

# CITY OF GREELEY, COLORADO

## COMPREHENSIVE ANNUAL FINANCIAL REPORT



*For the Year Ended  
December 31, 2016*



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO  
YEAR ENDED DECEMBER 31, 2016**



Submitted by  
DEPARTMENT OF FINANCE

Victoria A Runkle  
Assistant City Manager





**CITY OF GREELEY, COLORADO**  
Comprehensive Annual Financial Report  
For the Year Ended December 31, 2016

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June 28, 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, 2016 is hereby submitted in accordance with Colorado statutes and City charter provisions.

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

Anderson & Whitney P.C., Certified Public Accountants, have issued an unqualified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2016. 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 48 square miles and serves an estimated population of 103,037 and is located at an elevation of 4,658 feet above sea level.

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

The City of Greeley provides a full range of services to its citizens including public safety, public records, art, museums, recreational programs and facilities, parks, forestry services, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and improvements (streets, 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 2<sup>nd</sup> largest community in northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Ninety percent of all oil production in Colorado is concentrated in Weld County, and the county became the largest producer of natural gas in the state in 2016. Greeley is home to JBS USA, Leprino Foods Company, State Farm Insurance Companies, Noble Energy Inc., TeleTech, Banner Health, 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; the Greeley MSA unemployment rate was 2.1 percent in March 2017, while the state rate was 2.6 percent. Beginning with a small increase in building activity in 2012, Greeley experienced four years of significant growth in new housing construction. New housing construction peaked again in 2015 with 941 permits for new units. In 2016, there were 577 permits issued for new residential units. Year-end data collected by Sears Real Estate shows the Greeley/Evans median housing sales price at \$250,000, a 13.6 percent increase from the end of 2015. Over many years, the number of new single-family homes has significantly exceeded the number of multi-family units. During the most recent recovery, however, the number of multi-family units has greatly exceeded the number of single-family units; the multi-family vacancy rate in 2016 was 3.8 percent. Commercial construction permits declined from 32 permits in 2015 to 23 in 2016. Despite the decrease in permits issued, the total valuation of permits issued in 2016 increased to \$217,062,246 from \$196,379,686 in 2015. The assessed valuation of residential property in Greeley increased 3.82 percent and commercial increased .30 percent.

Staff conducted 541 development reviews in 2016, the highest in the city's history. There were 474 submittals in 2015, 424 in 2014 and 358 in 2013. Business development in 2016 included a new Subaru/Mazada car dealership, a Taco Bell, Bank of Colorado, Wash N Gloss car wash, and an AutoZone. Projects planned for completion in 2017 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.

General sales tax revenue decreased .7 percent from 2015 to 2016, while sales tax on food increase by 9.4 percent. This was in part due to better food tax reporting in 2016, which shifted money previously reported as general sales tax to sales tax on food. General use tax revenue increased 41.3 percent, auto use tax increased 1.5 percent, and sales tax on building permits increased .5 percent. 2016 lodging tax collections were down 13.3 percent when compared to 2015 collections.

### **Long-term Financial Planning and Major Initiatives**

November of 2015 was a turning point for Greeley's streets when residents approved the Keep Greeley Moving .65 percent sales tax increase for street improvements, road capacity projects and concrete repair. The measure passed with a 57-43 percentage point margin. The tax has a seven-year life, which started January 1, 2016, and voters will undoubtedly have an opportunity to re-authorize the tax before it "sunssets" in December of 2022. It was estimated that the tax would generate \$9.4 million in the first year.

This amount combined with \$2.6 million from sales tax on food revenue will provide roughly \$12 million annually for street projects. During 2016, 7.38 miles of streets received a complete overlay, 9.9 miles were chip sealed, 5.2 miles received a seal coat, 19.5 miles were crack sealed and 28,387 square yards of patching was completed. The City was proud to announce the opening of the 20<sup>th</sup> Street Improvement project in November 2016. The project widened 20<sup>th</sup> Street from a two lane county road to four lanes and added turn lanes. Additional improvements included; LED street lighting, detached sidewalks, curb and gutter, storm sewers, buffered bike lanes, and raised center medians.

In 2011, a City administrative facility space needs analysis was completed; concluding that consolidating the City's Administrative operations would be financially and functionally advantageous and better serve the public. To facilitate that objective, property has been secured over time adjacent to the City Hall Annex. A Phase I scope of work was crafted for Fire Station 1 and other City offices displaced from the Hotel/Conference Center project. Since then the Fire Station plans have been completed and construction commenced for the fire station component, to be completed July 2017. In 2016 staff secured additional grant funding which allows the City to add new Water & Sewer offices to the administrative office construction project. Construction has started on this project with completion set for August 2018.

Greeley has a water resources legacy in the region, state and nationally. As the City plans for its future, water planning is critical, a major portion of the planning includes water conservation. During 2016, an interdepartmental Water Efficiency Tactical Team (WETT) was created to continue implementation of the state approved 2015 Water Conservation Plan, develop, receive approval and implement a new water efficiency landscaping code, update the non-potable water masterplan, implement a water budget rate structure and develop a water issues messaging campaign.

### **Relevant Financial Policies**

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm water funds to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires that the General fund unassigned fund balance shall maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. At December 31, 2016 this balance is \$12,373,851. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

### **Awards and Acknowledgements**

The 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, 2015. This was the 33<sup>rd</sup> consecutive year that the City of Greeley has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its biennial budget document January 1, 2015 - December 31, 2016. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

Preparation of a CAFR is a complex task and one that requires considerable knowledge. More importantly, the ongoing maintenance and reporting of the City's financial condition at the level to which Greeley citizens have been accustomed to requires expertise and commitment. The City is fortunate to have a very talented accounting staff willing to undertake these efforts each year. We would like to express our appreciation to all members of the Finance department who assisted and contributed to the preparation of this report. Special recognition and sincere appreciation is extended to the following employees: Lezlie Philp, Deputy Finance Director; Tena Mose, Accountant IV; Margaret Hurley; Accountant III; Wendy Bethel, Accountant III; Rochelle Sandoval, Accountant II; Tammy Hansen, Payroll Accountant, and Joy Meilinger, Accounting Clerk. In addition, we would like to give a special thank you to Tiffany Aho, Graphic Arts Specialist, for her cover design. 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,

A handwritten signature in blue ink, appearing to read "R. Otto", with a stylized, cursive script.

Roy H. Otto  
City Manager

A handwritten signature in black ink, appearing to read "Victoria A. Runkle", with a stylized, cursive script.

Victoria A. Runkle  
Assistant City Manager



Government Finance Officers Association

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

Presented to

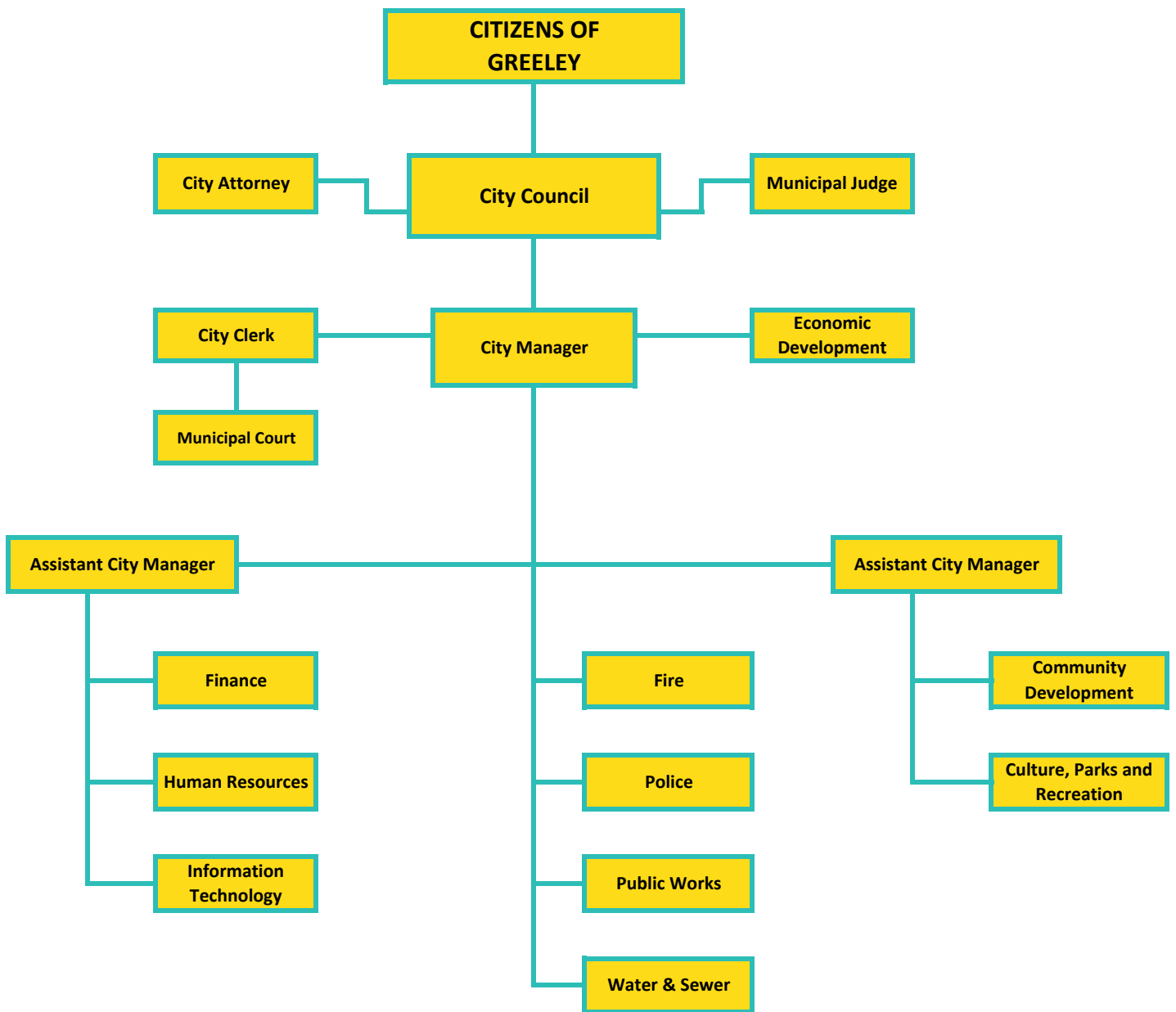
**City of Greeley  
Colorado**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2015**

Executive Director/CEO





**City of Greeley, Colorado**  
**Principal City Officials**

As of December 31, 2016

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**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 Safarik	Assistant City Manager
Victoria Runkle	Assistant City Manager
Jerry Garner	Chief of Police
Joel Hemesath	Director of Public Works
Betsy Holder	City Clerk
Sharon McCabe	Director of Human Resources
Dale Lyman	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



## 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, 2016 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, 2016, and the respective changes in financial position and cash flows, where applicable, and the respective budget comparison for the General Fund, Sales and Use Tax Fund, and Conference Center Development Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

### **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual nonmajor fund financial statements and schedules, component unit financial statements, the Statement of Receipts and Expenditures for Roads, Bridges, and Streets and the Schedule of Expenditures of Federal Awards listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Greeley, Colorado. Such information is the responsibility of the management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Accounting principles generally accepted in the United States require that management discussion and analysis and 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 28, 2017 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 28, 2017

## 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, 2016. 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 2016 by \$847,000,075 (*net position*). Of this amount, \$146,370,853 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 \$86,476,747, an increase of \$26,924,615 in comparison with 2015. 13.08% is unassigned fund balance, which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$22,131,147, or approximately 26.2% of the total general fund expenditures.
- The City's total cash and investments increased by \$19,194,381 during the current fiscal year. The City's governmental activities increased by \$29,616,201, the key factor for this increase is largely due to the issuance of \$25,545,000 Certificates of Participation. Total cash and investments for the City's business-type activities decreased \$10,421,820. The business type cash decrease was largely due to the use of cash for the construction of water projects and prior year bond proceeds in constructing sewer and storm water projects.

### 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, 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 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund, the sales and use tax fund (a special revenue fund), and the conference center development fund (a special revenue fund) which are considered to be major funds. Data from the other 30 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 46-49 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51-80 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 81-83 of this report.

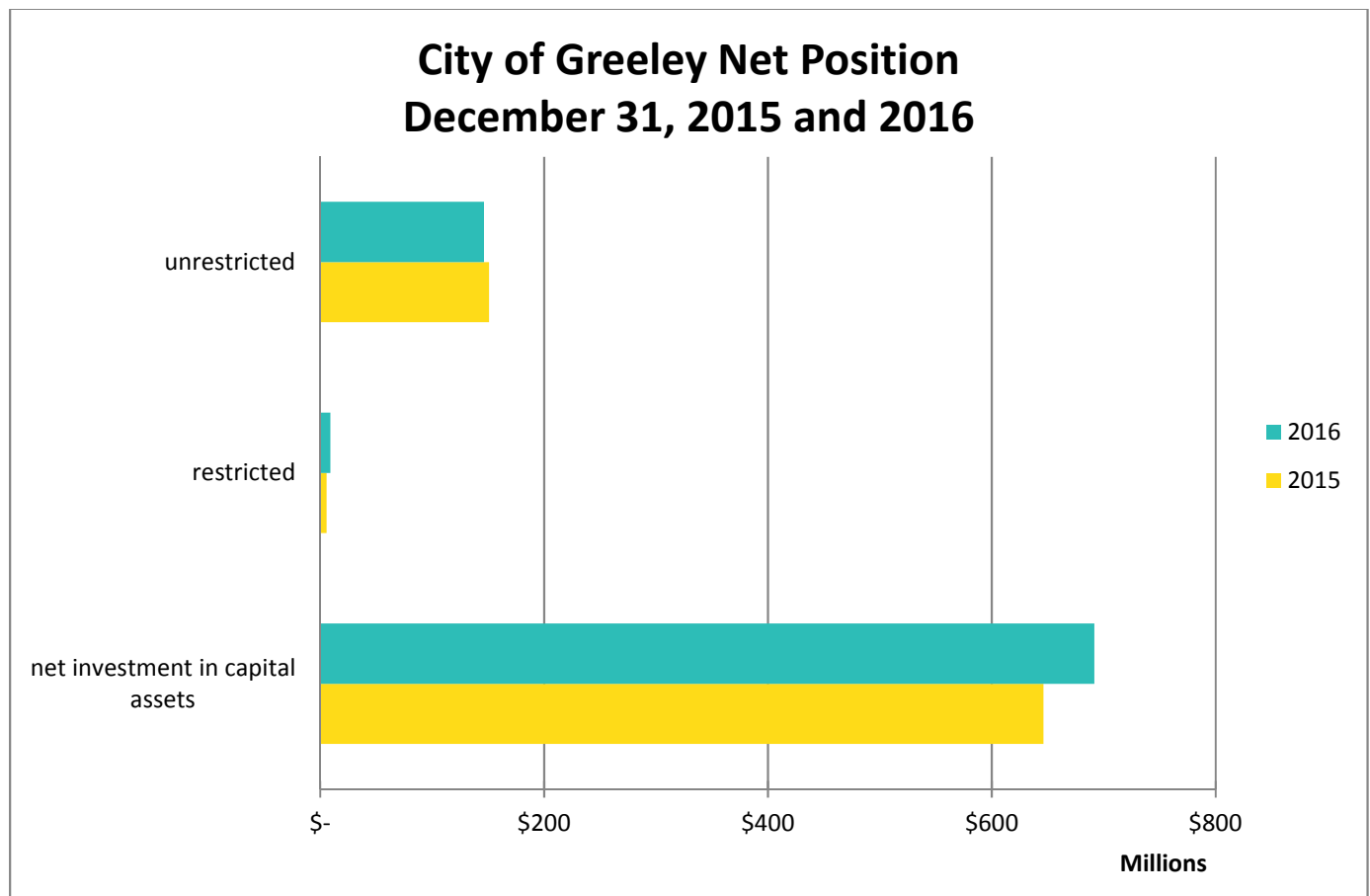
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 88-89, 134-136, 148-150, 158-159, and 162-163, of this report.

## Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets and deferred outflows exceeded liabilities and deferred inflows by \$847,000,075 at the close of 2016.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2016	2015	2016	2015	2016	2015
<b>Assets</b>						
Current and other assets	\$ 122,398	\$ 93,962	\$ 95,592	\$ 105,080	\$ 217,990	\$ 199,042
Capital assets	334,999	320,802	476,081	446,170	811,080	766,972
Total assets	457,397	414,764	571,673	551,250	1,029,070	966,014
<b>Deferred Outflows</b>	4,250	2,418	1,916	39	6,166	2,457
<b>Liabilities</b>						
Long-term liabilities	59,985	37,054	94,348	99,410	154,333	136,464
Other liabilities	9,809	8,969	7,234	7,156	17,043	16,125
Total liabilities	69,794	46,023	101,582	106,566	171,376	152,589
<b>Deferred Inflows</b>	16,860	13,028	-	122	16,860	13,150
<b>Net position</b>						
Net investment in capital assets	302,086	285,008	389,421	361,108	691,507	646,116
Restricted	9,122	5,645	-	-	9,122	5,645
Unrestricted	63,785	67,478	82,586	83,493	146,371	150,971
Total net position	\$ 374,993	\$ 358,131	\$ 472,007	\$ 444,601	\$ 847,000	\$ 802,732



By far, the largest portion of the City of Greeley's \$847,000,075 net position, \$691,507,055 (81,64%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.08%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$146,370,853 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2016 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 2015.

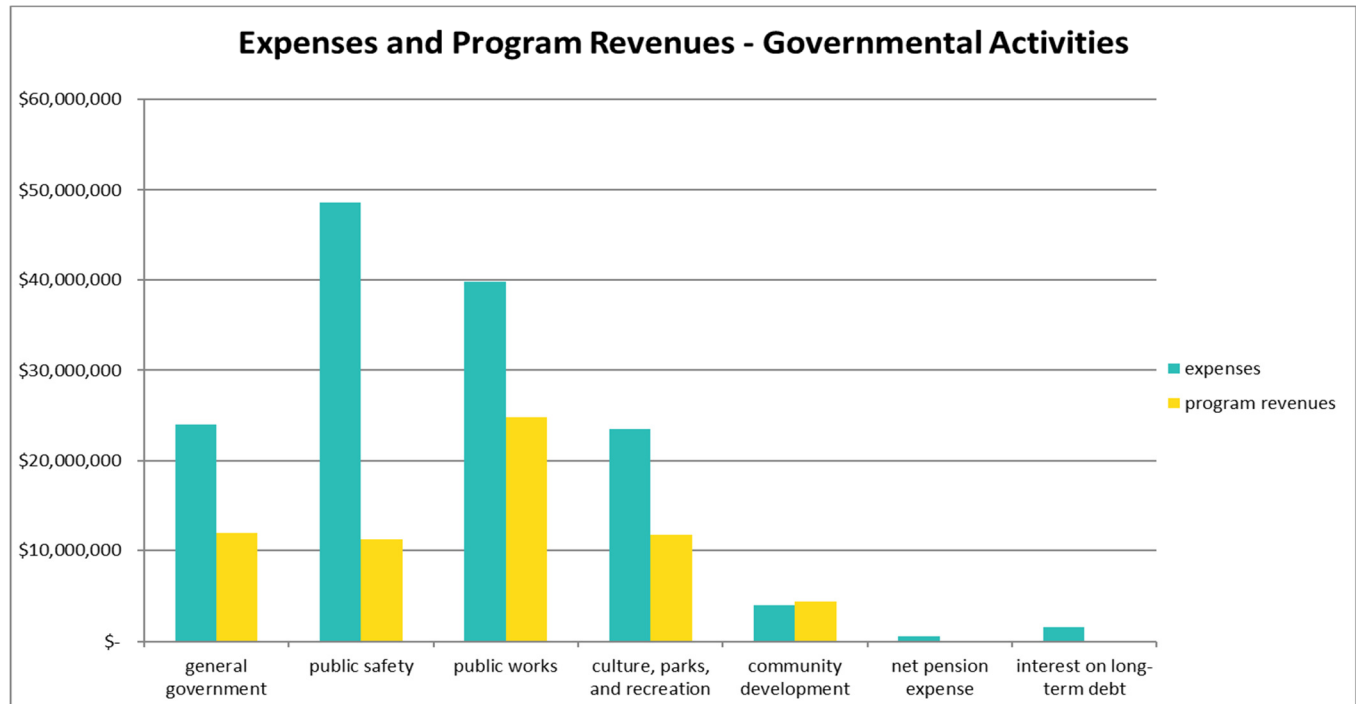
The City's overall net position increased, by \$44,268,540, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

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

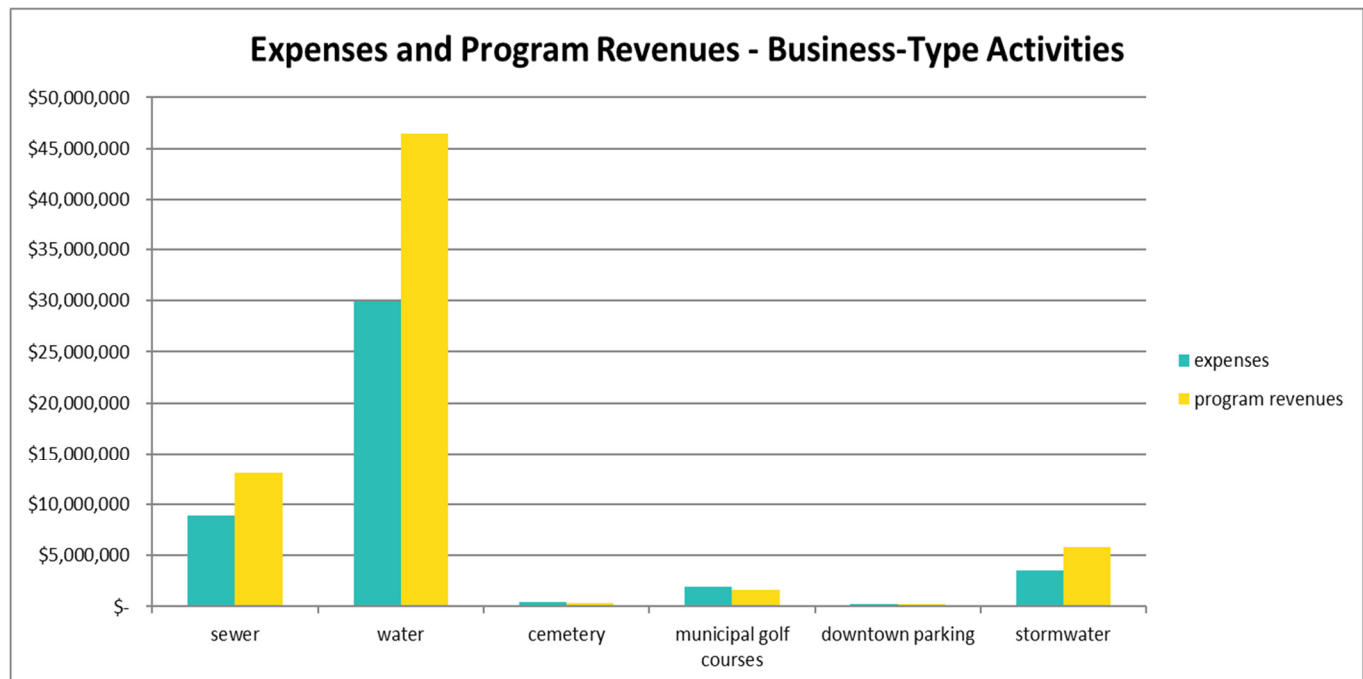
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Primary Government</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenues:						
Program revenues:						
Charges for services	\$ 39,833	\$ 41,266	\$ 63,431	\$ 64,050	\$ 103,264	\$ 105,316
Operating grants and contributions	12,655	13,670	1	146	12,656	13,816
Capital grants and contributions	11,530	16,646	4,253	4,450	15,783	21,096
General revenues:						
Property taxes	10,048	8,628	-	-	10,048	8,628
Sales and use taxes	73,843	63,476	-	-	73,843	63,476
Other taxes	598	804	-	-	598	804
Other	6,747	5,119	8,422	8,676	15,169	13,795
Total Revenues	155,254	149,609	76,107	77,322	231,361	226,931
Expenses:						
General government	24,014	15,093	-	-	24,014	15,093
Public safety	48,674	45,928	-	-	48,674	45,928
Public works	39,800	37,752	-	-	39,800	37,752
Culture, parks and recreation	23,485	22,725	-	-	23,485	22,725
Community development	4,018	3,737	-	-	4,018	3,737
Net pension expense	578	-	-	-	578	-
Interest on long-term debt	1,618	1,313	-	-	1,618	1,313
Sewer	-	-	8,939	8,439	8,939	8,439
Water	-	-	29,892	28,732	29,892	28,732
Cemetery	-	-	470	453	470	453
Municipal golf courses	-	-	1,916	1,633	1,916	1,633
Downtown parking	-	-	207	196	207	196
Storm water	-	-	3,482	4,222	3,482	4,222
Total Expenses	142,187	126,548	44,906	43,675	187,093	170,223
Increase in net position before transfers	13,067	23,061	31,201	33,647	44,268	56,708
Transfers	3,795	1,938	(3,795)	(1,938)	-	-
Change in net position	16,862	24,999	27,406	31,709	44,268	56,708
Net position - January 1	358,131	333,132	444,601	412,892	802,732	746,024
Net position - December 31	374,993	358,131	472,007	444,601	847,000	802,732



**Governmental Activities.** During the current fiscal year, net position for governmental activities increased \$16,862,396 from the prior year to \$374,993,221. Sales and use tax revenue increased \$10,366,694, property taxes increased \$1,420,037, oil/gas royalties and leases increased \$303,185, investment earnings increased \$276,810, and a one-time transfer of property tax increment funds (\$1,947,035) was made to the City from the Downtown Development Authority (component unit).



**Business-type Activities.** For the City of Greeley's business-type activities, the results for 2016 were positive in that overall net position increased to reach an ending balance of \$472,006,854. The total increase in net position for business-type activities was \$27,406,144. The growth is attributed to \$4,231,420 in developer contributions and \$1,168,493 in oil/gas royalties. Water charges for services increased \$4,042,177 because residential water fees increased 2.5%, commercial and industrial increased 3.5%, and there was \$2,116,670 in cash in lieu.

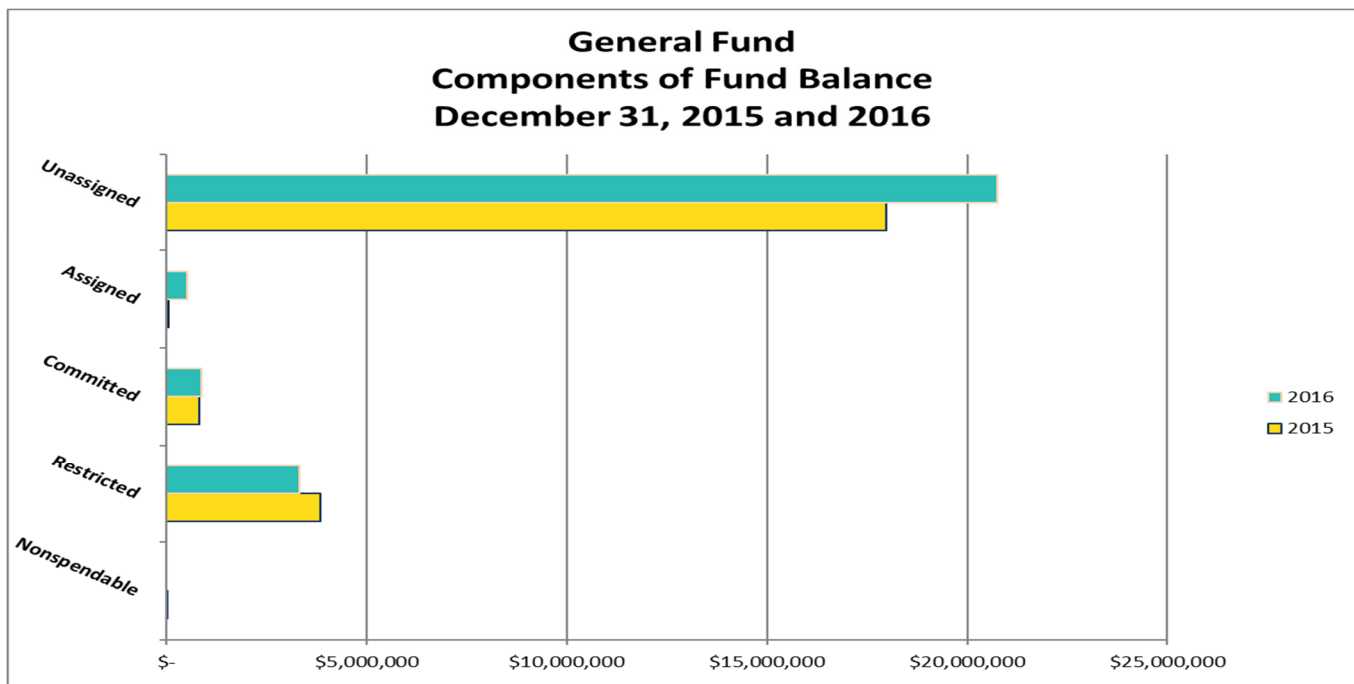


## Financial Analysis of the City's Funds

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.

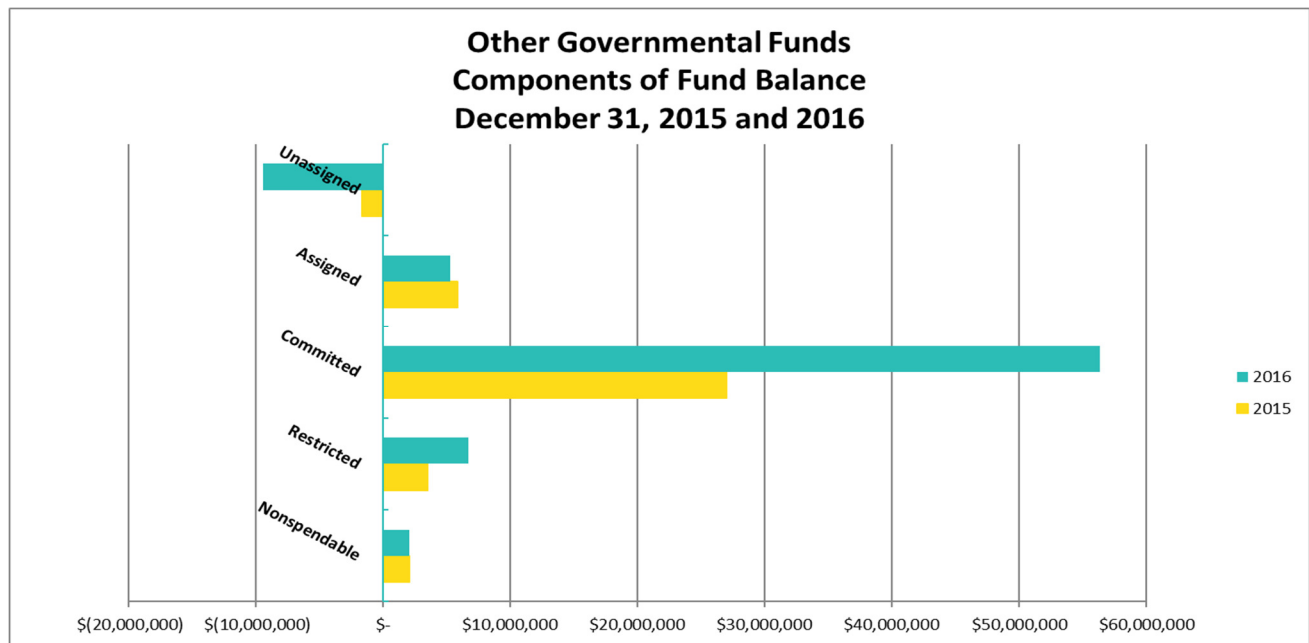
As of the end of 2016, the City of Greeley's governmental funds reported combined ending fund balances of \$86,476,747, an increase of \$26,924,615 in comparison with the prior year. Approximately 13.08% of this amount (\$11,314,840) constitutes unassigned fund balance, which is available for spending 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 (\$2,060,366), 2) restricted for particular purposes (\$10,082,946), 3) committed for particular purposes (\$57,199,311), or 4) assigned for particular purposes (\$5,819,284).



The *General Fund* is the chief operating fund of the City of Greeley. At the end of 2016, unassigned fund balance of the general fund was \$20,745,545, while total fund balance increased to \$25,452,526. 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 24.59% of total fund expenditures, while total fund balance represents 30.17% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$2,746,409 during 2016. Key factors in this change are as follows:

- An \$1,136,882 increase in property taxes, due to the increase in assessed valuation.
- An operating transfer from the Downtown parking fund of \$1.2 million.
- In 2015, \$4.5 million was transferred to the Food tax fund and the Road development fund for additional street maintenance; this transfer was not repeated in 2016.



The *Sales and Use Tax Fund*, a major fund, accounts for the collection of 3.46% of the City's 4.11% sales and use tax. The Sales and Use Tax Fund transfers revenue to the General Debt Service Fund to meet bond covenants and transfers the remaining revenue to the General Fund, Designated Revenue Fund, Food Tax Fund, Island Grove Development Fund, and the Quality of Life Fund. At year end the Sales and Use Tax Fund had a total fund balance of \$0, all funds were transferred.

The *Conference Center Development Fund*, a major fund, accounts for the property tax increment, sales tax, lodger's tax, public improvement fees, payments in lieu of taxes, and rent revenues generated by the Conference Center. At year end the fund had a deficit fund balance of \$8,638,000. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The advances will be repaid from the revenues collected.

**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 \$71,547,021; Sewer Fund \$17,375,707, and Water Fund \$54,171,314. The growth in total net position for the Sewer fund was \$4,029,859 and \$21,865,661 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 2016, 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 \$87.0 million. The final budgeted amount was \$91.6 million. Amendments to revenues included an additional \$2.5 in federal grants and a transfer of \$1.2 million from the Downtown Parking fund.

The General Fund's original budgeted expenditures of \$88.1 million increased by \$13.5 million to \$101.6 million in the final budget. The increase included a transfer of \$1.2 million of prior year fund balance to the Public Improvement fund for the Lincoln Park annex parking lot, \$5.6 million for an internal loan to the Convention Center fund, and \$2.6 million for transit buses that are partially federal grant funded.

**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	\$ 9,695,000	\$ 9,878,682	\$ 183,682
Licenses and permits	\$ 1,753,132	\$ 2,192,662	\$ 439,530
Intergovernmental	\$ 10,800,909	\$ 7,465,167	\$ (3,335,742)
Charges for services	\$ 10,829,512	\$ 9,760,857	\$ (1,068,655)
Fines and forfeits	\$ 2,544,100	\$ 2,001,642	\$ (542,458)
Rents/royalties	\$ 1,115,836	\$ 1,598,829	\$ 482,993

Property taxes and permits were more than estimated by \$652,934. The intergovernmental revenues were less than estimated due to less federal grant money received, when the grant reimbursement was not requested due to transit buses not being delivered in 2016. Charges for services were less than estimated \$356,287 in Culture, Parks and Recreation fees and franchise fees were \$593,560 less than estimated. Oil and gas royalties were \$482,993 more than estimated.

#### 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, 2016, amounts to \$811,080,164 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley's investment in capital assets for the current fiscal year increased 5.75% (a 4.43% increase for governmental activities and a 6.70% increase for business-type activities).

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

- 2.2 miles of new roads, including right of way, curbs and sidewalks, were donated from developers at a fair value of \$6,239,662. Developers also contributed \$1,968,760 of water lines and fire hydrants in 2016 including Centerplace North and Boomerang Ranch. Also, contributed was \$1,617,300 of sewer system infrastructure in 2016.
- Major equipment purchased for business type assets included: 2016 Vactor truck for \$362,001, two 2016 Volvo loaders for \$187,718 each, and a 2016 International truck for \$225,263. Major purchases for governmental funds was an all-inclusive playground equipment for \$865,111, two CNG transit buses for \$519,317 each, 2016 Super Vacuum fire rescue pumper for \$673,125 and the replacement of 14 police vehicles for \$514,380.
- Purchases of water rights totaled \$4,285,075, including 7.25 shares of Water Supply & Storage Company, 4 shares of The Lone Tree Lateral Company, and 2 shares of The Collins Ditch Company.
- \$258,581 was expended on the replacement of the Sherwood park shelter and restroom and \$573,090 on modifications to the transit facility for the new CNG buses.

#### Capital Assets at Year End update

(net of depreciation in thousands)

	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
Land and improvements	\$ 108,813	\$ 102,530	\$ 26,362	\$ 21,702	\$ 135,175	\$ 124,232
Buildings and improvements	65,182	62,628	3,098	3,273	68,280	65,901
Machinery and equipment	17,666	15,001	8,178	7,173	25,844	22,174
Infrastructure	131,351	125,463	300,525	265,272	431,876	390,735
Artwork	3,971	3,626	496	496	4,467	4,122
Water rights	-	-	99,740	95,455	99,740	95,455
Construction in progress	8,016	11,554	37,682	52,798	45,698	64,352
Total	\$ 334,999	\$ 320,802	\$ 476,081	\$ 446,169	\$ 811,080	\$ 766,971

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 61-62 of this report.

**Long-term debt.** At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$138,494,396. The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

	<b>Outstanding Debt at Year End</b>					
	<b>(in thousands)</b>					
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
Revenue bonds	\$ 27,140	\$ 31,560	\$ 80,815	\$ 91,145	\$ 107,955	\$ 122,705
Certificates of participation	25,545	-	-	475	25,545	475
Notes and contracts	-	-	2,949	3,831	2,949	3,831
Capital leases	1,819	1,108	227	-	2,046	1,108
	<b>\$ 54,504</b>	<b>\$ 32,668</b>	<b>\$ 83,991</b>	<b>\$ 95,451</b>	<b>\$ 138,495</b>	<b>\$ 128,119</b>

The above outstanding debt schedule does not include compensated absences of \$3,716,604 for governmental activities and \$796,820 for business-type activities for the year 2016, as well as adjustments for deferred amounts, in the business-type activities of \$9,935,537 and \$6,738,024 in governmental activities.

The City of Greeley's governmental activities outstanding debt increased by \$21,836,141 during the current fiscal year due to a new Certificate of participations issue and a new capital lease.

The City of Greeley's business-type activities outstanding debt decreased by \$11,460,316 during the current fiscal year due to annual principal payments on outstanding debt and the refunding of revenue bonds.

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, 2016 was \$96,810,419. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$96,810,419.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 65-68 of this report.

## **NEXT YEAR'S BUDGETS**

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

The original 2017 Budget was approved by the City Council on November 1, 2016. The 2017 budget decreases 5.3% from the 2016 original budget and decreases 35% from the 2016 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 2017 total budgeted revenues, excluding operating transfers, are expected to decrease 8.6% from the 2016 Budget. Taxes and Charges for Services represent 71.84% of the total revenue estimate.

The City of Greeley added 5.25 full-time equivalent (FTE) positions to the 2017 Budget. Police added three new Officers, Public Works added one Civil Engineer and Water added a Real Estate Manager and a Real Estate Technician. Total budgeted FTEs for 2017 are 877.5.

A major focus in 2017 is infrastructure maintenance and improvements such as road maintenance and development, sewer construction and replacement, water-related projects, park improvements and public building maintenance. A total of \$97.7 was appropriated to address these needs. Notable projects include the commencement of the long-term rehabilitation of the Bellvue and Boyd Water Treatment Plants (\$39.4 million over five years), construction of the Greeley West High School baseball field, multi-purpose track, and restroom (\$4.6 million), and Phase II for the Future Water Acquisition Project (\$32.7 million). Also included is the 71<sup>st</sup> Avenue Bridge/Road Widening and the 27<sup>th</sup> Avenue storm drain improvements.

## **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 10<sup>th</sup> Street, Greeley, Colorado 80631.



## BASIC FINANCIAL STATEMENTS

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**CITY OF GREELEY, COLORADO**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2016**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total 2016	Greeley Urban Renewal Authority	Downtown Development Authority
<b>ASSETS</b>					
Cash and cash equivalents	\$ 37,629,462	\$ 2,845,345	\$ 40,474,807	\$ 780,268	\$ 61,671
Investments	55,832,057	81,485,009	137,317,066	789,284	-
Receivables	23,234,764	5,522,051	28,756,815	7,028,740	115,528
Internal balances	(1,536,142)	1,536,141	(1)	-	-
Due from other governments	979,089	-	979,089	144,140	-
Due from primary government	-	-	-	688	-
Inventories	-	598,066	598,066	-	-
Accrued interest	2,098,217	175,521	2,273,738	-	-
Prepaid items	250,465	55,000	305,465	-	-
Designated:					
Cash and cash equivalents	2,165,056	-	2,165,056	-	-
Investments	1,422,907	3,374,790	4,797,697	-	-
Accrued interest	2,943	-	2,943	-	-
Funds in trust	292,328	-	292,328	-	-
Net pension asset	26,444	-	26,444	-	-
Capital assets not being depreciated:					
Land	84,318,426	24,728,758	109,047,184	623,970	-
Artwork	3,971,188	496,032	4,467,220	-	-
Water rights	-	99,740,483	99,740,483	-	-
Construction in progress	8,016,052	37,681,642	45,697,694	-	-
Capital assets net of accumulated depreciation:					
Buildings/building improvements	65,181,757	3,098,269	68,280,026	-	-
Land improvements	24,494,271	1,632,798	26,127,069	-	-
Machinery and equipment	17,666,396	8,177,688	25,844,084	-	-
Infrastructure	131,351,253	300,525,151	431,876,404	-	-
<b>Total assets</b>	<b>\$ 457,396,933</b>	<b>\$ 571,672,744</b>	<b>\$ 1,029,069,677</b>	<b>\$ 9,367,090</b>	<b>\$ 177,199</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows - pension plan	3,125,345	-	3,125,345	-	-
Deferred charge on debt refunding	1,124,470	1,916,248	3,040,718	-	-
<b>Total deferred outflows of resources</b>	<b>4,249,815</b>	<b>1,916,248</b>	<b>6,166,063</b>	<b>-</b>	<b>-</b>
<b>LIABILITIES</b>					
Accounts payable	\$ 4,270,693	\$ 4,576,424	\$ 8,847,117	\$ 152	\$ 3,814
Other liabilities	5,056,497	1,184,809	6,241,306	-	5,975
Due to component unit	688	-	688	-	-
Accrued interest	383,877	1,417,953	1,801,830	-	-
Unearned revenue	97,074	54,685	151,759	-	-
Noncurrent liabilities:					
Net pension liability	1,763,985	-	1,763,985	-	-
Due within one year	8,119,891	6,644,697	14,764,588	-	-
Due in more than one year	50,100,502	87,703,570	137,804,072	-	-
<b>Total liabilities</b>	<b>69,793,207</b>	<b>101,582,138</b>	<b>171,375,345</b>	<b>152</b>	<b>9,789</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows - pension plan	31,221	-	31,221	-	-
Deferred credit on refunding	6,738,024	-	6,738,024	-	-
Deferred revenue - property taxes	10,091,075	-	10,091,075	6,888,907	102,248
<b>Total deferred inflows of resources</b>	<b>16,860,320</b>	<b>-</b>	<b>16,860,320</b>	<b>6,888,907</b>	<b>102,248</b>
<b>NET POSITION</b>					
Net investment in capital assets	302,086,349	389,420,706	691,507,055	623,970	-
Restricted for:					
TABOR emergency reserve	3,531,296	-	3,531,296	-	-
Debt service	3,530,505	-	3,530,505	-	-
Nonspendable principal-permanent funds	2,060,366	-	2,060,366	-	-
Unrestricted	63,784,705	82,586,148	146,370,853	1,854,061	65,162
<b>Total net position</b>	<b>\$ 374,993,221</b>	<b>\$ 472,006,854</b>	<b>\$ 847,000,075</b>	<b>\$ 2,478,031</b>	<b>\$ 65,162</b>

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, 2016**

FOR THE YEAR ENDED DECEMBER 31, 2018

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 24,013,967	\$ 9,559,124	\$ 2,366,114	\$ -
Public safety	48,673,605	9,005,921	1,633,698	560,615
Public works	39,799,517	8,977,407	5,809,083	10,026,470
Culture, parks and recreation	23,485,009	9,155,712	1,627,693	942,660
Community development	4,018,430	3,135,389	1,218,172	-
Net pension expense	577,933	-	-	-
Interest on long-term debt	1,618,179	-	-	-
Total governmental activities (see note 1)	142,186,640	39,833,553	12,654,760	11,529,745
Business-type activities:				
Sewer	8,938,862	11,512,176	1,028	1,617,300
Water	29,892,392	44,531,944	-	1,968,760
Cemetery	470,546	316,332	-	-
Municipal golf courses	1,916,305	1,646,054	-	3,195
Downtown parking	206,742	220,493	-	-
Stormwater	3,481,574	5,204,049	300	663,204
Total business-type activities	44,906,421	63,431,048	1,328	4,252,459
Total primary government	\$ 187,093,061	\$ 103,264,601	\$ 12,656,088	\$ 15,782,204
<b>Component Units:</b>				
Greeley Urban Renewal Authority	\$ 6,940,638	\$ 4,550	\$ -	\$ -
Downtown Development Authority	2,247,659	57,961	48,750	-
Total component units	\$ 9,188,297	\$ 62,511	\$ 48,750	\$ -

General revenues:

Taxes:

Property taxes, levied for general purposes

Sales and use taxes

Lodging taxes

Occupational taxes

Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2016	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (12,088,729)	\$ -	\$ (12,088,729)	\$ -	\$ -	
(37,473,371)	-	(37,473,371)	-	-	
(14,986,557)	-	(14,986,557)	-	-	
(11,758,944)	-	(11,758,944)	-	-	
335,131	-	335,131	-	-	
(577,933)	-	(577,933)	-	-	
(1,618,179)	-	(1,618,179)	-	-	
(78,168,582)	-	(78,168,582)	-	-	
-	4,191,642	4,191,642	-	-	
-	16,608,312	16,608,312	-	-	
-	(154,214)	(154,214)	-	-	
-	(267,056)	(267,056)	-	-	
-	13,751	13,751	-	-	
-	2,385,979	2,385,979	-	-	
-	22,778,414	22,778,414	-	-	
\$ (78,168,582)	\$ 22,778,414	\$ (55,390,168)	\$ -	\$ -	
\$ -	\$ -	\$ -	\$ (6,936,088)	\$ -	
-	-	-	-	(2,140,948)	
\$ -	\$ -	\$ -	\$ (6,936,088)	\$ (2,140,948)	
\$ 10,048,316	\$ -	\$ 10,048,316	\$ 7,143,071	\$ 129,783	
73,842,886	-	73,842,886	-	-	
481,626	-	481,626	-	-	
116,448	-	116,448	-	-	
667,368	797,691	1,465,059	10,179	36,700	
6,080,162	7,624,211	13,704,373	3,489	32,676	
3,794,172	(3,794,172)	-	-	-	
95,030,978	4,627,730	99,658,708	7,156,739	199,159	
16,862,396	27,406,144	44,268,540	220,651	(1,941,789)	
358,130,825	444,600,710	802,731,535	2,257,380	2,006,951	
\$ 374,993,221	\$ 472,006,854	\$ 847,000,075	\$ 2,478,031	\$ 65,162	



## **GOVERNMENTAL FUNDS**

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### **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.

#### **Conference Center Development Fund**

This Special Revenue Fund accounts for property tax increment, sales tax, lodger's tax, public improvement fees, payments in lieu of taxes, and rent revenues generated by the Conference Center.

**CITY OF GREELEY, COLORADO**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**

December 31, 2016	General Fund	Sales and Use Tax Fund	Conference Center Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 11,101,461	\$ 1,808	\$ -	\$ 25,866,067	\$ 36,969,336
Investments	4,719,517	-	-	39,428,455	44,147,972
Accounts receivable	1,503,012	1,398	-	1,387,634	2,892,044
Taxes receivable	9,827,041	6,631,828	-	1,358,949	17,817,818
Accrued interest	9,763	-	-	2,064,288	2,074,051
Special assessments	92,424	-	-	-	92,424
Due from other funds	5,275,100	-	-	1,998,902	7,274,002
Due from other governments	470,365	283,754	-	224,970	979,089
Advances to other funds	6,312,872	-	-	1,997,703	8,310,575
Notes receivable	-	-	-	2,324,901	2,324,901
Restricted:					
Cash and cash equivalents	-	-	-	2,165,056	2,165,056
Investments	-	-	-	1,422,907	1,422,907
Accrued interest	-	-	-	2,943	2,943
Funds in trust	292,328	-	-	-	292,328
<b>Total assets</b>	<b>\$ 39,603,883</b>	<b>\$ 6,918,788</b>	<b>\$ -</b>	<b>\$ 80,242,775</b>	<b>\$ 126,765,446</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts/retainages payable	\$ 1,207,932	\$ 116,207	\$ -	\$ 2,476,720	\$ 3,800,859
Due to other funds	231,120	6,556,548	-	156,808	6,944,476
Advances from other funds	225,775	-	8,638,000	1,636,025	10,499,800
Other liabilities	784,143	245,064	-	1,586,177	2,615,384
Due to component unit	-	-	-	688	688
Accrued liabilities	1,699,655	969	-	151,913	1,852,537
Unearned revenue	175,691	-	-	-	175,691
<b>Total liabilities</b>	<b>4,324,316</b>	<b>6,918,788</b>	<b>8,638,000</b>	<b>6,008,331</b>	<b>25,889,435</b>
Deferred inflows of resources:					
Unavailable revenue - property taxes	9,827,041	-	-	264,034	10,091,075
Unavailable revenue - economic development loans	-	-	-	4,308,189	4,308,189
<b>Total deferred inflows of resources</b>	<b>9,827,041</b>	<b>-</b>	<b>-</b>	<b>4,572,223</b>	<b>14,399,264</b>
Fund balances:					
Nonspendable	-	-	-	2,060,366	2,060,366
Restricted	3,321,379	-	-	6,761,567	10,082,946
Committed	863,866	-	-	56,335,445	57,199,311
Assigned	521,736	-	-	5,297,548	5,819,284
Unassigned	20,745,545	-	(8,638,000)	(792,705)	11,314,840
<b>Total fund balances</b>	<b>25,452,526</b>	<b>-</b>	<b>(8,638,000)</b>	<b>69,662,221</b>	<b>86,476,747</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 39,603,883</b>	<b>\$ 6,918,788</b>	<b>\$ -</b>	<b>\$ 80,242,775</b>	<b>\$ 126,765,446</b>

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**

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December 31, 2016

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

Total fund balances - governmental funds	\$ 86,476,747
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Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.

Primary governmental capital assets	652,876,175	
Less accumulated depreciation	<u>(323,198,971)</u>	329,677,204

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

Deferred revenue	4,386,798
Net deferred outflow - pension plan	3,094,124

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

Bonds / certificates of participation payable	(52,685,000)	
Deferred premium	(6,738,024)	
Deferred charge on refunding	1,124,470	
Compensated absences	(3,551,055)	
Capital leases payable	(1,415,700)	
Interest payable	(383,877)	
Net pension liability	<u>(1,737,541)</u>	(65,386,727)

Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.

Net position of internal service funds	19,214,642	
Less adjustment for changes in excess costs to the business-type activities	<u>(2,469,567)</u>	16,745,075

Net position of governmental activities	<u>\$ 374,993,221</u>
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The notes to the financial statements are an integral part of this statement.

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

For the Year Ended December 31, 2016	General Fund	Sales and Use Tax Fund	Conference Center Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>					
Taxes	\$ 9,878,682	\$ 64,351,257	\$ -	\$ 10,259,338	\$ 84,489,277
Licenses & permits	2,192,662	-	-	166,740	2,359,402
Intergovernmental revenue	7,465,167	-	-	9,343,849	16,809,016
Charges for services	9,760,857	-	-	6,030,293	15,791,150
Fines & forfeits	2,001,642	-	-	11,780	2,013,422
Miscellaneous revenue	2,288,783	-	-	4,198,529	6,487,312
Total revenues	33,587,793	64,351,257	-	30,010,529	127,949,579
<b>EXPENDITURES</b>					
Current:					
General government	8,312,489	-	-	1,273,516	9,586,005
Public safety	39,036,386	-	-	1,000	39,037,386
Public works	6,063,255	-	-	9,541,799	15,605,054
Culture, parks & recreation	16,089,056	-	-	238,894	16,327,950
Community development	3,068,425	-	-	-	3,068,425
Nondepartmental	3,179,005	-	8,638,000	5,188,952	17,005,957
Debt service	39,778	-	-	6,575,230	6,615,008
Capital outlay	1,324,982	-	-	26,010,379	27,335,361
Total expenditures	77,113,376	-	8,638,000	48,829,770	134,581,146
Excess (deficiency) of revenues over expenditures	(43,525,583)	64,351,257	(8,638,000)	(18,819,241)	(6,631,567)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	-	-	-	30,309,470	30,309,470
Transfers in	53,519,638	-	1,500,000	39,880,417	94,900,055
Transfers out	(7,247,646)	(64,351,257)	(1,500,000)	(18,554,440)	(91,653,343)
Total other financing sources (uses)	46,271,992	(64,351,257)	-	51,635,447	33,556,182
Net change in fund balances	2,746,409	-	(8,638,000)	32,816,206	26,924,615
Fund balances - January 1	22,706,117	-	-	36,846,015	59,552,132
Fund balances - December 31	\$ 25,452,526	\$ -	\$ (8,638,000)	\$ 69,662,221	\$ 86,476,747

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**

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For the Year Ended December 31, 2016

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

Net Change in fund balances - total governmental funds	\$ 26,924,615
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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	27,335,361	
Less current year depreciation	(20,931,883)	
Less current year dispositions, net accumulated depreciation	(383,479)	
Contributed capital	<u>7,375,489</u>	13,395,488

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

Capital lease financing	(673,650)
Issuance of debt	(29,635,820)
Repayment of bond and lease principal	4,785,599

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	96,117
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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	(148,469)	
Current year bond premium amortization	479,434	
Current year deferred amount on refunding	(207,927)	
Current year interest related to debt service payments	(60,277)	
Net pension expense	<u>(577,933)</u>	(515,172)

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

Change in net position for internal service funds	2,906,224	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(421,005)</u>	2,485,219

Change in net position of governmental activities	<u>\$ 16,862,396</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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2016	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes:				
Property taxes	\$ 9,550,000	\$ 9,550,000	\$ 9,758,491	\$ 208,491
Occupational taxes	125,000	125,000	116,448	(8,552)
Penalties and interest on taxes	20,000	20,000	3,743	(16,257)
Total taxes	9,695,000	9,695,000	9,878,682	183,682
Licenses and permits:				
Liquor licenses	217,000	217,000	212,421	(4,579)
Licenses	54,000	54,000	53,666	(334)
Permits	1,482,132	1,482,132	1,926,575	444,443
Total licenses and permits	1,753,132	1,753,132	2,192,662	439,530
Intergovernmental revenue:				
Federal grants	3,476,359	6,007,029	3,304,248	(2,702,781)
Intergovernmental agreements	1,691,452	1,754,871	1,561,245	(193,626)
State assistance	95,499	314,009	280,561	(33,448)
Cigarette taxes	225,000	225,000	225,696	696
Severance taxes	2,500,000	2,500,000	2,093,417	(406,583)
Total intergovernmental revenue	7,988,310	10,800,909	7,465,167	(3,335,742)
Charges for services:				
Court fees and charges	127,500	127,500	90,561	(36,939)
Police fees	46,706	64,244	66,081	1,837
Transit fees and charges	665,546	692,320	715,596	23,276
Culture, parks, recreation fees	3,610,216	3,586,466	3,230,179	(356,287)
Franchise fees	5,425,000	5,425,000	4,831,440	(593,560)
Code compliance fees	75,000	75,000	17,861	(57,139)
Expense reimbursement	406,278	530,574	465,723	(64,851)
Other charges	306,907	328,408	343,416	15,008
Total charges for services	10,663,153	10,829,512	9,760,857	(1,068,655)
Fines and forfeits:				
Court fines	2,544,100	2,544,100	2,001,642	(542,458)

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For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	149,267	149,267	194,163	44,896
Compensation for loss	-	8,455	99,736	91,281
Refunds of expenditures	7,420	37,420	36,650	(770)
Special assessments	-	-	13,390	13,390
Rents/royalties	1,092,086	1,115,836	1,598,829	482,993
Contributions/donations	83,558	84,758	111,373	26,615
Sale or disposal of asset	5,000	5,000	11,051	6,051
Other miscellaneous revenue	121,900	128,177	223,591	95,414
Total miscellaneous revenue	1,459,231	1,528,913	2,288,783	759,870
Total revenues	34,102,926	37,151,566	33,587,793	(3,563,773)
EXPENDITURES:				
General government:				
Legislative	633,719	633,719	605,649	28,070
Municipal court	992,628	992,628	914,939	77,689
Executive	2,123,671	2,184,223	1,841,254	342,969
Finance	2,631,215	2,651,215	2,325,530	325,685
Economic development	343,199	343,199	287,453	55,746
Law	1,664,696	1,664,696	1,478,217	186,479
Human resources	1,113,009	1,113,142	859,447	253,695
Total general government	9,502,137	9,582,822	8,312,489	1,270,333
Police:				
Patrol	19,513,635	19,721,473	18,903,517	817,956
Support services	6,053,089	6,276,913	5,699,880	577,033
Total police	25,566,724	25,998,386	24,603,397	1,394,989
Fire:				
Fire administration	253,811	253,811	336,911	(83,100)
Fire community safety	917,786	973,721	971,083	2,638
Fire operations	12,951,932	13,163,697	13,124,995	38,702
Total fire	14,123,529	14,391,229	14,432,989	(41,760)

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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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	2,496,486	2,521,236	2,087,628	433,608
Transit services	4,576,601	4,680,601	3,975,627	704,974
Total public works	7,073,087	7,201,837	6,063,255	1,138,582
Culture, parks & recreation:				
Administration	1,506,366	1,509,066	1,433,201	75,865
Marketing	537,159	547,159	482,034	65,125
Culture	3,339,470	3,393,531	2,987,368	406,163
Recreation	4,712,460	4,742,760	4,280,848	461,912
Youth enrichment	854,397	854,397	746,614	107,783
Parks	4,265,925	4,495,170	4,309,500	185,670
Island Grove	1,945,031	2,015,224	1,849,491	165,733
Total culture, parks & recreation	17,160,808	17,557,307	16,089,056	1,468,251
Community development:				
Planning	1,379,899	1,397,694	1,162,182	235,512
Building inspections	871,205	871,205	835,187	36,018
Natural resources	820,524	826,801	602,237	224,564
Development review	561,478	561,478	468,819	92,659
Total community development	3,633,106	3,657,178	3,068,425	588,753
Nondepartmental:				
Partnering agencies contributions	496,329	500,392	502,398	(2,006)
Insurance	90,000	90,000	65,428	24,572
Sundry expenses	1,045,851	1,524,767	1,205,856	318,911
Miscellaneous	1,174,200	2,983,617	1,405,323	1,578,294
Total nondepartmental	2,806,380	5,098,776	3,179,005	1,919,771
Debt Service:				
Principal	34,925	34,925	34,925	-
Interest	4,853	4,853	4,853	-
Total debt service	39,778	39,778	39,778	-
Capital	1,105,873	3,730,596	1,324,982	2,405,614
Total expenditures	81,011,422	87,257,909	77,113,376	10,144,533
Deficiency of revenues under expenditures	(46,908,496)	(50,106,343)	(43,525,583)	6,580,760

continued on next page

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	(5,638,000)	-	5,638,000
Transfers in:				
Convention & visitor fund	350,000	350,000	350,000	-
Conservation trust fund	840,000	974,000	972,533	(1,467)
Sales and use tax fund	47,512,429	47,512,429	47,185,284	(327,145)
Designated revenue fund	449,023	569,523	501,573	(67,950)
Public improvement fund	-	-	101,962	101,962
Quality of life fund	488,764	488,764	488,764	-
Sewer fund	592,168	592,168	519,393	(72,775)
Water fund	2,297,999	2,297,999	1,827,605	(470,394)
Stormwater fund	351,517	351,517	317,524	(33,993)
Downtown parking fund	-	1,200,000	1,200,000	-
Senior citizens fund	-	30,000	30,000	-
Museum fund	-	77,200	25,000	(52,200)
Total transfers in	52,881,900	54,443,600	53,519,638	(923,962)
Transfers out:				
Streets and roads fund	(5,378,806)	(5,378,806)	(4,118,408)	1,260,398
Designated revenue fund	(68,000)	(68,000)	(84,755)	(16,755)
Public improvement fund	-	(1,150,000)	(1,150,000)	-
Greeley building authority fund	(108,000)	(108,000)	(108,000)	-
2016 city center fund	-	(455,000)	(455,000)	-
Cemetery fund	(204,616)	(204,616)	-	204,616
Equipment maintenance fund	(288,660)	(288,660)	(288,660)	-
Information technology fund	(250,000)	(250,000)	(250,000)	-
Municipal golf course fund	(138,214)	(138,214)	(108,293)	29,921
Quality of life fund	(611,263)	(611,263)	(611,263)	-
Public art fund	(73,997)	(73,997)	(73,267)	730
Total transfers out	(7,121,556)	(8,726,556)	(7,247,646)	1,478,910
Total other financing sources (uses)	45,760,344	40,079,044	46,271,992	6,192,948
Net change in fund balance	(1,148,152)	(10,027,299)	2,746,409	12,773,708
Fund balance - January 1	15,205,191	22,706,117	22,706,117	-
Fund balance - December 31	\$ 14,057,039	\$ 12,678,818	\$ 25,452,526	\$ 12,773,708

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

## CITY OF GREELEY, COLORADO

## SPECIAL REVENUE FUND

## SALES &amp; USE TAX FUND

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 57,907,224	\$ 58,832,224	\$ 55,305,286	\$ (3,526,938)
Sales tax on building permits	1,827,935	1,827,935	3,073,692	1,245,757
General use tax	1,600,000	1,600,000	2,303,434	703,434
Auto use tax	2,714,520	2,714,520	3,537,175	822,655
Penalties and interest on taxes	150,000	150,000	131,670	(18,330)
Total taxes	64,199,679	65,124,679	64,351,257	(773,422)
Miscellaneous revenue:				
Other miscellaneous revenue	-	500,000	-	(500,000)
Total revenues	64,199,679	65,624,679	64,351,257	(1,273,422)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	282,587	448,656	-	448,656
Total expenditures	282,587	448,656	-	448,656
Excess of revenues over expenditures	63,917,092	65,176,023	64,351,257	(824,766)
OTHER FINANCING USES:				
Transfers out:				
General fund	(47,512,429)	(47,512,429)	(47,185,284)	327,145
General debt service fund	(5,721,513)	(5,721,513)	(5,693,780)	27,733
Food tax fund	(6,357,052)	(7,282,052)	(7,083,993)	198,059
Island grove development fund	(30,600)	(30,600)	(17,494)	13,106
Quality of life fund	(3,076,844)	(3,410,775)	(3,123,078)	287,697
Designated revenue fund	(1,218,654)	(1,218,654)	(1,247,628)	(28,974)
Total other financing uses	(63,917,092)	(65,176,023)	(64,351,257)	824,766
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.

**CITY OF GREELEY, COLORADO**  
**SPECIAL REVENUE FUND**  
**CONFERENCE CENTER DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Nondepartmental:				
Other	-	8,638,000	8,638,000	-
Total expenditures	-	8,638,000	8,638,000	-
Deficiency of revenues under expenditures	-	(8,638,000)	(8,638,000)	-
OTHER FINANCING SOURCES (USES):				
Interfund loan	-	8,638,000	-	(8,638,000)
Transfers in:				
DDA TIF fund	-	1,500,000	1,500,000	-
Transfers out:				
Public improvement fund	-	(1,500,000)	(1,500,000)	-
Total other financing sources (uses)	-	8,638,000	-	(8,638,000)
Net change in fund balance	-	-	(8,638,000)	(8,638,000)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ (8,638,000)	\$ (8,638,000)

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





## **PROPRIETARY FUNDS**

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### **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, 2016	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 606,927	\$ 1,853,336	\$ 385,082	\$ 2,845,345	\$ 660,126
Investments	19,661,773	49,579,366	12,243,870	81,485,009	11,684,085
Accounts receivable, net	820,253	2,119,347	706,040	3,645,640	107,577
Special assessments	135,461	-	-	135,461	-
Accrued interest	40,668	109,528	25,325	175,521	24,167
Unbilled services	406,910	1,112,370	221,670	1,740,950	-
Advances to other funds	-	188,000	-	188,000	3,127,240
Inventories	-	598,066	-	598,066	-
Prepaid items	-	55,000	-	55,000	250,464
Total current assets	21,671,992	55,615,013	13,581,987	90,868,992	15,853,659
Noncurrent assets:					
Restricted assets:					
Investments	-	3,374,790	-	3,374,790	-
Total restricted assets	-	3,374,790	-	3,374,790	-
Capital assets:					
Land	865,870	19,672,740	4,190,148	24,728,758	16,986
Land improvements	34,078	336,479	4,406,485	4,777,042	-
Water rights	28,100	99,712,383	-	99,740,483	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,277,109	2,740,215	1,599,102	8,616,426	114,420
Machinery and equipment	5,168,992	10,045,570	3,613,542	18,828,104	12,264,111
Infrastructure	110,675,008	324,053,072	47,738,093	482,466,173	-
Construction in progress	9,319,530	26,415,609	1,946,503	37,681,642	-
	130,368,687	483,472,100	63,493,873	677,334,660	12,395,517
Less: accumulated depreciation	(49,798,318)	(117,409,210)	(34,046,311)	(201,253,839)	(7,073,378)
Total capital assets	80,570,369	366,062,890	29,447,562	476,080,821	5,322,139
Total noncurrent assets	80,570,369	369,437,680	29,447,562	479,455,611	5,322,139
Total assets	\$ 102,242,361	\$ 425,052,693	\$ 43,029,549	\$ 570,324,603	\$ 21,175,798
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	-	1,916,248	-	1,916,248	-
Total deferred outflows of resources	-	1,916,248	-	1,916,248	-
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 1,084,450	\$ 2,813,940	\$ 678,034	\$ 4,576,424	\$ 469,834
Claims incurred but not reported	-	-	-	-	473,733
Compensated absences	173,549	351,723	136,009	661,281	158,786
Accrued liabilities	94,742	204,375	74,029	373,146	114,835
Accrued interest payable	69,266	1,232,074	116,613	1,417,953	-
Due to other funds	-	23	326,934	326,957	2,569
Capital lease obligations	-	-	68,610	68,610	61,555
Current portion of long-term obligations	365,000	5,946,087	265,000	6,576,087	-
Unearned revenue	1,066	1,769	51,850	54,685	-
Other liabilities	-	150,382	-	150,382	-
Advances from other city funds	-	-	794,468	794,468	331,547
Total current liabilities	\$ 1,788,073	\$ 10,700,373	\$ 2,511,547	\$ 14,999,993	\$ 1,612,859

Continued on next page

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	
December 31, 2016					
Noncurrent liabilities:					
Accrued compensated absences	\$ 50,194	\$ 64,203	\$ 21,141	\$ 135,538	\$ 6,763
Capital lease obligations	-	-	158,052	158,052	341,534
Unearned revenue	-	-	286,585	286,585	-
Notes payable (net of deferred amount from unamortized premium)	-	2,012,858	-	2,012,858	-
Revenue bonds (net of deferred amount from unamortized premium)	5,433,914	72,093,666	7,582,957	85,110,537	-
Noncurrent liabilities	5,484,108	74,170,727	8,048,735	87,703,570	348,297
Total liabilities	7,272,181	84,871,100	10,560,282	102,703,563	1,961,156
<b>NET POSITION</b>					
Net investment in capital assets	77,594,473	287,926,527	23,899,706	389,420,706	4,919,050
Unrestricted	17,375,707	54,171,314	8,569,561	80,116,582	14,295,592
Total net position	\$ 94,970,180	\$ 342,097,841	\$ 32,469,267	\$ 469,537,288	\$ 19,214,642
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				2,469,566	
Net position of business-type activities				\$ 472,006,854	

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

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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
For the Year Ended December 31, 2016					
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 9,231,713	\$ 39,814,030	\$ 6,949,725	\$ 55,995,468	\$ 24,327,069
Intergovernmental revenue	1,028	-	300	1,328	-
Permits	33,853	47,928	1,158	82,939	-
Fines and forfeits	-	-	155,094	155,094	-
Miscellaneous revenue	5,625	86,378	11,432	103,435	116,949
<b>Total operating revenues</b>	<b>9,272,219</b>	<b>39,948,336</b>	<b>7,117,709</b>	<b>56,338,264</b>	<b>24,444,018</b>
<b>OPERATING EXPENSES:</b>					
Personnel services	3,042,384	6,441,744	2,727,779	12,211,907	3,174,935
Supplies	502,149	2,047,806	507,570	3,057,525	1,392,251
Purchased services	1,141,654	6,685,700	693,396	8,520,750	3,178,128
Assessments	-	3,131,557	-	3,131,557	-
Insurance and bonds	152,707	152,708	-	305,415	1,098,722
Utilities	560,634	907,433	188,401	1,656,468	189,110
Repairs and maintenance	229,560	710,325	370,324	1,310,209	949,557
Rentals	32,439	121,615	31,479	185,533	-
Depreciation	3,017,081	7,530,673	1,204,594	11,752,348	1,242,213
Claims	-	-	-	-	11,117,135
Other expenses	41,092	64,147	1,519	106,758	3,420
<b>Total operating expenses</b>	<b>8,719,700</b>	<b>27,793,708</b>	<b>5,725,062</b>	<b>42,238,470</b>	<b>22,345,471</b>
<b>Operating income</b>	<b>552,519</b>	<b>12,154,628</b>	<b>1,392,647</b>	<b>14,099,794</b>	<b>2,098,547</b>
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Plant investment fees/development fees	2,246,610	4,669,986	280,949	7,197,545	-
Interest and investment earnings	142,787	538,419	116,485	797,691	118,001
Rents	5,850	224,362	-	230,212	-
Oil/gas royalties	336,111	392,367	440,015	1,168,493	-
Grants	-	-	21,039	21,039	-
Miscellaneous	(54,283)	5,966,359	(112,989)	5,799,087	14,612
Cash in lieu/warranty bond	-	-	2,848	2,848	-
Interest expense	(167,399)	(2,358,279)	(324,437)	(2,850,115)	(15,289)
Gain/(loss) on sale of capital assets	(48,090)	83,931	45,454	81,295	142,893
<b>Total nonoperating revenues (expenses)</b>	<b>2,461,586</b>	<b>9,517,145</b>	<b>469,364</b>	<b>12,448,095</b>	<b>260,217</b>
<b>Income before capital contributions and transfers</b>	<b>3,014,105</b>	<b>21,671,773</b>	<b>1,862,011</b>	<b>26,547,889</b>	<b>2,358,764</b>
Capital contributions	1,617,300	1,968,760	645,360	4,231,420	-
Transfers in	-	82,153	169,005	251,158	1,512,460
Transfers out	(601,546)	(1,857,025)	(1,586,759)	(4,045,330)	(965,000)
<b>Change in net position</b>	<b>4,029,859</b>	<b>21,865,661</b>	<b>1,089,617</b>	<b>26,985,138</b>	<b>2,906,224</b>
<b>Total net position - January 1</b>	<b>90,940,321</b>	<b>320,232,180</b>	<b>31,379,650</b>		<b>16,308,418</b>
<b>Total net position - December 31</b>	<b>\$ 94,970,180</b>	<b>\$ 342,097,841</b>	<b>\$ 32,469,267</b>		<b>\$ 19,214,642</b>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				421,006	
Changes in net position of business-type activities				\$ 27,406,144	

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

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

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
For the Year Ended December 31, 2016					
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers and users	\$ 9,282,450	\$ 39,922,816	\$ 7,010,323	\$ 56,215,589	\$ 12,819,520
Receipts from interfund services provided	-	-	-	-	11,484,359
Payments to suppliers	(2,538,619)	(13,615,053)	(1,432,634)	(17,586,306)	(17,651,884)
Payments to employees	(3,030,608)	(6,389,680)	(2,707,572)	(12,127,860)	(3,143,690)
Payments for interfund services used	(270,290)	(678,263)	(355,704)	(1,304,257)	(52,761)
Other receipts	311,887	6,796,223	445,969	7,554,079	(12,922)
Net cash provided by operating activities	3,754,820	26,036,043	2,960,382	32,751,245	3,442,622
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Decrease in pooled cash reported as due from other funds	-	-	14,600	14,600	-
Issuance of non-capital debt	-	-	278,477	278,477	-
Repayment of cash advances to/from other funds	-	92,000	(571,640)	(479,640)	279,686
Transfers in from other funds	(82,523)	164,676	405,473	487,626	547,460
Transfers out to other funds	(601,546)	(1,857,002)	(1,200,000)	(3,658,548)	(2,000,000)
Net cash provided (used) by noncapital financing activities	(684,069)	(1,600,326)	(1,073,090)	(3,357,485)	(1,172,854)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Repayment of cash advances from other funds	-	-	-	-	(445,126)
Issuance of capital debt	-	261,145	-	261,145	450,526
Capital contributions	2,247,754	4,669,986	280,949	7,198,689	-
Purchases and construction of capital assets	(1,652,857)	(31,680,416)	(3,987,853)	(37,321,126)	(2,284,264)
Principal paid on capital debt	(330,000)	(5,971,978)	(776,815)	(7,078,793)	(47,437)
Interest paid on capital debt	(200,095)	(3,011,397)	(364,694)	(3,576,186)	(15,289)
Sale of capital assets	198	159,680	69,000	228,878	146,751
Net cash provided (used) by capital and related financing activities	65,000	(35,572,980)	(4,779,413)	(40,287,393)	(2,194,839)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Withdrawals from investment pool	2,340,990	33,356,427	7,311,783	43,009,200	5,981,787
Deposits into investment pool	(6,473,367)	(25,334,700)	(5,660,401)	(37,468,468)	(5,795,405)
Interest and investment earnings received	147,479	513,642	111,153	772,274	94,000
Bank and investment charges paid	(23,105)	(208,386)	(65,254)	(296,745)	(10,541)
Net cash provided (used) by investing activities	(4,008,003)	8,326,983	1,697,281	6,016,261	269,841
Net increase (decrease) in cash and cash equivalents	(872,252)	(2,810,280)	(1,194,840)	(4,877,372)	344,770
Cash and cash equivalents - January 1	1,479,179	4,663,616	1,579,922	7,722,717	315,356
Cash and cash equivalents - December 31	\$ 606,927	\$ 1,853,336	\$ 385,082	\$ 2,845,345	\$ 660,126
<b>Reconciliation of operating income to net cash provided by operating activities:</b>					
Operating income	\$ 552,519	\$ 12,154,628	\$ 1,392,647	\$ 14,099,794	\$ 2,098,547
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	3,017,081	7,530,673	1,204,594	11,752,348	1,242,213
Miscellaneous nonoperating revenue	380,166	6,854,566	445,969	7,680,701	35,845
Miscellaneous nonoperating expense	(68,278)	(136,216)	-	(204,494)	-
Change in assets and liabilities:					
Increase in receivables, net	(174,057)	(103,372)	(135,433)	(412,862)	(104,869)
Decrease in due from other funds	2,236	6,328	97	8,661	143
Increase in inventory	-	(91,269)	-	(91,269)	-
Increase in prepaid expenses	-	-	-	-	(25,903)
Increase (decrease) in accounts payable	(23,699)	(251,161)	6,068	(268,792)	204,078
Increase in other payable	-	19,802	-	19,802	(1,443)
Increase in payroll liability	71,664	34,122	12,459	118,245	23,318
Decrease in due to other funds	-	-	(1,052)	(1,052)	(37,234)
Increase (decrease) in compensated absences payable	(2,812)	17,942	7,748	22,878	7,927
Increase in unearned revenue	-	-	27,285	27,285	-
Total adjustments	3,202,301	13,881,415	1,567,735	18,651,451	1,344,075
Net cash provided by operating activities	\$ 3,754,820	\$ 26,036,043	\$ 2,960,382	\$ 32,751,245	\$ 3,442,622
<b>Noncash investing, capital, and financing activities:</b>					
Contributions of capital assets	1,617,300	1,968,760	645,360	4,231,420	-
Increase in fair value of investments	(362)	24,777	5,843	30,258	2,373

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



**CITY OF GREELEY, COLORADO**  
Notes to the Financial Statements  
December 31, 2016

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

The *conference center development fund* is a special revenue fund that accounts for the tax increment, sales tax, lodger's tax, PIF, payments in lieu of taxes, and rent revenues generated by the Conference Center.

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 Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

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

### ***Assets, Liabilities, Deferred Outflows/inflows and Fund Balance/Net Position***

#### **Cash and Investments**

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

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

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

As of January 1, 2016, the City has adopted GASB Statement No. 72, Fair Value Measurement and Application. The implementation of this standard requires governments to provide disclosures about fair value measurements, the level of fair value hierarchy, and valuation techniques. The disclosures required by this statement are included in Note 4.

#### **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. Disclosures required by these standards are included in Note 15.

#### **Implementation of GASB Statement No. 77**

As of January 1, 2016, the City adopted GASB Statement No. 77, Tax Abatement Disclosures. The implementation of this standard establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosures required by this statement are included in Note 12.

#### **Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the statement of financial position will sometime report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and economic development loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Lastly, the changes in net pension liability not included in pension expense are 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 position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

## **Fund Balance/Net Position**

In the fund financial statements, governmental funds report fund balance in accordance with 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 then unrestricted net position. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets on related debt are also included; as is any significant unspent related debt proceeds.

## **NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

### ***Budgetary Information***

An annual budget and appropriation ordinance is adopted by the City Council in accordance with the City of Greeley Home Rule Charter. Budgets are adopted on a basis consistent with Generally Accepted Accounting Policies, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; repayments of advances to/from other city funds are budgeted as revenues and expenditures/expenses in all fund types; 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, 2016, expenditures/expenses exceeded appropriations in the following City funds:

Special Revenue Fund	
Senior Center Clubs Fund	\$5,617
Capital Project Fund	
Fire Protection Development Fund	\$336

For the year ended December 31, 2016, expenditures exceeded appropriations in the following DDA funds:

Special Revenue Fund	\$1,866,051
Debt Service Fund	\$152,827

***Deficit Fund Equity***

**Special Revenue Fund:**

The Conference Center Development Fund has a deficit fund balance of \$8,638,000 as of December 31, 2016. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger’s tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

**Debt Service Fund:**

The Greeley Building Authority Fund has a deficit fund balance of \$436,230 as of December 31, 2016. 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 \$75,617 as of December 31, 2016. 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 \$280,858 as of December 31, 2016. 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 \$18,068,452 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, 2016 the fair value of the City's investment is \$18,068,452.

As of December 31, 2016, 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
<b>U.S. Instrumentalities</b>					
FNMA	AA+	Aaa	\$ 18,968	608	14%
FHLMC	AA+	Aaa	18,917	649	13%
FHLB	AA+	Aaa	23,959	527	17%
FFCB	AA+	Aaa	20,965	341	15%
U.S. Treasuries	AA+	Aaa	40,969	354	28%
ColoTrust	AAAm	Not Rated	18,068	73	13%
Contributed Stocks/Mutual Funds	Not rated	Not rated	269	N/A	
<b>Total Investments</b>			<b>\$142,115</b>		
<b>Reconciliation to Total Cash and Investments</b>					
Add:					
Cash (unrestricted)			40,475		
Cash (designated)			2,165		
<b>Total Cash and Investments</b>			<b>\$184,755</b>		

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, 2016, 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	\$ 789	73
<b>Total Investments</b>			<b>789</b>	
<b>Reconciliation to Total Cash and Investments:</b>				
Add:				
Cash (unrestricted)			780	
<b>Total Cash and Investments</b>			<b>\$ 1,569</b>	

As of December 31, 2016, 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)				\$ 62	
<b>Total Cash</b>				<u>\$ 62</u>	

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

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

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

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

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

Fair Value Measurement Using (Dollars are in thousands)					
Investments by Fair Value Level	Total	Level 1	Level 2	Level 3	
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
<b>U.S. Instrumentalities</b>					
FNMA	\$ 18,968	\$ -	\$ 18,968	\$ -	
FHLMC	18,917	-	18,917	-	
FHLB	23,959	-	23,959	-	
FFCB	20,965	-	20,965	-	
<b>U.S. Treasuries</b>	40,969	40,969	-	-	
<b>ColoTrust</b>	18,068	-	18,068	-	
<b>Common Stock</b>	51	51	-	-	
<b>Mutual Funds</b>	218		218		
<b>Total Investments by Fair Value Level</b>	<b>\$ 142,115</b>	<b>\$ 41,020</b>	<b>\$ 101,095</b>	<b>\$ -</b>	

### 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
<b>Receivables:</b>						
Interest	\$ 9,763	\$ -	\$ 40,668	\$ 109,528	\$ 2,116,723	\$ 2,276,682
Taxes	9,827,041	6,631,828	-	-	1,358,949	17,817,818
Accounts	1,503,012	1,398	820,253	2,119,347	2,201,251	6,645,261
Notes	-	-	-	-	2,324,901	2,324,901
Unbilled	-	-	406,910	1,112,370	221,670	1,740,950
Special assessments	92,424	-	135,461	-	-	227,885
Intergovernmental	470,365	283,754	-	-	224,970	979,089
<b>Total receivables</b>	<b>\$11,902,605</b>	<b>\$6,916,980</b>	<b>\$1,403,292</b>	<b>\$3,341,245</b>	<b>\$8,448,464</b>	<b>\$32,012,586</b>

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
<b>Receivables:</b>	
Taxes	\$6,888,907
Intergovernmental	144,140
From primary government	688
Accounts	135
Notes	139,698
Total receivables	<u>\$7,173,568</u>

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

	All Funds
<b>Receivables:</b>	
Taxes	\$102,248
Accounts	13,280
Total receivables	<u>\$115,528</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)	\$ 9,827,041
Administrative hearings receivable (general fund)	78,617
Special assessments not yet due (general fund)	97,074
Property taxes receivable (special revenue fund)	264,034
Community development notes receivable (special revenue fund)	2,324,901
Total unearned revenue tied to receivables for governmental funds	<u>\$12,591,667</u>

<b>Greeley Urban Renewal Authority</b>	Unearned
Property taxes receivable (special revenue fund)	\$6,888,907
Community development notes receivable (special revenue fund)	139,698
Total unearned revenue tied to receivables for governmental funds	<u>\$7,028,605</u>

<b>Downtown Development Authority</b>	Unearned
Property taxes receivable (special revenue fund)	\$102,248
Total unearned revenue tied to receivables for governmental funds	<u>\$102,248</u>

## NOTE 5: FUND BALANCE DESIGNATION

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

### Non-spendable fund balance

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

### Restricted fund balance

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

### Committed fund balance

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

### Assigned fund balance

- Represents amounts that reflect the City's intended use of resources. It has to be established at either the highest level of decision making, or by an official designated for that purpose. On December 20, 2011, the City

Council adopted Resolution 86, 2011 that grants the City Manager, or the City Manager's Designee, authority to designate the assigned fund balance based on the intended use of such resources

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items; at December 31, 2016 this balance was \$12,373,851.

As of December 31, 2016, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Nonspendable:</b>			
Permanent fund principal	\$ -	\$ 2,060,366	\$ 2,060,366
<b>Total nonspendable</b>	-	2,060,366	2,060,366
<b>Restricted:</b>			
Equitable sharing funds	126,046	-	126,046
TABOR emergency reserve	3,195,333	-	3,195,333
Debt service	-	3,590,782	3,590,782
Urban development	-	1,835,241	1,835,241
Conservation trust	-	349,604	349,604
FASTER funds	-	692,041	692,041
Petriken memorial	-	2,081	2,081
Memorials	-	291,818	291,818
<b>Total restricted</b>	3,321,379	6,761,567	10,082,946
<b>Committed:</b>			
Encumbrances	863,866	33,163	897,029
Sales tax on food	-	1,973,649	1,973,649
Quality of life projects	-	13,155,817	13,155,817
Police/LPA maintenance	-	3,334,102	3,334,102
Art in public places	-	1,315,694	1,315,694
Convention & visitor	-	614,459	614,459
Victim's assistance program	-	89,034	89,034
Traffic calming	-	21,652	21,652
Senior center clubs	-	39,520	39,520
Softball improvements	-	42,929	42,929
Fire protection development fees	-	1,680,471	1,680,471
Police development fees	-	336,076	336,076
Transportation development fees	-	7,798,388	7,798,388
Street infrastructure improvement projects	-	445,999	445,999
Municipal buildings project	-	24,618,177	24,618,177
Trails development fees	-	836,315	836,315
<b>Total committed</b>	863,866	56,335,445	57,199,311
<b>Assigned:</b>			
Poudre learning center	5,000	-	5,000
Analog radio replacement	-	89,500	89,500
Poudre trail	-	111,995	111,995
Temporary building rentals	416,666	-	416,666
Update comprehensive plan	43,284	-	43,284
New home buyers program	56,786	-	56,786
UCCC Improvements	-	207,446	207,466
Adventure golf improvements	-	16,888	16,888
Cable franchise PEG	-	405,572	405,572
Youth enrichment	-	34,297	34,297
Youth assistance	-	81,230	81,230
Youth hockey	-	31,171	31,171



<b>Fund Balances</b>	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
Cash in lieu of landscape	-	171,252	171,252
Museum programs	-	141,548	141,548
Senior center improvements	-	31,620	31,620
Community memorials	-	106,225	106,225
Public improvement projects	-	3,868,804	3,868,804
<b>Total assigned</b>	<b>521,736</b>	<b>5,297,548</b>	<b>5,819,284</b>
<b>Unassigned</b>	<b>20,745,545</b>	<b>(9,430,705)</b>	<b>11,314,840</b>
<b>Total Fund Balances</b>	<b>\$ 25,452,526</b>	<b>\$ 61,024,221</b>	<b>\$ 86,476,747</b>

## NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 was as follows:

<b>Primary Government</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>(Decreases) Reclassifications</b>	<b>Ending Balance</b>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 79,845,455	\$ 4,422,507	\$ 50,464	\$ 84,318,426
Artwork	3,625,726	314,220	31,242	3,971,188
Construction in progress	11,554,164	5,995,582	(9,533,694)	8,016,052
Total capital assets, not being depreciated	95,025,345	10,732,309	(9,451,988)	96,305,666
Capital assets, being depreciated:				
Buildings/building improvements	\$108,405,653	\$3,370,258	\$1,688,750	\$113,464,661
Land improvements	45,754,301	1,828,246	1,736,199	49,318,746
Machinery and equipment	43,098,465	5,647,997	(1,111,424)	47,635,038
Infrastructure	341,684,133	15,189,927	1,673,521	358,547,581
Total capital assets, being depreciated	538,942,552	26,036,428	3,987,046	568,966,026
Less accumulated depreciation for:				
Buildings/building improvements	(45,777,611)	(2,883,616)	378,323	(48,282,904)
Land improvements	(23,069,675)	(1,832,033)	77,233	(24,824,475)
Machinery and equipment	(28,097,359)	(3,446,681)	1,575,398	(29,968,642)
Infrastructure	(216,221,571)	(14,011,764)	3,037,007	(227,196,328)
Total accumulated depreciation	(313,166,216)	(22,174,094)	5,067,961	(330,272,349)
Total capital assets, being depreciated, net	225,776,336	3,862,334	9,055,007	238,693,677
Governmental activities capital assets, net	\$320,801,681	\$14,594,643	\$(396,981)	\$334,999,343
<b>Business-type Activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 20,037,544	\$ 4,661,214	\$ 30,000	\$ 24,728,758
Water rights	95,455,408	4,285,075	-	99,740,483
Artwork	496,032	-	-	496,032
Construction in progress	52,797,749	16,982,741	(32,098,848)	37,681,642
Total capital assets, not being depreciated	168,786,733	25,929,030	(32,068,848)	162,646,915
Capital assets, being depreciated:				
Buildings/building improvements	8,358,987	257,441	-	8,616,428
Land improvements	4,777,042	-	-	4,777,042
Machinery and equipment	16,997,970	2,243,166	(413,033)	18,828,103
Infrastructure	438,021,941	16,079,048	28,365,182	482,466,171
Total capital assets, being depreciated	468,155,940	18,579,655	27,952,149	514,687,744
Less accumulated depreciation for:				
Buildings/building improvements	(5,085,701)	(432,456)	-	(5,518,157)
Land Improvements	(3,113,067)	(31,177)	-	(3,144,244)
Machinery and equipment	(9,824,990)	(1,221,564)	396,138	(10,650,416)
Infrastructure	(172,749,543)	(10,067,151)	875,673	(181,941,021)
Total accumulated depreciation	(190,773,301)	(11,752,348)	1,271,811	(201,253,838)
Total capital assets, being depreciated, net	277,382,639	6,827,307	29,223,960	313,433,906
Business-type activities capital assets, net	\$446,169,372	\$32,756,337	\$(2,844,888)	\$476,080,821

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

<b>Governmental Activities:</b>	
General government	\$ 74,318
Public safety	1,724,496
Public works	15,882,583
Culture, parks and recreation	3,249,302
Community development	1,182
Capital assets held by government's internal service funds are charge to the various functions based on their usage of the assets	1,242,213
Total depreciation expense – governmental activities	<u>\$22,174,094</u>
<b>Business-type Activities:</b>	
Sewer	\$ 3,017,081
Water	7,530,673
Other business activities	1,204,594
Total depreciation expense – business type activities	<u>\$11,752,348</u>

### Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2016, was as follows:

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

### NOTE 7: INTERFUND TRANSACTIONS

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

Due to/Due from December 31, 2016	Interfund Receivables	Interfund Payables
<b>Governmental Funds:</b>		
Major Funds:		
General Fund	\$5,275,100	\$ 231,120
Sales and Use Tax Fund	-	6,556,548
Total Major Funds	5,275,100	6,787,668
Nonmajor Funds	1,998,902	156,808
Total Governmental Funds	7,274,002	6,944,476
<b>Proprietary Funds:</b>		
Major Funds:		
Water Fund	-	23
Nonmajor Funds	-	326,934
Total Proprietary Funds	-	326,957
<b>Governmental Activities:</b>		
Internal Service Funds	-	2,569
Total	\$7,274,002	\$7,274,002

<b>Advances to/Advances from December 31, 2016</b>	<b>Receivable Fund</b>	<b>Payable Fund</b>
<b>Governmental Funds:</b>		
Major Funds:		
General Fund	\$ 6,312,872	\$ 225,775
Conference Center Fund	-	8,638,000
Total Major Funds	6,312,872	8,863,775
Nonmajor Funds	1,997,703	1,636,025
Total Governmental Funds	8,310,575	10,499,800
<b>Proprietary Funds:</b>		
Major Funds:		
Water Fund	188,000	-
Nonmajor Funds	-	794,468
Total Proprietary Funds	188,000	794,468
<b>Governmental Activities:</b>		
Internal Service Funds	3,127,240	331,547
Total	\$11,625,815	\$11,625,815

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, 2016 is \$720,000.

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, 2016 is \$122,857.

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, 2016 is \$188,000.

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, 2016 is \$225,775.

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, 2016 is \$39,787.

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, 2016 is \$12,527.

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, 2016 is \$436,230.

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, 2016 is \$164,174.

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, 2016 is \$154,846.

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, 2016 is \$74,468.

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, 2016 is \$151,717.

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, 2016 is \$697,434.

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

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

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

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

<b>Interfund Transfers</b>	<b>Transfer In</b>	<b>Transfer Out</b>
<b>Governmental Funds:</b>		
Major Funds:		
General Fund	\$53,519,638	\$ 7,247,646
Sales and Use Tax Fund	-	64,351,257
Conference Center Fund	1,500,000	1,500,000
Total Major Funds	55,019,638	73,098,903
Nonmajor Funds	39,880,417	18,554,440
Total Governmental Funds	94,900,055	91,653,343
<b>Proprietary Funds:</b>		
Major Funds:		
Sewer Fund	-	601,546
Water Fund	82,153	1,857,025
Total Major Funds	82,153	2,458,571
Nonmajor Funds	169,005	1,586,759
Total Proprietary Funds	251,158	4,045,330
<b>Governmental Activities:</b>		
Internal Service Funds	1,512,460	965,000
Total	\$96,663,673	\$96,663,673

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***

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. In May 2016, the City entered into a lease agreement to purchase 68 golf carts, two dump trucks and one fire truck. The golf carts were expensed and are in operating expenses: supplies, on the Nonmajor Proprietary Funds Combining Statement of Revenues, Expenses, and Changes in Fund Net Position Municipal Golf Course Fund, page 135.

	<b>Governmental Activities</b>
Asset:	
Vehicles/Equipment	\$5,173,594
Less: Accumulated depreciation	(950,447)
Total	<u>\$4,223,147</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2016, were as follows:

<b>Year Ending December 31</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>
2017	403,520	71,525
2018	403,520	71,525
2019	363,743	71,525
2020	363,743	17,880
2021	170,307	-
2022	170,307	-
2023	42,576	-
Total minimum lease payments	1,917,716	232,455
Less: amount representing interest	(98,927)	(5,793)
Present value of minimum lease payments	<u>\$1,818,789</u>	<u>\$226,662</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 \$118,745,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$27,140,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$107,955,000, with a remaining commitment term through 2035. 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 or the .65% which became effective on January 1, 2016. It does include the City's sales tax on food to the extent that the tax is extended. The tax on food scheduled to expire on December 31, 2016, was extended to December 31, 2021 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 refunding substantially all of the outstanding portion the City's outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City's Sales and Use Tax levied at a rate of 3.46% and does not include the City's sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2022. It does include the .16% increase in sales and use tax approved by the City's electors at the November 2, 2004 election, which will expire on December 31, 2024.

The City issued the 2008 Water revenue bonds to finance and reimburse the costs of the water system capital improvements. 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 Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The Water bonds are special and limited obligations of the City, acting by and through the Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and

revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

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

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

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
<b>Governmental Activities</b>		
\$10,390,000, 2005B Sales & Use Tax Refunding revenue bonds, final payment in 2018	3.87% - 5.50%	\$ 2,825,000
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	13,095,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	11,220,000
Total Governmental Activities		27,140,000
<b>Business-type Activities</b>		
\$32,140,000, 2008 Water revenue bonds, final payment in 2018	3.50% - 5.00%	3,290,000
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	24,495,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	7,470,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	5,565,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	7,430,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	32,565,000
Total Business-type Activities		80,815,000
Total Revenue Bonds		\$107,955,000

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2017	\$4,575,000	\$1,136,162	\$5,640,000	\$3,298,824
2018	4,750,000	964,413	5,855,000	3,078,425
2019	3,425,000	779,150	5,865,000	2,854,575
2020	3,555,000	650,600	5,760,000	2,589,275
2021	3,720,000	494,850	6,050,000	2,335,625
2022-2026	7,115,000	575,800	32,355,000	7,512,213
2027-2031	-	-	17,280,000	1,820,319
2032-2036	-	-	2,010,000	177,194
Total	\$27,140,000	\$ 4,600,975	\$80,815,000	\$23,666,450

### ***Certificates of Participation***

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

Purpose	Interest Rate	Amount
<b>Governmental Activities</b>		
\$25,545,000 Certificate of participation, Series 2016, final payment 2036	3.00% - 5.00%	\$25,545,000
Total Certificates of Participation		\$25,545,000

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2017	\$ -	\$1,081,950
2018	-	1,081,950
2019	520,000	1,081,950
2020	610,000	1,066,350
2021	720,000	1,041,950
2022-2026	6,010,000	4,559,900
2027-2031	7,965,000	2,935,600
2032-2036	9,720,000	1,173,250
Total	\$25,545,000	\$14,022,900

### 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
<b>Business Type-Activities</b>		
Colorado Water Resources and Power Development Authority, 1999 note, final payment 2019, funded by the Water fund	3.80%	\$2,948,945
Total Notes and Contracts		\$2,948,945

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2017	936,087	100,110
2018	973,964	55,254
2019	1,038,894	-
Total	\$2,948,945	\$155,364

### Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2016, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities</b>					
Bonds payable:					
Revenue bonds	\$31,560,000	\$ -	\$(4,420,000)	\$27,140,000	\$4,575,000
Add deferred amount for premium	3,126,639	-	(428,299)	2,698,340	-
Total bonds payable	34,686,639	-	(4,848,299)	29,838,340	4,575,000
Certificates of participation	-	25,545,000	-	25,545,000	-
Add deferred amount for premium	-	4,090,819	(51,135)	4,039,684	-
Total certificates of participation	-	29,635,819	(51,135)	29,584,684	-
Capital leases	1,107,648	1,124,176	(413,035)	1,818,789	369,810
Compensated absences	3,560,208	3,097,992	(2,941,596)	3,716,604	3,175,081
Total Governmental activities long-term liabilities	\$39,354,495	\$33,857,987	\$(8,254,065)	\$64,958,417	\$8,119,891
<b>Business-type Activities</b>					
Bonds payable:					
Revenue bonds	\$91,145,000	\$32,610,000	\$(42,940,000)	\$80,815,000	\$5,640,000
Add deferred amount for premium	3,550,606	7,257,635	(872,704)	9,935,537	-
Total bonds payable	94,695,606	39,867,635	(43,812,704)	90,750,537	5,640,000
Certificates of participation	475,000	-	(475,000)	-	-
Less deferred amount for discount	(2,443)	-	2,443	-	-
Total certificates of participation	472,557	-	(472,557)	-	-
Capital leases	-	278,477	(51,815)	226,662	68,610
Notes and contracts	3,830,923	-	(881,978)	2,948,945	936,087
Compensated absences	773,942	623,929	(601,502)	796,819	661,281
Total Business-type activities long-term liabilities	\$99,773,028	\$40,770,041	\$(45,820,106)	\$94,722,963	\$7,305,978

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, \$165,549 of internal service funds compensated absences is included in the above amounts and \$403,089 in capital lease obligations.

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, 2016, assets amounting to \$3,591,691 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, 2016.

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of Credit 1	\$ -	\$152,827	\$(152,827)	\$ -	\$ -
Total	\$ -	\$152,827	\$(152,827)	\$ -	\$ -

### ***Advanced Refunding***

On March 17, 2016, the City issued \$32,610,000 in Water revenue refunding bonds with interest rates ranging from 2.0% to 5.0%. The proceeds were used to refund the City's outstanding portion of the Water revenue bonds, Series 2006, maturing on and after August 1, 2017, which had interest rates ranging from 4.2% to 4.5%. The proceeds were also used to refund the City's outstanding portion of the Water revenue bonds, Series 2008, maturing on and after August 1, 2019, which had interest rates ranging from 4.0% to 5.0%. The net proceeds of \$39,606,490 (including a \$7,257,635 premium and after payment of \$261,145 in underwriting and issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment of the refunded bonds. As a result, both the 2006 and the 2008 Series bonds are considered to be defeased and the liability for the bonds has been removed from the government-wide statement of net position.

The reacquisition price was \$2,143,393 less than the net carrying amount of the old debt. This amount is amortized over the remaining life of the refunded debt. The City advance refunded the Water revenue bonds, Series 2006 & 2008 to reduce its total debt service payments over ten years by \$5,242,886 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$4,650,434.

### ***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 2016, self-insurance was in effect for claims up to \$200,000 per employee per year. Claims greater than \$200,000 per employee per year, and those in excess of the \$12,117,053 aggregate stop loss, were insured by private insurance companies. For 2017, 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 \$11,692,350 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, 2016	Incurred Claims	Claims Payments	Balance December 31, 2016
Health Fund	\$381,845	\$9,936,745	\$9,844,857	\$473,733
Workers Compensation Fund	-	615,362	615,362	-
Liability Fund	-	565,028	565,028	-
Total	\$381,845	\$11,117,135	\$11,025,247	\$473,733

	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

#### NOTE 11: 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, 2016, the City has signed contracts for various projects totaling \$37,682,692. A breakdown of the projects is as follows.

Fund Type	Major Funds	Non-major Funds
Governmental	\$ 2,621,362	\$22,128,013
Business-type	\$11,918,834	\$ 1,014,483

The increase in the contract agreement amount is due primarily to the construction contracts for the Fire Station, the 11<sup>th</sup> Av Campus, Transit Transfer Center, Lincoln Park Annex Lot, \$14,954,908, and road development contracts, \$5,148,950.

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:

<b>Year Ending December 31</b>	<b>Amount</b>
2017	\$232,880
2018	\$944,000
2019	\$991,000

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 Firming Project Water Activity Enterprise, for participation in the Windy Gap Firming Project. The agreement is for the fourth phase of the water storage project. Under the agreement, overall project costs will be divided among all entities participating in the project. The City's estimated share of the costs for the 2017 calendar year is \$1,167,649. Work is expected to continue in 2017. Participation in the fifth phase of the project does not obligate the City to participate in subsequent phases.

On November 16, 2016, the City entered into a purchase and sale agreement with Robert R. Arnbrecht and Mary Noreen Arnbrecht (Sellers) for the purchase of approximately seventy-nine acres of land, two shares of capital stock in the Windsor Reservoir and Canal Company, and eight share of capital stock in New Cache la Poudre Irrigating Company. Closing is schedule for fourteen days after the expiration of the inspection period, which is sixty days after the effective date.

## **NOTE 12: TAX ABATEMENTS**

As of December 31, 2016, the City of Greeley provides tax incentives under one program: The Business Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

### **City Council's incentive criteria for decision making**

Pursuant to Chapter 4.52 of the Greeley Municipal Code, the City of Greeley has offered tax incentives on a case-by-case basis, to any new or expanding manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product support or technical service business, which meets the following qualifying criteria:

- 1) Eligible new or expanding business shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless such business has been closed for at least the previous twenty-four months.

- 2) Eligible new or expanding business shall derive more than 50% of its income from manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product or technical service activities and may not derive 25% or more of its gross income during any twelve-month period from direct retail sales.
- 3) Eligible new or expanding business shall invest a minimum of \$500,000 in a new or replacement plant and/or equipment/machinery during the calendar year in which application is made for incentives.

#### **Waiver of sales and use taxes**

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

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

#### **Waiver of personal property taxes**

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

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

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2016.

<b>Business Development Incentive Plan</b>	<b>Amount of Taxes Abated during the Fiscal Year</b>
Sales tax	\$ 138,345
Use tax	\$ 717,276

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2016.

<b>Tax Increment Financing</b>	<b>Amount of Taxes Abated during the Fiscal Year</b>
Greeley Urban Renewal Authority - Property Tax	\$ 1,049,680
Downtown Development Authority - Property Tax	\$ 37,686

#### **NOTE 13: SUBSEQUENT EVENTS**

On January 19, 2017, the City of Greeley (Buyer) and Robert R and Mary Noreen Arnbrecht (Sellers) agreed that the contract to purchase property dated November 16, 2016 be terminated. On January 25, 2017, the City and Sellers agreed that the \$25,000 Earnest Money be returned to the City of Greeley.

## **NOTE 14: DEFERRED COMPENSATION PLANS**

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

### **FPPA:**

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

### **ICMA:**

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

### **Nationwide Retirement:**

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

### **Principal Financial Group:**

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

On all of these plans, the assets are not considered property of the City and are held by a 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 15: EMPLOYEE RETIREMENT PLANS**

The City of Greeley is covered under five separate retirement plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in Note 14. The City's general fund has been used in prior years to liquidate any net pension obligation. The assets under these plans are not considered property of the City and are held by a third party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing function for the plans. Therefore, these assets are not included as part of the financial statements of the City. 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, 2016, there were 596 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, 2016, the City contributed \$1,837,533 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, 2016, the plan members contributed \$2,430,965 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, 2016, there were 141 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, 2016, the outstanding loans receivable totaled \$476,551.

**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, 2016, the City of Greeley contributed \$1,194,303 and the participants contributed \$1,082,392.

### **Fire New-Hire Plan**

**Plan description.** The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The pension plan provides retirement benefits to plan members. The net pension liability, 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 8.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 16.5 percent in 2015. 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 20.5 percent of base salary in 2015. 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 4.25 percent and 4 percent, respectively, of base salary for a total contribution rate of 8.25 percent in 2015. 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 \$588,129 for the year ended December 31, 2016.

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

At December 31, 2016, the City reported an asset of \$26,444 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2015. The City's proportion of the net pension asset was based on the City's contributions to the SWDB for the calendar year 2015 relative to the total contributions of participating employers to the SWDB.

At December 31, 2015, the City's proportion was 1.5 percent, which was approximately the same as its proportion measured as of December 31, 2014.

For the year ended December 31, 2016, The City recognized pension expense of \$403,367. At December 31, 2016, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>December 31, 2016</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 213,873	\$31,221
Net difference between projected and actual earnings on pension plan investments	1,345,888	-
Changes of assumptions	415,365	-
Contributions subsequent to the measurement date	588,129	-
Total	<u>\$2,563,255</u>	<u>\$31,221</u>

Deferred outflows of resources related to pensions of \$588,129, 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, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>For the Plan Year Ended December 31, 2016</b>	<b>Amounts Recognized in Collective Pension Expense</b>
2017	\$ 409,495
2018	409,495
2019	376,125
2020	64,680
Thereafter	684,111
Total	<u>\$1,943,906</u>

**Actuarial assumptions.** The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the actuarially determined contributions for the fiscal year ending December 31, 2015. The valuations used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
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 2015 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, 2016. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. 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, 2015 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	37.0%	6.5%
Equity Long/Short	10.0%	4.7%
Illiquid Alternatives	20.0%	8.0%
Fixed Income	16.0%	1.5%
Absolute Return	11.0%	4.1%
Managed Futures	4.0%	3.0%
Cash	2.0%	0.0%
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 3.57% (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 (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability, 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 6.5%	Single Discount Rate Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$3,704,455	(\$26,444)	(\$3,121,097)

## 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 comprehensive annual financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

**Benefits provided.** Any police officer who elects to retire on or after his/her Normal Retirement Date shall be entitled to a monthly pension equal to 60% of his/her average monthly salary received one year before retirement with a three percent cost-of-living adjustment each January 1<sup>st</sup>. 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 2016. 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, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2016.

**Actuarial assumptions.** The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	10 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
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 (pre-1980): 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 on plan assets.** The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are



combined to produce the long-term expected rate of return by weighing the expected future real rates for return by the target asset allocation percentage and by adding expected inflation.

**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 3.57% (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)
<b>Balances at 12/31/14</b>	\$ 1,270,190	\$ 730,996	\$ 539,194
<b>Changes for the year:</b>			
Interest	89,897	-	89,897
Contributions - Employer		125,864	(125,864)
Net investment income	-	14,096	(14,096)
Diff between expected and actual experience of Total Pension Liability	(197,756)		(197,756)
Changes of Assumptions	88,531		88,531
Benefit payments, including refunds of employee contributions	(145,760)	(145,760)	-
Administrative expense	-	(1,399)	1,399
<b>Net changes</b>	<u>(165,088)</u>	<u>(7,199)</u>	<u>(157,889)</u>
<b>Balances at 12/31/15</b>	<u>\$ 1,105,102</u>	<u>\$ 723,797</u>	<u>\$ 381,305</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	\$460,616	\$381,305	\$311,800

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

For the year ended December 31, 2016, The City recognized pension expense of \$68,269 for the Old Hire Police Plan. At December 31, 2016, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>December 31, 2016</b>		
Net difference between projected and actual earnings on pension plan investments	\$ 35,154	\$ -
Contributions subsequent to the measurement date	68,269	-
<b>Total</b>	<u>\$103,423</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, 2016	Amounts Recognized in Collective Pension Expense
2017	\$9,055
2018	9,055
2019	9,055
2020	7,989
2021	-
Thereafter	-
Total	<u>\$35,154</u>

### Fire Old-Hire Pension Plan

**Plan Description.** The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems (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 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

**Benefits provided.** A member 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, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2016.

**Actuarial assumptions.** The total pension liability in the December 31, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	13 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.5%
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 (pre-1980): 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 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 for return by the target asset allocation percentage and by adding expected inflation.

**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 3.57% (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)
<b>Balances at 12/31/14</b>	\$ 10,059,632	\$ 9,772,963	\$ 286,669
<b>Changes for the year:</b>			
Interest	713,638	-	713,638
Contributions - Employer		193,552	(193,552)
Net investment income	-	180,816	(180,816)
Diff between expected and actual experience of Total Pension Liability	(7,935)		(7,935)
Changes of Assumptions	750,857		750,857
Benefit payments, including refunds of employee contributions	(1,108,971)	(1,108,971)	-
Administrative expense	-	(13,819)	13,819
<b>Net changes</b>	<u>347,589</u>	<u>(748,422)</u>	<u>1,096,011</u>
<b>Balances at 12/31/15</b>	<u>\$ 10,407,221</u>	<u>\$ 9,024,541</u>	<u>\$ 1,382,680</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	\$2,244,229	\$1,382,680	\$642,009

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

For the year ended December 31, 2016, the City recognized pension expense of \$6,099 for the Old Hire Fire Plan. At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2016	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$452,575	\$ -
Contributions subsequent to the measurement date	6,099	-
Total	<u>\$458,674</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, 2016	Amounts Recognized in Collective Pension Expense
2017	\$116,329
2018	116,329
2019	116,329
2020	103,588
2021	-
Thereafter	-
Total	<u>\$452,575</u>

## 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
2016	\$	588,129	\$	588,129	\$ 7,351,604	8.0%
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
2016	1.5%	\$ (26,444)	\$ 7,351,604	N/A	100.1%
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
2016	\$ 6,099	\$ 6,099	\$ -	N/A	N/A
2015	\$ 6,099	\$ 193,552	\$ (187,453)	N/A	N/A
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,	2015	2014
<b>Total pension liability</b>		
Service cost	\$ -	\$ -
Interest on the Total Pension Liability	713,638	741,635
Benefit Changes	-	-
Difference between Expected and	(7,935)	-
Assumption Changes	750,857	-
Benefit Payments	(1,108,971)	(1,120,681)
<b>Net Change in Total Pension Liability</b>	347,589	(379,046)
<b>Total Pension Liability - Beginning</b>	10,059,632	10,438,678
<b>Total Pension Liability - Ending (a)</b>	\$ 10,407,221	\$ 10,059,632
<b>Plan Fiduciary Net Position</b>		
Employer Contributions	\$ 193,552	\$ -
Employee Contributions	-	-
Pension Plan Net Investment Income	180,816	663,036
Benefit Payments	(1,108,971)	(1,120,681)
Pension Plan Administrative Expense	(13,819)	(18,635)
<b>Net Change in Plan Fiduciary Net Position</b>	(748,422)	(476,280)
<b>Plan Fiduciary Net Position - Beginning</b>	9,772,963	10,249,243
<b>Plan Fiduciary Net Position - Ending (b)</b>	\$ 9,024,541	\$ 9,772,963
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	\$ 1,382,680	\$ 286,669
<b>Plan Fiduciary Net Position as a Percentage</b>	86.71%	97.15%
<b>Covered Employee Payroll</b>	N/A	N/A
<b>Net Pension Liability as a Percentage of</b>	N/A	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**

<b>Year Ended December 31</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2016	\$ 68,269	\$ 68,269	\$ -	N/A	N/A
2015	\$ 68,269	\$ 125,864	\$ (57,595)	N/A	N/A
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**

<b>Measurement period ending December 31,</b>	<b>2015</b>	<b>2014</b>
<b>Total pension liability</b>		
Service cost	\$ -	\$ -
Interest on the Total Pension Liability	89,897	94,366
Benefit Changes	-	-
Difference between Expected and	(197,756)	-
Assumption Changes	88,531	-
Benefit Payments	(145,760)	(161,860)
<b>Net Change in Total Pension Liability</b>	<b>(165,088)</b>	<b>(67,494)</b>
<b>Total Pension Liability - Beginning</b>	<b>1,270,190</b>	<b>1,337,684</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 1,105,102</b>	<b>\$ 1,270,190</b>
<b>Plan Fiduciary Net Position</b>		
Employer Contributions	\$ 125,864	\$ -
Employee Contributions	-	-
Pension Plan Net Investment Income	14,096	51,943
Benefit Payments	(145,760)	(161,860)
Pension Plan Administrative Expense	(1,399)	(4,308)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>(7,199)</b>	<b>(114,225)</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>730,996</b>	<b>845,221</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 723,797</b>	<b>\$ 730,996</b>
<b>Net Pension Liability (Asset) - Ending (a) - (b)</b>	<b>\$ 381,305</b>	<b>\$ 539,194</b>
<b>Plan Fiduciary Net Position as a Percentage</b>	<b>65.50%</b>	<b>57.55%</b>
<b>Covered Employee Payroll</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Pension Liability as a Percentage of</b>	<b>N/A</b>	<b>N/A</b>

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





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## NONMAJOR GOVERNMENTAL FUNDS

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### 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.

**Downtown Development Authority TIF Fund** – to account for the tax increment revenue generated from property taxes within the authority.

**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 in 1982. Revenues are derived from non-City softball tournament fees.

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

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

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

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

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

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

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

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

**FASTER Fund** – to account for the costs of roadway safety improvements, bridge repair, and transit support and expansion. Revenues are derived through vehicle registration fees and fines established or

increased by the Colorado Funding Advancements for Surface Transportation and Economic Recovery Act (FASTER).

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

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

### **Permanent Funds**

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

**Cemetery Endowment** – 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, 2016	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 826,775	\$ -	\$ 25,039,292	\$ -	\$ 25,866,067
Investments	5,561,555	-	32,514,254	1,352,646	39,428,455
Accounts receivable, net	216,282	-	1,171,352	-	1,387,634
Taxes receivable	290,537	-	1,068,412	-	1,358,949
Accrued interest	1,994,792	-	67,255	2,241	2,064,288
Due from other funds	533,896	-	1,462,957	2,049	1,998,902
Due from other governments	171,663	-	53,307	-	224,970
Advances to other funds	1,000,000	-	-	997,703	1,997,703
Notes receivable	2,324,901	-	-	-	2,324,901
Restricted assets:					
Cash and cash equivalents	-	2,165,056	-	-	2,165,056
Investments	-	1,422,907	-	-	1,422,907
Accrued interest	-	2,943	-	-	2,943
<b>Total assets</b>	<b>\$ 12,920,401</b>	<b>\$ 3,590,906</b>	<b>\$ 61,376,829</b>	<b>\$ 2,354,639</b>	<b>\$ 80,242,775</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 213,174	\$ 124	\$ 1,464,615	\$ 374	\$ 1,678,287
Contracts payable-retainage	-	-	798,433	-	798,433
Due to other funds	36,575	-	120,233	-	156,808
Advances from other funds	39,787	436,230	1,160,008	-	1,636,025
Other liabilities	162,478	-	1,423,699	-	1,586,177
Due to component unit	688	-	-	-	688
Accrued liabilities	149,957	-	1,956	-	151,913
<b>Total liabilities</b>	<b>602,659</b>	<b>436,354</b>	<b>4,968,944</b>	<b>374</b>	<b>6,008,331</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue - property taxes	264,034	-	-	-	264,034
Unavailable revenue - economic development loans	4,308,189	-	-	-	4,308,189
<b>Total deferred inflows of resources</b>	<b>4,572,223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,572,223</b>
<b>Fund balances:</b>					
Nonspendable	-	-	-	2,060,366	2,060,366
Restricted	2,184,845	3,590,782	692,041	293,899	6,761,567
Committed	4,131,930	-	52,203,515	-	56,335,445
Assigned	1,428,744	-	3,868,804	-	5,297,548
Unassigned	-	(436,230)	(356,475)	-	(792,705)
<b>Total fund balances</b>	<b>7,745,519</b>	<b>3,154,552</b>	<b>56,407,885</b>	<b>2,354,265</b>	<b>69,662,221</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 12,920,401</b>	<b>\$ 3,590,906</b>	<b>\$ 61,376,829</b>	<b>\$ 2,354,639</b>	<b>\$ 80,242,775</b>

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

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
For the Year Ended December 31, 2016					
<b>REVENUES</b>					
Taxes	\$ 767,709	\$ -	\$ 9,491,629	\$ -	\$ 10,259,338
Licenses and permits	166,740	-	-	-	166,740
Intergovernmental revenue	6,206,759	-	3,137,090	-	9,343,849
Charges for services	1,330,486	-	4,699,807	-	6,030,293
Fines & forfeits	11,780	-	-	-	11,780
Miscellaneous revenue	2,715,291	60,820	1,310,286	112,132	4,198,529
<b>Total revenues</b>	<b>11,198,765</b>	<b>60,820</b>	<b>18,638,812</b>	<b>112,132</b>	<b>30,010,529</b>
<b>EXPENDITURES</b>					
Current:					
General government	1,273,516	-	-	-	1,273,516
Public safety	1,000	-	-	-	1,000
Public works	9,541,799	-	-	-	9,541,799
Culture, parks & recreation	82,654	-	151,904	4,336	238,894
Nondepartmental	452,108	2,685	4,733,340	819	5,188,952
Debt service	-	6,284,728	290,502	-	6,575,230
Capital outlay	422,889	-	25,587,490	-	26,010,379
<b>Total expenditures</b>	<b>11,773,966</b>	<b>6,287,413</b>	<b>30,763,236</b>	<b>5,155</b>	<b>48,829,770</b>
Excess (deficiency) of revenues over expenditures	(575,201)	(6,226,593)	(12,124,424)	106,977	(18,819,241)
<b>OTHER FINANCING SOURCES (USES)</b>					
Issuance of debt	-	2,377,285	27,932,185	-	30,309,470
Transfers in	5,450,791	6,146,108	28,283,518	-	39,880,417
Transfers out	(3,472,290)	-	(15,021,438)	(60,712)	(18,554,440)
<b>Total other financing sources (uses)</b>	<b>1,978,501</b>	<b>8,523,393</b>	<b>41,194,265</b>	<b>(60,712)</b>	<b>51,635,447</b>
Net change in fund balances	1,403,300	2,296,800	29,069,841	46,265	32,816,206
Fund balances - January 1	6,342,219	857,752	27,338,044	2,308,000	36,846,015
<b>Fund balances - December 31</b>	<b>\$ 7,745,519</b>	<b>\$ 3,154,552</b>	<b>\$ 56,407,885</b>	<b>\$ 2,354,265</b>	<b>\$ 69,662,221</b>

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

December 31, 2016	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ -	\$ 15,360	\$ 235,470	\$ -
Investments	586,829	1,174,546	-	348,891
Accounts receivables, net	-	-	172,644	-
Taxes receivable	26,503	-	-	-
Accrued interest	1,214	1,985,718	-	722
Due from other funds	-	-	165,104	5
Due from other governments	-	88,939	81,974	-
Advances to other funds	-	-	-	-
Notes receivable	-	2,324,901	-	-
<b>Total assets</b>	<b>\$ 614,546</b>	<b>\$ 5,589,464</b>	<b>\$ 655,192</b>	<b>\$ 349,618</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 87	\$ 5,042	\$ 196,666	\$ 14
Due to other funds	-	-	-	-
Advances from other funds	-	-	39,787	-
Other liabilities	-	16,359	146,119	-
Due to component unit	-	688	-	-
Accrued liabilities	-	-	149,957	-
<b>Total liabilities</b>	<b>87</b>	<b>22,089</b>	<b>532,529</b>	<b>14</b>
Deferred inflows of resources				
Unavailable revenue - property taxes	-	-	-	-
Unavailable revenue - economic development loans	-	4,308,189	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>4,308,189</b>	<b>-</b>	<b>-</b>
Fund balances:				
Restricted:				
Urban development	-	1,259,186	-	-
Conservation trust	-	-	-	349,604
Committed:				
Convention & visitor	614,459	-	-	-
Encumbrances	-	-	33,163	-
Victim's assistance program	-	-	-	-
Traffic calming	-	-	-	-
Police/LPA maintenance	-	-	-	-
Senior center clubs	-	-	-	-
Assigned:				
UCCC improvements	-	-	-	-
Adventure golf improvements	-	-	-	-
Cable franchise PEG	-	-	-	-
Museum programs	-	-	-	-
Senior center improvements	-	-	-	-
Community memorials	-	-	-	-
Youth enrichment	-	-	-	-
Youth assistance	-	-	-	-
Youth hockey league	-	-	-	-
Cash in lieu of landscape	-	-	-	-
Poudre river trail	-	-	-	-
Analog radio replacement	-	-	89,500	-
<b>Total fund balances</b>	<b>614,459</b>	<b>1,259,186</b>	<b>122,663</b>	<b>349,604</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 614,546</b>	<b>\$ 5,589,464</b>	<b>\$ 655,192</b>	<b>\$ 349,618</b>

Designated Revenue Fund	DDA Tax Increment Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 575,945	\$ -	\$ -	\$ -	\$ -	\$ 826,775
3,152,016	-	141,283	31,560	40,045	86,385	5,561,555
23,616	-	-	-	-	20,022	216,282
-	264,034	-	-	-	-	290,537
6,519	-	292	65	83	179	1,994,792
368,787	-	-	-	-	-	533,896
-	750	-	-	-	-	171,663
1,000,000	-	-	-	-	-	1,000,000
-	-	-	-	-	-	2,324,901
\$ 4,550,938	\$ 840,729	\$ 141,575	\$ 31,625	\$ 40,128	\$ 106,586	\$ 12,920,401
\$ 10,071	\$ 640	\$ 27	\$ 5	\$ 608	\$ 14	\$ 213,174
36,228	-	-	-	-	347	36,575
-	-	-	-	-	-	39,787
-	-	-	-	-	-	162,478
-	-	-	-	-	-	688
-	-	-	-	-	-	149,957
46,299	640	27	5	608	361	602,659
-	264,034	-	-	-	-	264,034
-	-	-	-	-	-	4,308,189
-	264,034	-	-	-	-	4,572,223
-	576,055	-	-	-	-	1,835,241
-	-	-	-	-	-	349,604
-	-	-	-	-	-	614,459
-	-	-	-	-	-	33,163
89,034	-	-	-	-	-	89,034
21,652	-	-	-	-	-	21,652
3,334,102	-	-	-	-	-	3,334,102
-	-	-	-	39,520	-	39,520
207,446	-	-	-	-	-	207,446
16,888	-	-	-	-	-	16,888
405,572	-	-	-	-	-	405,572
-	-	141,548	-	-	-	141,548
-	-	-	31,620	-	-	31,620
-	-	-	-	-	106,225	106,225
34,297	-	-	-	-	-	34,297
81,230	-	-	-	-	-	81,230
31,171	-	-	-	-	-	31,171
171,252	-	-	-	-	-	171,252
111,995	-	-	-	-	-	111,995
-	-	-	-	-	-	89,500
4,504,639	576,055	141,548	31,620	39,520	106,225	7,745,519
\$ 4,550,938	\$ 840,729	\$ 141,575	\$ 31,625	\$ 40,128	\$ 106,586	\$ 12,920,401

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

For the Year Ended December 31, 2016	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
<b>REVENUES</b>				
Taxes	\$ 481,627	\$ -	\$ -	\$ -
Licenses and permits	-	-	166,740	-
Intergovernmental revenue	-	1,166,279	3,893,404	1,100,076
Charges for services	-	-	1,178,266	-
Fines and forfeits	-	-	-	-
Miscellaneous	4,777	323,868	232,168	777
Total revenues	486,404	1,490,147	5,470,578	1,100,853
<b>EXPENDITURES</b>				
General government	-	1,106,689	-	-
Public safety	-	-	-	-
Public works	-	-	9,492,071	-
Culture, parks & recreation	-	-	-	-
Nondepartmental	262,084	-	-	29,739
Capital outlay	-	204,248	218,641	-
Total expenditures	262,084	1,310,937	9,710,712	29,739
Excess (deficiency) of revenues over expenditures	224,320	179,210	(4,240,134)	1,071,114
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	4,118,408	-
Transfers out	(350,000)	-	-	(972,533)
Total other financing sources (uses)	(350,000)	-	4,118,408	(972,533)
Net change in fund balances	(125,680)	179,210	(121,726)	98,581
Fund balances - January 1	740,139	1,079,976	244,389	251,023
Fund balances - December 31	\$ 614,459	\$ 1,259,186	\$ 122,663	\$ 349,604



Designated Revenue Fund	DDA Tax Increment Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 286,082	\$ -	\$ -	\$ -	\$ -	\$ 767,709
-	-	-	-	-	-	166,740
47,000	-	-	-	-	-	6,206,759
145,229	-	-	-	6,503	488	1,330,486
11,780	-	-	-	-	-	11,780
174,688	1,947,035	17,769	2,189	10,614	1,406	2,715,291
378,697	2,233,117	17,769	2,189	17,117	1,894	11,198,765
166,682	-	-	-	-	145	1,273,516
-	-	-	-	-	1,000	1,000
49,728	-	-	-	-	-	9,541,799
46,766	-	14,291	201	20,979	417	82,654
2,929	157,062	142	42	38	72	452,108
-	-	-	-	-	-	422,889
266,105	157,062	14,433	243	21,017	1,634	11,773,966
112,592	2,076,055	3,336	1,946	(3,900)	260	(575,201)
1,332,383	-	-	-	-	-	5,450,791
(556,715)	(1,500,000)	(63,042)	(30,000)	-	-	(3,472,290)
775,668	(1,500,000)	(63,042)	(30,000)	-	-	1,978,501
888,260	576,055	(59,706)	(28,054)	(3,900)	260	1,403,300
3,616,379	-	201,254	59,674	43,420	105,965	6,342,219
\$ 4,504,639	\$ 576,055	\$ 141,548	\$ 31,620	\$ 39,520	\$ 106,225	\$ 7,745,519

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL					Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts		
	Original	Final			
REVENUES:					
Taxes:					
Lodgers room taxes	\$ 459,000	\$ 459,000	\$ 480,914	\$ 21,914	
Penalties and interest on taxes	-	-	713	713	
Total taxes	459,000	459,000	481,627	22,627	
Miscellaneous revenue:					
Interest and investment earnings	1,000	1,000	4,777	3,777	
Total revenues	460,000	460,000	486,404	26,404	
EXPENDITURES:					
Nondepartmental:					
Miscellaneous	271,665	271,665	262,084	9,581	
Total expenditures	271,665	271,665	262,084	9,581	
Excess of revenues over expenditures	188,335	188,335	224,320	35,985	
OTHER FINANCING USES:					
Transfers out:					
General fund	(350,000)	(350,000)	(350,000)	-	
Total other financing uses	(350,000)	(350,000)	(350,000)	-	
Net change in fund balance	(161,665)	(161,665)	(125,680)	35,985	
Fund balance - January 1	624,204	740,139	740,139	-	
Fund balance - December 31	\$ 462,539	\$ 578,474	\$ 614,459	\$ 35,985	

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 850,000	\$ 1,759,877	\$ 1,166,279	\$ (593,598)
Miscellaneous revenue:				
Program income	-	-	314,477	314,477
Interest and investment earnings	-	-	9,391	9,391
Total miscellaneous revenue	-	-	323,868	323,868
Total revenues	850,000	1,759,877	1,490,147	(269,730)
EXPENDITURES:				
General government:				
Administration	154,385	200,504	177,737	22,767
Housing rehabilitation	176,612	140,889	91,609	49,280
Acquisition of property	-	43,000	7,927	35,073
Catholic charities	-	265,000	227,674	37,326
Clean up weekend	15,000	15,500	15,073	427
NE Greeley neighborhood improvements	365,000	365,000	387,654	(22,654)
Parkway tree placement	16,000	16,000	15,000	1,000
RVNA	15,000	40,000	40,000	-
Transitional house	26,600	26,600	17,671	8,929
HAPP housing loans	-	38,802	8,315	30,487
HOME grant	-	308,044	117,927	190,117
NSP3 administration	-	200	102	98
NSP3 project costs	-	40,517	-	40,517
CDBG miscellaneous projects	127,981	-	-	-
Total general government	896,578	1,500,056	1,106,689	393,367
Capital outlay	-	599,575	204,248	395,327
Total expenditures	896,578	2,099,631	1,310,937	788,694
Net change in fund balance	(46,578)	(339,754)	179,210	518,964
Fund balance (deficit) - January 1	(270,225)	1,079,976	1,079,976	-
Fund balance (deficit) - December 31	\$ (316,803)	\$ 740,222	\$ 1,259,186	\$ 518,964

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2016	Original	Final		
REVENUES:				
Licenses and permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 8,277	\$ 277
Permits	134,150	134,150	158,463	24,313
Total licenses and permits	142,150	142,150	166,740	24,590
Intergovernmental revenue:				
Federal grants	-	8,000	8,000	-
Intergovernmental agreements	875	875	875	-
Highway user taxes	2,060,000	2,060,000	2,144,917	84,917
County road and bridge taxes	800,000	800,000	778,452	(21,548)
County shared	970,000	970,000	961,160	(8,840)
Total intergovernmental revenue	3,830,875	3,838,875	3,893,404	54,529
Charges for services:				
Outside jobbing projects	25,000	25,000	24,627	(373)
State highway maintenance agreement	261,515	261,515	274,577	13,062
Expense reimbursement	420,750	872,150	879,062	6,912
Total charges for services	707,265	1,158,665	1,178,266	19,601
Miscellaneous revenue:				
Sale or disposal of asset	-	135,275	136,521	1,246
Compensation for loss	2,000	73,607	69,282	(4,325)
Rents royalties	-	-	3,240	3,240
Refunds of expenditures	15,000	15,000	15,000	-
Other miscellaneous revenue	500	500	8,125	7,625
Total miscellaneous revenue	17,500	224,382	232,168	7,786
Total revenues	4,697,790	5,364,072	5,470,578	106,506
EXPENDITURES:				
Public works:				
General management	900,841	910,841	912,314	(1,473)
Engineering	1,991,453	2,158,853	1,459,350	699,503
Street maintenance	3,339,732	3,734,748	3,595,730	139,018
Transportation services	3,844,570	3,958,740	3,524,677	434,063
Total public works	10,076,596	10,763,182	9,492,071	1,271,111
Capital outlay	-	224,085	218,641	5,444
Total expenditures	10,076,596	10,987,267	9,710,712	1,276,555
Deficiency of revenues under expenditures	(5,378,806)	(5,623,195)	(4,240,134)	1,383,061
OTHER FINANCING SOURCES				
Transfers in:				
General fund	5,378,806	5,378,806	4,118,408	(1,260,398)
Total other financing sources	5,378,806	5,378,806	4,118,408	(1,260,398)
Net change in fund balance	-	(244,389)	(121,726)	122,663
Fund balance - January 1	-	244,389	244,389	-
Fund balance - December 31	\$ -	\$ -	\$ 122,663	\$ 122,663

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 990,254	\$ 990,254	\$ 1,100,076	\$ 109,822
Miscellaneous revenue:				
Interest and investment earnings	200	200	777	577
Total revenues	990,454	990,454	1,100,853	110,399
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	80	28,272	29,739	(1,467)
Total expenditures	80	28,272	29,739	(1,467)
Excess of revenues over expenditures	990,374	962,182	1,071,114	108,932
OTHER FINANCING USES:				
Transfers out:				
General fund	(840,000)	(974,000)	(972,533)	1,467
Total other financing uses	(840,000)	(974,000)	(972,533)	1,467
Net change in fund balance	150,374	(11,818)	98,581	110,399
Fund balance - January 1	261,036	251,023	251,023	-
Fund balance - December 31	\$ 411,410	\$ 239,205	\$ 349,604	\$ 110,399

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ 47,000	\$ 47,000	\$ 47,000	\$ -
Charges for services:				
Franchise fees	50,000	50,000	86,483	36,483
Culture, parks, recreation fees	-	-	55,026	55,026
Other charges	-	-	3,720	3,720
Total charges for services	50,000	50,000	145,229	95,229
Fines and forfeits:				
Court fines	26,000	26,000	11,780	(14,220)
Miscellaneous revenue:				
Interest and investment earnings	17,000	17,000	30,267	13,267
Other	-	-	117,782	117,782
Contributions donations	-	-	26,639	26,639
Total miscellaneous revenue	17,000	17,000	174,688	157,688
Total revenues	140,000	140,000	378,697	238,697
EXPENDITURES:				
General government:				
Drug/alcohol	30,000	30,000	30,000	-
Cable franchise PEG funds	-	82,871	68,696	14,175
Poudre river trail	100,641	100,641	67,986	32,655
Total general government	130,641	213,512	166,682	46,830
Culture, parks & recreation:				
Youth enrichment	38,000	38,000	46,766	(8,766)
Public works:				
Facilities maintenance	-	-	49,728	(49,728)
Nondepartmental:				
Miscellaneous	3,000	3,000	2,929	71
Total expenditures	171,641	254,512	266,105	(11,593)
Excess (deficiency) of expenditures over revenues	(31,641)	(114,512)	112,592	227,104
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	(1,000,000)	-	1,000,000
Transfers in:				
General fund	68,000	68,000	84,755	16,755
Sales and use tax fund	1,218,654	1,218,654	1,247,628	28,974
Total transfers in	1,286,654	1,286,654	1,332,383	45,729
Transfers out:				
General fund	(449,023)	(569,523)	(501,573)	67,950
Food tax fund	(120,000)	(120,000)	(55,142)	64,858
Total transfers out	(569,023)	(689,523)	(556,715)	132,808
Total other financing sources (uses)	717,631	(402,869)	775,668	1,178,537
Net change in fund balance	685,990	(517,381)	888,260	1,405,641
Fund balance - January 1	3,061,208	3,616,379	3,616,379	-
Fund balance - December 31	\$ 3,747,198	\$ 3,098,998	\$ 4,504,639	\$ 1,405,641

## CITY OF GREELEY, COLORADO

## SPECIAL REVENUE FUNDS

## DDA TAX INCREMENT FUND

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

For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ -	\$ 334,180	\$ 286,082	\$ (48,098)
Miscellaneous revenue:				
Other miscellaneous revenue	-	1,365,820	1,947,035	581,215
Total revenues	-	1,700,000	2,233,117	533,117
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	200,000	157,062	42,938
Total expenditures	-	200,000	157,062	42,938
Excess of revenues over expenditures	-	1,500,000	2,076,055	576,055
OTHER FINANCING USES:				
Transfer out:				
Conference center development fund	-	(1,500,000)	(1,500,000)	-
Net change in fund balance	-	-	576,055	576,055
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ 576,055	\$ 576,055

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL				Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 1,100	\$ 1,100	\$ 1,475	\$ 375
Rents/royalties	-	-	7,500	7,500
Contributions/donations	-	-	7,476	7,476
Sale or disposal of asset	-	-	1,318	1,318
Total revenues	1,100	1,100	17,769	16,669
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	3,000	14,291	(11,291)
Nondepartmental:				
Miscellaneous	200	200	142	58
Total expenditures	200	3,200	14,433	(11,233)
Excess (deficiency) of revenues over expenditures	900	(2,100)	3,336	5,436
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(77,200)	(25,000)	52,200
Public art fund	-	(38,042)	(38,042)	-
Total other financing uses	-	(115,242)	(63,042)	52,200
Net change in fund balance	900	(117,342)	(59,706)	57,636
Fund balance - January 1	104,759	201,254	201,254	-
Fund balance - December 31	\$ 105,659	\$ 83,912	\$ 141,548	\$ 57,636



**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 200	\$ 200	\$ 468	\$ 268
Contributions/donations	-	250	1,721	1,471
Total revenues	200	450	2,189	1,739
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	-	250	201	49
Nondepartmental:				
Miscellaneous	40	40	42	(2)
Total expenditures	40	290	243	47
Excess of revenues over expenditures	160	160	1,946	1,786
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(30,000)	(30,000)	-
Total other financing uses	-	(30,000)	(30,000)	-
Net change in fund balance	160	(29,840)	(28,054)	1,786
Fund balance - January 1	58,432	59,674	59,674	-
Fund balance - December 31	\$ 58,592	\$ 29,834	\$ 31,620	\$ 1,786

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

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual								
For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)				
	Original	Final						
REVENUES:								
Charges for services:								
Registration and membership fees	\$	3,462	\$	3,462	\$	6,503	\$	3,041
Total charges for services		3,462		3,462		6,503		3,041
Miscellaneous revenue:								
Interest and investment earnings		100		100		370		270
Contributions/donations		4,700		9,600		10,244		644
Total miscellaneous revenue		4,800		9,700		10,614		914
Total revenues		8,262		13,162		17,117		3,955
EXPENDITURES:								
Culture, parks & recreation:								
Recreation		9,350		15,350		20,979		(5,629)
Nondepartmental:								
Miscellaneous		50		50		38		12
Total expenditures		9,400		15,400		21,017		(5,617)
Net change in fund balance		(1,138)		(2,238)		(3,900)		(1,662)
Fund balance - January 1		39,233		43,420		43,420		-
Fund balance - December 31	\$	38,095	\$	41,182	\$	39,520	\$	(1,662)

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

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual				Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Charges for services:				
Other charges	\$ -	\$ 295	\$ 488	\$ 193
Total charges for services	-	295	488	193
Miscellaneous revenue:				
Interest and investment earnings	950	950	1,066	116
Contributions/donations	-	-	340	340
Total miscellaneous revenue	950	950	1,406	456
Total revenues	950	1,245	1,894	649
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	-	77	(77)
Parks	-	340	340	-
Total culture, parks & recreation	-	340	417	(77)
Public Safety:				
Longworth	-	1,000	1,000	-
Community Development:				
Planning	-	295	145	150
Nondepartmental:				
Miscellaneous	70	70	72	(2)
Total expenditures	70	1,705	1,634	71
Net change in fund balance	880	(460)	260	720
Fund balance - January 1	106,884	105,965	105,965	-
Fund balance - December 31	\$ 107,764	\$ 105,505	\$ 106,225	\$ 720

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

	General Debt Service Fund	Greeley Building Authority Fund	Total
December 31, 2016			
<b>ASSETS</b>			
Restricted assets:			
Cash and cash equivalents	\$ 2,165,056	\$ -	\$ 2,165,056
Investments	1,422,907	-	1,422,907
Accrued interest	2,943	-	2,943
<b>Total assets</b>	<b>\$ 3,590,906</b>	<b>\$ -</b>	<b>\$ 3,590,906</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 124	\$ -	\$ 124
Advances from other funds	-	436,230	436,230
<b>Total liabilities</b>	<b>124</b>	<b>436,230</b>	<b>436,354</b>
Fund balances:			
Restricted:			
Reserved for debt	3,590,782	-	3,590,782
Unassigned	-	(436,230)	(436,230)
<b>Total fund balances</b>	<b>3,590,782</b>	<b>(436,230)</b>	<b>3,154,552</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,590,906</b>	<b>\$ -</b>	<b>\$ 3,590,906</b>

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

	General Debt Service Fund	Greeley Building Authority Fund	Total
For the Year Ended December 31, 2016			
<b>REVENUES</b>			
Miscellaneous revenue	\$ 15,068	\$ 45,752	\$ 60,820
Total revenues	15,068	45,752	60,820
<b>EXPENDITURES</b>			
Nondepartmental	2,685	-	2,685
Debt service	6,281,976	2,752	6,284,728
Total expenditures	6,284,661	2,752	6,287,413
Excess (deficiency) of revenues over expenditures	(6,269,593)	43,000	(6,226,593)
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of debt	2,377,285	-	2,377,285
Transfers in	6,038,108	108,000	6,146,108
Total other financing sources	8,415,393	108,000	8,523,393
Net change in fund balances	2,145,800	151,000	2,296,800
Fund balances (deficit) - January 1	1,444,982	(587,230)	857,752
Fund balances (deficit) - December 31	\$ 3,590,782	\$ (436,230)	\$ 3,154,552

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ 15,068	\$ 5,068
Total revenues	10,000	10,000	15,068	5,068
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,700	1,700	2,685	(985)
Debt service:				
Principal retirement	5,065,300	5,065,300	4,750,674	314,626
Interest and fiscal charges	1,329,434	1,542,834	1,531,302	11,532
Total debt service	6,394,734	6,608,134	6,281,976	326,158
Total expenditures	6,396,434	6,609,834	6,284,661	325,173
Deficiency of revenues under expenditures	(6,386,434)	(6,599,834)	(6,269,593)	330,241
OTHER FINANCING SOURCES (USES) :				
Issuance of debt	-	2,377,285	2,377,285	-
Transfers in:				
Sales and use tax fund	5,721,513	5,721,513	5,693,780	(27,733)
Fire equipment acquisition & replacement fund	673,221	673,221	344,328	(328,893)
Total transfers in	6,394,734	6,394,734	6,038,108	(356,626)
Total other financing sources (uses)	6,394,734	8,772,019	8,415,393	(356,626)
Net change in fund balance	8,300	2,172,185	2,145,800	(26,385)
Fund balance - January 1	1,450,492	1,444,982	1,444,982	-
Fund balance - December 31	\$ 1,458,792	\$ 3,617,167	\$ 3,590,782	\$ (26,385)

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2016	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 45,760	\$ 45,760	\$ 45,752	\$ (8)
Total revenues	45,760	45,760	45,752	(8)
EXPENDITURES:				
Debt service:				
Principal retirement	151,000	151,000	-	151,000
Interest and fiscal charges	2,760	2,760	2,752	8
Total debt service	153,760	153,760	2,752	151,008
Total expenditures	153,760	153,760	2,752	151,008
Excess (deficiency) of revenues over expenditures	(108,000)	(108,000)	43,000	151,000
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	108,000	108,000	108,000	-
Total other financing sources	108,000	108,000	108,000	-
Net change in fund balance	-	-	151,000	151,000
Fund balance (deficit) - January 1	(731,230)	(587,230)	(587,230)	-
Fund balance (deficit) - December 31	\$ (731,230)	\$ (587,230)	\$ (436,230)	\$ 151,000

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

December 31, 2016	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	4,049,407	1,319,364	1,158,096	42,846	775,826	2,073,328	335,434
Accounts receivables, net	166,909	-	20,504	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Accrued interest	8,376	2,729	2,396	89	1,605	4,289	694
Due from other funds	-	-	895,877	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 4,224,692</b>	<b>\$ 1,322,093</b>	<b>\$ 2,076,873</b>	<b>\$ 42,935</b>	<b>\$ 777,431</b>	<b>\$ 2,077,617</b>	<b>\$ 336,128</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 150,378	\$ 4,443	\$ 103,224	\$ 6	\$ 3,897	\$ 323	\$ 52
Contracts payable - retainage	71,003	-	-	-	-	-	-
Due to other funds	101,962	-	-	-	-	-	-
Advances from other funds	-	-	-	-	849,151	-	-
Other liabilities	-	-	-	-	-	396,823	-
Accrued liabilities	-	1,956	-	-	-	-	-
<b>Total liabilities</b>	<b>323,343</b>	<b>6,399</b>	<b>103,224</b>	<b>6</b>	<b>853,048</b>	<b>397,146</b>	<b>52</b>
<b>Fund balances:</b>							
<b>Restricted:</b>							
FASTER funds	32,545	-	-	-	-	-	-
<b>Committed:</b>							
Art in public places	-	1,315,694	-	-	-	-	-
Sales tax on food	-	-	1,973,649	-	-	-	-
Softball improvements	-	-	-	42,929	-	-	-
Fire protection development fees	-	-	-	-	-	1,680,471	-
Police development fees	-	-	-	-	-	-	336,076
Transportation development fees	-	-	-	-	-	-	-
Trails development fees	-	-	-	-	-	-	-
Quality of life projects	-	-	-	-	-	-	-
Street infrastructure improvement projects	-	-	-	-	-	-	-
Municipal buildings projects	-	-	-	-	-	-	-
<b>Assigned:</b>							
Public improvement projects	3,868,804	-	-	-	-	-	-
Unassigned	-	-	-	-	(75,617)	-	-
<b>Total fund balances</b>	<b>3,901,349</b>	<b>1,315,694</b>	<b>1,973,649</b>	<b>42,929</b>	<b>(75,617)</b>	<b>1,680,471</b>	<b>336,076</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,224,692</b>	<b>\$ 1,322,093</b>	<b>\$ 2,076,873</b>	<b>\$ 42,935</b>	<b>\$ 777,431</b>	<b>\$ 2,077,617</b>	<b>\$ 336,128</b>



Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Faster Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,039,292	\$ 25,039,292
20,453	7,639,179	16,378	834,718	12,494,621	668,856	795,218	290,530	32,514,254
9,506	600,294	-	-	327,250	46,889	-	-	1,171,352
-	-	-	-	-	-	1,068,412	-	1,068,412
42	15,801	34	1,727	25,843	1,384	1,645	601	67,255
-	-	14	-	567,066	-	-	-	1,462,957
-	-	-	-	-	-	53,307	-	53,307
\$ 30,001	\$ 8,255,274	\$ 16,426	\$ 836,445	\$ 13,414,780	\$ 717,129	\$ 1,918,582	\$ 25,330,423	\$ 61,376,829
\$ 2	\$ 135,169	\$ 5	\$ 130	\$ 231,462	\$ 57,633	\$ 129,795	\$ 648,096	\$ 1,464,615
-	309,177	-	-	15,500	-	338,603	64,150	798,433
-	-	-	-	12,001	-	6,270	-	120,233
310,857	-	-	-	-	-	-	-	1,160,008
-	12,540	16,421	-	-	-	997,915	-	1,423,699
-	-	-	-	-	-	-	-	1,956
310,859	456,886	16,426	130	258,963	57,633	1,472,583	712,246	4,968,944
-	-	-	-	-	659,496	-	-	692,041
-	-	-	-	-	-	-	-	1,315,694
-	-	-	-	-	-	-	-	1,973,649
-	-	-	-	-	-	-	-	42,929
-	-	-	-	-	-	-	-	1,680,471
-	-	-	-	-	-	-	-	336,076
-	7,798,388	-	-	-	-	-	-	7,798,388
-	-	-	836,315	-	-	-	-	836,315
-	-	-	-	13,155,817	-	-	-	13,155,817
-	-	-	-	-	-	445,999	-	445,999
-	-	-	-	-	-	-	24,618,177	24,618,177
-	-	-	-	-	-	-	-	3,868,804
(280,858)	-	-	-	-	-	-	-	(356,475)
(280,858)	7,798,388	-	836,315	13,155,817	659,496	445,999	24,618,177	56,407,885
\$ 30,001	\$ 8,255,274	\$ 16,426	\$ 836,445	\$ 13,414,780	\$ 717,129	\$ 1,918,582	\$ 25,330,423	\$ 61,376,829

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

For the Year Ended December 31, 2016	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
<b>REVENUES</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	580,941	-	15,399	-	471,987	-	-
Charges for services	-	3,445	84,033	12,875	-	365,215	90,789
Miscellaneous	101,936	17,744	10,741	211	551,633	15,230	2,416
Total revenues	682,877	21,189	110,173	13,086	1,023,620	380,445	93,205
<b>EXPENDITURES</b>							
Culture, parks and recreation	-	151,904	-	-	-	-	-
Nondepartmental	168,956	1,056	869,973	26	52,518	1,636	24,628
Debt service	-	-	-	-	20,410	-	-
Capital outlay	2,540,936	324,511	1,342,068	-	754,969	-	10,000
Total expenditures	2,709,892	477,471	2,212,041	26	827,897	1,636	34,628
Excess (deficiency) of revenues over expenditures	(2,027,015)	(456,282)	(2,101,868)	13,060	195,723	378,809	58,577
<b>OTHER FINANCING SOURCES (USES)</b>							
Issuance of debt	-	-	-	-	673,650	-	-
Transfers in	2,710,000	522,502	7,139,135	-	-	-	-
Transfers out	(1,791,551)	-	(4,909,288)	-	(344,328)	(60,000)	-
Total other financing sources (uses)	918,449	522,502	2,229,847	-	329,322	(60,000)	-
Net change in fund balances	(1,108,566)	66,220	127,979	13,060	525,045	318,809	58,577
Fund balances (deficits) - January 1	5,009,915	1,249,474	1,845,670	29,869	(600,662)	1,361,662	277,499
Fund balances (deficits) - December 31	\$ 3,901,349	\$ 1,315,694	\$ 1,973,649	\$ 42,929	\$ (75,617)	\$ 1,680,471	\$ 336,076

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Faster Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,491,629	\$ -	9,491,629
-	824,382	-	-	658,903	585,478	-	-	3,137,090
141,838	2,549,213	1,305,774	146,625	-	-	-	-	4,699,807
23,495	61,900	442	6,087	499,783	2,129	3,908	12,631	1,310,286
165,333	3,435,495	1,306,216	152,712	1,158,686	587,607	9,495,537	12,631	18,638,812
-	-	-	-	-	-	-	-	151,904
26,170	222,874	47	2,565	365,245	124,097	2,872,857	692	4,733,340
22,741	-	-	-	-	-	-	247,351	290,502
-	7,539,052	-	4,200	3,685,929	195,689	5,285,969	3,904,167	25,587,490
48,911	7,761,926	47	6,765	4,051,174	319,786	8,158,826	4,152,210	30,763,236
116,422	(4,326,431)	1,306,169	145,947	(2,892,488)	267,821	1,336,711	(4,139,579)	(12,124,424)
-	-	-	-	-	-	-	27,258,535	27,932,185
17,494	5,800,000	-	-	5,040,510	391,675	4,909,288	1,752,914	28,283,518
-	(46,371)	(1,306,169)	-	(510,038)	-	(5,800,000)	(253,693)	(15,021,438)
17,494	5,753,629	(1,306,169)	-	4,530,472	391,675	(890,712)	28,757,756	41,194,265
133,916	1,427,198	-	145,947	1,637,984	659,496	445,999	24,618,177	29,069,841
(414,774)	6,371,190	-	690,368	11,517,833	-	-	-	27,338,044
\$ (280,858)	\$ 7,798,388	\$ -	\$ 836,315	\$ 13,155,817	\$ 659,496	\$ 445,999	\$ 24,618,177	\$ 56,407,885

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 3,926,178	\$ 580,941	\$ (3,345,237)
Miscellaneous revenue:				
Interest and investment earnings	-	-	43,036	43,036
Sales of assets	-	-	8,000	8,000
Miscellaneous	-	50,000	50,900	900
Total miscellaneous revenue	-	50,000	101,936	51,936
Total revenues	-	3,976,178	682,877	(3,293,301)
EXPENDITURES:				
Nondepartmental:				
Other	-	154,571	168,956	(14,385)
Capital outlay:				
Land/land improvements	-	5,088,596	1,316,047	3,772,549
Buildings/building improvements	-	4,809,666	1,224,889	3,584,777
Total capital outlay	-	9,898,262	2,540,936	7,357,326
Total expenditures	-	10,052,833	2,709,892	7,342,941
Deficiency of revenues under expenditures	-	(6,076,655)	(2,027,015)	4,049,640
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	1,150,000	1,150,000	-
Convention and visitors fund	-	1,500,000	1,500,000	-
Fire protection development fund	-	60,000	60,000	-
Total transfers in	-	2,710,000	2,710,000	-
Transfers out:				
General fund	-	-	(101,962)	(101,962)
FASTER fund	-	(391,988)	(391,675)	313
2016 city center fund	-	(1,297,914)	(1,297,914)	-
Total transfers out	-	(1,689,902)	(1,791,551)	(101,649)
Total other financing sources (uses)	-	1,020,098	918,449	(101,649)
Net change in fund balance	-	(5,056,557)	(1,108,566)	3,947,991
Fund balance (deficit)- January 1	39,191	5,009,915	5,009,915	-
Fund balance (deficit) - December 31	\$ 39,191	\$ (46,642)	\$ 3,901,349	\$ 3,947,991

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 3,445	\$ 2,445
Miscellaneous revenue:				
Interest and investment earnings	2,800	2,800	10,019	7,219
Insurance recoveries	-	-	525	525
Miscellaneous	2,950	2,950	7,200	4,250
				-
Total miscellaneous	5,750	5,750	17,744	11,994
Total revenues	6,750	6,750	21,189	14,439
EXPENDITURES:				
Culture, parks & recreation:				
Public art	163,173	163,173	151,904	11,269
Nondepartmental:				
Other	280	280	1,056	(776)
Capital outlay:				
Art acquisition	330,508	464,112	324,511	139,601
				-
Total expenditures	493,961	627,565	477,471	150,094
Deficiency of revenues under expenditures	(487,211)	(620,815)	(456,282)	164,533
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	73,902	73,997	73,267	(730)
Road development fund	6,000	46,371	46,371	-
Quality of life fund	14,274	21,274	21,274	-
2016 City center fund	-	253,693	253,693	-
Water fund	20,620	20,620	20,620	-
Stormwater fund	59,800	69,235	69,235	-
Museum fund	-	38,042	38,042	-
Total other financing sources	174,596	523,232	522,502	(730)
Net change in fund balance	(312,615)	(97,583)	66,220	163,803
Fund balance - January 1	993,783	1,249,474	1,249,474	-
Fund balance - December 31	\$ 681,168	\$ 1,151,891	\$ 1,315,694	\$ 163,803

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 41,072	\$ 15,399	\$ (25,673)
Charges for services:				
Expense reimbursement	-	-	84,033	84,033
Miscellaneous revenue:				
Interest and investment earnings	12,900	12,900	10,741	(2,159)
Total revenues	12,900	53,972	110,173	56,201
EXPENDITURES:				
Nondepartmental:				
Rebates	45,000	45,000	109,801	(64,801)
Other	1,048,026	1,720,815	760,172	960,643
Total nondepartmental	1,093,026	1,765,815	869,973	895,842
Capital outlay:				
Land improvements	201,368	330,797	37,326	293,471
Buildings/building improvements	442,045	726,169	1,026,181	(300,012)
Machinery and equipment	352,851	579,645	278,561	301,084
Total capital outlay	996,264	1,636,611	1,342,068	294,543
Total expenditures	2,089,290	3,402,426	2,212,041	1,190,385
Deficiency of revenues under expenditures	(2,076,390)	(3,348,454)	(2,101,868)	1,246,586
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	6,357,052	7,282,052	7,083,993	(198,059)
Designated revenue fund	120,000	120,000	55,142	(64,858)
Total transfers in	6,477,052	7,402,052	7,139,135	(262,917)
Transfers out:				
Road development fund	(4,409,288)	-	-	-
Street infrastructure improvements fund	-	(4,909,288)	(4,909,288)	-
Total transfers out	(4,409,288)	(4,909,288)	(4,909,288)	-
Total other financing sources (uses)	2,067,764	2,492,764	2,229,847	(262,917)
Net change in fund balance	(8,626)	(855,690)	127,979	983,669
Fund balance - January 1	750,294	1,845,670	1,845,670	-
Fund balance - December 31	\$ 741,668	\$ 989,980	\$ 1,973,649	\$ 983,669

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks, recreation fees	\$    4,000	\$    4,000	\$   12,875	\$    8,875
Miscellaneous revenue:				
Interest and investment earnings	100	150	211	61
Total revenues	4,100	4,150	13,086	8,936
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	60	26	34
Total expenditures	10	60	26	34
Net change in fund balance	4,090	4,090	13,060	8,970
Fund balance - January 1	16,368	29,869	29,869	-
Fund balance - December 31	\$   20,458	\$   33,959	\$   42,929	\$    8,970

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 479,930	\$ 479,930	\$ 471,987	\$ (7,943)
Miscellaneous revenue:				
Interest and investment earnings	750	750	3,610	2,860
Sales of assets	-	-	17,935	17,935
Miscellaneous	544,003	544,003	530,088	(13,915)
Total miscellaneous	544,753	544,753	551,633	6,880
Total revenues	1,024,683	1,024,683	1,023,620	(1,063)
EXPENDITURES:				
Nondepartmental:				
Other	75	50,004	52,518	(2,514)
Capital outlay:				
Equipment	1,038,727	1,118,903	754,969	363,934
Debt service:				
Principal	67,430	67,430	-	67,430
Interest	7,776	7,776	20,410	(12,634)
Total debt service	75,206	75,206	20,410	54,796
Total expenditures	1,114,008	1,244,113	827,897	416,216
Excess (deficiency) of revenues over expenditures	(89,325)	(219,430)	195,723	415,153
OTHER FINANCING SOURCES (USES):				
Issuance of debt	737,790	737,790	673,650	(64,140)
Transfers out:				
General debt service fund	(673,221)	(673,221)	(344,328)	328,893
Total other financing sources (uses)	64,569	64,569	329,322	264,753
Net change in fund balance	(24,756)	(154,861)	525,045	679,906
Fund balance (deficit) - January 1	297,013	(600,662)	(600,662)	-
Fund balance (deficit) - December 31	\$ 272,257	\$ (755,523)	\$ (75,617)	\$ 679,906



**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 345,216	\$ 345,216	\$ 365,215	\$ 19,999
Miscellaneous revenue:				
Interest and investment earnings	8,000	8,500	15,230	6,730
Total revenues	353,216	353,716	380,445	26,729
EXPENDITURES:				
Nondepartmental:				
Other	800	1,300	1,636	(336)
Total expenditures	800	1,300	1,636	(336)
Excess of revenues over expenditures	352,416	352,416	378,809	26,393
OTHER FINANCING USES:				
Transfers out:				
Public improvement fund	-	(60,000)	(60,000)	-
Total other financing uses	-	(60,000)	(60,000)	-
Net change in fund balance	352,416	292,416	318,809	26,393
Fund balance - January 1	1,114,843	1,361,662	1,361,662	-
Fund balance - December 31	\$ 1,467,259	\$ 1,654,078	\$ 1,680,471	\$ 26,393

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 134,852	\$ 134,852	\$ 90,789	\$ (44,063)
Miscellaneous revenue:				
Interest and investment earnings	700	700	2,416	1,716
Total revenues	135,552	135,552	93,205	(42,347)
EXPENDITURES:				
Nondepartmental:				
Other	75	42,230	24,628	17,602
Capital outlay:				
Equipment	-	13,520	10,000	3,520
Total expenditures	75	55,750	34,628	21,122
net change in fund balance	135,477	79,802	58,577	(21,225)
Fund balance - January 1	146,011	277,499	277,499	-
Fund balance - December 31	\$ 281,488	\$ 357,301	\$ 336,076	\$ (21,225)

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Concessions	\$ 20,000	\$ 20,000	\$ 25,483	\$ 5,483
Facility use fee	86,000	86,000	116,355	30,355
Total charges for services	106,000	106,000	141,838	35,838
Miscellaneous revenue:				
Interest and investment earnings	200	200	637	437
Rents from facilities	10,000	10,000	22,858	12,858
Total miscellaneous revenues	10,200	10,200	23,495	13,295
Total revenues	116,200	116,200	165,333	49,133
EXPENDITURES:				
Nondepartmental:				
Other	10	26,127	26,170	(43)
Debt service:				
Principal	76,000	226,000	-	226,000
Interest	28,843	28,843	22,741	6,102
Total debt service	104,843	254,843	22,741	232,102
Total expenditures	104,853	280,970	48,911	232,059
Excess (deficiency) of revenues over expenditures	11,347	(164,770)	116,422	281,192
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	30,600	30,600	17,494	(13,106)
Net change in fund balance	41,947	(134,170)	133,916	268,086
Fund balance (deficit) - January 1	(568,470)	(414,774)	(414,774)	-
Fund balance (deficit) - December 31	\$ (526,523)	\$ (548,944)	\$ (280,858)	\$ 268,086

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ 1,961,064	\$ 818,396	\$ (1,142,668)
Local governmental assistance	-	-	5,986	5,986
Total intergovernmental revenue	-	1,961,064	824,382	(1,136,682)
Charges for services:				
Transportation fees	2,376,422	2,376,422	2,549,213	172,791
Expense reimbursement	2,189,153	2,189,153	-	(2,189,153)
Total charges for services	4,565,575	4,565,575	2,549,213	(2,016,362)
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	61,900	41,900
Total revenues	4,585,575	6,546,639	3,435,495	(3,111,144)
EXPENDITURES:				
Nondepartmental:				
Other	196,226	230,023	222,874	7,149
Capital outlay:				
Land/land improvements	5,791,060	17,221,933	7,539,052	9,682,881
Total expenditures	5,987,286	17,451,956	7,761,926	9,690,030
Deficiency of revenues under expenditures	(1,401,711)	(10,905,317)	(4,326,431)	6,578,886
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Street infrastructure improvement fund	-	5,800,000	5,800,000	-
Transfers out:				
Public art fund	(6,000)	(46,371)	(46,371)	-
Total other financing sources (uses)	(6,000)	5,753,629	5,753,629	-
Net change in fund balance	(1,407,711)	(5,151,688)	1,427,198	6,578,886
Fund balance - January 1	2,637,369	6,371,190	6,371,190	-
Fund balance - December 31	\$ 1,229,658	\$ 1,219,502	\$ 7,798,388	\$ 6,578,886

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Park fees	\$ 2,222,136	\$ 2,222,136	\$ 1,305,774	\$ (916,362)
Miscellaneous revenue:				
Interest and investment earnings	-	-	442	442
Total revenues	2,222,136	2,222,136	1,306,216	(915,920)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	47	(47)
Total expenditures	-	-	47	(47)
Excess of revenues over expenditures	2,222,136	2,222,136	1,306,169	(915,967)
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(2,222,136)	(2,222,136)	(1,306,169)	915,967
Total other financing uses	(2,222,136)	(2,222,136)	(1,306,169)	915,967
Net change in fund balance	-	-	-	-
Fund balance - January 1	190,542	-	-	-
Fund balance - December 31	\$ 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Trail fees	\$ 168,498	\$ 168,498	\$ 146,625	\$ (21,873)
Miscellaneous revenue:				
Interest and investment earnings	2,040	2,040	6,087	4,047
Total revenues	170,538	170,538	152,712	(17,826)
EXPENDITURES:				
Nondepartmental:				
Other	200	18,568	2,565	16,003
Capital Outlay:				
Land/land improvements	-	46,500	4,200	42,300
Total expenditures	200	65,068	6,765	58,303
Net change in fund balance	170,338	105,470	145,947	40,477
Fund balance - January 1	413,405	690,368	690,368	-
Fund balance - December 31	\$ 583,743	\$ 795,838	\$ 836,315	\$ 40,477

## 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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive Negative	
	Original	Final			
REVENUES:					
Intergovernmental revenue:					
State grants	\$	-	\$ 2,714,110	\$ 658,903	\$ (2,055,207)
Miscellaneous revenue:					
Interest and investment earnings		39,500	39,500	88,065	48,565
Miscellaneous		350,000	602,667	411,718	(190,949)
Total miscellaneous revenue		389,500	642,167	499,783	(142,384)
Total revenues		389,500	3,356,277	1,158,686	(2,197,591)
EXPENDITURES:					
Nondepartmental:					
Other		372,524	761,802	365,245	396,557
Capital outlay:					
Land/land improvements		4,854,809	9,982,338	2,409,390	7,572,948
Buildings/building improvements		227,943	468,690	206,079	262,611
Equipment		652,220	1,341,078	1,070,460	270,618
Total capital outlay		5,734,972	11,792,106	3,685,929	8,106,177
Total expenditures		6,107,496	12,553,908	4,051,174	8,502,734
Deficiency of revenues under expenditures		(5,717,996)	(9,197,631)	(2,892,488)	6,305,143
OTHER FINANCING SOURCES (USES):					
Transfers in:					
General fund		611,263	611,263	611,263	-
Sales and use tax fund		3,410,775	3,410,775	3,123,078	(287,697)
Parks development fund		2,222,136	2,222,136	1,306,169	(915,967)
Total transfers in		6,244,174	6,244,174	5,040,510	(1,203,664)
Transfers out:					
General fund		(488,764)	(488,764)	(488,764)	-
Public art fund		(14,274)	(21,274)	(21,274)	-
Total transfers out		(503,038)	(510,038)	(510,038)	-
Total other financing sources (uses)		5,741,136	5,734,136	4,530,472	(1,203,664)
Net change in fund balance		23,140	(3,463,495)	1,637,984	5,101,479
Fund balance - January 1		6,523,997	11,517,833	11,517,833	-
Fund balance - December 31	\$	6,547,137	\$ 8,054,338	\$ 13,155,817	\$ 5,101,479

## CITY OF GREELEY, COLORADO

## CAPITAL PROJECTS FUNDS

## FASTER FUND

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 540,000	\$ 540,000	\$ 585,478	\$ 45,478
Miscellaneous revenue:				
Interest and investment earnings	1,350	1,350	2,129	779
Total revenues	541,350	541,350	587,607	46,257
EXPENDITURES:				
Nondepartmental:				
Other	164,545	164,545	124,097	40,448
Capital outlay:				
Land improvements	281,590	325,000	195,689	129,311
Total expenditures	446,135	489,545	319,786	169,759
Excess of revenues over expenditures	95,215	51,805	267,821	216,016
OTHER FINANCING SOURCES:				
Transfers in:				
Public improvement fund	-	391,988	391,675	(313)
Total other financing sources	-	391,988	391,675	(313)
Net change in fund balance	95,215	443,793	659,496	215,703
Fund balance (deficit)- January 1	(153,852)	-	-	-
Fund balance (deficit) - December 31	\$ (58,637)	\$ 443,793	\$ 659,496	\$ 215,703



**CITY OF GREELEY, COLORADO**  
**CAPITAL PROJECTS FUNDS**  
**STREET INFRASTRUCTURE IMPROVEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ -	\$ 8,458,046	\$ 8,458,046	\$ -
Sales tax on building permits	-	307,584	307,584	-
General use taxes	-	269,230	269,230	-
Auto use taxes	-	456,769	456,769	-
Total taxes	-	9,491,629	9,491,629	-
Miscellaneous revenue:				
Interest and investment earnings	-	-	3,908	3,908
Total revenues	-	9,491,629	9,495,537	3,908
EXPENDITURES:				
Nondepartmental:				
Other	-	3,265,000	2,872,857	392,143
Capital outlay:				
Land improvements	-	5,335,000	5,285,969	49,031
Total expenditures	-	8,600,000	8,158,826	441,174
Excess of revenues over expenditures	-	891,629	1,336,711	445,082
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Food tax fund	-	4,909,288	4,909,288	-
Transfers out:				
Road development fund	-	(5,800,000)	(5,800,000)	-
Total other financing sources (uses)	-	(890,712)	(890,712)	-
Net change in fund balance	-	917	445,999	445,082
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ 917	\$ 445,999	\$ 445,082

## CITY OF GREELEY, COLORADO

## CAPITAL PROJECTS FUNDS

## 2016 CITY CENTER FUND

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 2,000,000	\$ -	\$ (2,000,000)
Miscellaneous revenue:				
Interest and investment earnings	-	-	12,631	12,631
Rents from facilities	-	3,439	-	(3,439)
Total miscellaneous revenue	-	3,439	12,631	9,192
Total revenues	-	2,003,439	12,631	(1,990,808)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	692	(692)
Capital outlay:				
Land/land improvements	-	1,168,578	924,041	244,537
Buildings/building improvements	-	29,330,642	2,980,126	26,350,516
Total capital outlay	-	30,499,220	3,904,167	26,595,053
Debt Service:				
Interest	-	258,535	247,351	11,184
Total expenditures	-	30,757,755	4,152,210	26,605,545
Deficiency of revenues under expenditures	-	(28,754,316)	(4,139,579)	24,614,737
OTHER FINANCING SOURCES (USES):				
Issuance of debt	-	27,258,534	27,258,535	1
Transfers in:				
General fund	-	455,000	455,000	-
Public improvement fund	-	1,297,914	1,297,914	-
Total transfers in	-	1,752,914	1,752,914	-
Transfers out:				
Public art fund	-	(253,693)	(253,693)	-
Total other financing sources (uses)	-	28,757,755	28,757,756	1
Net change in fund balance	-	3,439	24,618,177	24,614,738
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ 3,439	\$ 24,618,177	\$ 24,614,738

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

December 31, 2016	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
<b>ASSETS</b>				
Investments	\$ 1,058,579	\$ 2,077	\$ 291,990	\$ 1,352,646
Accrued interest	2,190	4	47	2,241
Due from other funds	2,049	-	-	2,049
Advances to other funds	997,703	-	-	997,703
Total assets	\$ 2,060,521	\$ 2,081	\$ 292,037	\$ 2,354,639
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 155	\$ -	\$ 219	\$ 374
Total liabilities	155	-	219	374
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	-	-	2,060,366
Restricted:				
Petriken Memorial	-	2,081	-	2,081
Memorials fund	-	-	291,818	291,818
Total fund balances	2,060,366	2,081	291,818	2,354,265
Total liabilities and fund balances	\$ 2,060,521	\$ 2,081	\$ 292,037	\$ 2,354,639

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

For the Year Ended December 31, 2016	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
<b>REVENUES:</b>				
Miscellaneous revenue	\$ 61,447	\$ 17	\$ 50,668	\$ 112,132
Total revenues	61,447	17	50,668	112,132
<b>EXPENDITURES:</b>				
Culture parks & recreation	-	-	4,336	4,336
Nondepartmental	735	2	82	819
Total expenditures	735	2	4,418	5,155
Excess of revenues over expenditures	60,712	15	46,250	106,977
<b>OTHER FINANCING USES:</b>				
Transfers out	(60,712)	-	-	(60,712)
Total other financing uses	(60,712)	-	-	(60,712)
Net change in fund balances	-	15	46,250	46,265
Fund balance - January 1	2,060,366	2,066	245,568	2,308,000
Fund balance - December 31	\$ 2,060,366	\$ 2,081	\$ 291,818	\$ 2,354,265

## CITY OF GREELEY, COLORADO

## PERMANENT FUNDS

## CEMETERY ENDOWMENT FUND

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

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL					Variance with Final Budget Positive (Negative)			
For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts					
	Original	Final						
REVENUES:								
Miscellaneous revenue:								
Interest and investment earnings	\$	62,879	\$	62,879	\$	61,447	\$	(1,432)
Total revenues		62,879		62,879		61,447		(1,432)
EXPENDITURES:								
Nondepartmental:								
Miscellaneous		500		500		735		(235)
Total expenditures		500		500		735		(235)
Excess of revenues over expenditures		62,379		62,379		60,712		(1,667)
OTHER FINANCING USES:								
Operating transfers out:								
Cemetery fund		(62,379)		(62,379)		(60,712)		1,667
Total other financing uses		(62,379)		(62,379)		(60,712)		1,667
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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2016	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15	\$ 15	\$ 17	\$ 2
Total revenues	15	15	17	2
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	10	2	8
Total expenditures	10	10	2	8
Net change in fund balance	5	5	15	10
Fund balance - January 1	2,062	2,066	2,066	-
Fund balance - December 31	\$ 2,067	\$ 2,071	\$ 2,081	\$ 10

## CITY OF GREELEY, COLORADO

## PERMANENT FUNDS

## MEMORIALS FUND

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

For the Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 28,000	\$ 28,000	\$ 50,668	\$ 22,668
Total revenues	28,000	28,000	50,668	22,668
EXPENDITURES:				
Culture parks & recreation:				
Museums	-	4,500	4,336	164
Nondepartmental:				
Miscellaneous	100	100	82	18
Total expenditures	100	4,600	4,418	182
Net change in fund balance	27,900	23,400	46,250	22,850
Fund balance - January 1	302,511	245,568	245,568	-
Fund balance - December 31	\$ 330,411	\$ 268,968	\$ 291,818	\$ 22,850





## NONMAJOR ENTERPRISE FUNDS

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**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, 2016	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 200	\$ -	\$ -	\$ 384,882	\$ 385,082
Investments	364,329	1,001,066	104,905	10,773,570	12,243,870
Accounts receivables, net	177,209	4,680	7,084	517,067	706,040
Accrued interest	754	2,071	217	22,283	25,325
Unbilled services	-	-	-	221,670	221,670
Total current assets	542,492	1,007,817	112,206	11,919,472	13,581,987
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	214,209	1,645,751	19,941	1,733,641	3,613,542
Infrastructure	-	-	-	47,738,093	47,738,093
Construction in progress	-	-	-	1,946,503	1,946,503
	1,039,316	6,367,558	2,282,352	53,804,647	63,493,873
Less: accumulated depreciation	(800,045)	(3,874,229)	(885,495)	(28,486,542)	(34,046,311)
Total capital assets	239,271	2,493,329	1,396,857	25,318,105	29,447,562
Total noncurrent assets	239,271	2,493,329	1,396,857	25,318,105	29,447,562
Total assets	781,763	3,501,146	1,509,063	37,237,577	43,029,549
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	2,880	18,424	2,656	654,074	678,034
Compensated absences	8,215	46,356	10,457	70,981	136,009
Accrued liabilities	9,507	20,665	5,190	38,667	74,029
Accrued interest payable	-	304	-	116,309	116,613
Due to other funds	2,049	324,585	300	-	326,934
Capital lease obligations	-	68,610	-	-	68,610
Current portion of long-term obligations	-	-	-	265,000	265,000
Unearned revenue	-	32,306	17,610	1,934	51,850
Advances from other funds	-	794,468	-	-	794,468
Total current liabilities	22,651	1,305,718	36,213	1,146,965	2,511,547
Noncurrent liabilities:					
Accrued compensated absences	3,778	14,389	-	2,974	21,141
Unearned revenue	286,585	-	-	-	286,585
Capital lease obligations	-	158,052	-	-	158,052
Notes payable (net of deferred amount from unamortized premium)	-	-	-	7,582,957	7,582,957
Total noncurrent liabilities	290,363	172,441	-	7,585,931	8,048,735
Total liabilities	313,014	1,478,159	36,213	8,732,896	10,560,282
<b>NET POSITION</b>					
Net investment in capital assets	239,271	2,493,329	1,396,857	19,770,249	23,899,706
Unrestricted	229,478	(470,342)	75,993	8,734,432	8,569,561
Total net position	\$ 468,749	\$ 2,022,987	\$ 1,472,850	\$ 28,504,681	\$ 32,469,267

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

For the Year Ended December 31, 2016	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
<b>OPERATING REVENUES:</b>					
Charges for services	\$ 316,332	\$ 1,646,054	\$ 65,399	\$ 4,921,940	\$ 6,949,725
Intergovernmental revenue	-	-	-	300	300
Licenses and permits	-	-	-	1,158	1,158
Fines and forfeits	-	-	155,094	-	155,094
Miscellaneous	-	11,432	-	-	11,432
Total operating revenues	316,332	1,657,486	220,493	4,923,398	7,117,709
<b>OPERATING EXPENSES:</b>					
Personnel services	326,827	775,272	157,412	1,468,268	2,727,779
Supplies	20,050	407,280	4,364	75,876	507,570
Purchased services	70,631	191,873	21,284	409,608	693,396
Utilities	31,018	150,064	1,311	6,008	188,401
Repairs and maintenance	21,707	146,832	4,445	197,340	370,324
Rentals	-	11,399	13,816	6,264	31,479
Depreciation	18,805	125,327	8,702	1,051,760	1,204,594
Other expenses	-	-	-	1,519	1,519
Total operating expenses	489,038	1,808,047	211,334	3,216,643	5,725,062
Operating income (loss)	(172,706)	(150,561)	9,159	1,706,755	1,392,647
<b>NONOPERATING REVENUES (EXPENSES):</b>					
Plant investment/development fees	-	-	-	280,949	280,949
Interest and investment earnings	1,266	6,545	6,413	102,261	116,485
Oil/gas royalties	440,015	-	-	-	440,015
Miscellaneous	286	(76,687)	(666)	(35,922)	(112,989)
Cash in lieu/warranty bond	-	-	-	2,848	2,848
Grants	-	-	-	21,039	21,039
Interest expense	-	(57,594)	-	(266,843)	(324,437)
Gain on sales of capital assets	925	67,722	-	(23,193)	45,454
Total nonoperating revenues (expenses)	442,492	(60,014)	5,747	81,139	469,364
Income (loss) before capital contributions and transfers	269,786	(210,575)	14,906	1,787,894	1,862,011
Capital contributions	-	3,195	-	642,165	645,360
Transfers in	60,712	108,293	-	-	169,005
Transfers out	-	-	(1,200,000)	(386,759)	(1,586,759)
Change in net position	330,498	(99,087)	(1,185,094)	2,043,300	1,089,617
Total net position - January 1	138,251	2,122,074	2,657,944	26,461,381	31,379,650
Total net position - December 31	\$ 468,749	\$ 2,022,987	\$ 1,472,850	\$ 28,504,681	\$ 32,469,267

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

Year Ended December 31, 2016	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers and users	\$ 216,205	\$ 1,665,649	\$ 224,128	\$ 4,904,341	\$ 7,010,323
Payments to suppliers	(109,435)	(837,393)	(30,988)	(454,818)	(1,432,634)
Payments to employees	(341,838)	(762,869)	(151,148)	(1,451,717)	(2,707,572)
Payments for interfund services used	(41,462)	(71,492)	(15,187)	(227,563)	(355,704)
Other receipts	442,566	550	5	2,848	445,969
Net cash provided (used) by operating activities	166,036	(5,555)	26,810	2,773,091	2,960,382
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>					
Increase (decrease) in pooled cash reported as due to (from) other funds	-	(738)	-	15,338	14,600
Issuance of non-capital debt	-	278,477	-	-	278,477
Repayment of cash advances to/from other funds	-	(184,881)	-	(386,759)	(571,640)
Transfers in from other funds	(3,395)	408,868	-	-	405,473
Transfers out to other funds	-	-	(1,200,000)	-	(1,200,000)
Net cash provided (used) by noncapital financing activities	(3,395)	501,726	(1,200,000)	(371,421)	(1,073,090)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>					
Capital contributions	-	-	-	280,949	280,949
Purchases and construction of capital assets	-	(178,679)	-	(3,809,174)	(3,987,853)
Principal paid on capital debt	-	(526,815)	-	(250,000)	(776,815)
Interest paid on capital debt	-	(68,079)	-	(296,615)	(364,694)
Gain sale of capital assets	-	69,000	-	-	69,000
Net cash provided (used) by capital and related financing activities	-	(704,573)	-	(4,074,840)	(4,779,413)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Withdrawals from investment pool	120,000	490,000	1,293,000	5,408,783	7,311,783
Deposits into investment pool	(282,846)	(769,037)	(123,129)	(4,485,389)	(5,660,401)
Interest and investment earnings received	1,521	6,918	4,109	98,605	111,153
Bank and investment charges paid	(1,316)	(27,531)	(800)	(35,607)	(65,254)
Net cash used by investing activities	(162,641)	(299,650)	1,173,180	986,392	1,697,281
Net decrease in cash and cash equivalents	-	(508,052)	(10)	(686,778)	(1,194,840)
Cash and cash equivalents - January 1	200	508,052	10	1,071,660	1,579,922
Cash and cash equivalents - December 31	\$ 200	\$ -	\$ -	\$ 384,882	\$ 385,082
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>					
Operating income (loss)	\$ (172,706)	\$ (150,561)	\$ 9,159	\$ 1,706,755	\$ 1,392,647
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	18,805	125,327	8,702	1,051,760	1,204,594
Miscellaneous nonoperating revenue	442,566	550	5	2,848	445,969
Change in assets and liabilities:					
Increase in receivables, net	(112,037)	(1,650)	(2,690)	(19,056)	(135,433)
Decrease in due from other funds	-	-	97	-	97
Increase (decrease) in accounts payable	(7,491)	(1,639)	965	14,233	6,068
Increase in payroll liability	121	3,180	875	8,283	12,459
Decrease in due to other funds	-	-	(1,052)	-	(1,052)
Increase (decrease) in compensated absences payable	(15,132)	9,223	5,389	8,268	7,748
Increase in unearned revenue	11,910	10,015	5,360	-	27,285
Total adjustments	338,742	145,006	17,651	1,066,336	1,567,735
Net cash provided (used) by operating activities	\$ 166,036	\$ (5,555)	\$ 26,810	\$ 2,773,091	\$ 2,960,382
<b>Noncash investing, capital, and financing activities:</b>					
Increase (decrease) in fair value of investments	256	(373)	2,304	3,656	5,843
Contributions of capital assets	-	-	-	642,165	642,165

## CITY OF GREELEY, COLORADO

## ENTERPRISE FUNDS

## CEMETERY FUND

## SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 250,970	\$ 250,970	\$ 316,332	\$ 65,362
Total operating revenues	250,970	250,970	316,332	65,362
OPERATING EXPENSES:				
Personnel services	392,145	392,145	326,827	65,318
Supplies	35,171	35,171	20,050	15,121
Purchased services	74,235	74,235	70,631	3,604
Utilities	36,854	36,854	31,018	5,836
Repairs and maintenance	29,165	29,165	21,707	7,458
Depreciation	19,150	19,150	18,805	345
Total operating expenses	586,720	586,720	489,038	97,682
Operating loss	(335,750)	(335,750)	(172,706)	163,044
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	300	300	1,266	966
Oil/gas royalties	50,000	50,000	440,015	390,015
Miscellaneous	(700)	(700)	286	986
Gain/(loss) on sale of capital assets	-	-	925	925
Total nonoperating revenues (expenses)	49,600	49,600	442,492	392,892
Net income (loss) before transfers	(286,150)	(286,150)	269,786	555,936
TRANSFERS IN:				
General fund	204,616	204,616	-	(204,616)
Cemetery endowment fund	62,379	62,379	60,712	(1,667)
Total transfers in	266,995	266,995	60,712	(206,283)
Net income (loss)	<u>\$ (19,155)</u>	<u>\$ (19,155)</u>	330,498	<u>\$ 349,653</u>
Net position - January 1			<u>138,251</u>	
Net position - December 31			<u>\$ 468,749</u>	

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

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,551,211	\$ 1,551,211	\$ 1,646,054	\$ 94,843
Expense reimbursement	13,895	13,895	11,432	(2,463)
Total operating revenues	1,565,106	1,565,106	1,657,486	92,380
OPERATING EXPENSES:				
Personnel services	763,687	763,687	775,272	(11,585)
Supplies	132,501	413,978	407,280	6,698
Purchased services	182,755	182,755	191,873	(9,118)
Utilities	220,056	219,296	150,064	69,232
Repairs and maintenance	130,790	142,790	146,832	(4,042)
Rentals	6,800	6,800	11,399	(4,599)
Depreciation	223,000	223,000	125,327	97,673
Total operating expenses	1,659,589	1,952,306	1,808,047	144,259
Operating loss	(94,483)	(387,200)	(150,561)	236,639
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	6,545	4,945
Issuance of debt	-	278,477	278,477	-
Miscellaneous	(67,467)	(67,467)	(76,687)	(9,220)
Interest expense	(71,359)	(71,359)	(57,594)	13,765
Gain/(loss) on sale of capital assets	69,000	69,000	67,722	(1,278)
Principal retirement	(732,981)	(732,981)	(711,697)	21,284
Capital outlay	-	(179,709)	(178,679)	1,030
Total nonoperating revenues (expenses)	(801,207)	(702,439)	(671,913)	30,526
Net loss before capital contributions and transfers	(895,690)	(1,089,639)	(822,474)	267,165
Capital contributions	-	-	3,195	3,195
TRANSFERS IN:				
General fund	138,214	138,214	108,293	(29,921)
Net loss on a budgetary basis	\$ (757,476)	\$ (951,425)	(710,986)	\$ 240,439
Reconciliation to a GAAP Basis:				
Issuance of debt			(278,477)	
Capital outlay			178,679	
Principal retirement			711,697	
Net loss			(99,087)	
Net position - January 1			2,122,074	
Net position - December 31			\$ 2,022,987	

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 73,500	\$ 73,500	\$ 65,399	\$ (8,101)
Fines and forfeits	200,000	200,000	155,094	(44,906)
Total operating revenues	273,500	273,500	220,493	(53,007)
OPERATING EXPENSES:				
Personnel services	168,205	168,205	157,412	10,793
Supplies	6,297	6,297	4,364	1,933
Purchased services	32,024	32,024	21,284	10,740
Utilities	1,800	1,800	1,311	489
Repairs and maintenance	1,800	4,200	4,445	(245)
Rentals	10,930	16,930	13,816	3,114
Depreciation	10,700	10,700	8,702	1,998
Total operating expenses	231,756	240,156	211,334	28,822
Operating income	41,744	33,344	9,159	(24,185)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	5,100	5,100	6,413	1,313
Miscellaneous	(3,300)	(3,300)	(666)	2,634
Total nonoperating revenues (expenses)	1,800	1,800	5,747	3,947
Net income before transfers	43,544	35,144	14,906	(20,238)
TRANSFERS OUT:				
General fund	-	(1,200,000)	(1,200,000)	-
Net income (loss)	\$ 43,544	\$ (1,164,856)	(1,185,094)	\$ (20,238)
Net position - January 1			2,657,944	
Net position - December 31			\$ 1,472,850	

## CITY OF GREELEY, COLORADO

## ENTERPRISE FUNDS

## STORMWATER FUND

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Licenses and permits	\$ -	\$ -	\$ 1,158	\$ 1,158
Intergovernmental revenue	300	300	300	-
Charges for services	4,839,131	6,319,139	4,921,940	(1,397,199)
Total operating revenues	4,839,431	6,319,439	4,923,398	(1,396,041)
OPERATING EXPENSES:				
Personnel services	1,789,115	1,802,163	1,468,268	333,895
Supplies	105,455	105,455	75,876	29,579
Purchased services	224,673	673,942	409,608	264,334
Utilities	8,748	8,748	6,008	2,740
Repairs and maintenance	219,324	249,324	197,340	51,984
Rentals	-	-	6,264	(6,264)
Depreciation	1,007,639	1,007,639	1,051,760	(44,121)
Other expenses	-	4,000	1,519	2,481
Total operating expenses	3,354,954	3,851,271	3,216,643	634,628
Operating income	1,484,477	2,468,168	1,706,755	(761,413)
NONOPERATING REVENUES (EXPENSES):				
Development fees	-	176,868	280,949	104,081
Interest and investment earnings	11,100	11,100	102,261	91,161
Cash in lieu/warranty bond	-	-	2,848	2,848
Grants	-	43,750	21,039	(22,711)
Capital outlay	(7,370,097)	(9,098,021)	(4,148,542)	4,949,479
Interest expense	(296,615)	(296,615)	(266,843)	29,772
Principal retirement	(250,000)	(250,000)	(250,000)	-
Miscellaneous	(10)	(10)	(35,922)	(35,912)
Loss on sale of capital assets	-	-	(23,193)	(23,193)
Total nonoperating revenues (expenses)	(7,905,622)	(9,412,928)	(4,317,403)	5,095,525
Loss before capital contributions and transfers	(6,421,145)	(6,944,760)	(2,610,648)	4,334,112
Capital contributions	-	-	642,165	642,165
TRANSFERS OUT:				
General fund	(351,517)	(351,517)	(317,524)	33,993
Public art fund	(59,800)	(69,235)	(69,235)	-
Total transfers out	(411,317)	(420,752)	(386,759)	33,993
Net loss on a budgetary basis	\$ (6,832,462)	\$ (7,365,512)	(2,355,242)	\$ 5,010,270
Reconciliation to a GAAP Basis:				
Capital outlay			4,148,542	
Principal retirement			250,000	
Net income			2,043,300	
Net position - January 1			26,461,381	
Net position - December 31			\$ 28,504,681	



## MAJOR ENTERPRISE FUNDS

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### **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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 12,720,936	\$ 15,220,936	\$ 9,231,713	\$ (5,989,223)
Intergovernmental revenue	-	-	1,028	1,028
Permits	32,000	32,000	33,853	1,853
Expense reimbursement	-	-	5,625	5,625
Total operating revenues	12,752,936	15,252,936	9,272,219	(5,980,717)
OPERATING EXPENSES:				
Personnel services	3,314,601	3,320,565	3,042,384	278,181
Supplies	722,236	700,236	502,149	198,087
Purchased services	819,195	751,195	1,141,654	(390,459)
Insurance	152,707	152,707	152,707	-
Utilities	553,071	553,071	560,634	(7,563)
Repairs and maintenance	339,232	354,232	229,560	124,672
Rentals	35,420	35,420	32,439	2,981
Depreciation	2,889,873	2,889,873	3,017,081	(127,208)
Other expenses	91,800	92,800	41,092	51,708
Total operating expenses	8,918,135	8,850,099	8,719,700	130,399
Operating income (loss)	3,834,801	6,402,837	552,519	(5,850,318)
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	3,808,480	3,808,480	2,246,610	(1,561,870)
Interest and investment earnings	31,168	31,168	142,787	111,619
Rents	4,000	4,000	5,850	1,850
Oil/gas royalties	71,000	71,000	336,111	265,111
Miscellaneous	(76,844)	(76,844)	(54,283)	22,561
Capital outlay	(15,475,600)	(17,387,325)	(2,635,945)	14,751,380
Principal retirement	(330,000)	(330,000.00)	(330,000.00)	-
Interest expense	(200,095)	(200,095)	(167,399)	32,696
Gain/(loss) on sale of capital assets	-	-	(48,090)	(48,090)
Total nonoperating revenues (expenses)	(12,167,891)	(14,079,616)	(504,359)	13,575,257
Income (loss) before transfers and capital contributions	\$ (8,333,090)	\$ (7,676,779)	\$ 48,160	\$ 7,724,939

Continued on next page

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	\$ -	\$ -	\$ 1,617,300	\$ 1,617,300
TRANSFERS OUT:				
General fund	(592,168)	(592,168)	(519,393)	72,775
Water fund	-	(82,153)	(82,153)	-
Public Art fund	-	-	-	-
Total transfers out	(592,168)	(674,321)	(601,546)	72,775
Net income (loss) on a budgetary basis	<u>\$ (8,925,258)</u>	<u>\$ (8,351,100)</u>	1,063,914	<u>\$ 9,415,014</u>
Reconciliation to a GAAP Basis:				
Principal retirement			330,000	
Capital outlay			<u>2,635,945</u>	
Change in net position			4,029,859	
Net position - January 1			<u>90,940,321</u>	
Net position - December 31			<u>\$ 94,970,180</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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 43,931,799	\$ 44,011,799	\$ 39,814,030	\$ (4,197,769)
Permits	40,000	40,000	47,928	7,928
Expense reimbursement	71,600	71,600	86,378	14,778
Total operating revenues	44,043,399	44,123,399	39,948,336	(4,175,063)
OPERATING EXPENSES:				
Personnel services	7,167,393	7,275,393	6,441,744	833,649
Supplies	3,232,222	3,465,365	2,047,806	1,417,559
Purchased services	3,016,245	5,174,608	6,685,700	(1,511,092)
Assessments	3,978,000	3,978,000	3,131,557	846,443
Insurance	152,708	152,708	152,708	-
Utilities	1,408,178	1,408,178	907,433	500,745
Repairs and maintenance	726,680	822,558	710,325	112,233
Rentals	117,905	117,905	121,615	(3,710)
Depreciation	8,446,725	8,446,725	7,530,673	916,052
Other expenses	111,500	111,500	64,147	47,353
Total operating expenses	28,357,556	30,952,940	27,793,708	3,159,232
Operating income	15,685,843	13,170,459	12,154,628	(1,015,831)
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	7,728,534	7,728,534	4,669,986	(3,058,548)
Interest and investment earnings	81,400	81,400	538,419	457,019
Loan/bond proceeds	-	-	39,867,635	39,867,635
Rents	125,000	125,000	224,362	99,362
Oil/gas royalties	120,000	120,000	392,367	272,367
Miscellaneous	6,333,577	6,333,577	5,966,359	(367,218)
Interest expense	(3,245,058)	(3,245,058)	(2,358,279)	886,779
Gain/(Loss) on sale of capital assets	-	-	83,931	83,931
Principal repayment	-	-	92,000	92,000
Principal retirement	(5,926,978)	(5,926,978)	(5,971,978)	(45,000)
Capital outlay	(58,388,061)	(80,277,147)	(33,314,099)	46,963,048
Total nonoperating revenues (expenses)	(53,171,586)	(75,060,672)	10,190,703	85,251,375
Loss before transfers and capital contributions	\$ (37,485,743)	\$ (61,890,213)	\$ 22,345,331	\$ 84,235,544

Continued on next page

For The Year Ended December 31, 2016	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	\$ -	\$ -	\$ 1,968,760	\$ 1,968,760
TRANSFERS IN:				
Sewer fund	-	82,153	82,153	-
TRANSFERS OUT:				
General fund	(2,297,999)	(2,297,999)	(1,827,605)	470,394
Public art fund	(20,620)	(20,620)	(20,620)	-
Information technology fund	-	-	(8,800)	(8,800)
Total transfers out	(2,318,619)	(2,318,619)	(1,857,025)	461,594
Net loss on a budgetary basis	<u>\$ (39,804,362)</u>	<u>\$ (64,126,679)</u>	\$ 22,539,219	<u>\$ 86,665,898</u>
Reconciliation to a GAAP Basis:				
Issuance of debt			(39,867,635)	
Principal repayment			(92,000)	
Principal retirement			5,971,978	
Capital outlay			<u>33,314,099</u>	
Change in net position			21,865,661	
Net position - January 1			<u>320,232,180</u>	
Net position - December 31			<u>\$ 342,097,841</u>	



## INTERNAL SERVICE FUNDS

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**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, 2016	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ -	\$ -	\$ 660,126	\$ -	\$ -	\$ -	\$ 660,126
Investments	2,512,037	2,815,868	2,801,762	2,256,972	398,735	898,711	11,684,085
Accounts receivable, net	84,703	188	52	-	-	22,634	107,577
Accrued interest	5,196	5,824	5,795	4,668	825	1,859	24,167
Advances to other funds	-	-	1,429,806	1,697,434	-	-	3,127,240
Prepaid items	594	150,044	-	54,622	9,040	36,164	250,464
Total current assets	2,602,530	2,971,924	4,897,541	4,013,696	408,600	959,368	15,853,659
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	77,494	-	36,926	-	-	-	114,420
Machinery and equipment	8,608,427	3,297,225	-	-	330,616	27,843	12,264,111
	8,702,907	3,297,225	36,926	-	330,616	27,843	12,395,517
Less: accumulated depreciation	(4,310,585)	(2,583,145)	(22,155)	-	(138,931)	(18,562)	(7,073,378)
Total capital assets	4,392,322	714,080	14,771	-	191,685	9,281	5,322,139
Total assets	6,994,852	3,686,004	4,912,312	4,013,696	600,285	968,649	21,175,798
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable	119,165	270,367	1,335	52,994	7,056	18,917	469,834
Claims incurred but not reported	-	-	473,733	-	-	-	473,733
Compensated absences	22,973	111,865	11,967	5,209	-	6,772	158,786
Accrued liabilities	25,012	77,479	6,335	2,056	-	3,953	114,835
Due to other funds	-	-	-	-	1,069	1,500	2,569
Capital lease	61,555	-	-	-	-	-	61,555
Advances from other funds	331,547	-	-	-	-	-	331,547
Total current liabilities	560,252	459,711	493,370	60,259	8,125	31,142	1,612,859
Noncurrent liabilities:							
Accrued compensated absences	-	-	437	1,985	-	4,341	6,763
Capital lease	341,534	-	-	-	-	-	341,534
Total noncurrent liabilities	341,534	-	437	1,985	-	4,341	348,297
Total liabilities	901,786	459,711	493,807	62,244	8,125	35,483	1,961,156
<b>NET POSITION</b>							
Net investment in capital assets	3,989,233	714,080	14,771	-	191,685	9,281	4,919,050
Unrestricted	2,103,833	2,512,213	4,403,734	3,951,452	400,475	923,885	14,295,592
Total net position	\$ 6,093,066	\$ 3,226,293	\$ 4,418,505	\$ 3,951,452	\$ 592,160	\$ 933,166	\$ 19,214,642



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

For the Year Ended December 31, 2016	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
<b>OPERATING REVENUES:</b>							
Charges for services	\$ 4,408,726	\$ 4,154,383	\$ 12,828,000	\$ 1,865,040	\$ 257,488	\$ 813,432	\$ 24,327,069
Miscellaneous	-	1,144	13	44,737	-	71,055	116,949
Total operating revenues	4,408,726	4,155,527	12,828,013	1,909,777	257,488	884,487	24,444,018
<b>OPERATING EXPENSES:</b>							
Personnel services	681,551	2,141,363	190,922	60,990	-	100,109	3,174,935
Supplies	1,009,259	305,034	63,107	-	14,851	-	1,392,251
Purchased services	102,238	1,193,169	1,775,866	3,310	35,370	68,175	3,178,128
Insurance	-	-	-	505,406	-	593,316	1,098,722
Utilities	1,615	187,495	-	-	-	-	189,110
Repairs and maintenance	795,450	34,250	7,965	-	111,892	-	949,557
Depreciation	909,861	270,096	3,693	-	52,994	5,569	1,242,213
Claims	-	-	9,936,745	615,362	-	565,028	11,117,135
Other expenses	-	-	-	-	3,420	-	3,420
Total operating expenses	3,499,974	4,131,407	11,978,298	1,185,068	218,527	1,332,197	22,345,471
Operating income (loss)	908,752	24,120	849,715	724,709	38,961	(447,710)	2,098,547
<b>NONOPERATING REVENUES (EXPENSES):</b>							
Interest and investment earnings	16,961	17,089	39,845	33,254	1,971	8,881	118,001
Miscellaneous	36,701	(1,786)	(7,432)	(1,997)	(220)	(10,654)	14,612
Interest expense	(15,289)	-	-	-	-	-	(15,289)
Gain on sale of capital assets	142,893	-	-	-	-	-	142,893
Total nonoperating revenues (expenses)	181,266	15,303	32,413	31,257	1,751	(1,773)	260,217
Income (loss) before transfers	1,090,018	39,423	882,128	755,966	40,712	(449,483)	2,358,764
Transfers in	1,237,910	274,550	-	-	-	-	1,512,460
Transfers out	(965,000)	-	-	-	-	-	(965,000)
Change in net position	1,362,928	313,973	882,128	755,966	40,712	(449,483)	2,906,224
Total net position - January 1	4,730,138	2,912,320	3,536,377	3,195,486	551,448	1,382,649	16,308,418
Total net position - December 31	\$ 6,093,066	\$ 3,226,293	\$ 4,418,505	\$ 3,951,452	\$ 592,160	\$ 933,166	\$ 19,214,642

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

Year Ended December 31, 2016	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>							
Receipts from customers and users	\$ 11,839	\$ 1,476	\$ 12,827,947	\$ -	\$ -	\$ (21,742)	\$ 12,819,520
Receipts from interfund services provided	4,395,869	4,153,972	(1,443)	1,865,040	257,488	813,433	11,484,359
Payments to suppliers	(1,917,073)	(1,450,143)	(11,746,269)	(1,162,258)	(158,639)	(1,217,502)	(17,651,884)
Payments to employees	(677,578)	(2,113,341)	(190,136)	(61,173)	-	(101,462)	(3,143,690)
Payments for interfund services used	(49,343)	(2,969)	(449)	-	-	-	(52,761)
Other receipts/disbursements	(57,674)	-	15	44,737	-	-	(12,922)
Net cash provided by operating activities	1,706,040	588,995	889,665	686,346	98,849	(527,273)	3,442,622
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>							
Transfers (to) from other funds	272,910	274,550	-	-	-	-	547,460
Cash advances (to) from other funds	-	-	(1,000,000)	(1,000,000)	-	-	(2,000,000)
Repayment of cash advances from other funds	-	-	183,360	96,326	-	-	279,686
Net cash provided (used) by noncapital financing activities	272,910	274,550	(816,640)	(903,674)	-	-	(1,172,854)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>							
Repayment of cash advances from other funds	(445,126)	-	-	-	-	-	(445,126)
Issuance of capital debt	450,526	-	-	-	-	-	450,526
Purchases and construction of capital assets	(2,107,355)	(176,909)	-	-	-	-	(2,284,264)
Principal paid on capital debt	(47,437)	-	-	-	-	-	(47,437)
Interest paid on capital debt	(15,289)	-	-	-	-	-	(15,289)
Sale of capital assets	146,751	-	-	-	-	-	146,751
Net cash used by capital and related financing activities	(2,017,930)	(176,909)	-	-	-	-	(2,194,839)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>							
Withdrawals from investment pool	1,695,000	550,000	1,706,787	1,000,000	105,000	925,000	5,981,787
Deposits into investment pool	(1,670,560)	(1,253,020)	(1,461,218)	(800,568)	(205,758)	(404,281)	(5,795,405)
Interest and investment earnings received	16,481	17,979	29,891	19,842	2,099	7,708	94,000
Bank and investment charges paid	(1,941)	(1,595)	(3,715)	(1,946)	(190)	(1,154)	(10,541)
Net cash used by investing activities	38,980	(686,636)	271,745	217,328	(98,849)	527,273	269,841
Net increase (decrease) in cash and cash equivalents	-	-	344,770	-	-	-	344,770
Cash and cash equivalents - January 1	-	-	315,356	-	-	-	315,356
Cash and cash equivalents - December 31	\$ -	\$ -	\$ 660,126	\$ -	\$ -	\$ -	\$ 660,126
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>							
Operating income (loss)	\$ 908,752	\$ 24,120	\$ 849,715	\$ 724,709	\$ 38,961	\$ (447,710)	\$ 2,098,547
Adjustments to reconcile operating income to net cash provided by operating activities:							
Depreciation expense	909,861	270,096	3,693	-	52,994	5,569	1,242,213
Miscellaneous nonoperating revenue	49,050	11	(3,717)	-	-	(9,499)	35,845
Change in assets and liabilities:							
(Increase) decrease in receivables, net	(82,958)	(117)	(52)	-	-	(21,742)	(104,869)
Decrease in due from other funds	103	40	-	-	-	-	143
(Increase) decrease in prepaid expenses	(48)	62,453	-	(54,622)	(1,178)	(32,508)	(25,903)
Increase (decrease) in accounts payable	(43,958)	204,370	40,682	16,442	8,072	(21,530)	204,078
Increase (decrease) in other payable	-	-	(1,443)	-	-	-	(1,443)
Increase (decrease) in payroll liability	5,772	16,376	273	292	-	605	23,318
Increase (decrease) in due to other funds	(38,734)	-	-	-	-	1,500	(37,234)
Increase (decrease) in compensated absences payable	(1,800)	11,646	514	(475)	-	(1,958)	7,927
Total adjustments	797,288	564,875	39,950	(38,363)	59,888	(79,563)	1,344,075
Net cash provided by operating activities	\$ 1,706,040	\$ 588,995	\$ 889,665	\$ 686,346	\$ 98,849	\$ (527,273)	\$ 3,442,622
<b>Noncash investing, capital, and financing activities:</b>							
Increase (decrease) in fair value of investments	480	(890)	961	778	(128)	1,172	2,373

**CITY OF GREELEY, COLORADO**  
**INTERNAL SERVICE FUNDS**  
**EQUIPMENT MAINTENANCE FUND**

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 5,047,009	\$ 5,047,009	\$ 4,408,726	\$ (638,283)
Total operating revenues	5,047,009	5,047,009	4,408,726	(638,283)
OPERATING EXPENSES:				
Personnel services	709,954	709,954	681,551	28,403
Supplies	1,836,072	1,818,672	1,009,259	809,413
Purchased services	94,968	88,468	102,238	(13,770)
Utilities	2,440	2,440	1,615	825
Repairs and maintenance	690,220	684,045	795,450	(111,405)
Depreciation	609,000	609,000	909,861	(300,861)
Total operating expenses	3,942,654	3,912,579	3,499,974	412,605
Operating income	1,104,355	1,134,430	908,752	(225,678)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	4,000	4,000	16,961	12,961
Miscellaneous	-	-	36,701	36,701
Interest expense	(14,792)	(14,792)	(15,289)	(497)
Gain on sale of capital assets	35,000	35,000	142,893	107,893
Issuance of debt	-	-	450,526	450,526
Principal repayment	(552,273)	(552,273)	(492,564)	59,709
Capital outlay	(1,727,351)	(2,299,295)	(1,895,592)	403,703
Total nonoperating revenues (expenses)	(2,255,416)	(2,827,360)	(1,756,364)	1,070,996
Loss before transfers	(1,151,061)	(1,692,930)	(847,612)	845,318
TRANSFERS IN:				
General fund	272,910	272,910	272,910	-
Equipment maintenance fund	-	965,000	965,000	-
Total transfers in	272,910	1,237,910	1,237,910	-
TRANSFERS OUT:				
General debt service fund	-	(965,000)	(965,000)	-
Net loss on a budgetary basis	<u>\$ (878,151)</u>	<u>\$ (1,420,020)</u>	(574,702)	<u>\$ 845,318</u>
Reconciliation to a GAAP basis:				
Issuance of debt			(450,526)	
Principal repayment			492,564	
Capital outlay			<u>1,895,592</u>	
Net income			1,362,928	
Net position - January 1			<u>4,730,138</u>	
Net position - December 31			\$ 6,093,066	

## CITY OF GREELEY, COLORADO

## INTERNAL SERVICE FUNDS

## INFORMATION TECHNOLOGY FUND

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,181,028	\$ 4,181,028	\$ 4,154,383	\$ (26,645)
Miscellaneous - expense reimbursement	-	-	1,144	1,144
Total operating revenues	4,181,028	4,181,028	4,155,527	(25,501)
OPERATING EXPENSES:				
Personnel services	2,249,058	2,249,058	2,141,363	107,695
Supplies	468,257	490,375	305,034	185,341
Purchased services	1,012,555	1,138,555	1,193,169	(54,614)
Utilities	179,000	179,000	187,495	(8,495)
Repairs and maintenance	76,623	76,623	34,250	42,373
Depreciation	219,785	219,785	270,096	(50,311)
Total operating expenses	4,205,278	4,353,396	4,131,407	221,989
Operating income	(24,250)	(172,368)	24,120	196,488
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	500	500	17,089	16,589
Miscellaneous	(1,000)	(1,000)	(1,786)	(786)
Capital outlay	(26,000)	(224,558)	(162,296)	62,262
Total nonoperating revenues (expenses)	(26,500)	(225,058)	(146,993)	78,065
Income (loss) before transfers	(50,750)	(397,426)	(122,873)	274,553
TRANSFERS IN:				
General fund	265,750	265,750	265,750	-
Water fund	-	-	8,800	8,800
Total transfers in	265,750	265,750	274,550	8,800
Net income on a budgetary basis	<u>\$ 215,000</u>	<u>\$ (131,676)</u>	151,677	<u>\$ 283,353</u>
Reconciliation to a GAAP basis:				
Capital outlay			<u>162,296</u>	
Net Income			313,973	
Net position - January 1			<u>2,912,320</u>	
Net position - December 31			\$ 3,226,293	

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

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 13,160,000	\$ 13,160,000	\$ 12,828,000	\$ (332,000)
Miscellaneous - expense reimbursement	-	-	13	13
Total operating revenues	13,160,000	13,160,000	12,828,013	(331,987)
OPERATING EXPENSES:				
Personnel services	183,839	183,839	190,922	(7,083)
Supplies	129,325	129,325	63,107	66,218
Purchased services	2,053,350	2,053,350	1,775,866	277,484
Repairs and maintenance	-	-	7,965	(7,965)
Claims	10,924,000	10,924,000	9,936,745	987,255
Depreciation	3,700	3,700	3,693	7
Total operating expenses	13,294,214	13,294,214	11,978,298	1,315,916
Operating income (loss)	(134,214)	(134,214)	849,715	983,929
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	16,992	16,992	39,845	22,853
Issuance of debt	-	(1,000,000)	(1,000,000)	-
Miscellaneous	(1,400)	(1,400)	(7,432)	(6,032)
Principal repayment	-	-	157,004	157,004
Total nonoperating revenues (expenses)	15,592	(984,408)	(810,583)	173,825
Net income (loss) on a budgetary basis	<u>\$ (118,622)</u>	<u>\$ (1,118,622)</u>	39,132	<u>\$ 1,157,754</u>
Reconciliation to a GAAP basis:				
Issuance of debt			1,000,000	
Principal repayment			<u>(157,004)</u>	
Net income			882,128	
Net position - January 1			<u>3,536,377</u>	
Net position - December 31			<u>\$ 4,418,505</u>	

## CITY OF GREELEY, COLORADO

## INTERNAL SERVICE FUNDS

## WORKERS COMPENSATION

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,823,236	\$ 1,823,236	\$ 1,865,040	\$ 41,804
Expense reimbursement	-	-	44,737	44,737
Total operating revenues	1,823,236	1,823,236	1,909,777	86,541
OPERATING EXPENSES:				
Personnel services	61,367	61,367	60,990	377
Purchased services	21,800	21,800	3,310	18,490
Insurance	630,496	630,496	505,406	125,090
Claims	950,000	950,000	615,362	334,638
Total operating expenses	1,663,663	1,663,663	1,185,068	478,595
Operating income	159,573	159,573	724,709	565,136
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	33,254	27,254
Issuance of debt	-	(1,000,000)	(1,000,000)	-
Principal repayment	-	-	83,692	83,692
Miscellaneous	(1,100)	(1,100)	(1,997)	(897)
Total nonoperating revenues (expenses)	4,900	(995,100)	(885,051)	110,049
Net income (loss) on a budgetary basis	<u>\$ 164,473</u>	<u>\$ (835,527)</u>	(160,342)	<u>\$ 675,185</u>
Reconciliation to a GAAP basis:				
Issuance of debt			1,000,000	
Principal repayment			(83,692)	
Net income			755,966	
Net position - January 1			3,195,486	
Net position - December 31			<u>\$ 3,951,452</u>	

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

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 191,100	\$ 317,100	\$ 257,488	\$ (59,612)
Total operating revenues	191,100	317,100	257,488	(59,612)
OPERATING EXPENSES:				
Supplies	11,300	15,300	14,851	449
Purchased services	59,000	55,000	35,370	19,630
Repairs and maintenance	14,200	138,800	111,892	26,908
Rentals	1,200	2,600	3,420	(820)
Depreciation	-	53,000	52,994	6
Total operating expenses	85,700	264,700	218,527	46,173
Operating income	105,400	52,400	38,961	(13,439)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	2,500	2,500	1,971	(529)
Miscellaneous	(450)	(450)	(220)	230
Total nonoperating revenue (expenses)	2,050	2,050	1,751	(299)
Net income	<u>\$ 107,450</u>	<u>\$ 54,450</u>	40,712	<u>\$ (13,738)</u>
Net position - January 1			<u>551,448</u>	
Net position - December 31			<u>\$ 592,160</u>	

## CITY OF GREELEY, COLORADO

## INTERNAL SERVICE FUNDS

## LIABILITY FUND

## SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL

For The Year Ended December 31, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 797,139	\$ 797,139	\$ 813,432	\$ 16,293
Miscellaneous - damages recovered	20,000	20,000	71,055	51,055
Total operating revenues	817,139	817,139	884,487	67,348
OPERATING EXPENSES:				
Personnel services	120,040	120,040	100,109	19,931
Purchased services	44,383	44,383	68,175	(23,792)
Insurance and bonds	758,461	758,461	593,316	165,145
Claims	225,000	675,000	565,028	109,972
Depreciation	5,570	5,570	5,569	1
Total operating expenses	1,153,454	1,603,454	1,332,197	271,257
Operating loss	(336,315)	(786,315)	(447,710)	338,605
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	7,000	7,000	8,881	1,881
Miscellaneous	(1,200)	(1,200)	(10,654)	(9,454)
Total nonoperating revenues (expenses)	5,800	5,800	(1,773)	(7,573)
Net loss	<u>\$ (330,515)</u>	<u>\$ (780,515)</u>	(449,483)	<u>\$ 331,032</u>
Net position - January 1			<u>1,382,649</u>	
Net position - December 31			<u>\$ 933,166</u>	



## COMPONENT UNITS OF THE CITY OF GREELEY

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**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**

	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
December 31, 2016			
<b>ASSETS</b>			
Cash and cash equivalents	\$ 654,596	\$ 125,672	\$ 780,268
Investments	789,284	-	789,284
Accounts receivable	135	-	135
Notes receivable, net of allowance for doubtful accounts	139,698	-	139,698
Taxes receivable	6,888,907	-	6,888,907
Due from other governments	-	144,140	144,140
Due from primary government	688	-	688
<b>Total assets</b>	<b>\$ 8,473,308</b>	<b>\$ 269,812</b>	<b>\$ 8,743,120</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 152	\$ -	\$ 152
<b>Total liabilities</b>	<b>152</b>	<b>-</b>	<b>152</b>
Deferred inflows of resources			
Unavailable revenue - property taxes	6,888,907	-	6,888,907
Unavailable revenue - economic development loans	139,698	-	139,698
<b>Total deferred inflows of resources</b>	<b>7,028,605</b>	<b>-</b>	<b>7,028,605</b>
Fund balances:			
Restricted	-	269,812	269,812
Committed	789,284	-	789,284
Unassigned	655,267	-	655,267
<b>Total fund balances</b>	<b>1,444,551</b>	<b>269,812</b>	<b>1,714,363</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 8,473,308</b>	<b>\$ 269,812</b>	
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds			623,970
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and is shown as unavailable			
Unavailable revenue			139,698
Net position of government activities			<u>\$ 2,478,031</u>

**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, 2016	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
<b>REVENUES:</b>			
Taxes	\$ 7,143,071	\$ -	\$ 7,143,071
Charges for services	4,550	-	4,550
Miscellaneous revenue	26,503	1,902	28,405
Total revenues	7,174,124	1,902	7,176,026
<b>EXPENDITURES:</b>			
Tax increment	6,867,389	-	6,867,389
Economic development	188,442	-	188,442
Administration	-	603	603
Total expenditures	7,055,831	603	7,056,434
Net change in fund balances	118,293	1,299	119,592
Fund balance - January 1	1,326,258	268,513	
Fund balance - December 31	\$ 1,444,551	\$ 269,812	

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. (14,737)

Payments for economic development loans are reported as expenditures in governmental funds. However, in the statement of net position, issuing a note increases assets and does not affect the statement of activities.

Issuance of weatherization note 115,796

Change in net position of governmental activities \$ 220,651

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ -	\$ 7,337,901	\$ 7,143,071	\$ (194,830)
Charges for services:				
Inspection fees	-	7,200	4,550	(2,650)
Miscellaneous revenue:				
Program Income	-	8,500	16,576	8,076
Interest and investment earnings	-	4,000	9,927	5,927
Total miscellaneous revenue	-	12,500	26,503	14,003
Total revenues	-	7,357,601	7,174,124	(183,477)
EXPENDITURES:				
Tax increment	-	7,163,411	6,867,389	296,022
Economic development	-	420,000	188,442	231,558
Total expenditures	-	7,583,411	7,055,831	527,580
Excess (deficiency) of revenues over expenditures	-	(225,810)	118,293	344,103
Fund balance - January 1	-	1,326,258	1,326,258	-
Fund balance - December 31	\$ -	\$ 1,100,448	\$ 1,444,551	\$ 344,103

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	
	Original	Final			
REVENUES:					
Miscellaneous:					
Program Income	\$	-	\$ 1,500	\$ 1,650	\$ 150
Interest and investment earnings		-	200	252	52
Total miscellaneous revenue		-	1,700	1,902	202
Total revenues		-	1,700	1,902	202
EXPENDITURES:					
Administration		-	7,500	603	6,897
Total expenditures		-	7,500	603	6,897
Excess (deficiency) of revenues over expenditures		-	(5,800)	1,299	7,099
Fund balance - January 1		-	268,513	268,513	-
Fund balance - December 31	\$	-	\$ 262,713	\$ 269,812	\$ 7,099

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

December 31, 2016	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 61,671	\$ -	\$ -	\$ 61,671
Accounts receivable	13,280	-	-	13,280
Taxes receivable	102,248	-	-	102,248
<b>Total assets</b>	<b>\$ 177,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 177,199</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 3,814	\$ -	\$ -	\$ 3,814
Accrued liabilities	5,975	-	-	5,975
<b>Total liabilities</b>	<b>9,789</b>	<b>-</b>	<b>-</b>	<b>9,789</b>
Deferred inflows of resources				
Unavailable revenue - property taxes	102,248	-	-	102,248
<b>Total deferred inflows of resources</b>	<b>102,248</b>	<b>-</b>	<b>-</b>	<b>102,248</b>
Fund balances:				
Unassigned	65,162	-	-	65,162
<b>Total fund balances</b>	<b>65,162</b>	<b>-</b>	<b>-</b>	<b>65,162</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 177,199</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 177,199</b>

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

For The Year Ended December 31, 2016	Operating Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>				
Taxes	\$ 129,783	\$ -	\$ -	\$ 129,783
Intergovernmental revenue	48,750	-	152,827	201,577
Charges for services	57,961	-	-	57,961
Miscellaneous revenue	69,376	-	-	69,376
Total revenues	305,870	-	152,827	458,697
<b>EXPENDITURES:</b>				
Nondepartmental	305,470	1,942,189	-	2,247,659
Debt service	-	-	152,827	152,827
Total expenditures	305,470	1,942,189	152,827	2,400,486
Net change in fund balances	400	(1,942,189)	-	(1,941,789)
Fund balance - January 1	64,762	1,942,189	-	
Fund balance - December 31	\$ 65,162	\$ -	\$ -	

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	(152,827)
Repayment of debt principal	152,827
Change in net position of governmental activities	<u>\$ (1,941,789)</u>

**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, 2016	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)				
	Orginal	Final						
REVENUES:								
Taxes:								
Property taxes	\$	-	\$	106,717	\$	129,783	\$	23,066
Intergovernmental revenue:								
Intergovernmental agreements		-		48,750		48,750		-
Charges for services:								
Culture, parks, recreation fees		-		42,000		57,961		15,961
Other charges		-		6,350		-		(6,350)
Total charges for services		-		48,350		57,961		9,611
Miscellaneous revenue:								
Interest and investment earnings		-		2,400		36,700		34,300
Contributions donations		-		60,325		28,652		(31,673)
Rents/royalties		-		2,400		2,400		-
Other miscellaneous revenue		-		5,500		1,624		(3,876)
Total miscellaneous revenue		-		70,625		69,376		(1,249)
Total revenues		-		274,442		305,870		31,428
EXPENDITURES:								
Nondepartmental		-		319,620		305,470		14,150
Total expenditures		-		319,620		305,470		14,150
Net change in fund balance		-		(45,178)		400		45,578
Fund balance - January 1				64,762		64,762		-
Fund balance - December 31	\$	-	\$	19,584	\$	65,162	\$	45,578



**DOWNTOWN DEVELOPMENT AUTHORITY**

**CITY OF GREELEY COMPONENT UNIT**

**DDA - TIF FUND**

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

	Budget Amounts		Actual	Variance with
For The Year Ended December 31, 2016	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Other miscellaneous revenue	\$ -	\$ 4,600	\$ -	\$ (4,600)
Total revenues	-	4,600	-	(4,600)
EXPENDITURES:				
Nondepartmental	-	76,138	1,942,189	(1,866,051)
Total expenditures	-	76,138	1,942,189	(1,866,051)
Net change in fund balance	-	(71,538)	(1,942,189)	(1,870,651)
Fund balance - January 1	-	1,942,189	1,942,189	-
Fund balance - December 31	\$ -	\$ 1,870,651	\$ -	\$ (1,870,651)

**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, 2016	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Orginal	Final		
REVENUES:	\$	-	\$	-
Intergovernmental revenue:				
Intergovernmental agreement		-	152,827	152,827
Total revenues		-	152,827	152,827
EXPENDITURES:				
Principal		-	152,029	(152,029)
Interest		-	798	(798)
Total expenditures		-	152,827	(152,827)
Net change in fund balance		-	-	-
Fund balance - January 1		-	-	-
Fund balance - December 31	\$	-	\$	-

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## STATISTICAL SECTION

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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			
	2007	2008	2009	2010
<b>Expenses</b>				
Governmental activities:				
General government	\$ 8,249,488	\$ 9,068,579	\$ 9,174,640	\$ 10,632,371
Public safety	26,994,913	28,698,777	28,531,171	25,185,374
Public works	30,228,942	37,004,213	36,222,237	42,540,570
Culture, parks, and recreation	14,156,243	11,407,556	11,197,272	12,085,669
Parks	7,645,083	7,676,692	5,325,028	-
Community development	4,410,986	5,409,301	5,180,693	3,897,557
Union Colony Fire/Rescue Authority	10,647,700	11,344,501	11,678,171	9,938,306
Net pension expense	-	-	-	-
Interest on long-term debt	2,908,612	2,916,292	2,755,906	2,592,244
Total governmental activities expenses	105,241,967	113,525,911	110,065,118	106,872,091
Business-type activities:				
Sewer	6,692,838	7,277,814	6,941,793	6,827,408
Water	21,283,872	23,691,663	22,573,296	23,060,183
Cemetery	543,305	529,210	533,819	403,233
Municipal golf courses	2,104,341	2,194,434	1,746,028	1,729,255
Downtown parking	290,581	284,613	193,589	200,362
Stormwater	2,356,748	2,932,840	2,508,259	2,317,809
Public safety combined services	-	-	-	67,610
Total business-type activities expenses	33,271,685	36,910,574	34,496,784	34,605,860
Total primary government expenses	\$ 138,513,652	\$ 150,436,485	\$ 144,561,902	\$ 141,477,951
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	\$ 5,615,480	\$ 10,811,799	\$ 10,689,989	\$ 11,981,978
Public safety	5,308,813	5,690,157	5,152,316	4,658,987
Public works	5,335,742	5,273,180	6,247,070	6,371,326
Culture, parks, and recreation	4,595,636	4,953,951	5,304,896	5,451,919
Parks	1,781,489	1,606,123	1,592,609	-
Community development	775,915	1,212,271	888,452	812,464
Operating grants and contributions	10,948,337	12,314,183	13,711,157	13,777,169
Capital grants and contributions	8,091,370	3,890,735	10,371,790	952,578
Total governmental activities program revenues	42,452,782	45,752,399	53,958,279	44,006,421
Business-type activities:				
Sewer	7,320,952	7,617,243	8,459,978	8,767,092
Water	23,065,710	24,807,415	25,263,977	28,914,295
Cemetery	185,003	256,502	233,453	227,081
Municipal golf courses	1,966,878	1,959,049	1,567,463	1,533,349
Downtown parking	277,703	252,528	298,741	285,466
Stormwater	2,851,818	2,924,398	3,210,316	3,474,588
Public safety combined services	-	-	-	794,884
Operating grants and contributions	-	-	38,606	213,734
Capital grants and contributions	9,579,331	4,122,249	4,118,752	1,291,613
Total business-type activities program revenues	45,247,395	41,939,384	43,191,286	45,502,102
Total primary government program revenues	\$ 87,700,177	\$ 87,691,783	\$ 97,149,565	\$ 89,508,523
Net (expense)/revenue				
Governmental activities	(62,789,185)	(67,773,512)	(56,106,839)	(62,865,670)
Business-type activities	11,975,710	5,028,810	8,694,502	10,896,242
Total primary government net (expense)/revenue	\$ (50,813,475)	\$ (62,744,702)	\$ (47,412,337)	\$ (51,969,428)
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 8,731,943	\$ 9,641,387	\$ 9,594,837	\$ 9,222,491
Sales and use taxes	45,368,567	45,031,505	40,317,109	42,603,089
Other taxes	4,698,378	630,728	558,864	567,184
Interest and investment earnings	1,761,336	891,303	534,232	469,346
Miscellaneous	2,820,044	2,650,538	2,611,635	2,611,608
Special item	-	-	-	959,611
Transfers	774,134	737,969	450,057	767,545
Total governmental activities	64,154,402	59,583,430	54,066,734	57,200,874
Business-type activities:				
Interest and investment earnings	2,268,624	1,952,577	596,401	611,329
Miscellaneous	204,398	94,313	344,775	725,114
Transfers	(774,134)	(737,969)	(450,057)	(767,545)
Total business-type activities	1,698,888	1,308,921	491,119	568,898
Total primary government	\$ 65,853,290	\$ 60,892,351	\$ 54,557,853	\$ 57,769,772
<b>Change in Net Position</b>				
Governmental activities	\$ 1,365,217	\$ (8,190,082)	\$ (2,040,105)	\$ (5,664,796)
Business-type activities	13,674,598	6,337,731	9,185,621	11,465,140
Total primary government	\$ 15,039,815	\$ (1,852,351)	\$ 7,145,516	\$ 5,800,344

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

(2) 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. Fund was dissolved in 2013.

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

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

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TABLE 1

Fiscal Year						
	2011	2012	2013	2014	2015	2016
\$	8,879,923	\$ 9,769,645	\$ 9,701,731	\$ 15,453,531	\$ 15,093,341	\$ 24,013,967
	37,297,515	40,388,682	42,940,438	43,084,750	45,928,329	48,673,605 (2)&(3)
	42,643,457	38,053,821	39,052,999	36,053,837	37,752,012	39,799,517
	15,027,674	18,455,588	20,624,247	21,019,337	22,725,498	23,485,009 (4)
	-	-	-	-	-	- (1)
	4,463,452	4,784,602	5,669,523	3,599,840	3,736,818	4,018,430
	-	-	-	-	-	- (3)
	-	-	-	-	-	577,933
	2,416,172	2,040,789	1,810,551	1,535,938	1,312,749	1,618,179
	110,728,193	113,493,127	119,799,489	120,747,233	126,548,747	142,186,640
	7,324,885	7,213,814	7,883,003	8,818,215	8,438,876	8,938,862
	23,893,470	29,445,061	28,480,675	28,970,895	28,731,689	29,892,392
	427,986	411,560	465,581	475,315	452,680	470,546
	1,715,262	1,986,783	1,646,976	1,738,570	1,633,211	1,916,305
	191,378	181,951	186,456	189,557	196,381	206,742
	2,337,181	2,797,243	2,873,202	3,342,634	4,221,696	3,481,574
	6,072,399	6,895,776	9,843,044	-	-	- (2)
	41,962,561	48,932,188	51,378,937	43,535,186	43,674,533	44,906,421
\$	152,690,754	\$ 162,425,315	\$ 171,178,426	\$ 164,282,419	\$ 170,223,280	\$ 187,093,061
\$	10,135,901	\$ 10,518,084	\$ 11,135,154	\$ 12,467,459	\$ 10,035,293	\$ 9,559,124
	4,928,257	7,093,188	8,273,800	8,089,625	8,689,593	9,005,921 (2)&(3)
	7,156,112	5,820,207	7,806,190	8,288,861	9,583,611	8,977,407
	7,657,775	6,429,561	8,142,304	9,354,534	9,990,238	9,155,712 (4)
	-	-	-	-	-	- (1)
	572,308	351,383	975,491	1,091,997	2,967,426	3,135,389
	11,294,704	10,779,021	11,100,495	14,026,735	13,670,180	12,654,760
	2,674,848	4,481,715	7,339,947	13,283,623	16,646,192	11,529,745
	44,419,905	45,473,159	54,773,381	66,602,834	71,582,533	64,018,058
	9,558,071	9,589,933	10,407,766	12,413,300	13,111,052	11,512,176
	30,983,538	43,361,189	39,199,940	43,903,438	43,835,904	44,531,944
	243,567	266,303	257,344	307,759	337,259	316,332
	1,462,344	1,629,813	1,445,700	1,698,024	1,730,503	1,646,054
	271,247	255,168	285,326	279,761	193,258	220,493
	3,654,841	3,820,209	4,259,368	4,420,521	4,841,717	5,204,049
	7,529,963	7,703,847	6,940,252	-	-	- (2)
	28,332	1,667,172	2,171,157	1,680,676	146,197	1,328
	650,629	1,224,559	-	5,504,704	4,449,922	4,252,459
	54,382,532	69,518,193	64,966,853	70,208,183	68,645,812	67,684,835
\$	98,802,437	\$ 114,991,352	\$ 119,740,234	\$ 136,811,017	\$ 140,228,345	\$ 131,702,893
	(66,308,288)	(68,019,968)	(65,026,108)	(54,144,399)	(54,966,214)	(78,168,582)
	12,419,971	20,586,005	13,587,916	26,672,997	24,971,279	22,778,414
\$	(53,888,317)	\$ (47,433,963)	\$ (51,438,192)	\$ (27,471,402)	\$ (29,994,935)	\$ (55,390,168)
\$	8,844,402	\$ 8,745,974	\$ 8,765,135	\$ 8,560,481	\$ 8,628,279	\$ 10,048,316
	46,942,789	50,108,054	54,348,683	61,816,027	63,476,191	73,842,886
	639,099	673,155	766,711	912,263	803,929	598,074
	495,865	357,081	135,761	512,527	390,558	667,368
	2,925,267	3,988,461	3,848,850	3,825,704	4,728,896	6,080,162
	-	-	-	-	-	-
	1,080,935	1,187,821	2,550,902	2,136,434	1,937,374	3,794,172
	60,928,357	65,060,546	70,416,042	77,763,436	79,965,227	95,030,978
	578,354	575,965	(16,888)	535,914	463,214	797,691
	505,963	421,016	1,497,280	1,681,701	8,212,292	7,624,211
	(1,080,935)	(1,187,821)	(2,550,902)	(2,136,434)	(1,937,374)	(3,794,172)
	3,382	(190,840)	(1,070,510)	81,181	6,738,132	4,627,730
\$	60,931,739	\$ 64,869,706	\$ 69,345,532	\$ 77,844,617	\$ 86,703,359	\$ 99,658,708
\$	(5,379,931)	\$ (2,959,422)	\$ 5,389,934	\$ 23,619,037	\$ 24,999,013	\$ 16,862,396
	12,423,353	20,395,165	12,517,406	26,754,178	31,709,411	27,406,144
\$	7,043,422	\$ 17,435,743	\$ 17,907,340	\$ 50,373,215	\$ 56,708,424	\$ 44,268,540

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

	Fiscal Year			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental activities				
Net investment in capital assets	\$ 295,914,075	\$ 286,199,484	\$ 282,915,245	\$ 273,963,833
Restricted	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	26,809,768	28,961,366	30,199,454	35,645,915
Total governmental activities net position	<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	\$ 286,301,800	\$ 290,596,925	\$ 294,992,775	\$ 305,001,523
Restricted	-	-	-	-
Unrestricted	29,734,223	30,607,279	35,397,050	36,853,442
Total business-type activities net position	<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	\$ 582,215,875	\$ 576,796,409	\$ 577,908,020	\$ 578,965,356
Restricted	4,551,854	3,924,765	3,930,811	3,945,312
Unrestricted	56,543,991	59,568,645	65,596,504	72,499,357
Total primary government net position	<u>\$ 643,311,720</u>	<u>\$ 640,289,819</u>	<u>\$ 647,435,335</u>	<u>\$ 655,410,025</u>

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TABLE 2

Fiscal Year					
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 261,036,892	\$ 255,325,923	\$ 252,861,965	\$ 261,351,330	\$ 285,007,394	\$ 302,086,349
5,773,305	5,566,157	6,996,999	6,809,916	7,076,540	9,122,167
41,364,932	44,323,627	50,460,681	65,777,436	66,046,891	63,784,705
<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>	<u>\$ 374,993,221</u>
\$ 320,432,239	\$ 315,706,956	\$ 318,853,524	\$ 334,699,821	\$ 361,108,238	\$ 389,420,706
-	-	-	-	-	-
33,846,082	58,966,530	67,283,597	78,191,478	83,492,472	82,586,148
<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>	<u>\$ 472,006,854</u>
\$ 581,469,131	\$ 571,032,879	\$ 571,715,489	\$ 596,051,151	\$ 646,115,632	\$ 691,507,055
5,773,305	5,566,157	6,996,999	6,809,916	7,076,540	9,122,167
75,211,014	103,290,157	117,744,278	143,968,914	149,539,363	146,370,853
<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>	<u>\$ 847,000,075</u>

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

	Fiscal Year			
	<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	499,559	390,098	386,620	308,673
Unassigned	1,094,176	2,801,958	535,116	2,485,869
Total general fund	<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	\$ 2,077,909	\$ 2,240,474	\$ 2,282,844	\$ 2,190,349
Restricted	11,254,660	8,966,621	8,510,597	5,836,385
Committed	7,771,562	6,061,361	6,632,537	10,128,705
Assigned	1,849,387	2,898,038	2,464,406	1,957,263
Unassigned	(747,243)	(391,044)	25,761	137,062
Total all other governmental funds	<u>\$ 22,206,275</u>	<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>

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TABLE 3

Fiscal Year											
<u>2011</u>		<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015</u>		<u>2016</u>	
\$	-	\$	-	\$	-	\$	25,000	\$	15,000	\$	-
	2,824,175		2,896,980		3,296,545		3,501,381		3,831,407		3,321,379
	27,143		123,341		139,018		389,558		816,881		863,866
	321,068		529,299		385,187		61,735		58,835		521,736
	16,760,352		20,448,072		21,296,701		21,706,623		17,983,992		20,745,545
\$	19,932,738	\$	23,997,692	\$	25,117,451	\$	25,684,297	\$	22,706,115	\$	25,452,526
\$	2,190,349	\$	2,190,349	\$	2,190,349	\$	2,190,349	\$	2,060,366	\$	2,060,366
	3,741,874		4,351,530		4,937,387		4,454,511		3,506,030		6,761,567
	13,987,945		14,474,181		18,319,890		24,974,376		26,989,318		56,335,445
	1,155,293		1,530,590		2,608,923		3,702,661		5,893,383		5,297,548
	(957,600)		(1,864,872)		(1,648,396)		(1,330,453)		(1,603,082)		(9,430,705)
\$	20,117,861	\$	20,681,778	\$	26,408,153	\$	33,991,444	\$	36,846,015	\$	61,024,221

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

	Fiscal Year			
	2007	2008	2009	2010
<b>Revenues</b>				
Taxes	\$ 54,803,330	\$ 55,685,125	\$ 50,451,892	\$ 52,650,452
Licenses and permits	1,109,937	1,054,224	823,882	1,024,229
Intergovernmental	12,381,187	15,810,314	15,281,645	14,667,972
Charges for services	11,686,215	11,792,360	11,848,266	11,029,015
Fines & Forfeits	2,947,398	3,526,835	3,582,663	3,267,196
Special Assessments	224,148	397,245	412,053	137,040
Miscellaneous Revenue	3,925,506	3,049,941	2,865,295	2,730,481
Total revenues	87,077,721	91,316,044	85,265,696	85,506,385
<b>Expenditures</b>				
General government	5,018,290	5,066,376	5,011,977	4,684,609
Public safety	20,329,566	21,981,173	22,410,898	21,920,057
Public works	11,315,663	12,040,315	11,446,492	13,293,110
Culture, parks & recreation	8,358,034	8,457,049	8,104,003	9,257,753
Parks	4,716,206	4,888,723	4,783,955	-
Community Development	3,368,788	4,447,792	3,564,047	3,157,598
Nondepartmental				
Grants to outside agencies	355,810	314,295	315,226	157,692
Union Colony Fire/Rescue Authority	10,647,699	11,344,502	10,593,699	10,556,394
Other	4,084,498	10,691,003	6,817,696	8,753,391
Debt Service				
Interest	3,015,723	2,877,789	2,783,434	2,627,838
Principal	3,551,325	3,822,098	4,160,129	4,310,356
Capital outlay	19,300,073	7,609,654	4,862,204	4,427,854
Total expenditures	94,061,675	93,540,769	84,853,760	83,146,652
<b>Other financing sources (uses)</b>				
Transfers in	53,718,012	51,542,248	46,446,884	48,456,150
Transfers out	(52,928,543)	(50,883,619)	(45,996,827)	(47,831,874)
Lease proceeds	544,346	936,666	878,135	-
Payment to refunding bond escrow agent	-	-	-	-
Issuance of debt	-	-	-	-
Sale of capital asset	-	-	-	224,290
Total other financing sources (uses)	1,333,815	1,595,295	1,328,192	848,566
Special item	-	-	-	436,294
Net change in fund balances	\$ (5,650,139)	\$ (629,430)	\$ 1,740,128	\$ 3,644,593
Debt services as a percentage of noncapital expenditures	8.78%	7.80%	8.68%	8.81%

- (1) In 2010, the parks department was combined with the public works department.  
(2) In 2011, Union Colony Fire/Rescue Authority was dissolved and rejoined with the City of Greeley  
(3) In 2012, the parks department was combined with the culture, parks, and recreation department

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TABLE 4

Fiscal Year					
2011	2012	2013	2014	2015	2016
\$ 56,426,291	\$ 59,527,183	\$ 63,880,529	\$ 71,288,771	\$ 72,908,399	\$ 84,489,277
925,904	982,564	1,938,511	2,180,867	2,211,123	2,359,402
13,952,851	14,002,206	13,973,746	19,999,376	16,760,897	16,809,016
12,500,776	11,516,538	14,595,993	16,041,801	17,837,054	15,791,150
3,078,760	2,913,184	2,374,965	2,604,366	2,476,405	2,013,422
105,573	48,879	50,090	63,922	-	-
3,121,492	4,227,331	3,841,564	4,143,510	5,003,491	6,487,312
90,111,647	93,217,885	100,655,398	116,322,613	117,197,369	127,949,579
5,103,703	5,596,519	8,801,190	9,546,296	9,626,412	9,586,005
30,873,105	31,613,449	34,577,977	36,437,877	37,769,058	39,037,386
13,525,935	11,208,757	13,021,065	13,883,950	14,791,768	15,605,054 (1) & (3)
9,473,137	12,748,116	14,221,598	14,993,918	15,439,925	16,327,950
-	-	-	-	-	- (1) & (3)
3,574,689	4,219,244	2,436,249	2,710,149	2,823,679	3,068,425
156,129	-	-	-	-	-
-	-	-	-	-	- (2)
10,027,683	10,956,020	9,355,587	7,020,957	8,820,543	17,005,957
2,455,583	2,150,288	1,903,776	1,752,168	1,479,487	1,829,409
4,166,382	5,577,409	4,297,367	4,840,146	5,664,194	4,785,599
3,084,632	5,684,935	7,978,501	20,036,473	22,537,893	27,335,361
82,440,978	89,754,737	96,593,310	111,221,934	118,952,959	134,581,146
64,231,940	59,065,841	71,900,107	81,683,254	90,733,109	94,900,055
(63,459,020)	(58,021,020)	(69,374,680)	(81,030,413)	(89,101,132)	(91,653,343)
-	-	258,620	-	-	-
-	(20,348,440)	-	(14,328,392)	-	-
-	20,469,342	-	16,725,009	-	30,309,470
-	-	-	-	-	-
772,920	1,165,723	2,784,047	3,049,458	1,631,977	33,556,182
-	-	-	-	-	-
\$ 8,443,589	\$ 4,628,871	\$ 6,846,135	\$ 8,150,137	\$ (123,613)	\$ 26,924,615
8.34%	9.19%	7.00%	7.23%	7.41%	6.17%

**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
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
2016	10,164,764	73,842,886	481,627	84,489,277
Change				
2007-2016	11.90%	62.37%	100.67%	54.17%

**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
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
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040

**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
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%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%

**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
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%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%

Delinquent taxes not collected in the subsequent year are expensed.



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

**TABLE 8**

	<u>2015</u>	<u>2016</u>
Retail Trade	\$37,115,855	\$40,640,056
Accommodation and Food Services	7,332,210	8,715,358
Utilities	3,191,491	3,529,942
Automotive Use Tax	3,485,462	4,201,673
Publishing/Internet/Telecommunication	2,605,351	3,475,784
Sales Tax on Buildings	3,057,944	3,649,060
Wholesale Trade	3,233,658	3,078,785
Real Estate and Rental and Leasing	1,864,265	2,184,323
Manufacturing	1,212,945	2,155,313
Other Services (except Public Administration)	979,713	1,123,271
Construction	504,491	708,310
Oil/Gas/Mining	309,466	165,802
Administrative and Support and Waste Management and Remediation Services	218,597	218,048
Health Care and Social Assistance	153,237	161,348
Finance and Insurance	270,674	308,948
Professional, Scientific, and Technical Services	199,816	146,221
Educational Services	23,583	37,543
Arts, Entertainment, and Recreation	66,587	81,807
Agriculture, Forestry, Fishing and Hunting	103,606	57,204
Transportation and Warehousing	19,217	42,045
Public Administration	1,095	810
Management of Companies and Enterprises	4,636	499
Miscellaneous	85,331	377,654
 Total	 \$ 66,039,230	 \$ 75,059,804
 Sales tax rate	 3.46%	 4.11%

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

**City of Greeley**  
**Ten Principal Generators of Sales Tax Revenues**  
**December 31, 2016**

**TABLE 9**

Type of Business	2016			2007		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 3,392,987	1	5.05%	\$ 3,076,107	1	7.38%
Grocery Store	2,340,812	2	3.48%	-	-	-
Utility Company	2,307,879	3	3.43%	1,435,628	3	3.44%
Discount Store	2,196,019	4	3.27%	1,785,273	2	4.28%
Home Improvement Store	1,845,727	5	2.75%	1,013,085	8	2.43%
Grocery Store	1,492,689	6	2.22%	1,094,928	5	2.63%
Discount Store	1,455,027	7	2.16%	1,064,296	7	2.55%
Home Improvement Store	1,369,788	8	2.04%	819,941	9	1.97%
Re-Sale Company	1,117,455	9	1.66%	1,293,543	4	3.10%
Grocery Store	968,038	10	1.44%	-	-	-
Utility Company	-	-	-	1,089,072	6	2.61%
Grocery Store	-	-	-	727,289	10	1.75%
	<u>\$ 18,486,421</u>		<u>27.51%</u>	<u>\$ 13,399,162</u>		<u>32.15%</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 \$41,676,676 in 2007, and \$67,209,070 in 2016.

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

**TABLE 10**

Fiscal	Total Bonded Debt (1)	Ratio of Net General	Net Bonded
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%	-
2016	-	0.00%	-

**Sources:** Weld County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease	General Obligation Bonds	Revenue Bonds
2007	63,990,000	1,930,000	623,928	769,693	2,855,000	43,550,000
2008	60,640,000	1,810,000	447,830	1,436,201	2,175,000	73,915,000
2009	57,180,000	1,685,000	258,061	1,830,981	1,475,000	72,085,000
2010	53,590,000	1,550,000	53,560	1,374,019	750,000	70,195,000
2011	49,865,000	1,410,000	-	1,126,197	-	68,240,000
2012	45,525,000	-	-	868,787	-	93,020,000
2013	43,394,346	-	-	776,040	-	90,459,503
2014	39,484,937	-	-	3,283,751	-	85,737,335
2015	31,560,000	-	-	1,107,649	-	91,145,000
2016	27,140,000	25,545,000	-	1,818,789	-	80,815,000

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

continued next page

**TABLE 11**

Business-Type Activities				Percentage	Per Capita
Certificates of Participation	Notes and Contracts	Capital Lease	Total Primary Government	of Personal Income (1)	(1)
3,860,000	18,511,004	-	136,089,625	5.60%	1,568
3,485,000	16,797,846	-	160,706,877	6.27%	1,781
3,095,000	15,026,336	-	152,635,378	6.14%	1,663
2,695,000	13,196,201	-	143,403,780	5.34%	1,520
2,280,000	11,296,506	-	134,217,703	4.69%	1,406
1,855,000	8,734,541	-	150,003,328	4.93%	1,561
1,407,667	6,702,939	-	142,740,495	4.39%	1,467
950,112	4,685,847	-	134,141,982	3.53%	1,363
475,000	3,830,923	-	128,118,572	2.96%	1,268
-	2,948,945	226,662	138,494,396	N/A	1,344

**City of Greeley**  
**Direct and Overlapping Long-Term Debt**  
**as of December 31, 2016**

**TABLE 12**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 54,503,789 (1)	100.00%	\$ 54,503,789
Overlapping:			
Weld County School District RE-6	59,119,853	100.00%	59,119,853
Central Colorado Water Conservancy District (CCW)	27,015,000	15.00%	4,052,250
Central Colorado Water Subdistrict (CCS)	14,076,291	15.00%	2,111,444
Central Colorado Water Well (CCA)	13,961,662	15.00%	2,094,249
Weld County School District RE-4	130,905,000	10.40%	13,614,120
Tri-Pointe Commercial Metropolitan District	13,160,000	100.00%	13,160,000
Tri-Pointe Residential Metropolitan District	6,140,000	100.00%	6,140,000
Weld County School District RE-5J	10,265,000	10.00%	1,026,500
Little Thompson Water District	15,496,059	1.00%	154,961
High Plains Library District	3,331,675	10.59%	352,824
Thompson Rivers Parks and Recreation District	8,017,354	5.00%	400,868
Northern Colorado Water Conservancy District	9,465,324	100.00%	9,465,324
Total Overlapping Debt	310,953,218		111,692,393
Total Direct and Overlapping Debt	\$ 365,457,007		\$ 166,196,182

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**

	<b>Fiscal Year</b>			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Debt limit	\$ 84,287,222	\$ 86,546,176	\$ 81,884,992	\$ 79,169,140
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<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%

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

continued next page



**TABLE 13**

**Legal Debt Margin Calculation for Fiscal Year 2016**

Assessed value	\$ 968,104,190
Debt limit	96,810,419
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u><u>\$ 96,810,419</u></u>

Fiscal Year					
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
\$ 78,086,462	\$ 81,504,184	\$ 80,888,103	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419
-	-	-	-	-	-
<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>	<u>\$ 96,810,419</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

**TABLE 14**

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
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
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
Sales & Use Tax Revenue Bonds								
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
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25

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

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

**TABLE 15**

Fiscal Year	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
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	\$ 4,323,541	42,787
2016	103,037	30.9	237	22,547	2.6	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  
Upstate Colorado

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

**TABLE 16**

Employer	2016		
	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,620	1	9.67%
Banner Health (NCCMC)	3,450	2	7.22%
University of Northern Colorado	1,623	3	3.40%
Weld County	1,615	4	3.38%
Greeley/Evans School District Six	1,609	5	3.37%
State Farm Insurance	1,400	6	2.93%
City of Greeley	1,002	7	2.10%
TeleTech	830	8	1.74%
Noble Energy	500	9	1.05%
Xerox Commercial Solutions	500	10	1.05%
	<u>17,149</u>		<u>35.90%</u>
Total Employed Greeley Labor Force	<u>47,764</u>		

**Source:** Upstate Colorado-Economic and Demographic Profile

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

**TABLE 17**

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General government							
Court cases	18,230	17,590	16,344	12,489	13,619	14,370	12,256
Number of employees							
Regular (FTE)	860.50	848.80	860.80	863.30	839.55	864.25	872.25
Seasonal/Temporary (FTE)	179.36	151.84	153.21	266.55	277.48	286.19	129.98 (2)
Public safety							
Calls for basic police service	66,782	65,364	66,026	68,208	69,127	72,909	78,760
Traffic citations	21,893	19,128	16,867	10,343	14,297	16,660	14,309
Smoke detectors installed	27	25	10	14	40	62	278
Community development							
Reviewed development submittals	261	269	355	370	444	471	536
Building permits	80	35	55	155	361	449	244
Registered neighborhoods/watch groups	431	608	105	100	104	116	121
Historic properties designated	3	1	-	1	2	2	1
Code enforcement violations	4,310	3,684	4,149	4,196	4,382	4,008	4,239
Culture, Parks & Recreation							
Recreation center memberships	7,654	7,596	7,760	8,822	8,872	7,834	6,986
Youth enrichment program registration	1,820	4,616	975	1,543	1,488	1,656	1,602
Public art collection pieces	299	322	385	399	424	442	467
Number of individuals using museums	40,754	37,548	39,243	30,454	24,559	25,044	28,215
Number events hosted at							
Union Colony Civic Center	295	257	226	285	289	314	234
Park acres	933	933	933	933	933	1,183	1,499 (1)
Park shelter rentals	500	510	563	599	624	598	475
New street trees planted	17	15	18	60	70	79	48
Public works							
Miles of streets	359.92	360.42	359.00	363.08	365.00	370.28	370.34
Number of traffic signals	117	116	119	116	116	116	116
Graffiti cases handled	1,467	1,047	1,096	872	826	825	663
Water/Sewer							
Miles of sewer line cleaned	389	345	392	321	321	373	296
Number of water line valves exercised	842	713	847	358	883	800	800

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

(2) The decrease in the 2016 Seasonal FTEs is due the fact that the **Temporary/Other** category is no longer being reported. The **Temporary/Other** category includes volunteers and individuals that work for the City but are paid by other agencies.

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

	Fiscal Year			
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General government	88.50	82.10	81.10	82.60
Public safety	250.00	248.40	258.90	249.40
Public works	151.50	140.50	141.00	158.50
Culture, Parks & Recreation	-	-	-	-
Leisure services	84.50	73.75	73.75	88.75
Parks	56.00	49.00	47.00	-
Community development	44.00	40.50	40.50	35.50
Fire	111.00	109.00	109.00	107.00
Sewer	38.60	40.30	40.30	40.30
Water	75.90	79.70	79.45	80.45
Cemetery	5.75	5.75	5.75	-
Municipal golf courses	13.50	13.50	9.00	-
Downtown parking	5.00	5.00	5.00	2.00
Stormwater	18.00	18.00	18.00	16.00
Information Technology	-	-	-	-
Total	942.25	905.50	908.75	860.50

**Note:** 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.

continued on next page

**TABLE 18**

Fiscal Year					
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	2016
81.75	69.75	74.00	74.00	80.25	84.50
243.75	245.50	245.50	199.50	199.50	202.50
156.70	124.95	126.95	129.20	140.40	142.40
-	124.25	124.25	131.00	133.50	134.50
88.25	-	-	-	-	-
-	-	-	-	-	-
33.50	26.25	26.25	33.50	33.50	32.50
106.00	106.00	106.00	107.00	108.00	108.00
41.20	40.70	40.50	40.50	39.00	39.20
79.55	82.55	79.00	80.00	82.75	82.55
-	-	-	-	-	-
-	-	-	-	-	-
2.00	2.00	2.00	2.00	3.25	2.00
16.10	17.10	17.10	20.10	20.10	20.10
-	21.75	21.75	22.75	24.00	24.00
848.80	860.80	863.30	839.55	864.25	872.25

**City of Greeley**  
**Capital Asset Statistics by Function/Program**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Governmental activities:							
General government							
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	121,252	106,735	92,218	77,701	63,225	51,319	39,412
Machinery/equipment	495,564	540,059	775,167	727,591	1,261,983	1,148,798	991,081
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	1,000
Infrastructure	-	-	-	-	-	-	-
Construction in progress	235,402	152,414	47,817	23,079	23,079	38,232	8,800
Total general government	868,758	815,748	931,742	844,911	1,364,827	1,254,889	1,040,293
Public safety							
Land/land improvements	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062	3,290,409	3,285,755
Buildings/building improvements	21,627,778	21,141,688	20,556,871	19,969,242	19,428,226	18,855,714	20,304,658
Machinery/equipment	5,175,983	4,123,930	3,480,011	3,911,329	3,866,159	4,871,229	4,255,817
Artwork	231,600	231,600	231,600	231,600	231,600	231,600	-
Infrastructure	-	-	-	-	-	-	-
Construction in progress	17,060	-	-	286,603	18,484	1,611,295	1,968,704
Total public safety	30,322,461	28,808,968	27,575,579	27,698,490	26,839,531	28,860,247	29,814,934
Public works							
Land/land improvements	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989	73,369,073	79,975,629
Buildings/building improvements	16,946,669	16,576,543	7,386,352	7,068,850	6,880,426	6,318,325	8,287,115
Machinery/equipment	4,354,061	4,651,013	5,087,389	5,382,921	5,839,474	6,489,194	9,267,049
Artwork	378,296	378,296	-	-	-	-	-
Infrastructure	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930	125,399,272	131,293,431
Construction in progress	3,348,788	3,312,877	2,507,408	2,838,473	10,776,714	8,575,255	5,099,398
Total public works	251,410,051	237,707,098	202,444,423	197,113,420	206,620,533	220,151,119	233,922,622 (1)
Culture, parks, & recreation							
Land/land improvements	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847	24,645,898	24,416,968
Buildings/building improvements	33,381,270	32,310,464	39,935,362	38,565,396	36,971,665	35,889,353	34,732,928
Machinery/equipment	886,651	765,602	1,345,582	1,342,750	1,749,682	2,467,525	3,149,746
Artwork	2,209,488	2,235,528	2,648,825	2,916,650	3,156,318	3,377,586	3,970,188
Infrastructure	-	-	79,697	74,228	68,759	63,290	57,821
Construction in progress	85,312	70,000	60,157	879,706	476,813	1,196,589	937,516
Total culture, parks & recreation	45,809,627	44,177,570	68,722,742	67,426,079	66,512,084	67,640,241	67,265,167 (1)
Community development							
Land/land improvements	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622	\$ 1,224,622	\$ 1,134,344
Buildings/building improvements	933,864	710,514	662,560	649,623	1,544,423	1,513,331	1,817,643
Machinery/equipment	10,090	8,859	7,628	6,397	5,166	24,440	2,704
Artwork	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-
Construction in progress	-	-	-	222,494	8,832	132,792	1,635
Total community development	2,484,431	2,258,334	2,341,246	2,639,850	2,783,043	2,895,185	2,956,326
Total governmental activities	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732	\$ 295,722,750	\$ 304,120,018	\$ 320,801,681	\$ 334,999,342

Continued on next page



TABLE 19

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Business-type activities:							
Sewer							
Land/land improvements	559,539	596,989	607,213	586,765	861,594	872,686	869,279
Water rights	28,100	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733	1,498,392	1,294,892
Machinery/equipment	1,725,470	1,689,493	4,025,806	2,278,089	2,353,361	2,548,030	2,633,758
Artwork	-	-	-	-	-	-	-
Infrastructure	59,923,113	58,484,760	100,947,637	65,408,435	65,936,317	65,517,724	66,424,811
Construction in progress	3,910,018	7,668,185	802,378	1,073,260	5,517,061	9,488,512	9,319,529
Total sewer	68,268,731	70,335,477	110,078,849	70,852,090	76,408,166	79,953,444	80,570,369
Water							
Land/land improvements	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629	15,006,891	19,677,086
Water rights	80,472,664	88,910,023	90,852,327	93,071,262	94,652,234	95,427,309	99,712,383
Buildings/building improvements	1,284,723	1,296,639	2,012,443	1,133,773	1,390,767	1,479,755	1,548,305
Machinery/equipment	2,465,914	2,606,137	6,977,971	2,468,740	2,771,349	3,457,624	4,068,107
Artwork	321,500	421,757	496,032	496,032	496,032	496,032	496,032
Infrastructure	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508	183,460,436	214,145,367
Construction in progress	15,873,330	14,802,777	18,868,090	18,240,951	21,492,717	41,183,810	26,415,609
Total water	294,179,201	304,291,697	400,812,067	309,888,523	316,859,236	340,511,857	366,062,889
Other business activities							
Land/land improvements	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478	5,821,942	5,802,097
Buildings/building improvements	296,908	372,927	1,568,623	326,452	298,412	295,142	268,167
Machinery/equipment	773,548	595,975	2,321,810	778,183	1,136,153	1,167,327	1,475,821
Artwork	-	-	-	-	-	-	-
Infrastructure	13,084,547	12,814,930	37,577,802	13,961,866	16,648,776	16,294,234	19,954,974
Construction in progress	821,731	1,297,023	2,005,885	2,932,578	887,482	2,125,426	1,946,503
Total other business activities	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301	25,704,071	29,447,562
Total business-type activities	\$ 383,557,835	\$ 395,824,843	\$ 562,961,669	\$ 404,602,993	\$ 418,080,703	\$ 446,169,372	\$ 476,080,820

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



## SUPPLEMENTAL SECTION

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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, 2016, and have issued our report thereon dated June 28, 2017.

**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 28, 2017



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, 2016. 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, 2016.

## **Internal Control Over Compliance**

The management of the City of Greeley is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance for each major federal program, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

The 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 28, 2017

# CITY OF GREELEY, COLORADO

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Year Ended December 31, 2016**

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### 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).           |
| ➤ Major programs   | 20.205 Highway Planning & Construction |
| ➤ 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

- None



# **CITY OF GREELEY, COLORADO**

## **SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**

**Year Ended December 31, 2016**

➤ **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 general ledger for program income will be checked and tied at least quarterly to IDIS.

**Status:** Resolved

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

Year Ended December 31, 2016

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2016 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-14-MC-08-0009	62,974
Community Development Block Grant	14.218	B-15-MC-08-0009	80,073
Community Development Block Grant	14.218	B-16-MC-08-0009	775,737
Community Development Block Grant	14.218	Program Income	69,709 *
Total CFDA #14.218			988,493
Neighborhood Stabilization Program (NSP3)	14.228	B-11-MN-08-0004	102
Home Program	14.239	M-14-MC-08-0217	181,950
Home Program	14.239	M-15-MC-08-0217	65,444
Home Program	14.239	Program Income	84,767 *
Total CFDA # 14.239			332,161
Total Department of Housing and Urban Development			1,320,756
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2014-DJ-BX-0455	7,438
Edward Byrne Justice Assistance Grant (JAG)	16.738	2015-DJ-BX-0124	58,911
Edward Byrne Justice Assistance Grant (JAG)	16.738	2016-DJ-BX-0565	20,710
Total CFDA # 16.738			87,059
2014 Bulletproof Vest Partnership	16.607	No award #	6,197
2015 Bulletproof Vest Partnership	16.607	No award #	25,448
Total CFDA #16.607			31,645
Pass-through Colorado Division of Criminal Justice:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2015-DJ-15-008755-01-1	8,834
2016 Victims of Crime Act	16.575	2015-VA-14-009044-19	49,512
Pass-through Colorado Springs PD:			
Internet Crimes Against Children	16.543	2015-MC-FX-K030	7,143
Pass-through Weld County Task Force Control Board:			
Equitable Sharing Program	16.922	No award #	178,263
Total Department of Justice			362,456
Department of Transportation:			
Direct Programs:			
2014 Federal Transit Administration Section 5307	20.507	CO-90-X215-00	1,017,166
2016 Federal Transit Administration Section 5307	20.507	CO-2016-011-01-00	1,921,528
Total CFDA # 20.507			2,938,694
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-049	144,571
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-048	346,713
Surface Transportation Improvement Program	20.205	STM M570-045	1,087
Surface Transportation Improvement Program	20.205	STU M570-046	818,396
Total CFDA # 20.205			1,310,767
2016 Traffic Safety	20.600	16-03-31-01	25,767
2017 Traffic Safety	20.600	17-03-31-01	12,740
Total CFDA # 20.600			38,507
2016 Traffic Records	20.616	16-04-41-03	97,375
Total Department of Transportation			4,385,343

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Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2016 Program Expenditures
Institute of Museum and Library Services:			
Direct Programs:			
Museums for America MFA-Collections	45.301	MA-30-13-0311-13	26,150
Total Institute of Museum and Library Services			26,150
Department of the Interior Bureau of Land Management:			
Pass-Through State Department of Local Affairs			
Energy & Mineral Impact Assistance Fund	15.227	EIAF 7397	88,628
Total Department of the Interior Bureau of Land Management			88,628
Executive Office of the President:			
Office of National Drug Control Policy:			
Direct Programs:			
HIDTA	95.001	G15RM0024A	8,554
HIDTA	95.001	G16RM0024A	70,887
Total Executive Office of the President			79,441
Department of Homeland Security			
Pass-through Colorado Department of Local Affairs:			
2013 Disaster Grants - Public Assistance Grant	97.036	FEMA DR-4145-PROJ 91-F	21,039
2016 Emergency Management Performance Grant	97.042	16EM-17-85	25,000
Pass-through Larimer County			
2014 State Homeland Security	97.067	EMW 2014-SS-00050-S01	2,335
Total Department of Homeland Security			48,374
TOTAL EXPENDITURES OF FEDERAL AWARDS			6,311,148

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, \$241,934, HOME CFDA 14.239 \$66,143, and JAG, CFDA 16.738, \$24,961.

**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, 2016

Local Sources:	
General fund appropriations	\$ 4,729,671
Sales tax	26,710,006
Infrastructure and Impact Fees	2,715,952
Specific ownership taxes	643,621
Interest on investments	58,991
Traffic fines	1,987,923
Sale of surplus property	136,521
Charges for services	399,889
From other cities/counties	779,327
Other	978,396
Total Local Sources	39,140,297
Private Contributions	2,025,918
State Sources:	
Motor vehicle registration fee	709,527
Highway maintenance agreement	280,563
Highway users tax	2,144,917
Total State Sources	3,135,007
Federal Sources:	
Federal grants	1,536,751
Total Receipts	45,837,973
Beginning Balances, January 1, 2016	244,389
Total Receipts and Balances	\$ 46,082,362

continued next page

**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, 2016

Local Highway Expenditures:	
Right-of-way	\$ 171,341
Engineering	912,132
Construction	11,309,904
Maintenance	16,026,223
Traffic control operations	2,271,352
Snow and ice removal	1,130,215
Administration	1,909,334
Traffic enforcement	9,676,311
Total Direct Highway Expenditures	43,406,812
Debt Payments on Bonds and Notes:	
Interest on bonds	106,775
Redemption on bonds	668,100
Total Debt Payments	774,875
Other Local Purposes:	
Street lighting	1,379,561
Vegetation management	398,450
Total Other Local Purposes	1,778,011
Total Expenditures	45,959,698
Ending Balances, December 31, 2016	122,664
Total Expenditures and Balances	\$ 46,082,362

