	\$ 857,752

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

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ 11,155	\$ 1,155
Total revenues	10,000	10,000	11,155	1,155
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,700	1,700	1,682	18
Debt service:				
Principal retirement	5,130,347	5,130,347	5,629,269	(498,922)
Interest and fiscal charges	1,523,332	1,523,332	1,425,104	98,228
Total debt service	6,653,679	6,653,679	7,054,373	(400,694)
Total expenditures	6,655,379	6,655,379	7,056,055	(400,676)
Deficiency of revenues under expenditures	(6,645,379)	(6,645,379)	(7,044,900)	(399,521)
OTHER FINANCING SOURCES (USES) :				
Transfers in:				
Sales and use tax fund	5,842,313	5,842,313	5,734,876	(107,437)
Fire equipment acquisition & replacement fund	811,367	811,367	892,357	80,990
Fleet replacement fund	-	-	420,458	420,458
Total transfers in	6,653,680	6,653,680	7,047,691	394,011
Total other financing sources (uses)	6,653,680	6,653,680	7,047,691	394,011
Net change in fund balance	8,301	8,301	2,791	(5,510)
Fund balance - January 1	1,961,361	1,442,191	1,442,191	-
Fund balance - December 31	\$ 1,969,662	\$ 1,450,492	\$ 1,444,982	\$ (5,510)

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 45,600	\$ 45,600	\$ 45,592	\$ (8)
Total revenues	45,600	45,600	45,592	(8)
EXPENDITURES:				
Debt service:				
Principal retirement	144,000	144,000	-	144,000
Interest and fiscal charges	3,600	3,600	3,592	8
Total debt service	147,600	147,600	3,592	144,008
Total expenditures	147,600	147,600	3,592	144,008
Excess (deficiency) of revenues over expenditures	(102,000)	(102,000)	42,000	144,000
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	102,000	102,000	102,000	-
Total other financing sources	102,000	102,000	102,000	-
Net change in fund balance	-	-	144,000	144,000
Fund balance (deficit) - January 1	(909,630)	(731,230)	(731,230)	-
Fund balance (deficit) - December 31	\$ (909,630)	\$ (731,230)	\$ (587,230)	\$ 144,000



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

December 31, 2015	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund
ASSETS					
Investments	\$ 5,415,309	\$ 1,250,691	\$ 1,579,389	\$ 22,585	\$ 396,891
Accounts receivables, net	839,066	-	36,910	-	2,123
Accrued interest	8,769	2,025	2,558	37	643
Due from other funds	37	4,075	842,157	7,250	-
Total assets	\$ 6,263,181	\$ 1,256,791	\$ 2,461,014	\$ 29,872	\$ 399,657
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 790,376	\$ 4,166	\$ 266,598	\$ 3	\$ 46
Contracts payable - retainage	69,293	-	336,137	-	-
Due to other funds	392,697	1,500	12,609	-	-
Advances from other funds	-	-	-	-	1,000,273
Other liabilities	900	-	-	-	-
Accrued liabilities	-	1,651	-	-	-
Total liabilities	1,253,266	7,317	615,344	3	1,000,319
Fund balances:					
Restricted:					
FASTER funds	497,019	-	-	-	-
Committed:					
Art in public places	-	1,249,474	-	-	-
Sales tax on food	-	-	1,845,670	-	-
Softball improvements	-	-	-	29,869	-
Fire protection development fees	-	-	-	-	-
Police development fees	-	-	-	-	-
Transportation development fees	-	-	-	-	-
Trails development fees	-	-	-	-	-
Quality of life projects	-	-	-	-	-
Assigned:					
Public improvement projects	4,512,896	-	-	-	-
Unassigned	-	-	-	-	(600,662)
Total fund balances	5,009,915	1,249,474	1,845,670	29,869	(600,662)
Total liabilities and fund balances	\$ 6,263,181	\$ 1,256,791	\$ 2,461,014	\$ 29,872	\$ 399,657

Fire Protection Development Fund	Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ 1,757,011	\$ 288,966	\$ 90,572	\$ 6,697,379	\$ 16,366	\$ 689,331	\$ 10,869,432	\$ 29,073,922
-	-	9,248	32,549	-	-	649,090	1,568,986
2,845	468	146	10,844	26	1,116	17,601	47,078
-	-	-	-	32	-	650,041	1,503,592
<u>\$ 1,759,856</u>	<u>\$ 289,434</u>	<u>\$ 99,966</u>	<u>\$ 6,740,772</u>	<u>\$ 16,424</u>	<u>\$ 690,447</u>	<u>\$ 12,186,164</u>	<u>\$ 32,193,578</u>
\$ 1,371	\$ 11,935	\$ 21,883	\$ 303,768	\$ 3	\$ 79	\$ 535,535	\$ 1,935,763
-	-	-	-	-	-	131,241	536,671
-	-	-	53,275	-	-	1,555	461,636
-	-	492,857	-	-	-	-	1,493,130
396,823	-	-	12,539	16,421	-	-	426,683
-	-	-	-	-	-	-	1,651
<u>398,194</u>	<u>11,935</u>	<u>514,740</u>	<u>369,582</u>	<u>16,424</u>	<u>79</u>	<u>668,331</u>	<u>4,855,534</u>
-	-	-	-	-	-	-	497,019
-	-	-	-	-	-	-	1,249,474
-	-	-	-	-	-	-	1,845,670
-	-	-	-	-	-	-	29,869
1,361,662	-	-	-	-	-	-	1,361,662
-	277,499	-	-	-	-	-	277,499
-	-	-	6,371,190	-	-	-	6,371,190
-	-	-	-	-	690,368	-	690,368
-	-	-	-	-	-	11,517,833	11,517,833
-	-	-	-	-	-	-	4,512,896
-	-	(414,774)	-	-	-	-	(1,015,436)
<u>1,361,662</u>	<u>277,499</u>	<u>(414,774)</u>	<u>6,371,190</u>	<u>-</u>	<u>690,368</u>	<u>11,517,833</u>	<u>27,338,044</u>
<u>\$ 1,759,856</u>	<u>\$ 289,434</u>	<u>\$ 99,966</u>	<u>\$ 6,740,772</u>	<u>\$ 16,424</u>	<u>\$ 690,447</u>	<u>\$ 12,186,164</u>	<u>\$ 32,193,578</u>

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

For the Year Ended December 31, 2015	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund
REVENUES					
Intergovernmental revenue	\$ 1,483,950	\$ -	\$ 14,516	\$ -	\$ 418,986
Charges for services	36,000	371	102,834	13,340	-
Miscellaneous	491,044	6,135	20,268	104	286,714
Total revenues	2,010,994	6,506	137,618	13,444	705,700
EXPENDITURES					
Culture, parks and recreation	-	118,087	-	-	-
Nondepartmental	209,375	1,015	4,358,216	3,943	68,170
Debt service	-	-	-	-	15,619
Capital outlay	6,295,999	219,326	5,258,045	-	1,448,279
Total expenditures	6,505,374	338,428	9,616,261	3,943	1,532,068
Excess (deficiency) of revenues over expenditures	(4,494,380)	(331,922)	(9,478,643)	9,501	(826,368)
OTHER FINANCING SOURCES (USES)					
Transfers in	7,102,785	400,650	8,713,792	-	-
Transfers out	(1,569)	-	(1,065,500)	-	(892,357)
Total other financing sources (uses)	7,101,216	400,650	7,648,292	-	(892,357)
Net change in fund balances	2,606,836	68,728	(1,830,351)	9,501	(1,718,725)
Fund balances (deficits) - January 1	2,403,079	1,180,746	3,676,021	20,368	1,118,063
Fund balances (deficits) - December 31	\$ 5,009,915	\$ 1,249,474	\$ 1,845,670	\$ 29,869	\$ (600,662)

Fire Protection Development Fund	Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Total
\$ -	\$ -	\$ -	\$ 130,850	\$ -	\$ -	\$ 649,090	\$ 2,697,392
393,924	115,283	142,452	3,023,976	2,266,652	231,689	-	6,326,521
6,972	1,230	23,659	26,841	397	2,606	466,635	1,332,605
400,896	116,513	166,111	3,181,667	2,267,049	234,295	1,115,725	10,356,518
-	-	-	-	-	-	-	118,087
1,254	61,134	52,719	9,016	230	17,776	2,130,627	6,913,475
-	-	30,320	-	-	-	-	45,939
-	83,220	-	4,089,583	-	-	3,940,661	21,335,113
1,254	144,354	83,039	4,098,599	230	17,776	6,071,288	28,412,614
399,642	(27,841)	83,072	(916,932)	2,266,819	216,519	(4,955,563)	(18,056,096)
-	-	108,181	3,642,667	-	-	6,241,083	26,209,158
-	-	-	(27,500)	(2,457,361)	(663)	(568,909)	(5,013,859)
-	-	108,181	3,615,167	(2,457,361)	(663)	5,672,174	21,195,299
399,642	(27,841)	191,253	2,698,235	(190,542)	215,856	716,611	3,139,203
962,020	305,340	(606,027)	3,672,955	190,542	474,512	10,801,222	24,198,841
\$ 1,361,662	\$ 277,499	\$ (414,774)	\$ 6,371,190	\$ -	\$ 690,368	\$ 11,517,833	\$ 27,338,044

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 540,000	\$ 540,000	\$ 591,123	\$ 51,123
State Assistance	1,000,000	3,921,588	892,827	(3,028,761)
Total intergovernmental revenue	1,540,000	4,461,588	1,483,950	(2,977,638)
Charges for services:				
Licenses	-	-	1,000	1,000
Expense reimbursement	-	35,000	35,000	-
Total charges for services	-	35,000	36,000	1,000
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	18,170	15,170
Miscellaneous	300,000	551,772	472,874	(78,898)
Total miscellaneous revenue	303,000	554,772	491,044	(63,728)
Total revenues	1,843,000	5,051,360	2,010,994	(3,040,366)
EXPENDITURES:				
Nondepartmental:				
Other	121,000	237,512	209,375	28,137
Capital outlay:				
Land/land improvements	1,510,000	9,158,188	4,604,512	4,553,676
Buildings/building improvements	-	5,290,157	1,691,487	3,598,670
Total capital outlay	1,510,000	14,448,345	6,295,999	8,152,346
Total expenditures	1,631,000	14,685,857	6,505,374	8,180,483
Excess (deficiency) of revenues over expenditures	212,000	(9,634,497)	(4,494,380)	5,140,117
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	6,515,000	6,515,000	-
Streets and roads fund	-	365,000	365,000	-
Designated revenue fund	-	236,757	222,785	(13,972)
Total transfers in	-	7,116,757	7,102,785	(13,972)
Transfers out:				
Food tax fund	-	-	(1,569)	(1,569)
Total other financing sources (uses)	-	7,116,757	7,101,216	(15,541)
Net change in fund balance	212,000	(2,517,740)	2,606,836	5,124,576
Fund balance (deficit)- January 1	(355,817)	2,403,079	2,403,079	-
Fund balance (deficit) - December 31	\$ (143,817)	\$ (114,661)	\$ 5,009,915	\$ 5,124,576

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 352	\$ (648)
Expense reimbursement	-	-	19	19
Total charges for services	1,000	1,000	371	(629)
Miscellaneous revenue:				
Interest and investment earnings	-	-	6,135	6,135
Total revenues	1,000	1,000	6,506	5,506
EXPENDITURES:				
Culture, Parks, Recreation:				
Public Art	149,444	213,226	118,087	95,139
Nondepartmental:				
Other	-	-	1,015	(1,015)
Capital outlay:				
Art Acquisition	334,132	392,892	219,326	173,566
Total expenditures	483,576	606,118	338,428	267,690
Deficiency of revenues under expenditures	(482,576)	(605,118)	(331,922)	273,196
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	77,316	77,316	80,682	3,366
Road development fund	46,871	52,871	27,500	(25,371)
Trails development fund	663	663	663	-
Quality of life fund	11,111	12,695	12,695	-
Sewer fund	37,000	37,000	37,000	-
Water fund	222,500	222,500	222,500	-
Stormwater fund	21,110	21,110	19,610	(1,500)
Total transfers in	416,571	424,155	400,650	(23,505)
Total other financing sources	416,571	424,155	400,650	(23,505)
Net change in fund balance	(66,005)	(180,963)	68,728	249,691
Fund balance - January 1	890,240	1,180,746	1,180,746	-
Fund balance - December 31	\$ 824,235	\$ 999,783	\$ 1,249,474	\$ 249,691

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUND
FOOD TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 6,322	\$ 14,516	\$ 8,194
Charges for services:				
Expense reimbursement	-	102,834	102,834	-
Miscellaneous revenue:				
Interest and investment earnings	9,927	19,104	18,768	(336)
Insurance recoveries	-	-	1,500	1,500
Total miscellaneous	9,927	19,104	20,268	1,164
Total revenues	9,927	128,260	137,618	9,358
EXPENDITURES:				
Nondepartmental:				
Rebates	45,000	45,000	32,869	12,131
Other	3,578,177	4,839,661	4,325,347	514,314
Total nondepartmental	3,623,177	4,884,661	4,358,216	526,445
Capital outlay:				
Land improvements	1,972,479	4,414,484	3,766,922	647,562
Buildings/building improvements	196,300	1,238,366	806,681	431,685
Machinery and equipment	548,250	842,510	684,442	158,068
Total capital outlay	2,717,029	6,495,360	5,258,045	1,237,315
Total expenditures	6,340,206	11,380,021	9,616,261	1,763,760
Deficiency of revenues under expenditures	(6,330,279)	(11,251,761)	(9,478,643)	1,773,118
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	1,000,000	1,949,289	1,949,289	-
Sales and use tax fund	6,175,473	6,348,883	6,474,734	125,851
Designated revenue fund	201,000	265,105	208,200	(56,905)
Public improvement fund	-	-	1,569	1,569
Quality of life fund	-	80,000	80,000	-
Total transfers in	7,376,473	8,643,277	8,713,792	70,515
Transfers out:				
Road development fund	(1,065,500)	(1,065,500)	(1,065,500)	-
Total other financing sources (uses)	6,310,973	7,577,777	7,648,292	70,515
Net change in fund balance	(19,306)	(3,673,984)	(1,830,351)	1,843,633
Fund balance - January 1	542,339	3,676,021	3,676,021	-
Fund balance - December 31	\$ 523,033	\$ 2,037	\$ 1,845,670	\$ 1,843,633

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks, recreation fees	\$ -	\$ -	\$ 13,340	\$ 13,340
Miscellaneous revenue:				
Interest and investment earnings	-	-	104	104
Total revenues	-	-	13,444	13,444
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	4,000	3,943	57
Total expenditures	-	4,000	3,943	57
Excess (deficiency) of revenues over expenditures	-	(4,000)	9,501	13,501
Fund balance - January 1	15,838	20,368	20,368	-
Fund balance - December 31	\$ 15,838	\$ 16,368	\$ 29,869	\$ 13,501

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 480,000	\$ 480,000	\$ 418,986	\$ (61,014)
Miscellaneous revenue:				
Interest and investment earnings	1,296	1,296	2,090	794
Sales of assets	-	-	7,024	7,024
Miscellaneous	328,695	328,695	277,600	(51,095)
Total miscellaneous	329,991	329,991	286,714	(43,277)
Total revenues	809,991	809,991	705,700	(104,291)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	68,170	(68,170)
Capital outlay:				
Equipment	1,035,625	1,690,026	1,448,279	241,747
Debt service:				
Interest	-	-	15,619	(15,619)
Total expenditures	1,035,625	1,690,026	1,532,068	157,958
Deficiency of revenues under expenditures	(225,634)	(880,035)	(826,368)	53,667
OTHER FINANCING SOURCES (USES):				
Issuance of debt	948,233	948,233	-	(948,233)
Transfers out:				
General fund	(77,881)	(77,881)	-	77,881
General debt service fund	(811,367)	(811,367)	(892,357)	(80,990)
Total transfers out	(889,248)	(889,248)	(892,357)	(3,109)
Total other financing sources (uses)	58,985	58,985	(892,357)	(951,342)
Net change in fund balance	(166,649)	(821,050)	(1,718,725)	(897,675)
Fund balance (deficit) - January 1	(808,699)	1,118,063	1,118,063	-
Fund balance (deficit) - December 31	\$ (975,348)	\$ 297,013	\$ (600,662)	\$ (897,675)

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 150,000	\$ 150,000	\$ 393,924	\$ 243,924
Miscellaneous revenue:				
Interest and investment earnings	3,423	3,423	6,972	3,549
Total revenues	153,423	153,423	400,896	247,473
EXPENDITURES:				
Nondepartmental:				
Other	600	1,100	1,254	(154)
Total expenditures	600	1,100	1,254	(154)
Excess of revenues over expenditures	152,823	152,323	399,642	247,319
Fund balance - January 1	727,911	962,020	962,020	-
Fund balance - December 31	\$ 880,734	\$ 1,114,343	\$ 1,361,662	\$ 247,319

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 40,000	\$ 40,000	\$ 115,283	\$ 75,283
Miscellaneous revenue:				
Interest and investment earnings	701	701	1,230	529
Total revenues	40,701	40,701	116,513	75,812
EXPENDITURES				
Nondepartmental:				
Other	90,150	90,150	61,134	29,016
Capital outlay:				
Equipment	109,880	109,880	83,220	26,660
Total expenditures	200,030	200,030	144,354	55,676
Deficiency of revenues under expenditures	(159,329)	(159,329)	(27,841)	131,488
Fund balance - January 1	216,634	305,340	305,340	-
Fund balance - December 31	\$ 57,305	\$ 146,011	\$ 277,499	\$ 131,488

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Concessions	\$ 25,000	\$ 25,000	\$ 19,052	\$ (5,948)
Facility use fee	85,000	135,000	123,400	(11,600)
Total charges for services	110,000	160,000	142,452	(17,548)
Miscellaneous revenue:				
Interest and investment earnings	200	200	398	198
Rents from facilities	7,000	32,000	23,261	(8,739)
Total miscellaneous revenues	7,200	32,200	23,659	(8,541)
Total revenues	117,200	192,200	166,111	(26,089)
EXPENDITURES:				
Nondepartmental:				
Other	-	82,000	52,719	29,281
Debt service:				
Principal	76,000	151,000	-	151,000
Interest	33,643	33,643	30,320	3,323
Total debt service	109,643	184,643	30,320	154,323
Total expenditures	109,643	266,643	83,039	183,604
Excess (deficiency) of revenues over expenditures	7,557	(74,443)	83,072	157,515
OTHER FINANCING SOURCES:				
Transfers in:				
Convention and visitors fund	-	40,000	40,000	-
Conservation trust fund	-	42,000	42,000	-
Sales and use tax fund	30,000	30,000	26,181	(3,819)
Total other financing sources	30,000	112,000	108,181	(3,819)
Net change in fund balance	37,557	37,557	191,253	153,696
Fund balance (deficit) - January 1	(680,118)	(606,027)	(606,027)	-
Fund balance (deficit) - December 31	\$ (642,561)	\$ (568,470)	\$ (414,774)	\$ 153,696

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ 900,000	\$ 2,456,222	\$ 120,860	\$ (2,335,362)
Local governmental assistance	-	-	9,990	9,990
Total intergovernmental revenue	900,000	2,456,222	130,850	(2,325,372)
Charges for services:				
Transportation fees	1,000,000	1,000,000	2,969,146	1,969,146
Expense reimbursement	-	-	54,830	54,830
Total charges for services	1,000,000	1,000,000	3,023,976	2,023,976
Miscellaneous revenue:				
Interest and investment earnings	7,112	7,112	26,841	19,729
Total revenues	1,907,112	3,463,334	3,181,667	(281,667)
EXPENDITURES:				
Nondepartmental:				
Other	2,600	2,600	9,016	(6,416)
Capital outlay:				
Land improvements	5,733,232	7,962,161	3,981,650	3,980,511
Equipment	-	123,955	107,933	16,022
Total capital outlay	5,733,232	8,086,116	4,089,583	3,996,533
Total expenditures	5,735,832	8,088,716	4,098,599	3,990,117
Deficiency of revenues under expenditures	(3,828,720)	(4,625,382)	(916,932)	3,708,450
OTHER FINANCING SOURCES (USES):				
Transfers in :				
General fund	-	2,577,167	2,577,167	-
Food tax fund	1,065,500	1,065,500	1,065,500	-
Total other financing uses	1,065,500	3,642,667	3,642,667	-
Transfers out:				
Public art fund	(46,871)	(52,871)	(27,500)	25,371
Total other financing sources (uses)	1,018,629	3,589,796	3,615,167	25,371
Net change in fund balance	(2,810,091)	(1,035,586)	2,698,235	3,733,821
Fund balance (deficit) - January 1	1,083,913	3,672,955	3,672,955	-
Fund balance (deficit) - December 31	\$ (1,726,178)	\$ 2,637,369	\$ 6,371,190	\$ 3,733,821

**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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Park fees	\$ 800,000	\$ 2,600,000	\$ 2,266,652	\$ (333,348)
Miscellaneous revenue:				
Interest and investment earnings	-	-	397	397
Total revenues	800,000	2,600,000	2,267,049	(332,951)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	230	(230)
Total expenditures	-	-	230	(230)
Excess of revenues over expenditures	800,000	2,600,000	2,266,819	(333,181)
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(800,000)	(2,600,000)	(2,457,361)	142,639
Total other financing uses	(800,000)	(2,600,000)	(2,457,361)	142,639
Net change in fund balance	-	-	(190,542)	(190,542)
Fund balance (deficit) - January 1	(65,700)	190,542	190,542	-
Fund balance (deficit) - December 31	\$ (65,700)	\$ 190,542	\$ -	\$ (190,542)

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Trails fee	\$ 20,000	\$ 20,000	\$ 231,689	\$ 211,689
Miscellaneous revenue:				
Interest and investment earnings	2,020	2,020	2,606	586
Total revenues	22,020	22,020	234,295	212,275
EXPENDITURES:				
Non-departmental:				
Other	66,600	82,464	17,776	64,688
Total expenditures	66,600	82,464	17,776	64,688
Excess (deficiency) of revenues over expenditures	(44,580)	(60,444)	216,519	276,963
OTHER FINANCING USES:				
Transfers out:				
Public art fund	(663)	(663)	(663)	-
Total other financing uses	(663)	(663)	(663)	-
Net change in fund balance	(45,243)	(61,107)	215,856	276,963
Fund balance - January 1	342,995	474,512	474,512	-
Fund balance - December 31	\$ 297,752	\$ 413,405	\$ 690,368	\$ 276,963

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State pass through grants	\$ -	\$ 3,035,750	\$ 649,090	\$ (2,386,660)
Miscellaneous revenue:				
Interest and investment earnings	-	-	52,131	52,131
Miscellaneous	350,000	368,000	414,504	46,504
Total miscellaneous revenue	350,000	368,000	466,635	98,635
Total revenues	350,000	3,403,750	1,115,725	(2,288,025)
EXPENDITURES:				
Nondepartmental:				
Intergovernmental agreement	2,000,000	2,000,000	1,946,417	53,583
Other	67,600	81,232	184,210	(102,978)
Total nondepartmental	2,067,600	2,081,232	2,130,627	(49,395)
Capital outlay:				
Land/land improvements	2,140,070	7,451,634	3,086,711	4,364,923
Buildings/building improvements	325,000	483,416	339,726	143,690
Equipment	1,620,000	1,546,824	514,224	1,032,600
Total capital outlay	4,085,070	9,481,874	3,940,661	5,541,213
Total expenditures	6,152,670	11,563,106	6,071,288	5,491,818
Deficiency of revenues under expenditures	(5,802,670)	(8,159,356)	(4,955,563)	3,203,793
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	766,737	766,737	766,737	-
Sales and use tax fund	2,721,303	3,159,945	3,016,985	(142,960)
Parks development fund	800,000	2,600,000	2,457,361	(142,639)
Total transfers in	4,288,040	6,526,682	6,241,083	(285,599)
Transfers out:				
General fund	(476,214)	(476,214)	(476,214)	-
Public art fund	(11,111)	(12,695)	(12,695)	-
Food tax fund	-	(80,000)	(80,000)	-
Total transfers out	(487,325)	(568,909)	(568,909)	-
Total other financing sources (uses)	3,800,715	5,957,773	5,672,174	(285,599)
Net change in fund balance	(2,001,955)	(2,201,583)	716,611	2,918,194
Fund balance - January 1	8,193,376	10,801,222	10,801,222	-
Fund balance - December 31	\$ 6,191,421	\$ 8,599,639	\$ 11,517,833	\$ 2,918,194

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

December 31, 2015	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 744,610	\$ 2,063	\$ 280,425	\$ 1,027,098
Accrued interest	1,206	3	-	1,209
Advances to other funds	1,353,090	-	-	1,353,090
Total assets	\$ 2,098,906	\$ 2,066	\$ 280,425	\$ 2,381,397
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 81	\$ -	\$ 25,717	\$ 25,798
Due to other funds	38,459	-	9,140	47,599
Total liabilities	38,540	-	34,857	73,397
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	-	-	2,060,366
Restricted:				
Petriken Memorial	-	2,066	-	2,066
Memorials fund	-	-	245,568	245,568
Total fund balances	2,060,366	2,066	245,568	2,308,000
Total liabilities and fund balances	\$ 2,098,906	\$ 2,066	\$ 280,425	\$ 2,381,397

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

For the Year Ended December 31, 2015	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 65,062	\$ 11	\$ (19,039)	\$ 46,034
Total revenues	65,062	11	(19,039)	46,034
EXPENDITURES:				
Culture Parks & Recreation	-	-	57,028	57,028
Nondepartmental	470	2	76	548
Total expenditures	470	2	57,104	57,576
Excess (deficiency) of revenues over expenditures	64,592	9	(76,143)	(11,542)
OTHER FINANCING USES:				
Transfers out	(64,592)	-	-	(64,592)
Total other financing uses	(64,592)	-	-	(64,592)
Net change in fund balances	-	9	(76,143)	(76,134)
Fund balance - January 1	2,060,366	2,057	321,711	2,384,134
Fund balance - December 31	\$ 2,060,366	\$ 2,066	\$ 245,568	\$ 2,308,000

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 66,967	\$ 66,967	\$ 65,062	\$ (1,905)
Total revenues	66,967	66,967	65,062	(1,905)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	470	30
Total expenditures	500	500	470	30
Excess of revenues over expenditures	66,467	66,467	64,592	(1,875)
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(66,467)	(66,467)	(64,592)	1,875
Total other financing uses	(66,467)	(66,467)	(64,592)	1,875
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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15	\$ 15	\$ 11	\$ (4)
Total revenues	15	15	11	(4)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	10	2	8
Total expenditures	10	10	2	8
Net change in fund balance	5	5	9	4
Fund balance - January 1	2,056	2,057	2,057	-
Fund balance - December 31	\$ 2,061	\$ 2,062	\$ 2,066	\$ 4

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 28,000	\$ 28,000	\$ (19,039)	\$ (47,039)
Total revenues	28,000	28,000	(19,039)	(47,039)
EXPENDITURES:				
Culture Parks & Recreation:				
Museums	-	68,200	57,028	11,172
Nondepartmental:				
Miscellaneous	100	100	76	24
Total expenditures	100	68,300	57,104	11,196
Net change in fund balance	27,900	(40,300)	(76,143)	(35,843)
Fund balance - January 1	304,151	321,711	321,711	-
Fund balance - December 31	\$ 332,051	\$ 281,411	\$ 245,568	\$ (35,843)

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

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. Development fees Greeley Municipal Code 4.64.

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

December 31, 2015	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 200	\$ 8,546	\$ 10	\$ 1,071,660	\$ 1,080,416
Investments	202,164	723,302	1,270,631	11,696,651	13,892,748
Accounts receivables, net	65,172	7,446	4,394	465,217	542,229
Accrued interest	328	1,171	2,058	18,940	22,497
Unbilled services	-	-	-	233,427	233,427
Due from other funds	38,465	-	97	15,338	53,900
Restricted assets					
Cash and cash equivalents	-	499,506	-	-	499,506
Total current assets	306,329	1,239,971	1,277,190	13,501,233	16,324,723
Capital assets:					
Land	3,300	527,438	1,329,781	2,329,629	4,190,148
Land improvements	581,300	2,835,774	932,630	56,781	4,406,485
Buildings/building improvements	240,507	1,358,595	-	-	1,599,102
Machinery and equipment	255,193	1,486,011	19,941	1,371,640	3,132,785
Infrastructure	-	-	-	43,516,996	43,516,996
Construction in progress	-	-	-	2,125,426	2,125,426
	1,080,300	6,207,818	2,282,352	49,400,472	58,970,942
Less: accumulated depreciation	(822,224)	(3,769,732)	(876,794)	(27,798,122)	(33,266,872)
Total capital assets	258,076	2,438,086	1,405,558	21,602,350	25,704,070
Total noncurrent assets	258,076	2,438,086	1,405,558	21,602,350	25,704,070
Total assets	564,405	3,678,057	2,682,748	35,103,583	42,028,793
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	39,083	-	-	39,083
Total deferred outflows of resources	-	39,083	-	-	39,083
LIABILITIES					
Current liabilities:					
Accounts payable	10,348	19,990	1,820	300,160	332,318
Compensated absences	22,939	42,450	5,068	62,796	133,253
Accrued liabilities	9,386	17,486	4,314	30,384	61,570
Accrued interest payable	-	7,125	-	123,589	130,714
Due to other funds	104,620	24,748	1,352	-	130,720
Current portion of long-term obligations	-	475,000	-	250,000	725,000
Unearned revenue	-	22,291	12,250	1,934	36,475
Advances from other funds	-	979,349	-	-	979,349
Total current liabilities	147,293	1,588,439	24,804	768,863	2,529,399
Noncurrent liabilities:					
Accrued compensated absences	4,186	9,072	-	2,891	16,149
Unearned revenue	274,675	-	-	-	274,675
Certificates of participation debt (net of unamortized discount)	-	(2,445)	-	7,870,448	7,868,003
Total noncurrent liabilities	278,861	6,627	-	7,873,339	8,158,827
Total liabilities	426,154	1,595,066	24,804	8,642,202	10,688,226
NET POSITION					
Net investment in capital assets	258,076	1,965,531	1,405,558	21,602,350	25,231,515
Unrestricted	(119,825)	156,543	1,252,386	4,859,031	6,148,135
Total net position	\$ 138,251	\$ 2,122,074	\$ 2,657,944	\$ 26,461,381	\$ 31,379,650

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

For the Year Ended December 31, 2015	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Charges for services	\$ 337,259	\$ 1,730,503	\$ 60,728	\$ 4,484,214	\$ 6,612,704
Intergovernmental revenue	-	-	-	300	300
Licenses and permits	-	-	-	1,565	1,565
Fines and forfeits	-	-	132,530	-	132,530
Miscellaneous	-	-	-	7,376	7,376
Total operating revenues	337,259	1,730,503	193,258	4,493,455	6,754,475
OPERATING EXPENSES:					
Personnel services	349,694	763,256	144,229	1,539,661	2,796,840
Supplies	20,752	137,350	4,193	62,828	225,123
Purchased services	35,432	182,784	29,323	871,966	1,119,505
Utilities	23,107	166,077	1,491	9,725	200,400
Repairs and maintenance	28,964	143,873	1,485	288,287	462,609
Rentals	-	16,669	10,848	1,653	29,170
Depreciation	18,432	125,983	10,696	1,031,379	1,186,490
Other expenses	-	-	-	74	74
Total operating expenses	476,381	1,535,992	202,265	3,805,573	6,020,211
Operating income (loss)	(139,122)	194,511	(9,007)	687,882	734,264
NONOPERATING REVENUES (EXPENSES):					
Development fees	-	-	-	355,938	355,938
Interest and investment earnings	958	3,694	6,174	37,777	48,603
Oil/gas royalties	18,801	-	-	-	18,801
Miscellaneous	(326)	(70,080)	(1,043)	(83,971)	(155,420)
Cash in lieu/warranty bond	-	-	-	10,320	10,320
Interest expense	-	(62,219)	-	(114,218)	(176,437)
Gain on sales of capital assets	1,466	-	-	(302,765)	(301,299)
Total nonoperating revenues (expenses)	20,899	(128,605)	5,131	(96,919)	(199,494)
Income (loss) before capital contributions and transfers	(118,223)	65,906	(3,876)	590,963	534,770
Contributions from developers	-	-	-	562,666	562,666
Transfers in	123,275	383,249	-	-	506,524
Transfers out	-	-	-	(339,884)	(339,884)
Change in net position	5,052	449,155	(3,876)	813,745	1,264,076
Total net position - January 1	133,199	1,672,919	2,661,820	25,647,636	30,115,574
Total net position - December 31	\$ 138,251	\$ 2,122,074	\$ 2,657,944	\$ 26,461,381	\$ 31,379,650

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

Year Ended December 31, 2015	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 299,478	\$ 1,735,426	\$ 176,961	\$ 4,391,031	\$ 6,602,896
Payments to suppliers	(69,825)	(562,308)	(14,238)	(984,557)	(1,630,928)
Payments to employees	(352,896)	(757,336)	(147,107)	(1,554,531)	(2,811,870)
Payments for interfund services used	(36,950)	(87,634)	(11,001)	(239,523)	(375,108)
Other receipts	20,897	401	40	10,320	31,658
Net cash provided (used) by operating activities	(139,296)	328,549	4,655	1,622,740	1,816,648
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Increase (decrease) in pooled cash reported as due to (from) other funds	-	753	-	108,663	109,416
Repayment of cash advances to/from other funds	-	(80,348)	-	-	(80,348)
Transfers in from other funds	189,080	407,259	-	(14,109)	582,230
Transfers out to other funds	-	-	-	(340,598)	(340,598)
Net cash provided (used) by noncapital financing activities	189,080	327,664	-	(246,044)	270,700
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital contributions	-	-	-	355,596	355,596
Issuance of debt	-	-	-	8,120,448	8,120,448
Purchases and construction of capital assets	(23,484)	(14,374)	-	(1,654,399)	(1,692,257)
Principal paid on capital debt	-	(480,000)	-	-	(480,000)
Interest paid on capital debt	-	(85,594)	-	(46,015)	(131,609)
Gain (loss) sale of capital assets	-	-	-	4,941	4,941
Net cash provided (used) by capital and related financing activities	(23,484)	(579,968)	-	6,780,571	6,177,119
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	65,000	571,000	50,000	11,123,230	11,809,230
Deposits into investment pool	(91,571)	(625,171)	(61,307)	(18,994,607)	(19,772,656)
Interest and investment earnings received	1,219	4,597	7,699	57,753	71,268
Bank and investment charges paid	(948)	(26,733)	(1,037)	(28,103)	(56,821)
Net cash used by investing activities	(26,300)	(76,307)	(4,645)	(7,841,727)	(7,948,979)
Net increase (decrease) in cash and cash equivalents	-	(62)	10	315,540	315,488
Cash and cash equivalents - January 1	200	508,114	-	756,120	1,264,434
Cash and cash equivalents - December 31	\$ 200	\$ 508,052	\$ 10	\$ 1,071,660	\$ 1,579,922

Reconciliation of operating income (loss) to net cash provided (used) by operating activities:

Operating income (loss)	\$ (139,122)	\$ 194,511	\$ (9,007)	\$ 687,882	\$ 734,264
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	18,432	125,983	10,696	1,031,379	1,186,490
Miscellaneous nonoperating revenue	20,897	401	20,789	83,442	125,529
Miscellaneous nonoperating expense	-	-	-	(73,121)	(73,121)
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(3,745)	1,437	(1,438)	(101,340)	(105,086)
Increase (decrease) in accounts payable	1,479	(2,988)	987	9,370	8,848
Increase (decrease) in payroll liability	763	922	380	(2,387)	(322)
Decrease in due to other funds	-	-	1,352	-	1,352
Increase (decrease) in compensated absences payable	(3,964)	4,998	(3,257)	(12,485)	(14,708)
Increase (decrease) in unearned revenue	(34,036)	3,285	(15,847)	-	(46,598)
Total adjustments	(174)	134,038	13,662	934,858	1,082,384
Net cash provided (used) by operating activities	\$ (139,296)	\$ 328,549	\$ 4,655	\$ 1,622,740	\$ 1,816,648

Noncash investing, capital, and financing activities:

Increase (decrease) in fair value of investments	262	(905)	(1,525)	(132)	(2,300)
Contributions of capital assets	-	-	-	562,669	562,669

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

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Cemetery Charges	\$ 250,970	\$ 250,970	\$ 337,259	\$ 86,289
Total operating revenues	250,970	250,970	337,259	86,289
OPERATING EXPENSES:				
Personnel services	373,088	373,088	349,694	23,394
Supplies	34,852	34,852	20,752	14,100
Purchased services	38,483	38,483	35,432	3,051
Utilities	34,411	34,411	23,107	11,304
Repairs and maintenance	29,165	29,165	28,964	201
Depreciation	19,150	19,150	18,432	718
Total operating expenses	529,149	529,149	476,381	52,768
Operating loss	(278,179)	(278,179)	(139,122)	139,057
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	300	300	958	658
Oil/gas royalties	50,000	50,000	18,801	(31,199)
Miscellaneous	(700)	(700)	(326)	374
Gain/(Loss) on sale of capital assets	-	-	1,466	1,466
Capital outlay	(32,600)	(32,600)	(23,484)	9,116
Total nonoperating revenues (expenses)	17,000	17,000	(2,585)	(19,585)
Net loss before transfers	(261,179)	(261,179)	(141,707)	119,472
TRANSFERS IN:				
General fund	175,562	175,562	58,683	(116,879)
Cemetery endowment fund	66,467	66,467	64,592	(1,875)
Total transfers in	242,029	242,029	123,275	(118,754)
Net loss on a budgetary basis	\$ (19,150)	\$ (19,150)	(18,432)	\$ 718
Reconciliation to a GAAP Basis:				
Capital outlay			23,484	
Net income			5,052	
Net assets - January 1			133,199	
Net assets - December 31			\$ 138,251	

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSE FUND**

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive Negative
	Original	Final		
OPERATING REVENUES:				
Golf charges	\$ 1,547,269	\$ 1,547,269	\$ 1,717,988	\$ 170,719
Expense reimbursement	13,895	13,895	12,515	(1,380)
Total operating revenues	1,561,164	1,561,164	1,730,503	169,339
OPERATING EXPENSES:				
Personnel services	730,446	730,446	763,256	(32,810)
Supplies	130,280	130,280	137,350	(7,070)
Purchased services	181,929	181,929	182,784	(855)
Utilities	205,763	205,763	166,077	39,686
Repairs and maintenance	130,790	130,790	143,873	(13,083)
Rentals	6,800	6,800	16,669	(9,869)
Depreciation	223,000	223,000	125,983	97,017
Total operating expenses	1,609,008	1,609,008	1,535,992	73,016
Operating income (loss)	(47,844)	(47,844)	194,511	242,355
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	3,694	2,094
Miscellaneous	(67,467)	(67,467)	(70,080)	(2,613)
Interest expense	(83,394)	(83,394)	(62,219)	21,175
Principal retirement	(560,348)	(560,348)	(560,348)	-
Capital outlay	-	(14,500)	(14,374)	126
Total nonoperating revenues (expenses)	(709,609)	(724,109)	(703,327)	20,782
Net loss before transfers	(757,453)	(771,953)	(508,816)	263,137
TRANSFERS IN:				
General fund	451,399	451,399	383,249	(68,150)
Net loss on a budgetary basis	\$ (306,054)	\$ (320,554)	(125,567)	\$ 194,987
Reconciliation to a GAAP Basis:				
Capital outlay			14,374	
Principal retirement			560,348	
Net income			449,155	
Net assets - January 1			1,672,919	
Net assets - December 31			\$ 2,122,074	

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Parking permits	\$ 73,500	\$ 73,500	\$ 60,728	\$ (12,772)
Parking fines	200,000	200,000	132,530	(67,470)
Total operating revenues	273,500	273,500	193,258	(80,242)
OPERATING EXPENSES:				
Personnel services	158,820	158,820	144,229	14,591
Supplies	6,141	6,141	4,193	1,948
Purchased services	31,900	31,900	29,323	2,577
Utilities	1,800	1,800	1,491	309
Repairs and maintenance	1,800	1,800	1,485	315
Rentals	10,930	10,930	10,848	82
Depreciation	10,700	10,700	10,696	4
Total operating expenses	222,091	222,091	202,265	19,826
Operating income (loss)	51,409	51,409	(9,007)	(60,416)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	5,100	5,100	6,174	1,074
Miscellaneous	(3,300)	(3,300)	(1,043)	2,257
Total nonoperating revenues (expenses)	1,800	1,800	5,131	3,331
Net income (loss)	\$ 53,209	\$ 53,209	(3,876)	\$ (57,085)
Net assets - January 1			<u>2,661,820</u>	
Net assets - December 31			<u>\$ 2,657,944</u>	

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

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Licenses and Permits	\$ -	\$ -	\$ 1,565	\$ 1,565
Intergovernmental revenue	300	44,050	300	(43,750)
Charges for services	4,380,900	4,380,900	4,484,214	103,314
Miscellaneous - expense reimbursement	-	-	7,376	7,376
Total operating revenues	4,381,200	4,424,950	4,493,455	68,505
OPERATING EXPENSES:				
Personnel services	1,511,670	1,519,937	1,539,661	(19,724)
Supplies	100,196	108,084	62,828	45,256
Purchased services	493,712	485,414	871,966	(386,552)
Utilities	7,940	9,540	9,725	(185)
Repairs and maintenance	209,324	238,124	288,287	(50,163)
Rentals	-	1,780	1,653	127
Depreciation	912,000	912,000	1,031,379	(119,379)
Other expenses	-	-	74	(74)
Total operating expenses	3,234,842	3,274,879	3,805,573	(530,694)
Operating income	1,146,358	1,150,071	687,882	(462,189)
NONOPERATING REVENUES (EXPENSES):				
Development fees	173,400	173,400	355,938	182,538
Interest and investment earnings	11,000	11,000	37,777	26,777
Loan/bond proceeds	-	8,129,819	8,129,819	-
Cash in lieu/warranty bond	-	-	10,320	10,320
Capital outlay	(3,398,635)	(4,486,362)	(2,367,074)	2,119,288
Interest expense	-	-	(114,218)	(114,218)
Miscellaneous	(1,300)	(54,292)	(83,971)	(29,679)
Gain/(loss) on sale of capital assets	-	-	(302,765)	(302,765)
Total nonoperating revenues (expenses)	(3,215,535)	3,773,565	5,665,826	1,892,261
Income (loss) before transfers and capital contributions	(2,069,177)	4,923,636	6,353,708	1,430,072
Capital contributions	-	-	562,666	562,666
TRANSFERS OUT:				
General Fund	(336,275)	(336,275)	(320,274)	16,001
Public Art Fund	(21,110)	(21,110)	(19,610)	1,500
Total transfers out	(357,385)	(357,385)	(339,884)	17,501
Net income (loss) on a budgetary basis	\$ (2,426,562)	\$ 4,566,251	\$ 6,576,490	\$ 2,010,239
Reconciliation to a GAAP Basis:				
Issuance of debt			(8,129,819)	
Capital outlay			2,367,074	
Net income			813,745	
Fund equity - beginning			25,647,636	
Fund equity - ending			\$ 26,461,381	

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

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

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Sewer charges	\$ 9,380,169	\$ 9,380,169	\$ 9,246,454	\$ (133,715)
Permits	32,000	32,000	53,745	21,745
Expense reimbursement	-	-	24,793	24,793
Total operating revenues	9,412,169	9,412,169	9,324,992	(87,177)
OPERATING EXPENSES:				
Personnel services	3,096,549	3,096,549	2,972,426	124,123
Supplies	655,585	671,585	505,904	165,681
Purchased services	1,675,143	2,019,902	1,026,634	993,268
Insurance	152,707	152,707	152,707	-
Utilities	539,231	539,231	491,318	47,913
Repairs and maintenance	330,437	330,437	177,038	153,399
Rentals	35,120	35,120	27,506	7,614
Depreciation	2,792,100	2,792,100	2,937,025	(144,925)
Other expenses	8,000	1,000	5,905	(4,905)
Total operating expenses	9,284,872	9,638,631	8,296,463	1,342,168
Operating income (loss)	127,297	(226,462)	1,028,529	1,254,991
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	2,729,300	2,729,300	3,810,853	1,081,553
Interest and investment earnings	33,493	33,493	60,382	26,889
Loan/Bond proceeds	-	6,155,248	6,155,248	-
Rents	4,000	4,000	4,407	407
Oil/gas royalties	71,000	71,000	153,988	82,988
Damages recovered	-	-	656	656
Miscellaneous	(75,000)	(136,583)	(141,639)	(5,056)
Capital outlay	(6,317,365)	(12,765,492)	(5,157,827)	7,607,665
Interest expense	-	-	(75,627)	(75,627)
Gain/(loss) on sale of capital assets	-	-	(5,118)	(5,118)
Total nonoperating revenues (expenses)	(3,554,572)	(3,909,034)	4,805,323	8,714,357
Income (loss) before transfers and capital contributions	\$ (3,427,275)	\$ (4,135,496)	\$ 5,833,852	\$ 9,969,348

Continued on next page

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	\$ -	\$ -	\$ 1,355,900	\$ 1,355,900
TRANSFERS OUT:				
General fund	(567,966)	(567,966)	(402,222)	165,744
Water fund	-	-	(82,523)	(82,523)
Public Art fund	(37,000)	(37,000)	(37,000)	-
Total transfers out	(604,966)	(604,966)	(521,745)	83,221
Net income (loss) on a budgetary basis	<u>\$ (4,032,241)</u>	<u>\$ (4,740,462)</u>	6,668,007	<u>\$ 11,408,469</u>
Reconciliation to a GAAP Basis:				
Issuance of debt			(6,155,248)	
Capital outlay			<u>5,157,827</u>	
Change in net position			5,670,586	
Net position - January 1			<u>85,269,735</u>	
Net position - December 31			<u>\$ 90,940,321</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)

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Water charges	\$ 39,050,510	\$ 39,050,510	\$ 35,771,853	\$ (3,278,657)
Intergovernmental revenue	-	158,360	145,897	(12,463)
Permits	40,000	40,000	84,150	44,150
Expense reimbursement	18,043,302	18,043,302	50,272	(17,993,030)
Total operating revenues	57,133,812	57,292,172	36,052,172	(21,240,000)
OPERATING EXPENSES:				
Personnel services	6,658,130	6,682,422	6,040,988	641,434
Supplies	2,712,959	2,623,459	2,541,196	82,263
Purchased services	3,919,933	8,097,717	4,020,655	4,077,062
Assessments	3,621,000	3,621,000	3,149,320	471,680
Insurance and bonds	152,708	152,708	152,708	-
Utilities	1,357,885	1,322,885	918,421	404,464
Repairs and maintenance	620,373	617,373	820,806	(203,433)
Rentals	117,905	117,905	115,000	2,905
Depreciation	7,100,000	7,100,000	7,320,637	(220,637)
Other expenses	107,000	106,000	496,132	(390,132)
Total operating expenses	26,367,893	30,441,469	25,575,863	4,865,606
Operating income	30,765,919	26,850,703	10,476,309	(16,374,394)
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	5,671,888	5,671,888	7,979,901	2,308,013
Interest and investment earnings	121,400	121,400	354,229	232,829
Rents	125,000	125,000	268,642	143,642
Oil/gas royalties	70,000	70,000	1,145,615	1,075,615
Damages recovered	-	-	10,355	10,355
Miscellaneous	110,200	180,200	6,515,602	6,335,402
Grants	-	-	413,739	413,739
Interest expense	(3,451,646)	(3,451,646)	(3,100,422)	351,224
Gain/(Loss) on sale of capital assets	-	-	(412,830)	(412,830)
Principal retirement	(5,844,924)	(5,844,924)	(5,929,924)	(85,000)
Capital outlay	(41,764,500)	(72,834,930)	(29,337,236)	43,497,694
Total nonoperating revenues (expenses)	(44,962,582)	(75,963,012)	(22,092,329)	53,870,683
Loss before transfers and capital contributions	\$ (14,196,663)	\$ (49,112,309)	\$ (11,616,020)	\$ 37,496,289

Continued on next page

For The Year Ended December 31, 2015	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	\$ -	\$ -	\$ 2,117,617	\$ 2,117,617
TRANSFERS IN:				
Sewer fund	-	-	82,523	82,523
TRANSFERS OUT:				
General fund	(2,203,191)	(2,203,191)	(1,442,292)	760,899
Public art fund	(222,500)	(222,500)	(222,500)	-
Total transfers out	(2,425,691)	(2,425,691)	(1,664,792)	760,899
Net loss on a budgetary basis	<u>\$ (16,622,354)</u>	<u>\$ (51,538,000)</u>	\$ (11,080,672)	<u>\$ 40,457,328</u>
Reconciliation to a GAAP Basis:				
Principal retirement			5,929,924	
Capital outlay			<u>29,337,236</u>	
Change in net position			24,186,488	
Net position - January 1			<u>296,045,692</u>	
Net position - December 31			<u>\$ 320,232,180</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; created per Greeley Municipal Code 4.28.010.

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

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; created per Greeley Municipal Code 4.18.030.

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

December 31, 2015	Equipment Maintenance Fund	Information Technology Fund	Health Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ -	\$ -	\$ 315,356
Investments	2,537,086	2,116,135	3,047,230
Accounts receivable, net	15,896	71	-
Accrued interest	4,108	3,426	4,934
Due from other funds	103	40	-
Advances to other funds	-	-	604,174
Prepaid items	545	212,497	-
Total current assets	2,557,738	2,332,169	3,971,694
Noncurrent assets:			
Capital assets:			
Land	16,986	-	-
Buildings/building improvements	77,494	164,417	36,926
Machinery and equipment	6,899,086	3,139,929	-
	6,993,566	3,304,346	36,926
Less: accumulated depreciation	(3,573,474)	(2,482,467)	(18,463)
Total capital assets	3,420,092	821,879	18,463
Total assets	5,977,830	3,154,048	3,990,157
LIABILITIES			
Current liabilities:			
Accounts payable	388,271	80,406	53,983
Claims incurred but not reported	-	-	381,845
Compensated absences	24,773	100,219	8,405
Accrued liabilities	19,240	61,103	6,062
Due to other funds	815,409	-	-
Total current liabilities	1,247,693	241,728	450,295
Noncurrent liabilities:			
Accrued compensated absences	-	-	3,485
Total noncurrent liabilities	-	-	3,485
Total liabilities	1,247,693	241,728	453,780
NET POSITION			
Net investment in capital assets	3,420,092	821,879	18,463
Unrestricted	1,310,045	2,090,441	3,517,914
Total net position	\$ 4,730,137	\$ 2,912,320	\$ 3,536,377

Workers			
Compensation	Communications	Liability	
Fund	Fund	Fund	Total
\$ -	\$ -	\$ -	\$ 315,356
2,456,317	298,446	1,417,821	11,873,035
-	-	892	16,859
3,978	483	2,296	19,225
-	-	-	143
781,126	-	-	1,385,300
-	7,862	3,656	224,560
<u>3,241,421</u>	<u>306,791</u>	<u>1,424,665</u>	<u>13,834,478</u>
-	-	-	16,986
-	-	-	278,837
-	330,616	27,843	10,397,474
-	330,616	27,843	10,693,297
-	(85,936)	(12,993)	(6,173,333)
-	244,680	14,850	4,519,964
<u>3,241,421</u>	<u>551,471</u>	<u>1,439,515</u>	<u>18,354,442</u>
36,502	23	40,448	599,633
-	-	-	381,845
4,020	-	-	137,417
1,763	-	3,348	91,516
-	-	-	815,409
<u>42,285</u>	<u>23</u>	<u>43,796</u>	<u>2,025,820</u>
3,650	-	13,070	20,205
3,650	-	13,070	20,205
45,935	23	56,866	2,046,025
-	244,680	14,850	4,519,964
<u>3,195,486</u>	<u>306,768</u>	<u>1,367,799</u>	<u>11,788,453</u>
\$ 3,195,486	\$ 551,448	\$ 1,382,649	\$ 16,308,417

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

For the Year Ended December 31, 2015	Equipment Maintenance Fund	Information Technology Fund	Health Fund
OPERATING REVENUES:			
Charges for services	\$ 4,317,879	\$ 4,040,592	\$ 11,964,105
Miscellaneous	-	632	1,286
Total operating revenues	4,317,879	4,041,224	11,965,391
OPERATING EXPENSES:			
Personnel services	628,520	1,869,557	160,073
Supplies	1,110,220	400,070	124,928
Purchased services	86,916	772,311	1,864,567
Insurance and bonds	-	-	-
Utilities	1,405	167,005	-
Repairs and maintenance	757,724	17,681	1,258
Depreciation	753,945	281,688	3,693
Claims	-	-	8,622,129
Other expenses	8,176	-	-
Total operating expenses	3,346,906	3,508,312	10,776,648
Operating income (loss)	970,973	532,912	1,188,743
NONOPERATING REVENUES (EXPENSES):			
Interest and investment earnings	17,949	4,374	27,647
Contributions	-	-	150
Miscellaneous	(18,623)	(1,510)	(4,876)
Interest expense	(42,052)	-	-
Gain on sale of capital assets	118,814	-	-
Total nonoperating revenues (expenses)	76,088	2,864	22,921
Income (loss) before transfers	1,047,061	535,776	1,211,664
Transfers in	272,910	852,945	-
Transfers out	(420,458)	-	-
Change in net position	899,513	1,388,721	1,211,664
Total net position - January 1	3,830,624	1,523,599	2,324,713
Total net position - December 31	\$ 4,730,137	\$ 2,912,320	\$ 3,536,377

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ 2,043,034	\$ 219,764	\$ 823,388	\$ 23,408,762
19,246	-	72,837	94,001
2,062,280	219,764	896,225	23,502,763
58,452	-	101,667	2,818,269
359	238,199	39	1,873,815
11,082	60,472	160,515	2,955,863
566,525	-	665,530	1,232,055
-	-	-	168,410
-	81,233	-	857,896
-	21,825	5,569	1,066,720
474,690	-	446,954	9,543,773
-	855	-	9,031
1,111,108	402,584	1,380,274	20,525,832
951,172	(182,820)	(484,049)	2,976,931
13,693	1,867	5,465	70,995
-	-	-	150
(2,196)	(272)	(6,864)	(34,341)
-	-	-	(42,052)
-	-	2,391	121,205
11,497	1,595	992	115,957
962,669	(181,225)	(483,057)	3,092,888
-	-	-	1,125,855
(400,000)	-	-	(820,458)
562,669	(181,225)	(483,057)	3,398,285
2,632,817	732,673	1,865,706	12,910,132
\$ 3,195,486	\$ 551,448	\$ 1,382,649	\$ 16,308,417

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

Year Ended December 31, 2015	Equipment Maintenance Fund	Information Technology Fund	Health Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers and users	\$ 17,732	\$ 545	\$ 11,987,265
Receipts from interfund services provided	4,317,910	4,039,909	1,512
Payments to suppliers	(1,767,020)	(1,341,481)	(10,712,168)
Payments to employees	(642,384)	(1,859,008)	(158,583)
Payments for interfund services used	(67,705)	(4,157)	(826)
Other receipts	7,359	632	1,436
Net cash provided by operating activities	1,865,892	836,440	1,118,636
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers (to) from other funds	(147,548)	852,945	-
Cash advances (to) from other funds	-	-	-
Net cash provided (used) used by noncapital financing activities	(147,548)	852,945	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Repayment of cash advances from other funds	(739,816)	-	326,839
Issuance of capital debt	1,092,039	-	-
Purchases and construction of capital assets	(1,371,399)	(130,482)	-
Principal paid on capital debt	(881,910)	-	-
Interest paid on capital debt	(42,052)	-	-
Sale of capital assets	76,697	-	-
Net cash used by capital and related financing activities	(1,866,441)	(130,482)	326,839
CASH FLOWS FROM INVESTING ACTIVITIES:			
Withdrawals from investment pool	2,344,956	711,000	960,000
Deposits into investment pool	(2,201,496)	(2,276,635)	(2,399,401)
Interest and investment earnings received	20,867	8,097	32,384
Bank and investment charges paid	(16,230)	(1,365)	(4,876)
Net cash used by investing activities	148,097	(1,558,903)	(1,411,893)
Net increase (decrease) in cash and cash equivalents	-	-	33,582
Cash and cash equivalents - January 1	-	-	281,774
Cash and cash equivalents - December 31	\$ -	\$ -	\$ 315,356
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 970,973	\$ 532,912	\$ 1,188,743
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation expense	753,945	281,688	3,693
Miscellaneous nonoperating revenue	3,917	(20)	150
Change in assets and liabilities:			
(Increase) decrease in receivables, net	34,914	(30)	23,161
Decrease in due from other funds	(103)	6	-
(Increase) decrease in prepaid expenses	643	(16,132)	-
Increase (decrease) in accounts payable	112,022	27,581	(100,113)
Increase (decrease) in other payable	-	-	1,512
Increase (decrease) in payroll liability	3,276	9,744	1,679
Increase (decrease) in due to other funds	3,446	(115)	-
Increase (decrease) in compensated absences payable	(17,141)	806	(189)
Total adjustments	894,919	303,528	(70,107)
Net cash provided by operating activities	\$ 1,865,892	\$ 836,440	\$ 1,118,636
Noncash investing, capital, and financing activities:			
Increase (decrease) in fair value of investments	(2,918)	(3,722)	6,216

Workers			
Compensation	Communications	Liability	Total
Fund	Fund	Fund	
\$ -	\$ -	\$ 41,938	\$ 12,047,480
2,062,280	219,764	823,388	11,464,763
(1,097,942)	(387,525)	(1,189,148)	(16,495,284)
(58,811)	-	(100,132)	(2,818,918)
-	-	-	(72,688)
-	-	-	9,427
905,527	(167,761)	(423,954)	4,134,780

(400,000)	-	-	305,397
(781,126)	-	-	(781,126)
(1,181,126)	-	-	(475,729)

-	-	-	(412,977)
-	-	-	1,092,039
-	(266,505)	-	(1,768,386)
-	-	-	(881,910)
-	-	-	(42,052)
-	-	2,391	79,088
-	(266,505)	2,391	(1,934,198)

1,150,000	1,338,034	1,863,872	8,367,862
(888,687)	(905,353)	(1,448,174)	(10,119,746)
16,425	1,892	6,839	86,504
(2,139)	(307)	(974)	(25,891)
275,599	434,266	421,563	(1,691,271)

-	-	-	33,582
-	-	-	281,774
\$ -	\$ -	\$ -	\$ 315,356

\$ 951,172	\$ (182,820)	\$ (484,049)	\$ 2,976,931
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-	21,825	5,569	1,066,720
-	-	(5,890)	(1,843)
241	-	41,938	100,224
-	-	-	(97)
-	(3,207)	2,155	(16,541)
(45,527)	(3,559)	14,896	5,300
-	-	-	1,512
167	-	312	15,178
-	-	(107)	3,224
(526)	-	1,222	(15,828)
(45,645)	15,059	60,095	1,157,849
\$ 905,527	\$ (167,761)	\$ (423,954)	\$ 4,134,780

(2,732)	(25)	(1,374)	(4,555)
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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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 4,958,711	\$ 4,958,711	\$ 4,317,879	\$ (640,832)
Total operating revenues	4,958,711	4,958,711	4,317,879	(640,832)
OPERATING EXPENSES:				
Personnel services	676,443	676,443	628,520	47,923
Supplies	1,884,668	1,820,408	1,110,220	710,188
Purchased services	78,134	90,269	86,916	3,353
Utilities	2,640	2,640	1,405	1,235
Repairs and maintenance	706,983	693,443	757,724	(64,281)
Depreciation	609,000	818,000	753,945	64,055
Other expenses	-	-	8,176	(8,176)
Total operating expenses	3,957,868	4,101,203	3,346,906	754,297
Operating income	1,000,843	857,508	970,973	113,465
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	4,000	4,000	17,949	13,949
Expense reimbursement	-	-	31	31
Miscellaneous	-	30,357	(24,810)	(55,167)
Interest expense	(37,713)	(37,713)	(42,052)	(4,339)
Gain on sale of capital assets	-	-	118,814	118,814
Rents	-	-	6,156	6,156
Principal repayment	(1,380,980)	(1,380,980)	(1,621,727)	(240,747)
Capital outlay	(1,577,404)	(1,773,985)	(1,452,828)	321,157
Total nonoperating revenues (expenses)	(2,992,097)	(3,158,321)	(2,998,467)	159,854
Loss before transfers	(1,991,254)	(2,300,813)	(2,027,494)	273,319
TRANSFERS IN:				
General fund	272,910	272,910	272,910	-
TRANSFERS OUT:				
General debt service fund	-	-	(420,458)	(420,458)
Net loss on a budgetary basis	<u>\$ (1,718,344)</u>	<u>\$ (2,027,903)</u>	(2,175,042)	<u>\$ (147,139)</u>
Reconciliation to a GAAP basis:				
Principal repayment			1,621,727	
Capital outlay			<u>1,452,828</u>	
Net income			899,513	
Net assets - January 1			<u>3,830,624</u>	
Net assets - December 31			<u>\$ 4,730,137</u>	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,040,015	\$ 4,040,015	\$ 4,040,592	\$ 577
Miscellaneous - expense reimbursement	-	-	632	632
Total operating revenues	4,040,015	4,040,015	4,041,224	1,209
OPERATING EXPENSES:				
Personnel services	2,093,994	2,093,994	1,869,557	224,437
Supplies	441,746	441,746	400,070	41,676
Purchased services	876,377	876,377	772,311	104,066
Utilities	179,000	179,000	167,005	11,995
Repairs and maintenance	71,800	71,800	17,681	54,119
Depreciation	199,119	199,119	281,688	(82,569)
Total operating expenses	3,862,036	3,862,036	3,508,312	353,724
Operating income	177,979	177,979	532,912	354,933
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	500	500	4,374	3,874
Miscellaneous	(1,000)	(1,000)	(1,510)	(510)
Capital outlay	(177,479)	(235,479)	(130,482)	104,997
Total nonoperating revenues (expenses)	(177,979)	(235,979)	(127,618)	108,361
Income (loss) before transfers	-	(58,000)	405,294	463,294
TRANSFERS IN:				
General fund	-	800,000	800,000	-
Designated revenue fund	-	58,000	52,945	(5,055)
Total transfers in	-	858,000	852,945	(5,055)
Net income on a budgetary basis	\$ -	\$ 800,000	1,258,239	\$ 458,239
Reconciliation to a GAAP basis:				
Capital outlay			130,482	
Net Income			1,388,721	
Net assets - January 1			1,523,599	
Net assets - December 31			\$ 2,912,320	

**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)

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 12,560,000	\$ 12,560,000	\$ 11,964,105	\$ (595,895)
Miscellaneous - expense reimbursement	-	-	1,286	1,286
Total operating revenues	12,560,000	12,560,000	11,965,391	(594,609)
OPERATING EXPENSES:				
Personnel services	157,673	157,673	160,073	(2,400)
Supplies	129,327	134,327	124,928	9,399
Purchased services	2,011,950	2,091,950	1,864,567	227,383
Repairs and maintenance	-	-	1,258	(1,258)
Claims	10,960,000	10,871,000	8,622,129	2,248,871
Depreciation	3,700	3,700	3,693	7
Total operating expenses	13,262,650	13,258,650	10,776,648	2,482,002
Operating income (loss)	(702,650)	(698,650)	1,188,743	1,887,393
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	24,444	24,444	27,647	3,203
Contributions	-	-	150	150
Miscellaneous	(1,400)	(5,400)	(4,876)	524
Principal repayment	-	-	(326,839)	(326,839)
Total nonoperating revenues (expenses)	23,044	19,044	(303,918)	(322,962)
Net income (loss) on a budgetary basis	\$ (679,606)	\$ (679,606)	884,825	\$ 1,564,431
Reconciliation to a GAAP basis:				
Principal repayment			<u>326,839</u>	
Net income			1,211,664	
Net assets - January 1			<u>2,324,713</u>	
Net assets - December 31			<u>\$ 3,536,377</u>	

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,767,157	\$ 1,767,157	\$ 2,043,034	\$ 275,877
Expense reimbursement	-	-	19,246	19,246
Total operating revenues	1,767,157	1,767,157	2,062,280	295,123
OPERATING EXPENSES:				
Personnel services	57,829	57,829	58,452	(623)
Purchased services	21,798	25,798	11,082	14,716
Supplies	-	-	359	(359)
Insurance and bonds	574,996	574,996	566,525	8,471
Claims	950,000	946,000	474,690	471,310
Total operating expenses	1,604,623	1,604,623	1,111,108	493,515
Operating income	162,534	162,534	951,172	788,638
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	13,693	7,693
Miscellaneous	(1,100)	(1,100)	(2,196)	(1,096)
Total nonoperating revenues (expenses)	4,900	4,900	11,497	6,597
Income before transfers	167,434	167,434	962,669	795,235
TRANSFERS OUT:				
General fund	(400,000)	(400,000)	(400,000)	-
Net income (loss)	\$ (232,566)	\$ (232,566)	562,669	\$ 795,235
Net assets - January 1			<u>2,632,817</u>	
Net assets - December 31			<u>\$ 3,195,486</u>	

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

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 191,100	\$ 191,100	\$ 219,764	\$ 28,664
Total operating revenues	191,100	191,100	219,764	28,664
OPERATING EXPENSES:				
Supplies	11,300	529,000	238,199	290,801
Purchased services	59,000	59,000	60,472	(1,472)
Repairs and maintenance	14,200	79,200	81,233	(2,033)
Depreciation	-	-	21,825	(21,825)
Other expenses	1,200	1,200	855	345
Total operating expenses	85,700	668,400	402,584	265,816
Operating income (loss)	105,400	(477,300)	(182,820)	294,480
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	2,500	2,500	1,867	(633)
Miscellaneous	(450)	(450)	(272)	178
Capital outlay	-	-	(266,505)	(266,505)
Total nonoperating revenue (expenses)	2,050	2,050	(264,910)	(266,960)
Net income (loss) on a budgetary basis	<u>\$ 107,450</u>	<u>\$ (475,250)</u>	(447,730)	<u>\$ 27,520</u>
Reconciliation to a GAAP basis:				
Capital outlay			266,505	
Net loss			(181,225)	
Net assets - January 1			<u>732,673</u>	
Net assets - December 31			<u>\$ 551,448</u>	

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

For The Year Ended December 31, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 797,139	\$ 797,139	\$ 823,388	\$ 26,249
Miscellaneous - damages recovered	20,000	20,000	72,837	52,837
Total operating revenues	817,139	817,139	896,225	79,086
OPERATING EXPENSES:				
Personnel services	112,189	112,189	101,667	10,522
Purchased services	42,648	118,858	160,515	(41,657)
Insurance and bonds	722,344	717,134	665,530	51,604
Claims	225,000	310,000	446,954	(136,954)
Supplies	-	-	39	(39)
Depreciation	5,570	5,570	5,569	1
Total operating expenses	1,107,751	1,263,751	1,380,274	(116,523)
Operating loss	(290,612)	(446,612)	(484,049)	(37,437)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	7,000	7,000	5,465	(1,535)
Gain on sale of capital assets	-	-	2,391	2,391
Miscellaneous	(1,200)	(5,200)	(6,864)	(1,664)
Total nonoperating revenues (expenses)	5,800	1,800	992	(808)
Net loss	\$ (284,812)	\$ (444,812)	(483,057)	\$ (38,245)
Net assets - January 1			<u>1,865,706</u>	
Net assets - December 31			<u>\$ 1,382,649</u>	



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, 2015	Special Revenue Fund	NSP Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 808,661	\$ 124,374	\$ -	\$ 933,035
Investments	505,252	-	-	505,252
Accounts receivable	12,408	-	-	12,408
Notes receivable, net of allowance for doubtful accounts	38,639	-	-	38,639
Taxes receivable	7,173,884	-	-	7,173,884
Due from other governments	-	144,139	-	144,139
Total assets	\$ 8,538,844	\$ 268,513	\$ -	\$ 8,807,357
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 63	\$ -	\$ -	\$ 63
Total liabilities	63	-	-	63
Deferred inflows of resources				
Unavailable revenue - property taxes	7,173,884	-	-	7,173,884
Unavailable revenue - economic development loans	38,639	-	-	38,639
Total deferred inflows of resources	7,212,523	-	-	7,212,523
Fund balances:				
Restricted	-	268,513	-	268,513
Committed	505,252	-	-	505,252
Unassigned	821,006	-	-	821,006
Total fund balances	1,326,258	268,513	-	1,594,771
Total liabilities, deferred inflows of resources and fund balances	\$ 8,538,844	\$ 268,513	\$ -	
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				38,639
Net assets of government activities				\$ 2,257,380

**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, 2015	Special Revenue Fund	NSP Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES:				
Taxes	\$ 7,531,236	\$ -	\$ -	\$ 7,531,236
Charges for services	31,322	-	-	31,322
Miscellaneous revenue	20,806	3,032	-	23,838
Total revenues	7,583,364	3,032	-	7,586,396
EXPENDITURES:				
Tax increment	7,525,857	-	-	7,525,857
Economic development	334,763	-	-	334,763
Debt service	-	-	236,205	236,205
Adminstration	-	9,096	-	9,096
Total expenditures	7,860,620	9,096	236,205	8,105,921
Deficiency of revenues under expenditures	(277,256)	(6,064)	(236,205)	(519,525)
OTHER FINANCING SOURCES:				
Issuance of debt	-	-	236,205	236,205
Net change in fund balances	(277,256)	(6,064)	-	(283,320)
Fund balance - January 1	1,603,514	274,577	-	-
Fund balance - December 31	\$ 1,326,258	\$ 268,513	\$ -	-

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. (10,493)

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 (236,205)
Repayment of debt principal 236,205

Change in net assets of governmental activities \$ (293,813)

**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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Property	\$ -	\$ 7,415,999	\$ 7,531,236	\$ 115,237
Charges for services:				
Inspection fee revenues	-	7,500	31,322	23,822
Miscellaneous revenue:				
Program Income	-	-	10,980	10,980
Interest and investment earnings	-	-	9,826	9,826
Total miscellaneous revenue	-	-	20,806	20,806
Total revenues	-	7,423,499	7,583,364	159,865
EXPENDITURES:				
Tax increment	-	7,431,576	7,525,857	(94,281)
Economic development	-	280,868	334,763	(53,895)
Total expenditures	-	7,712,444	7,860,620	(148,176)
Deficiency of revenues under expenditures	-	(288,945)	(277,256)	11,689
Fund balance - January 1	-	1,603,514	1,603,514	-
Fund balance - December 31	\$ -	\$ 1,314,569	\$ 1,326,258	\$ 11,689

**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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Miscellaneous:				
Program Income	\$ -	\$ -	\$ 2,777	\$ 2,777
Interest and investment earnings	-	50	255	205
Total miscellaneous revenue	-	50	3,032	2,982
Total revenues	-	50	3,032	2,982
EXPENDITURES:				
Administration	-	7,500	9,096	(1,596)
Total expenditures	-	7,500	9,096	(1,596)
Deficiency of revenues under expenditures	-	(7,450)	(6,064)	1,386
Fund balance - January 1	-	274,577	274,577	-
Fund balance - December 31	\$ -	\$ 267,127	\$ 268,513	\$ 1,386

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

December 31, 2015	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 68,494	\$ 1,942,189	\$ -	\$ 2,010,683
Accounts receivable	5,254	-	-	5,254
Taxes receivable	108,475	334,181	-	442,656
Total assets	\$ 182,223	\$ 2,276,370	\$ -	\$ 2,458,593
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 3,795	\$ -	\$ -	\$ 3,795
Accrued liabilities	5,191	-	-	5,191
Total liabilities	8,986	-	-	8,986
Deferred inflows of resources				
Unavailable revenue - property taxes	108,475	334,181	-	442,656
Total deferred inflows of resources	108,475	334,181	-	442,656
Fund balances:				
Assigned	-	1,942,189	-	1,942,189
Unassigned	64,762	-	-	64,762
Total fund balances	64,762	1,942,189	-	2,006,951
Total liabilities, deferred inflows of resources and fund balances	\$ 182,223	\$ 2,276,369	\$ -	\$ 2,458,593

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

For The Year Ended December 31, 2015	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES:				
Taxes	\$ 128,170	\$ 291,342	\$ -	\$ 419,512
Intergovernmental revenue	48,750	-	-	48,750
Charges for services	61,092	-	-	61,092
Miscellaneous revenue	65,993	2,536	-	68,529
Total revenues	304,005	293,878	-	597,882
EXPENDITURES:				
Nondepartmental	302,636	138,813	-	441,449
Debt service	-	-	138,813	138,813
Total expenditures	302,636	138,813	138,813	580,262
Excess (deficiency) of revenues over expenditures	1,369	155,065	(138,813)	17,620
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	138,813	-	138,813
Transfers in	-	-	138,813	138,813
Transfers out	-	(138,813)	-	(138,813)
Total other financing sources (uses)	-	-	138,813	138,813
Net change in fund balances	1,369	155,065	-	156,433
Fund balance - January 1	63,394	1,787,124	-	-
Fund balance - December 31	\$ 64,762	\$ 1,942,189	\$ -	-

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	(138,813)
Repayment of debt principal	138,813

Change in net assets of governmental activities	<u>\$ 156,433</u>
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**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2015	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 122,000	\$ 122,000	\$ 128,170	\$ 6,170
Intergovernmental revenue:				
Intergovernmental agreements	48,750	48,750	48,750	-
Charges for services:				
Culture, parks, recreation fees	37,000	37,000	61,092	24,092
Other charges	6,730	6,730	-	(6,730)
Total charges for services	43,730	43,730	61,092	17,362
Miscellaneous revenue:				
Interest and investment earnings	2,700	2,700	37,125	34,425
Contributions donations	63,000	63,000	26,012	(36,988)
Rents/royalties	2,400	2,400	2,400	-
Other miscellaneous revenue	2,000	2,000	456	(1,544)
Total miscellaneous revenue	70,100	70,100	65,993	(4,107)
Total revenues	284,580	284,580	304,005	19,425
EXPENDITURES:				
Nondepartmental	314,054	314,054	302,636	11,418
Total expenditures	314,054	314,054	302,636	11,418
Excess (deficiency) of revenues over expenditures	(29,474)	(29,474)	1,369	30,843
Net change in fund balance	(29,474)	(29,474)	1,369	30,843
Fund balance - January 1	63,394	63,394	63,394	-
Fund balance - December 31	\$ 33,920	\$ 33,920	\$ 64,762	\$ 30,843

**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, 2015	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 297,500	\$ 297,500	\$ 291,342	\$ (6,158)
Miscellaneous revenue:				
Interest and investment earnings	2,500	2,500	2,536	36
Total revenues	300,000	300,000	293,878	(6,122)
EXPENDITURES:				
Nondepartmental	300,000	300,000	138,813	161,187
Total expenditures	300,000	300,000	138,813	161,187
Excess of revenues over expenditures	-	-	155,065	155,065
OTHER FINANCING SOURCES (USES):				
Issuance of debt	175,000	175,000	138,813	(36,187)
Transfer out:				
DDA debt service fund	(175,000)	(175,000)	(138,813)	36,187
Net change in fund balance	-	-	155,065	155,065
Fund balance - January 1	-	1,787,124	1,787,124	-
Fund balance - December 31	\$ -	\$ 1,787,124	\$ 1,942,189	\$ 155,065

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, 2015	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Debt service	175,000	175,000	138,813	36,187
Total expenditures	175,000	175,000	138,813	36,187
Deficiency of revenues under expenditures	(175,000)	(175,000)	(138,813)	36,187
OTHER FINANCING SOURCES:				
Transfers in:				
DDA TIF fund	175,000	175,000	138,813	(36,187)
Total other financing sources	175,000	175,000	138,813	(36,187)
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			
	2006	2007	2008	2009
Expenses				
Governmental activities:				
General government	\$ 6,928,531	\$ 8,249,488	\$ 9,068,579	\$ 9,174,640
Public safety	23,732,081	26,994,913	28,698,777	28,531,171
Public works	32,665,943	30,228,942	37,004,213	36,222,237
Culture, parks, and recreation	3,659,898	14,156,243	11,407,556	11,197,272
Parks	13,521,214	7,645,083	7,676,692	5,325,028
Community development	3,075,025	4,410,986	5,409,301	5,180,693
Nondepartmental				
Grants to outside agencies	312,098	-	-	-
Union Colony Fire/Rescue Authority	9,785,851	10,647,700	11,344,501	11,678,171
Other	10,011,405	-	-	-
Interest on long-term debt	3,166,770	2,908,612	2,916,292	2,755,906
Total governmental activities expenses	106,858,816	105,241,967	113,525,911	110,065,118
Business-type activities:				
Sewer	6,848,707	6,692,838	7,277,814	6,941,793
Water	20,796,832	21,283,872	23,691,663	22,573,296
Cemetery	521,458	543,305	529,210	533,819
Municipal golf courses	2,149,194	2,104,341	2,194,434	1,746,028
Downtown parking	272,268	290,581	284,613	193,589
Stormwater	2,332,800	2,356,748	2,932,840	2,508,259
Public safety combined services	-	-	-	-
Total business-type activities expenses	32,921,259	33,271,685	36,910,574	34,496,784
Total primary government expenses	\$ 139,780,075	\$ 138,513,652	\$ 150,436,485	\$ 144,561,902
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 5,954,648	\$ 5,615,480	\$ 10,811,799	\$ 10,689,989
Public safety	4,295,400	5,308,813	5,690,157	5,152,316
Public works	5,502,457	5,335,742	5,273,180	6,247,070
Culture, parks, and recreation	1,068,312	4,595,636	4,953,951	5,304,896
Parks	6,383,645	1,781,489	1,606,123	1,592,609
Community development	337,848	775,915	1,212,271	888,452
Other activities	6,852,466	-	-	-
Operating grants and contributions	11,243,513	10,948,337	12,314,183	13,711,157
Capital grants and contributions	13,199,775	8,091,370	3,890,735	10,371,790
Total governmental activities program revenues	54,838,064	42,452,782	45,752,399	53,958,279
Business-type activities:				
Sewer	7,018,079	7,320,952	7,617,243	8,459,978
Water	22,299,525	23,065,710	24,807,415	25,263,977
Cemetery	230,449	185,003	256,502	233,453
Municipal golf courses	1,877,549	1,966,878	1,959,049	1,567,463
Downtown parking	227,450	277,703	252,528	298,741
Stormwater	2,683,768	2,851,818	2,924,398	3,210,316
Public safety combined services	-	-	-	-
Operating grants and contributions	-	-	-	38,606
Capital grants and contributions	6,706,838	9,579,331	4,122,249	4,118,752
Total business-type activities program revenues	41,043,658	45,247,395	41,939,384	43,191,286
Total primary government program revenues	\$ 95,881,722	\$ 87,700,177	\$ 87,691,783	\$ 97,149,565
Net (expense)/revenue				
Governmental activities	(52,020,752)	(62,789,185)	(67,773,512)	(56,106,839)
Business-type activities	8,122,399	11,975,710	5,028,810	8,694,502
Total primary government net (expense)/revenue	\$ (43,898,353)	\$ (50,813,475)	\$ (62,744,702)	\$ (47,412,337)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 8,287,638	\$ 8,731,943	\$ 9,641,387	\$ 9,594,837
Sales and use taxes	43,416,022	45,368,567	45,031,505	40,317,109
Other taxes	581,680	4,698,378	630,728	558,864
Interest and investment earnings	2,157,864	1,761,336	891,303	534,232
Miscellaneous	2,594,487	2,820,044	2,650,538	2,611,635
Special item	-	-	-	-
Transfers	(303,062)	774,134	737,969	450,057
Total governmental activities	56,734,629	64,154,402	59,583,430	54,066,734
Business-type activities:				
Grants and contributions not restricted to specific programs	-	-	-	-
Interest and investment earnings	2,290,260	2,268,624	1,952,577	596,401
Miscellaneous	441,296	204,398	94,313	344,775
Gain/(loss) on sale of capital assets	817,483	-	-	-
Transfers	303,062	(774,134)	(737,969)	(450,057)
Total business-type activities	3,852,101	1,698,888	1,308,921	491,119
Total primary government	\$ 60,586,730	\$ 65,853,290	\$ 60,892,351	\$ 54,557,853
Change in Net Assets				
Governmental activities	\$ 4,713,877	\$ 1,365,217	\$ (8,190,082)	\$ (2,040,105)
Business-type activities	11,974,500	13,674,598	6,337,731	9,185,621
Total primary government	\$ 16,688,377	\$ 15,039,815	\$ (1,852,351)	\$ 7,145,516

(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					
		2010	2011	2012	2013	2014	2015
\$	10,632,371	\$ 8,879,923	\$ 9,769,645	\$ 9,701,731	\$ 15,453,531	\$ 15,093,341	
	25,185,374	37,297,515	40,388,682	42,940,438	43,084,750	45,928,329	
	42,540,570	42,643,457	38,053,821	39,052,999	36,053,837	37,752,012	(3) & (5)
	12,085,669	15,027,674	18,455,588	20,624,247	21,019,337	22,725,498	(1) & (5)
	-	-	-	-	-	-	(1) & (3)
	3,897,557	4,463,452	4,784,602	5,669,523	3,599,840	3,736,818	
	-	-	-	-	-	-	(2)
	9,938,306	-	-	-	-	-	(2)
	-	-	-	-	-	-	(2)
	2,592,244	2,416,172	2,040,789	1,810,551	1,535,938	1,312,749	
	106,872,091	110,728,193	113,493,127	119,799,489	120,747,233	126,548,747	
	6,827,408	7,324,885	7,213,814	7,883,003	8,818,215	8,438,876	
	23,060,183	23,893,470	29,445,061	28,480,675	28,970,895	28,731,689	
	403,233	427,986	411,560	465,581	475,315	452,680	
	1,729,255	1,715,262	1,986,783	1,646,976	1,738,570	1,633,211	
	200,362	191,378	181,951	186,456	189,557	196,381	
	2,317,809	2,337,181	2,797,243	2,873,202	3,342,634	4,221,696	
	67,610	6,072,399	6,895,776	9,843,044	-	-	(4)
	34,605,860	41,962,561	48,932,188	51,378,937	43,535,186	43,674,533	
\$	141,477,951	\$ 152,690,754	\$ 162,425,315	\$ 171,178,426	\$ 164,282,419	\$ 170,223,280	
\$	11,981,978	\$ 10,135,901	\$ 10,518,084	\$ 11,135,154	\$ 12,467,459	\$ 10,035,293	
	4,658,987	4,928,257	7,093,188	8,273,800	8,089,625	8,689,593	
	6,371,326	7,156,112	5,820,207	7,806,190	8,288,861	9,583,611	(3) & (5)
	5,451,919	7,657,775	6,429,561	8,142,304	9,354,534	9,990,238	(1) & (5)
	-	-	-	-	-	-	(1) & (3)
	812,464	572,308	351,383	975,491	1,091,997	2,967,426	
	-	-	-	-	-	-	(2)
	13,777,169	11,294,704	10,779,021	11,100,495	14,026,735	13,670,180	
	952,578	2,674,848	4,481,715	7,339,947	13,283,623	16,646,192	
	44,006,421	44,419,905	45,473,159	54,773,381	66,602,834	71,582,533	
	8,767,092	9,558,071	9,589,933	10,407,766	12,413,300	13,111,052	
	28,914,295	30,983,538	43,361,189	39,199,940	43,903,438	43,835,904	
	227,081	243,567	266,303	257,344	307,759	337,259	
	1,533,349	1,462,344	1,629,813	1,445,700	1,698,024	1,730,503	
	285,466	271,247	255,168	285,326	279,761	193,258	
	3,474,588	3,654,841	3,820,209	4,259,368	4,420,521	4,841,717	
	794,884	7,529,963	7,703,847	6,940,252	-	-	(4)
	213,734	28,332	1,667,172	2,171,157	1,680,676	146,197	
	1,291,613	650,629	1,224,559	-	5,504,704	4,449,922	
	45,502,102	54,382,532	69,518,193	64,966,853	70,208,183	68,645,812	
\$	89,508,523	\$ 98,802,437	\$ 114,991,352	\$ 119,740,234	\$ 136,811,017	\$ 140,228,345	
	(62,865,670)	(66,308,288)	(68,019,968)	(65,026,108)	(54,144,399)	(54,966,214)	
	10,896,242	12,419,971	20,586,005	13,587,916	26,672,997	24,971,279	
\$	(51,969,428)	\$ (53,888,317)	\$ (47,433,963)	\$ (51,438,192)	\$ (27,471,402)	\$ (29,994,935)	
\$	9,222,491	\$ 8,844,402	\$ 8,745,974	\$ 8,765,135	\$ 8,560,481	\$ 8,628,279	
	42,603,089	46,942,789	50,108,054	54,348,683	61,816,027	63,476,191	
	567,184	639,099	673,155	766,711	912,263	803,929	
	469,346	495,865	357,081	135,761	512,527	390,558	
	2,611,608	2,925,267	3,988,461	3,848,850	3,825,704	4,728,896	
	959,611	-	-	-	-	-	
	767,545	1,080,935	1,187,821	2,550,902	2,136,434	1,937,374	
	57,200,874	60,928,357	65,060,546	70,416,042	77,763,436	79,965,227	
	-	-	-	-	-	-	
	611,329	578,354	575,965	(16,888)	535,914	463,214	
	725,114	505,963	421,016	1,497,280	1,681,701	8,212,292	
	-	-	-	-	-	-	
	(767,545)	(1,080,935)	(1,187,821)	(2,550,902)	(2,136,434)	(1,937,374)	
	568,898	3,382	(190,840)	(1,070,510)	81,181	6,738,132	
\$	57,769,772	\$ 60,931,739	\$ 64,869,706	\$ 69,345,532	\$ 77,844,617	\$ 86,703,359	
\$	(5,664,796)	\$ (5,379,931)	\$ (2,959,422)	\$ 5,389,934	\$ 23,619,037	\$ 24,999,013	
	11,465,140	12,423,353	20,395,165	12,517,406	26,754,178	31,709,411	
\$	5,800,344	\$ 7,043,422	\$ 17,435,743	\$ 17,907,340	\$ 50,373,215	\$ 56,708,424	

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

	Fiscal Year				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities					
Net investment in capital assets	\$ 287,193,525	\$ 295,914,075	\$ 286,199,484	\$ 282,915,245	\$ 273,963,833
Restricted	27,632,005	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	13,390,089	26,809,768	28,961,366	30,199,454	35,645,915
Total governmental activities net position	<u>\$ 328,215,619</u>	<u>\$ 327,275,697</u>	<u>\$ 319,085,615</u>	<u>\$ 317,045,510</u>	<u>\$ 313,555,060</u>
Business-type activities					
Net investment in capital assets	\$ 250,589,216	\$ 286,301,800	\$ 290,596,925	\$ 294,992,775	\$ 305,001,523
Restricted	-	-	-	-	-
Unrestricted	51,772,209	29,734,223	30,607,279	35,397,050	36,853,442
Total business-type activities net position	<u>\$ 302,361,425</u>	<u>\$ 316,036,023</u>	<u>\$ 321,204,204</u>	<u>\$ 330,389,825</u>	<u>\$ 341,854,965</u>
Primary government					
Net investment in capital assets	\$ 537,782,741	\$ 582,215,875	\$ 576,796,409	\$ 577,908,020	\$ 578,965,356
Restricted	27,632,005	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	65,162,298	56,543,991	59,568,645	65,596,504	72,499,357
Total primary government net position	<u>\$ 630,577,044</u>	<u>\$ 643,311,720</u>	<u>\$ 640,289,819</u>	<u>\$ 647,435,335</u>	<u>\$ 655,410,025</u>

TABLE 2

Fiscal Year				
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 261,036,892	\$ 255,325,923	\$ 252,861,965	\$ 261,351,330	\$ 285,007,394
5,773,305	5,566,157	6,996,999	6,809,916	7,076,540
41,364,932	44,323,627	50,460,681	65,777,436	66,046,891
<u>\$ 308,175,129</u>	<u>\$ 305,215,707</u>	<u>\$ 310,319,645</u>	<u>\$ 333,938,682</u>	<u>\$ 358,130,825</u>
\$ 320,432,239	\$ 315,706,956	\$ 318,853,524	\$ 334,699,821	\$ 361,108,238
-	-	-	-	-
33,846,082	58,966,530	67,283,597	78,191,478	83,492,472
<u>\$ 354,278,321</u>	<u>\$ 374,673,486</u>	<u>\$ 386,137,121</u>	<u>\$ 412,891,299</u>	<u>\$ 444,600,710</u>
\$ 581,469,131	\$ 571,032,879	\$ 571,715,489	\$ 596,051,151	\$ 646,115,632
5,773,305	5,566,157	6,996,999	6,809,916	7,076,540
75,211,014	103,290,157	117,744,278	143,968,914	149,539,363
<u>\$ 662,453,450</u>	<u>\$ 679,889,193</u>	<u>\$ 696,456,766</u>	<u>\$ 746,829,981</u>	<u>\$ 802,731,535</u>

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

	Fiscal Year				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General fund					
Fund balance:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	307,647	319,631	55,103
Committed	-	3,051,708	2,947,136	6,804,905	8,507,601
Assigned	231,635	499,559	390,098	386,620	308,673
Unassigned	4,042,209	1,094,176	2,801,958	535,116	2,485,869
Total general fund	<u>\$ 4,273,844</u>	<u>\$ 4,645,443</u>	<u>\$ 6,446,839</u>	<u>\$ 8,046,272</u>	<u>\$ 11,357,246</u>
All other governmental funds					
Fund balances:					
Nonspendable	\$ 2,073,559	\$ 2,077,909	\$ 2,240,474	\$ 2,282,844	\$ 2,190,349
Restricted	17,784,010	11,254,660	8,966,621	8,510,597	5,836,385
Committed	9,762,291	7,771,562	6,061,361	6,632,537	10,128,705
Assigned	3,342,962	1,849,387	2,898,038	2,464,406	1,957,263
Unassigned	(671,465)	(747,243)	(391,044)	25,761	137,062
Total all other governmental funds	<u>\$ 32,291,357</u>	<u>\$ 22,206,275</u>	<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>

TABLE 3

Fiscal Year				
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ 25,000	\$ 15,000
2,824,175	2,896,980	3,296,545	3,501,381	3,831,407
27,143	123,341	139,018	389,558	816,881
321,068	529,299	385,187	61,735	58,835
16,760,352	20,448,072	21,296,701	21,706,623	17,983,992
<u>\$ 19,932,738</u>	<u>\$ 23,997,692</u>	<u>\$ 25,117,451</u>	<u>\$ 25,684,297</u>	<u>\$ 22,706,115</u>
\$ 2,190,349	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349	\$ 2,060,366
3,741,874	4,351,530	4,937,387	4,454,511	3,506,030
13,987,945	14,474,181	18,319,890	24,974,376	26,989,318
1,155,293	1,530,590	2,608,923	3,702,661	5,893,383
(957,600)	(1,864,872)	(1,648,396)	(1,330,453)	(1,603,082)
<u>\$ 20,117,861</u>	<u>\$ 20,681,778</u>	<u>\$ 26,408,153</u>	<u>\$ 33,991,444</u>	<u>\$ 36,846,015</u>

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

	Fiscal Year			
	2006	2007	2008	2009
Revenues				
Taxes	\$ 52,285,340	\$ 54,803,330	\$ 55,685,125	\$ 50,451,892
Licenses and permits	1,244,253	1,109,937	1,054,224	823,882
Intergovernmental	12,738,694	12,381,187	15,810,314	15,281,645
Charges for services	12,036,472	11,686,215	11,792,360	11,848,266
Fines & Forfeits	2,285,121	2,947,398	3,526,835	3,582,663
Special Assessments	237,141	224,148	397,245	412,053
Miscellaneous Revenue	4,715,732	3,925,506	3,049,941	2,865,295
Total revenues	<u>85,542,753</u>	<u>87,077,721</u>	<u>91,316,044</u>	<u>85,265,696</u>
Expenditures				
General government	5,269,910	5,018,290	5,066,376	5,011,977
Public safety	19,830,313	20,329,566	21,981,173	22,410,898
Public works	10,729,821	11,315,663	12,040,315	11,446,492
Culture, parks & recreation	3,039,579	8,358,034	8,457,049	8,104,003
Parks	9,904,329	4,716,206	4,888,723	4,783,955
Community Development	2,853,235	3,368,788	4,447,792	3,564,047
Nondepartmental				
Grants to outside agencies	312,098	355,810	314,295	315,226
Union Colony Fire/Rescue Authority	9,785,851	10,647,699	11,344,502	10,593,699
Other	6,879,102	4,084,498	10,691,003	6,817,696
Bond issuance costs	-	-	-	-
Debt Service				
Interest	4,602,570	3,015,723	2,877,789	2,783,434
Principal	3,166,770	3,551,325	3,822,098	4,160,129
Capital outlay	28,730,095	19,300,073	7,609,654	4,862,204
Total expenditures	<u>105,103,673</u>	<u>94,061,675</u>	<u>93,540,769</u>	<u>84,853,760</u>
Other financing sources (uses)				
Transfers in	52,282,809	53,718,012	51,542,248	46,446,884
Transfers out	(51,594,950)	(52,928,543)	(50,883,619)	(45,996,827)
Lease proceeds	-	544,346	936,666	878,135
Payment to refunding bond escrow agent	-	-	-	-
Issuance of debt	-	-	-	-
Sale of capital asset	-	-	-	-
Total other financing sources (uses)	<u>687,859</u>	<u>1,333,815</u>	<u>1,595,295</u>	<u>1,328,192</u>
Special item	-	-	-	-
Net change in fund balances	<u>\$ (18,873,061)</u>	<u>\$ (5,650,139)</u>	<u>\$ (629,430)</u>	<u>\$ 1,740,128</u>
Debt services as a percentage of noncapital expenditures	10.17%	8.78%	7.80%	8.68%

(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									
		2010	2011	2012	2013	2014	2015				
\$	52,650,452	\$	56,426,291	\$	59,527,183	\$	63,880,529	\$	71,288,771	\$	72,908,399
	1,024,229		925,904		982,564		1,938,511		2,180,867		2,211,123
	14,667,972		13,952,851		14,002,206		13,973,746		19,999,376		16,760,897
	11,029,015		12,500,776		11,516,538		14,595,993		16,041,801		17,837,054
	3,267,196		3,078,760		2,913,184		2,374,965		2,604,366		2,476,405
	137,040		105,573		48,879		50,090		63,922		-
	2,730,481		3,121,492		4,227,331		3,841,564		4,143,510		5,003,491
	85,506,385		90,111,647		93,217,885		100,655,398		116,322,613		117,197,369
	4,684,609		5,103,703		5,596,519		8,801,190		9,546,296		9,626,412
	21,920,057		30,873,105		31,613,449		34,577,977		36,437,877		37,769,058
	13,293,110		13,525,935		11,208,757		13,021,065		13,883,950		14,791,768 (2) & (5)
	9,257,753		9,473,137		12,748,116		14,221,598		14,993,918		15,439,925 (1) & (5)
	-		-		-		-		-		- (1) & (2)
	3,157,598		3,574,689		4,219,244		2,436,249		2,710,149		2,823,679
	157,692		156,129		-		-		-		-
	10,556,394		-		-		-		-		- (3)
	8,753,391		10,027,683		10,956,020		9,355,587		7,020,957		8,820,543
	-		-		-		-		-		-
	2,627,838		2,455,583		2,150,288		1,903,776		1,752,168		1,479,487
	4,310,356		4,166,382		5,577,409		4,297,367		4,840,146		5,664,194
	4,427,854		3,084,632		5,684,935		7,978,501		20,036,473		22,537,893
	83,146,652		82,440,978		89,754,737		96,593,310		111,221,934		118,952,959
	48,456,150		64,231,940		59,065,841		71,900,107		81,683,254		90,733,109
	(47,831,874)		(63,459,020)		(58,021,020)		(69,374,680)		(81,030,413)		(89,101,132)
	-		-		-		258,620		-		-
	-		-		(20,348,440)		-		(14,328,392)		-
	-		-		20,469,342		-		16,725,009		-
	224,290		-		-		-		-		-
	848,566		772,920		1,165,723		2,784,047		3,049,458		1,631,977
	436,294		-		-		-		-		-
\$	3,644,593	\$	8,443,589	\$	4,628,871	\$	6,846,135	\$	8,150,137	\$	(123,613)
	8.81%		8.34%		9.19%		7.00%		7.23%		7.41%

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

TABLE 5

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
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
2015	8,877,522	63,476,191	554,685	72,908,398
Change 2006-2015	2.58%	31.60%	60.25%	28.29%

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



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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
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
2015	15,863,900	394,602,540	322,688,150	132,997,210	110,574,080

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
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%
224,467,440	976,725,880	11.274	6,847,478,156	14.26%

**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
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%
2014	2015	8,732,870	8,694,776	99.56%	6,107	8,700,883	99.63%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2014</u>	<u>2015</u>
Retail Trade	\$33,857,065	\$37,115,855
Accommodation and Food Services	7,086,833	7,332,210
Utilities	3,073,036	3,191,491
Automotive Use Tax	3,246,366	3,485,462
Publishing/Internet/Telecommunication	2,677,824	2,605,351
Sales Tax on Buildings	3,072,133	3,057,944
Wholesale Trade	2,523,641	3,233,658
Real Estate and Rental and Leasing	1,943,526	1,864,265
Manufacturing	1,261,408	1,212,945
Other Services (except Public Administration)	1,000,535	979,713
Construction	570,817	504,491
Oil/Gas/Mining	681,405	309,466
Administrative and Support and Waste Management and Remediation Services	198,882	218,597
Health Care and Social Assistance	151,434	153,237
Finance and Insurance	147,337	270,674
Professional, Scientific, and Technical Services	115,646	199,816
Educational Services	48,166	23,583
Arts, Entertainment, and Recreation	71,173	66,587
Agriculture, Forestry, Fishing and Hunting	39,771	103,606
Transportation and Warehousing	24,968	19,217
Public Administration	1,345	1,095
Management of Companies and Enterprises	290	4,636
Miscellaneous	24,751	85,331
Total	<u>\$ 61,818,352</u>	<u>\$ 66,039,230</u>
Sales tax rate	3.46%	3.46%

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

City of Greeley
Ten Principal Generators of Sales Tax Revenues
December 31, 2015

TABLE 9

Type of Business	2015			2006		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 2,975,934	1	5.00%	\$ 2,987,721	1	7.55%
Grocery Store	2,267,701	2	3.81%	-	-	-
Discount Store	2,145,477	3	3.61%	1,733,726	2	4.38%
Utility Company	2,036,677	4	3.42%	1,403,685	3	3.55%
Home Improvement Store	1,734,689	5	2.92%	1,039,558	5	2.63%
Grocery Store	1,581,979	6	2.66%	953,032	8	2.41%
Re-Sale Company	1,461,039	7	2.46%	995,383	7	2.52%
Discount Store	1,361,605	8	2.29%	1,007,929	6	2.55%
Home Improvement Store	1,067,433	9	1.79%	783,456	9	1.98%
Grocery Store	1,057,178	10	1.78%	-	-	-
Utility Company	-	-	-	1,221,567	4	3.09%
Department Store	-	-	-	667,982	10	1.69%
	<u>\$ 17,689,712</u>		<u>29.73%</u>	<u>\$ 12,794,039</u>		<u>32.34%</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 \$39,566,365 in 2006, and \$59,495,824 in 2015.

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

TABLE 10

Fiscal	Total Bonded Debt	Ratio of Net General	Net Bonded
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%	-
2015	-	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

Fiscal Year	Governmental Activities				
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease
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
2015	-	31,560,000	-	-	1,107,649

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

continued next page

TABLE 11

Business-Type Activities						
General Obligation Bonds	Revenue Bonds	Certificates of Participation	Notes and Contracts	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
5,790,000	44,425,000	4,225,000	20,166,070	144,658,410	6.62%	1,700
2,855,000	43,550,000	3,860,000	18,511,004	136,089,625	5.60%	1,568
2,175,000	73,915,000	3,485,000	16,797,846	160,706,877	6.27%	1,781
1,475,000	72,085,000	3,095,000	15,026,336	152,635,378	6.14%	1,663
750,000	70,195,000	2,695,000	13,196,201	143,403,780	5.34%	1,520
-	68,240,000	2,280,000	11,296,506	134,217,703	4.69%	1,406
-	93,020,000	1,855,000	8,734,541	150,003,328	4.93%	1,561
-	90,459,503	1,407,667	6,702,939	142,740,495	4.39%	1,467
-	85,737,335	950,112	4,685,847	134,141,982	3.53%	1,363
-	91,145,000	475,000	3,830,923	128,118,572	N/A	1,268

City of Greeley
Direct and Overlapping Long-Term Debt
as of December 31, 2015

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 32,667,648 (1)	100.00%	\$ 32,667,648
Overlapping:			
City Center West Residential Metropolitan District	4,190,000	100.00%	4,190,000
Weld County School District RE-6	66,652,450	80.00%	53,321,960
Central Colorado Water Conservancy District (CCW)	27,885,000	15.00%	4,182,750
Central Colorado Water Subdistrict (CCS)	14,638,525	15.00%	2,195,779
Central Colorado Water Well (CCA)	14,196,539	15.00%	2,129,481
Weld County School District RE-4	31,250,000	10.40%	3,250,000
Tri-Pointe Residential Metropolitan District	6,140,000	100.00%	6,140,000
Weld County School District RE-5J	11,655,000	10.00%	1,165,500
High Plains Library District	12,535,000	10.00%	1,253,500
Thompson Rivers Parks and Recreation District	8,300,000	5.00%	415,000
Northern Colorado Water Conservancy District	4,012,241	1.90%	76,233
 Total Overlapping Debt	 201,454,755		 78,320,202
 Total Direct and Overlapping Debt	 \$ 234,122,403		 \$ 110,987,850

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

(1) Long-term debt of governmental activities



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

	Fiscal Year				
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Debt limit	\$ 76,599,138	\$ 84,287,222	\$ 86,546,176	\$ 81,884,992	\$ 79,169,140
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	<u>\$ 76,599,138</u>	<u>\$ 84,287,222</u>	<u>\$ 86,546,176</u>	<u>\$ 81,884,992</u>	<u>\$ 79,169,140</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	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 2015**

Assessed value	\$ 976,725,880
Debt limit	97,672,588
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 97,672,588</u>

Fiscal Year				
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 78,086,462	\$ 81,504,184	\$ 80,888,103	\$ 87,845,503	\$ 97,672,588
-	-	-	-	-
<u>\$ 78,086,462</u>	<u>\$ 81,504,184</u>	<u>\$ 80,888,103</u>	<u>\$ 87,845,503</u>	<u>\$ 97,672,588</u>
0.00%	0.00%	0.00%	0.00%	0.00%

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

TABLE 14

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
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
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
Sales & Use Tax Revenue Bonds								
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
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06

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	Greeley Population	Greeley Median Age	Denver/Boulder /Greeley Consumer Price Index	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (1)	Greeley MSA per Capita Personal Income
2006	85,107	31.2	197.7	18,534	4.6	\$ 2,184,526	\$ 25,668
2007	86,779	29.9	202	18,859	3.9	\$ 2,428,771	\$ 27,988
2008	90,249	29.9	210	19,284	5.2	\$ 2,563,252	\$ 28,402
2009	91,759	30.1	209	19,117	9.1	\$ 2,487,495	\$ 27,109
2010	94,358	30.1	212	19,546	11.1	\$ 2,684,202	\$ 28,447
2011	95,453	30.2	220	19,762	9.7	\$ 2,862,254	\$ 29,986
2012	96,093	30.4	226	19,840	8.7	\$ 3,042,016	\$ 31,657
2013	97,320	30.4	223	19,821	7.6	\$ 3,249,807	\$ 33,393
2014	98,423	31.2	229	21,183	4.0	\$ 3,805,427	\$ 38,664
2015	101,048	29.8	232	21,440	3.5	N/A	N/A

(1) Thousands of dollars

Source:

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

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

TABLE 16

2015

Employer	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	3,885	1	2.87%
Banner Health (NCCMC)	3,178	2	2.35%
Greeley School District Six	2,320	3	1.71%
University of Northern Colorado	2,001	4	1.48%
Weld County	1,527	5	1.13%
State Farm	1,193	6	0.88%
City of Greeley	1,268	7	0.94%
Teletech Services	662	8	0.49%
Aims Community College	609	9	0.45%
Colorado Premium Foods	423	10	0.31%
	17,066		12.62%
Total Employed Greeley Labor Force	135,279		

Source: Department of Local Affairs
2015 Annual Growth & Development Projections Report

**City of Greeley
Operating Indicators by Function/Program**

TABLE 17

Function/Program	Fiscal Year						
	2009	2010	2011	2012	2013	2014	2015
General government							
Court cases	19,234	18,230	17,590	16,344	12,489	13,619	14,370
Number of employees							
Regular (FTE)	908.75	860.50	848.80	860.80	863.30	839.55	864.25
Seasonal/Temporary (FTE)	186.32	179.36	151.84	153.21	266.55	277.48	286.19
Public safety							
Calls for basic police service	66,046	66,782	65,364	66,026	68,208	69,127	72,909
Traffic citations	22,418	21,893	19,128	16,867	10,343	14,297	16,660
Smoke detectors installed	21	27	25	10	14	40	62
Community development							
Reviewed development submittals	273	261	269	355	370	444	471
Building permits	46	80	35	55	155	361	449
Registered neighborhoods/watch groups	300	431	608	105	100	104	116
Historic properties designated	4	3	1	-	1	2	2
Code enforcement violations	4,550	4,310	3,684	4,149	4,196	4,382	4,008
Culture, Parks & Recreation							
Recreation center memberships	8,475	7,654	7,596	7,760	8,822	8,872	7,834
Youth enrichment program registration	1,335	1,820	4,616	975	1,543	1,488	1,656 (1)
Public art collection pieces	288	299	322	385	399	424	442
Number of individuals using museums	39,074	40,754	37,548	39,243	30,454	24,559	25,044
Number events hosted at							
Union Colony Civic Center	317	295	257	226	285	289	314
Park acres	933	933	933	933	933	933	1,183 (2)
Park shelter rentals	461	500	510	563	599	624	598
New street trees planted	27	17	15	18	60	70	79
Public works							
Miles of streets	359.12	359.92	360.42	359.00	363.08	365.00	370.28
Number of traffic signals	117	117	116	119	116	116	116
Graffiti cases handled	1,567	1,467	1,047	1,096	872	826	825
Water/Sewer							
Miles of sewer line cleaned	337	389	345	392	321	321	373
Number of water line valves exercised	987	842	713	847	358	883	800

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

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

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

	Fiscal Year			
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General government	92.50	88.50	82.10	81.10
Public safety	246.00	250.00	248.40	258.90
Public works	152.50	151.50	140.50	141.00
Culture	20.00	-	-	-
Culture, Parks & Recreation	-	-	-	-
Leisure services	-	84.50	73.75	73.75
Parks	-	56.00	49.00	47.00
Parks and recreation	122.50	-	-	-
Community development	38.00	44.00	40.50	40.50
Fire	111.00	111.00	109.00	109.00
Sewer	40.20	38.60	40.30	40.30
Water	76.05	75.90	79.70	79.45
Cemetery	5.75	5.75	5.75	5.75
Municipal golf courses	13.50	13.50	13.50	9.00
Downtown parking	5.00	5.00	5.00	5.00
Stormwater	18.00	18.00	18.00	18.00
Information Technology	-	-	-	-
Total	941.00	942.25	905.50	908.75

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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
82.60	81.75	69.75	74.00	74.00	80.25
249.40	243.75	245.50	245.50	199.50	199.50
158.50	156.70	124.95	126.95	129.20	140.40
-	-	-	-	-	-
-	-	124.25	124.25	131.00	133.50
88.75	88.25	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
35.50	33.50	26.25	26.25	33.50	33.50
107.00	106.00	106.00	106.00	107.00	108.00
40.30	41.20	40.70	40.50	40.50	39.00
80.45	79.55	82.55	79.00	80.00	82.75
-	-	-	-	-	-
-	-	-	-	-	-
2.00	2.00	2.00	2.00	2.00	3.25
16.00	16.10	17.10	17.10	20.10	20.10
-	-	21.75	21.75	22.75	24.00
860.50	848.80	860.80	863.30	839.55	864.25

City of Greeley
Capital Asset Statistics by Function/Program

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental activities:							
General government							
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	95,151	121,252	106,735	92,218	77,701	63,225	51,319
Machinery/equipment	672,494	495,564	540,059	775,167	727,591	1,261,983	1,148,798
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	16,540
Infrastructure	-	-	-	-	-	-	-
Construction in progress	-	235,402	152,414	47,817	23,079	23,079	38,232
Total general government	784,185	868,758	815,748	931,742	844,911	1,364,827	1,254,889
Public safety							
Land/land improvements	3,059,950	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062	3,290,409
Buildings/building improvements	19,534,788	21,627,778	21,141,688	20,556,871	19,969,242	19,428,225	18,855,714
Machinery/equipment	4,033,828	5,175,983	4,123,930	3,480,011	3,911,329	3,866,159	4,871,229
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	1,611,295
Total public safety	26,879,054	30,322,461	28,808,968	27,575,579	27,698,490	26,839,531	28,860,247
Public works							
Land/land improvements	62,825,615	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989	73,369,073
Buildings/building improvements	12,326,287	16,946,669	16,576,543	7,386,352	7,068,850	6,880,426	6,318,325
Machinery/equipment	3,507,481	4,354,061	4,651,013	5,087,389	5,382,921	5,839,474	6,489,194
Artwork	-	378,296	378,296	-	-	-	-
Infrastructure	163,410,723	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930	125,399,272
Construction in progress	1,231,997	3,348,788	3,312,877	2,507,408	2,838,473	10,776,714	8,575,255
Total public works	243,302,103	251,410,051	237,707,098	202,444,423	197,113,420	206,620,533	220,151,119
Culture, parks, & recreation							
Land/land improvements	9,504,151	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847	24,645,898
Buildings/building improvements	33,789,484	33,381,270	32,310,464	39,935,362	38,565,396	36,971,665	35,889,353
Machinery/equipment	967,808	886,651	765,602	1,345,582	1,342,750	1,749,682	2,467,525
Artwork	2,196,988	2,209,488	2,235,528	2,648,825	2,916,650	3,156,318	3,377,586
Infrastructure	-	-	-	79,697	74,228	68,759	63,290
Construction in progress	85,312	85,312	70,000	60,157	879,706	476,813	1,196,589
Total leisure	46,543,743	45,809,627	44,177,570	68,722,742	67,426,079	66,512,084	67,640,241
Parks							
Land/land improvements	15,513,171	-	-	-	-	-	-
Buildings/building improvements	8,215,333	-	-	-	-	-	-
Machinery/equipment	593,460	-	-	-	-	-	-
Artwork	378,296	-	-	-	-	-	-
Infrastructure	96,104	-	-	-	-	-	-
Construction in progress	2,200	-	-	-	-	-	-
Total parks	24,798,564	-	-	-	-	-	-

Continued on next page

TABLE 19

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Community development							
Land/land improvements	\$ 1,541,993	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622	\$ 1,224,622
Buildings/building improvements	371,218	933,864	710,514	662,560	649,623	1,544,423	1,513,331
Machinery/equipment	1,860	10,090	8,859	7,628	6,397	5,166	24,440
Artwork	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	222,494	8,832	132,792
Total community development	1,915,071	2,484,431	2,258,334	2,341,246	2,639,850	2,783,043	2,895,185
Total governmental activities	\$ 344,222,720	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732	\$ 295,722,750	\$ 304,120,018	\$ 320,801,681
Business-type activities:							
Sewer							
Land/land improvements	562,945	559,539	596,989	607,213	586,765	861,594	872,686
Water rights	28,100	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,373,623	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733	1,498,392
Machinery/equipment	1,539,260	1,725,470	1,689,493	4,025,806	2,278,089	2,353,361	2,548,030
Artwork	-	-	-	-	-	-	-
Infrastructure	59,415,272	59,923,113	58,484,760	100,947,637	65,408,435	65,936,317	65,517,724
Construction in progress	1,113,453	3,910,018	7,668,185	802,378	1,073,260	5,517,061	9,488,512
Total sewer	65,032,653	68,268,731	70,335,477	110,078,849	70,852,090	76,408,166	79,953,444
Water							
Land/land improvements	11,489,894	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629	15,006,891
Water rights	74,762,664	80,472,664	88,910,023	90,852,327	93,071,262	94,652,234	95,427,309
Buildings/building improvements	893,372	1,284,723	1,296,639	2,012,443	1,133,773	1,390,767	1,479,755
Machinery/equipment	2,420,503	2,465,914	2,606,137	6,977,971	2,468,740	2,771,349	3,457,624
Artwork	321,500	321,500	421,757	496,032	496,032	496,032	496,032
Infrastructure	173,190,503	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508	183,460,436
Construction in progress	18,611,353	15,873,330	14,802,777	18,868,090	18,240,951	21,492,717	41,183,810
Total water	281,689,789	294,179,201	304,291,697	400,812,067	309,888,523	316,859,236	340,511,857
Other business activities							
Land/land improvements	6,301,908	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478	5,821,942
Buildings/building improvements	73,387	296,908	372,927	1,568,623	326,452	298,412	295,142
Machinery/equipment	664,873	773,548	595,975	2,321,810	778,183	1,136,153	1,167,327
Artwork	-	-	-	-	-	-	-
Infrastructure	12,269,236	13,084,547	12,814,930	37,577,802	13,961,866	16,648,776	16,294,234
Construction in progress	1,066,717	821,731	1,297,023	2,005,885	2,932,578	887,482	2,125,426
Total other business activities	20,376,121	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301	25,704,071
Total business-type activities	\$ 367,098,563	\$ 383,557,835	\$ 395,824,843	\$ 562,961,669	\$ 404,602,993	\$ 418,080,703	\$ 446,169,372

(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



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 governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Greeley, Colorado and the related notes to the financial statements, which collectively comprise the City's basic financial statements as of and for the year ended December 31, 2015, and have issued our report thereon dated June 29, 2016.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Anderson & Whitney, P.C.

June 29, 2016



Report on Compliance for Each Major Federal Program
and Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

We have audited the compliance of the City of Greeley, Colorado with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2015. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 Each Major Federal Program

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, 2015.

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 the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as item 2015-001.

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

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

Anderson & Whitney, P.C.

June 29, 2016

CITY OF GREELEY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year Ended December 31, 2015

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 None under 2 CFR 200.516(a). See others below.
- Major programs
 - 14.218 CDBG
 - 15.227 Energy and Mineral Impact

- Dollar threshold between Type A and Type B programs \$750,000
- Low-risk auditee Yes

FINDINGS RELATED TO FINANCIAL STATEMENTS

- None Reported

FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

➤ **Finding 2015-001:**

CFDA 14.218 Community Development Block Grant (CDBG)

Pass-Through Agency: None

Criteria: The Uniform Guidance in Title 2 U.S. Code of Federal Regulations Part 200 requires reports submitted to the awarding agency to be accurate, supported by underlying records and presented in accordance with program requirements.

Condition: Program income for CDBG for 2015 was reported in the Integrated Disbursement and Information System (IDIS) as \$831,675. However, actual program income was \$551,800. It appears that income from prior years was inadvertently included.

Questioned Costs: None

Effect: As a result, the unexpected grant funds available in IDIS is incorrect.

Cause: The error appears to have been an oversight.

Recommendation: We recommend the City correct the IDIS filing and take steps to review these reports more thoroughly.

Management's Response: Agree

Contact Person: Lezlie Philp, Deputy Finance Director

Corrective Action Planned: City staff is in contact with our HUD representative to correct the IDIS. Going forward the City's GL for program income will be checked and tied at least quarterly to IDIS.

CITY OF GREELEY, COLORADO

SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

Year Ended December 31, 2015

➤ **Finding 2014-1:**

CFDA 10.923 Natural Resources Conservation Service (NRCS)

Pass-Through Agency: None

Criteria: The 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.

Status: Resolved

**CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

Year Ended December 31, 2015

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2015 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-13-MC-08-0009	32,182
Community Development Block Grant	14.218	B-14-MC-08-0009	155,493
Community Development Block Grant	14.218	B-15-MC-08-0009	468,647
Community Development Block Grant	14.218	Program Income	606,135 *
Total CFDA #14.218			1,262,458
Neighborhood Stabilization Program (NSP3)	14.228	B-11-MN-08-0004	1,922
Total CFDA# 14.228			1,922
Home Program	14.239	M-12-MC-08-0217	39,161
Home Program	14.239	M-13-MC-08-0217	17,564
Home Program	14.239	M-14-MC-08-0217	81,655
Home Program	14.239	M-15-MC-08-0217	80,559
Home Program	14.239	Program Income	124,991 *
Total CFDA # 14.239			343,930
Total Department of Housing and Urban Development			1,608,310
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2013-DJ-BX-0070	1,625
Edward Byrne Justice Assistance Grant (JAG)	16.738	2013-DJ-BX-0457	151
Edward Byrne Justice Assistance Grant (JAG)	16.738	2014-DJ-BX-0455	51,024
Total CFDA # 16.738			52,800
2014 Bulletproof Vest Partnership	16.607	No award #	17,036
Total CFDA #16.607			17,036
Pass-through Colorado Division of Criminal Justice:			
2015 VOCA Grant	16.575	2014-VA-14-003179-19	49,512
2014 Paul Coverdell	16.742	14-DN-01-13-02	8,171
Pass-through Colorado Springs PD:			
Internet Crimes Against Children	16.543	No award #	2,812
Pass-through Weld County Task Force Control Board:			
Equitable Sharing Program	16.922	No award #	47,963
Total Department of Justice			178,294

Continued on next page

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2015 Program Expenditures
Department of Transportation:			
Direct Programs:			
2013 Federal Transit Administration Section 5307	20.507	CO-90-X207-00	71,480
2014 Federal Transit Administration Section 5307	20.507	CO-90-X215-00	208,071
2015 Federal Transit Administration Section 5307	20.507	CO-90-X221-00	1,990,115
Total CFDA # 20.507			2,269,666
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-043	43,739
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-049	40,429
Access Control Improvements	20.205	AQC M570-048	123,315
Surface Transportation Improvement Program	20.205	STM M570-045	131,206
Surface Transportation Improvement Program	20.205	STU M570-046	122,396
Total CFDA # 20.205			461,085
Total Department of Transportation			2,730,751
Institute of Museum and Library Services:			
Direct Programs:			
Museums for America MFA-Collections	45.301	MA-30-13-0311-13	25,075
Total Institute of Museum and Library Services			25,075
Department of the Interior Bureau of Land Management:			
Pass-Through State Department of Local Affairs			
Energy & Mineral Impact Assistance Fund	15.227	EIAF 7397	546,372
Total Department of the Interior Bureau of Land Management			546,372
Executive Office of the President:			
Office of National Drug Control Policy:			
Direct Programs:			
HIDTA	95.001	G14RM0024A	4,003
HIDTA	95.001	G15RM0024A	47,197
Total Executive Office of the President			51,200
2014 Emergency Management Performance Grant	97.042	14EM-15-85	7,848
2015 Emergency Management Performance Grant	97.042	15EM-16-85	26,374
Total CFDS# 97.042			34,222
Total Department of Homeland Security			34,222
TOTAL EXPENDITURES OF FEDERAL AWARDS			5,174,224

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. The City generally does not use the de minimis indirect cost rate.

* **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, \$69,386, HOME CFDA 14.239 \$195,436, and JAG, CFDA 16.738, \$17,070.

**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, 2015

Local Sources:	
General fund appropriations	\$ 8,246,394
Sales tax	12,039,652
Infrastructure and Impact Fees	4,171,284
Specific ownership taxes	710,799
Interest on investments	21,942
Traffic fines	2,328,562
Sale of surplus property	167,093
Charges for services	107,576
From other cities/counties	808,238
Other	1,079,511
Total Local Sources	29,681,052
Private Contributions	2,272,822
State Sources:	
Motor vehicle registration fee	1,773,508
Highway maintenance agreement	256,916
Highway users tax	2,188,817
Total State Sources	4,219,240
Federal Sources:	
Federal grants	994,413
Total Receipts	37,167,527
Beginning Balances, January 1, 2015	46,265
Total Receipts and Balances	\$ 37,213,792

**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, 2015

Local Highway Expenditures:	
Right-of-way	\$ 39,843
Engineering	795,161
Construction	10,101,169
Maintenance	8,821,796
Traffic control operations	2,258,717
Snow and ice removal	1,103,919
Administration	1,875,340
Traffic enforcement	9,315,705
Total Direct Highway Expenditures	34,311,650
Debt Payments on Bonds and Notes:	
Interest on bonds	141,697
Redemption on bonds	634,950
Total Debt Payments	776,647
Other Local Purposes:	
Street lighting	1,468,950
Vegetation management	412,156
Total Other Local Purposes	1,881,106
Total Expenditures	36,969,403
Ending Balances, December 31, 2015	244,389
Total Expenditures and Balances	\$ 37,213,792

