



City of Greenwood Village, Colorado

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2016



www.greenwoodvillage.com



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CITY OF GREENWOOD VILLAGE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

Prepared by the Finance Department
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TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	1
Principal Officials	5
Organizational Chart	7
GFOA Certificate of Achievement	9

Financial Section

Independent Auditors' Report.....	11
Management's Discussion and Analysis	13

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position	21
Statement of Activities	22

Fund Financial Statements:

Balance Sheet – Governmental Funds	23
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	24
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	25
Notes to the Financial Statements	27

Required Supplementary Information:

Budgetary Comparison Schedule – General Fund	43
Notes to the Required Supplementary Information	44

Supplementary Information:

Budgetary Comparison Schedule – Sewer General Improvement District No. 1 Fund.....	45
--	----

Other Information:

Capital Projects Fund – Schedule of Expenditures Compared to Appropriations	46
---	----

Statistical Section

Overview of the Statistical Section.....	49
--	----

Financial Trends:

Net Position by Component – Last Ten Fiscal Years	51
Changes in Net Position – Last Ten Fiscal Years.....	52
Fund Balances, Governmental Funds – Last Ten Fiscal Years	54
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	55

Revenue Capacity:

Revenues by Source, Governmental Funds – Last Ten Fiscal Years	57
Tax Revenues by Source, Governmental Funds – Last Ten Fiscal Years	58
General Sales and Use Tax Revenue Remitters by Type – Last Ten Fiscal Years	59
Top Ten General Sales and Use Tax Revenue Remitters – Last Ten Fiscal Years.....	60
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years	61

TABLE OF CONTENTS

Debt Capacity:

Ratios of Outstanding Debt by Type, Outstanding General Bonded Debt and Legal Debt Margin – Last Ten Fiscal Years	63
Computation of Direct and Overlapping Debt.....	64

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years	65
Principal Employers – Current Year and Nine Years Ago	66

Operating Information:

Full-Time Equivalent Employees as of December 31 – Last Ten Fiscal Years.....	67
Operating Indicators by Function / Program – Last Ten Fiscal Years	68
Capital Asset Statistics by Function / Program – Last Ten Fiscal Years	70

Compliance Section

Single Audit:

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	71
Independent Auditors' Report on Compliance for Each Major Federal Program, Internal Control over Compliance, and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	73
Schedule of Findings and Questioned Costs.....	75
Schedule of Expenditures of Federal Awards	76
Notes to Schedule of Expenditures of Federal Awards	77

Other Report:

Local Highway Finance Report	79
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INTRODUCTORY SECTION



Letter of Transmittal

Principal Officials

Organizational Chart

GFOA Certificate of Achievement



6060 SOUTH QUEBEC STREET • GREENWOOD VILLAGE, COLORADO 80111-4591 • MAIN: (303) 773-0252 • FAX: (303) 486-5757

May 2, 2017

To the Honorable Mayor, Members of City Council, and Citizens of the City of Greenwood Village, Colorado:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2016. As required by the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

The responsibility for the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh the benefits, the organization's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

The organization's financial statements have been audited by a firm of licensed certified public accountants (Swanhorst & Company LLC). The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended December 31, 2016, were free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the organization's financial statements for the fiscal year ended December 31, 2016, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Greenwood Village incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 16,043 residents.

Pursuant to the City Charter, the City of Greenwood Village operates under the council-manager form of government with legislative power vested in an elected Mayor and eight-member City Council. Elected by four separate districts on a non-partisan basis, Council Members serve two-year terms. The Mayor is elected at-large every four years.

The Council adopts the budget, appoints the boards and commissions, and hires the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the City, and for appointing the directors of various departments.

The City of Greenwood Village provides a wide range of services including police protection; municipal court; community planning and development; construction and maintenance of parks, trails, roads, and other infrastructure; recreational and cultural activities; and general administration. Certain sanitation services are provided through a legally separate general improvement district, which



operates as a function of the City of Greenwood Village and therefore, has been included as an integral part of the organization's financial statements.

The City Council is required to adopt a budget for the fiscal year no later than December 15 preceding the beginning of the fiscal year on January 1. This annual budget serves as the foundation for the City of Greenwood Village's financial planning and control. The budget is prepared by fund, department, and program. The City Manager may transfer unencumbered resources within a department; however, transfers between departments need specific approval from the governing council.

Local Economy

The City of Greenwood Village is home to a diversified business community comprised of over 2,700 businesses, which employ approximately 45,000 individuals. A substantial portion of the Denver Technological Center, as well as the Greenwood Plaza Office Park are located within the City and encompasses businesses ranging in size from large corporate headquarters to small single person offices. These businesses offer goods and services in the technology, legal, healthcare, finance, and insurance industries, while simultaneously providing numerous primary jobs within the community.

The City is also home to a number of retail shopping areas, many of which are anchored by "big box" commercial businesses offering consumers a wide variety of goods and services. The local retail sector greatly benefits from the workforce attracted to the area by the aforementioned business centers, which roughly triple the daytime population of the City. As such, the local retail sector is more considerable and diverse than what would often be expected in comparable sized communities.

The Fiddler's Green Amphitheatre located in the Village Center opened in 1988. The 18,000-capacity venue is the largest outdoor amphitheater in the Denver metropolitan area and provides a unique dimension to the local economy. The venue is operated from May through September and attracts thousands of visitors to the community each summer.

There are several hotels located in the City to accommodate visitors and business travelers. U.S. Interstate 25 (I-25) bisects the City and serves as the primary north/south arterial within the metro area while providing commuters and travelers easy access to the area. Light rail along I-25 provides individuals with a convenient mass transit alternative and serves to alleviate the traffic congestion often inherent with large employment centers. Denver International Airport is easily accessed via I-25 and supports large commercial flights, while Centennial Airport is located less than three miles from the City and caters to the business community, serving smaller corporate and private aircraft.

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the region. During the past ten years, statewide unemployment varied between a decade low of 2.0% (2016) to a high of 9.0% (2010). In December 2016, the average unemployment rate in the Denver metropolitan area was 2.7%. Arapahoe County, in which the City of Greenwood Village is located, fared slightly better with an unemployment rate of 2.6%. Based on economic forecasts at both the national and state level, average unemployment rates are anticipated to remain stable in 2017.

Median household incomes in the City of Greenwood Village remain significantly higher than those of the state as a whole. Per the U.S. Census Bureau, the community's median household income was \$117,500, almost double that of the statewide figure of \$60,629. Like other communities within the Denver metropolitan area, the City of Greenwood Village continues to report modest growth. The population of the community increased from 15,663 to 16,043 per the Colorado Department of Local Affairs. Additionally, housing prices in the City of Greenwood Village remain strong. The median price of a single-family home within the community was \$805,600 per the U.S. Census Bureau.

Long-Term Financial Planning and Major Initiatives

The City of Greenwood Village is a mature community, surrounded by other jurisdictions with limited land available for new development. As such, it is anticipated that over time, redevelopment will gradually become more prevalent in the long-term financial planning of the organization. While confined, opportunities for infill development within the City do exist. Commercial development continued to grow in 2016 with the construction of the final phase of the Village Center Station. The project includes a 306,000-square foot, twelve story, class A office tower, a 1,221-space parking structure and an additional 18,000 square feet of office/retail space. In addition, there are several large-scale projects in various stages of development ranging from concept to construction to include the first five-star hotel in the south metropolitan area and a ten story 280,000 square foot office building.

An ongoing challenge the City faces is its dependency on sales and use tax revenues. Historically, more than 60% of the City's total revenue is derived from sales and use tax collections, making it especially reliant upon, and vulnerable to, patterns in consumer and business spending. Additionally, due to the ongoing commercial development in surrounding jurisdictions, the City acknowledges the importance of fostering a healthy and attractive commercial environment. Specifically, the organization will continue to engage the local business community through its business retention and expansion program, maintain participation in site selection efforts with regional partners, and actively market the community to potential commercial enterprises. In 2016, the City experienced an increase in general sales and use tax collections of 3.6% when compared to the prior year. Much of this increase is attributed to use tax collections.

Debt Administration – As of December 31, 2016, the City had no general obligation debt. Under state statute, general obligation debt issuances are subject to a legal limitation of three percent of the total assessed value of real and personal property.

Relevant Financial Policies – It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditures. The \$23.9 million General Fund unassigned fund balance as of December 31, 2016 exceeds the minimum requirement, accounting for approximately 68.4% of expenditures.

Activities undertaken by the City of Greenwood Village during the year confirmed its ongoing commitment to providing its residents, businesses, and visitors with high-quality services while ensuring the long-term financial health of the organization. As part of that mission, the City recognizes the importance of continually reinvesting in the community's assets and infrastructure. The City of Greenwood Village maintains a multi-year Capital Improvement Program which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained. As part of this process, the organization identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. The continuation and initiation of various capital improvement projects as highlighted below demonstrate the City's response to the assessment and management of the infrastructure demands.

Pavement Management Program – In 2016, the pavement management program involved the application of various maintenance strategies to both residential roads and arterial streets. Such strategies consisted of applying rejuvenator sealant, as well as other preservation treatments, the major rehabilitation of several roadways, and resurfacing of asphalt trails.

Maintenance Facility Phase 1 Improvements and Police Department Crime Lab – Phase 1 of the maintenance facility improvements consisted of a new fleet maintenance building; construction of a new sand and salt storage building for snow and ice control materials; expanded materials bins to allow for bulk purchasing of materials such as mulch; and canopies for equipment. 2016 facility modifications also included a well-equipped and modernized crime lab for the Police Department. The modifications allow for improved timeliness of evidence analysis and enhances the department's capacity to work on cyber, cellular and financial crimes.

Goldsmith Gulch Trail Extension and Caley Avenue Undercrossing – Construction of the trail extension along Goldsmith Gulch including an undercrossing at Caley Avenue east of Yosemite street was completed in 2016. The trail allows for the connections to the RTD Arapahoe Road Park-n-Ride and bus transfer/light rail station as well as the Village Center.

Dayton Street and Maplewood Avenue Intersection Improvements – To increase sight distance at the intersection for motorists, pedestrians and bicyclists, a portion of Dayton street was realigned, moving the northbound and southbound traffic to the east, which allowed for the stop control on Maplewood Avenue to be relocated.

Awards and Acknowledgments

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 Greenwood Village, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2015. This was the twenty-seventh consecutive year the organization has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. However, we believe our current 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.

The preparation of the Comprehensive Annual Financial Report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all departments for their assistance in providing the data necessary to prepare this report.

Sincerely,



Jim Sanderson
City Manager



Shawn Cordsen
Director of Finance

Principal Officials as of December 31, 2016

MEMBERS OF CITY COUNCIL



Mayor Ron Rakowsky



Freda Miklin, District 1



Dave Bullock, District 1



Leslie Schluter, District 2



Darryl Jones, District 2



Steve Moran, District 3



George Lantz, District 3



T.J. Gordon, District 4 - Mayor Pro Tem

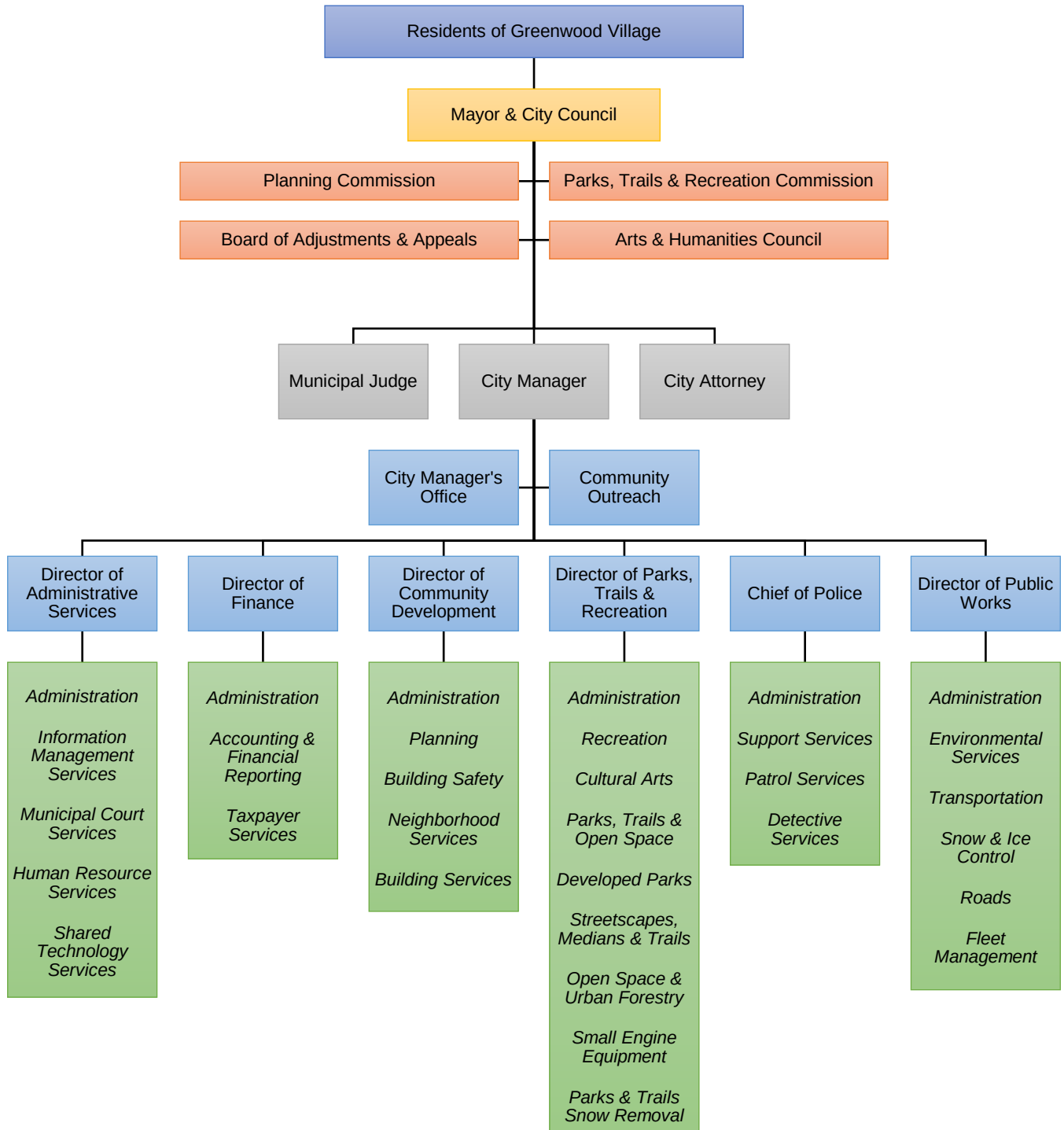


Tom Bishop, District 4

CITY OFFICIALS

City Manager	Jim Sanderson
City Attorney	Tonya Haas Davidson
Municipal Judge	Elizabeth Shifrin
Director of Administrative Services	Camie Chapman
Director of Finance	Shawn Cordsen
Director of Community Development	Heather Vidlock
Director of Parks, Trails & Recreation	Suzanne Moore
Chief of Police	John Jackson
Director of Public Works	John Sheldon

Organizational Chart





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Government Finance Officers Association

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

Presented to

**City of Greenwood Village
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2015

A handwritten signature in black ink, reading "Jeffrey R. Emswiler". The signature is written in a cursive, flowing style.

Executive Director/CEO



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FINANCIAL SECTION



Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information



Certified Public Accountants

Swanhorst & Company LLC

Honorable Mayor and Members of the City Council
City of Greenwood Village
Greenwood Village, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Greenwood Village, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 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 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 evaluating 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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of December 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters (Required Supplementary Information)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 information in accordance with auditing standards generally accepted in the United States of America, 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 sufficient evidence to express an opinion or provide any assurance.

Other Matters (Other Information)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenwood Village's basic financial statements. The introductory section, supplementary information, other information, statistical section, and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, other information, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 2, 2017, on our consideration of the City of Greenwood Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Greenwood Village's internal control over financial reporting and compliance.



May 2, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS



This section of the City of Greenwood Village's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2016. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as with the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$188,803,782 (net position). Of this amount, \$42,025,826 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position, prior to the restatement (see Note 12), increased by \$10,247,783 when compared to the prior year. The increase is primarily attributable to the significant reinvestment of available resources to the community's capital infrastructure.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$48,394,538 representing an increase of \$4,720,031 when compared to the prior year. Approximately 49.4% of this amount (\$23,914,679) is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year unassigned fund balance for the General Fund (\$23,914,679) was approximately 68.4% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the City of Greenwood Village's basic financial statements. The City of Greenwood Village's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support 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 Greenwood Village's finances in a manner similar to a private-sector business.

The statement of net position presents financial information on all of the City of Greenwood Village's assets, liabilities, and deferred inflows/outflows of resources, with the difference 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 is improving or deteriorating.

The statement of activities presents information showing how the City of Greenwood Village'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 for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Greenwood Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City of Greenwood Village include general government, culture and recreation, community development, police, and public works. The City of Greenwood Village does not operate or report any business-type activities.

The government-wide financial statements can be found on pages 21-22 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 Greenwood Village, 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 Greenwood Village fall under the category of governmental funds.

Governmental Funds. Governmental funds are used to account for essentially the same function 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 funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Greenwood Village maintains three governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, as they are considered major funds. In addition, the Sewer General Improvement District No. 1 Fund is also reported separately as it is the only non-major fund of the City.

The basic governmental fund financial statements can be found on pages 23-25 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire 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 27-42 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The City of Greenwood Village adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund as required supplementary information to demonstrate compliance with the budget.

A budgetary comparison schedule for the Sewer General Improvement District No. 1 Fund is presented as supplementary information on page 45. A schedule of expenditures compared to appropriations for the Capital Projects Fund is presented as other information on pages 46-47 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Greenwood Village, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$188,803,782 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities	
	2016	2015¹
Current and Other Assets	\$ 56,492,481	\$ 49,956,249
Capital Assets	143,824,444	140,123,186
Total Assets	200,316,925	190,079,435
Long-Term Liabilities	3,417,307	5,241,694
Other Liabilities	5,181,979	3,308,993
Total Liabilities	8,599,286	8,550,687
Deferred Inflows of Resources	2,913,857	2,972,749
Net Position:		
Net Investment in Capital Assets	141,840,507	138,561,994
Restricted	4,937,449	4,404,375
Unrestricted	42,025,826	35,589,630
Total Net Position	\$ 188,803,782	\$ 178,555,999

By far, the largest portion of the City of Greenwood Village's net position (75.1%) reflects its investment in capital assets (e.g. land, buildings, vehicles, equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used 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 of the City of Greenwood Village's net position (2.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$42,025,826 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the City of Greenwood Village is able to report positive balances in all reported categories of net position. The same situation held true for the prior fiscal year.

The City of Greenwood Village's overall net position, exclusive of the restatement, increased \$10,247,783 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities, exclusive of the restatement, increased \$10,247,783 from the prior fiscal year for an ending balance of \$188,803,782. The increase in the overall net position of governmental activities is the result of two primary elements. The first of which includes the receipt of approximately 4.5 million in capital grants and contributions. The second element which contributed to the increase in the overall net position of governmental activities is the importance the City places on reinvesting in the community. As such, the City appropriates a

¹ The 2015 amounts have been adjusted due to a restatement of net position. See Note 12 on page 42.

significant portion of its resources to the replacement and improvement of the community's capital infrastructure. In 2016, investment in capital assets outpaced depreciation expense by \$3,701,258 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 36 of this report.

City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2016	2015 ²
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,758,530	\$ 3,443,451
Operating Grants and Contributions	267,164	206,281
Capital Grants and Contributions	4,514,954	2,565,648
General Revenues:		
Property Taxes	2,932,528	2,579,261
Sales and Use Taxes	27,762,049	26,809,406
Other Taxes	8,116,216	7,368,878
Franchise Fees	1,642,962	1,696,929
Unrestricted Grants and Contributions	492,912	467,882
Other	307,004	106,604
Total Revenues	\$ 49,794,319	\$ 45,244,340
Expenses:		
General Government	\$ 6,612,356	\$ 5,981,986
Culture and Recreation	9,341,870	5,916,257
Community Development	2,638,729	1,480,519
Police	10,553,988	10,557,518
Public Works	10,399,593	18,147,376
Interest on Long-Term Debt	-	121
Total Expenses	\$ 39,546,536	\$ 42,083,777
Increase in Net Position	10,247,783	3,160,563
Net Position - Beginning	178,555,999	175,395,436
Net Position - Ending	\$ 188,803,782	\$ 178,555,999

Financial Analysis of Governmental Funds

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

Governmental Funds. The focus of the City of Greenwood Village'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 Greenwood Village's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources

² The 2015 amounts have been adjusted due to a restatement of net position. See Note 12 on page 42.

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 of Greenwood Village itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City of Greenwood Village City Council.

At December 31, 2016, the City of Greenwood Village's governmental funds reported combined fund balances of \$48,394,538, an increase of \$4,720,031, exclusive of the restatement, in comparison with the prior year. Approximately 49.4% of this amount (\$23,914,679) 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 (\$26,663), 2) legally required to be maintained intact, 3) restricted for specific purposes (\$4,937,449), 4) committed to specific purposes (\$17,749,773), or 5) assigned to specific purposes (\$1,765,974).

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$23,914,679, while total fund balance increased to \$25,674,077. 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 General Fund expenditures. Unassigned fund balance represents approximately 68.4% of total General Fund expenditures, while total fund balance represents approximately 73.4% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund, exclusive of the restatement, increased by \$55,984. The minimal increase as compared to the prior year was primarily due to the significant increase in the transfer of resources to the Capital Projects Fund.

The Capital Projects Fund, a major fund, reported a \$4,576,028 increase in fund balance, exclusive of the restatement, during the current fiscal year bringing the overall fund balance to \$21,450,047. The increase is due to the significant increase in the transfer from the General Fund, a 43.7% increase in revenue, and a 23.2% decrease in capital improvement expenditures from that of the prior year. The fund does not report an unassigned fund balance because of the amounts restricted for (\$1,952,644), committed to (\$17,749,773) and assigned to (\$1,747,630) various capital improvement projects.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations totaling \$33,082 and \$1,886,984 respectively. Components of the amendments included:

- Recognition of additional revenue collections of \$33,082 for technology equipment and a license plate reader for the Police Department;
- \$406,949 for the carryover of unspent prior year appropriations due to an ongoing software implementation, various operational and capital acquisitions, the development of the Orchard Station Subarea Plan, the continuation of the City's rebranding project, channel eight programming, and employee training;
- \$269,500 for the use of existing police forfeiture funds;
- \$981,903 for rebates associated with development improvement agreements;
- \$19,550 for police training;
- \$40,000 for consulting services associated with the redevelopment of the Orchard Station Subarea;
- \$33,082 for technology equipment and a license plate reader for the Police Department;
- \$136,000 for the repair and replacement of vehicles damaged by hail.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$39,942,876, exceeding the budget revenue forecast by \$205,253 or less than one percent. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	Variance
Taxes	\$ 33,907,243	\$ 33,606,303	\$ (300,940)	-89%
Franchise Fees	1,788,575	1,642,962	(145,613)	-8.1%
Licenses & Permits	1,383,677	1,629,321	245,644	17.8%
Intergovernmental	553,189	731,505	178,316	32.2%

Although, taxes reported collections of \$300,940 less than budget forecasts, the decrease was less than one percent. Franchise fees fell short of budget forecasts by \$145,613 or 8.1% due to the reduction in the electric utility provider's gross revenues collected within the City. The increase in licenses and permits is the result of two major projects in the Village Center Station. The increase in intergovernmental revenue is primarily attributed to conservative forecasting methods applied during the budget process.

General Fund expenditures in 2016 totaled \$34,972,747 falling below budget appropriations by \$1,610,996 or 4.4%. The variance is primarily the result of personnel vacancy savings in addition to conservative forecasting methods applied during the budget process.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village's investment in capital assets for its governmental activities as of December 31, 2016, amounts to \$143,824,444 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, infrastructure, and construction in progress. The total increase in capital assets for the current fiscal year was approximately 2.6%.

City of Greenwood Village's Capital Assets (net of depreciation)

	Governmental Activities	
	2016	2015
Non-Depreciable Assets	\$ 49,366,611	\$ 48,925,611
Buildings	18,707,717	7,403,494
Equipment	4,488,285	3,645,146
Infrastructure	62,676,084	61,002,474
Construction in Progress	8,585,747	19,146,461
Total	\$ 143,824,444	\$ 140,123,186

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

- Completion of phase I of maintenance facility improvements including a new fleet maintenance building; a new sand and salt storage building; expanded material bins allowing for bulk purchasing; and canopies for equipment at a cost of \$10,353,248;
- Redesign of the police crime lab and new state of the art equipment at a cost of \$1,251,067;
- Reconstruction of streets, sidewalks, and trails at a cost of \$2,527,827;
- Traffic signal system upgrades at a cost of \$2,185,105;
- Synthetic turf field at Village Greens Park at a cost of \$525,000;
- Various drainage system maintenance projects at a cost of \$567,306;
- Replacement of the maintenance facility roof at a cost of \$508,908.

Additional information on the City of Greenwood Village's capital assets can be found in Note 4 on page 36 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$44,656. The entire amount is related to a lease agreement for copiers. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total assessed value of real and personal property. The City is in compliance with this statute. Additional information on the City of Greenwood Village's long-term debt can be found in Note 5 on page 37 of this report.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City of Greenwood Village and were considered in developing the 2017 fiscal year budget.

- As of December 31, 2016, the unemployment rate for the Denver metropolitan area was 2.7% representing improvement from the previous year's rate of 3.1%. In addition, the area ranked seventh among the country's 51 largest metro areas for employment gains in 2016. However, in 2017, the unemployment rate is expected to average around 3.6%.
- As a regional employment center, the City's tax collections depend heavily on business spending, as well as the local workforce. In 2016, the City experienced a modest increase in general sales and use tax collections of 3.6% when compared to the prior year. Due to the volatility of various economic indexes such as consumer confidence and retail sales in the first half of 2016, the 2017 sales tax collections were forecasted at only 3% above the 2016 amended budget.
- In 2016, the Denver metropolitan area continued to experience one of the highest inflation rates in the nation reaching 2.8%, while the national rate reached 2.1% and averaged 1.3%. The greatest contributing factor in the Denver metropolitan area continues to be rising housing cost. It is anticipated that inflation will increase to 3% in 2017.

Request for Information

This financial report is designed to provide a general overview of the City of Greenwood Village's finances for all those with an interest in the government'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 Greenwood Village, Finance Department, 6060 South Quebec Street, Greenwood Village, Colorado 80111.



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BASIC FINANCIAL STATEMENTS



Government-Wide Financial Statements

Fund Financial Statements

Notes to the Financial Statements

City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2016

	Governmental Activities
ASSETS	
Cash and Investments	\$ 47,461,162
Restricted Cash and Investments	1,452,266
Receivables	
Property Taxes	2,935,607
Accounts	524,905
Other Taxes	3,909,669
Special Assessments	179,570
Accrued Interest	2,639
Prepays	26,663
Capital Assets, Not Being Depreciated	57,952,358
Capital Assets, Net of Accumulated Depreciation	<u>85,872,086</u>
 Total Assets	 <u>200,316,925</u>
LIABILITIES	
Accounts Payable	3,342,397
Unearned Revenues	419,556
Deposits	1,420,026
Noncurrent Liabilities	
Due Within One Year	1,107,940
Due In More Than One Year	<u>2,309,367</u>
 Total Liabilities	 <u>8,599,286</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	<u>2,913,857</u>
 Total Deferred Inflows of Resources	 <u>2,913,857</u>
NET POSITION	
Net Investment in Capital Assets	141,840,507
Restricted for:	
Emergencies	1,402,000
Open Space and Parks	1,909,839
Public Improvements	1,313,219
Public Safety	225,679
Arts and Humanities	86,712
Unrestricted	<u>42,025,826</u>
 Total Net Position	 <u>\$ 188,803,782</u>

The accompanying notes are an integral part of the financial statements.

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2016

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 6,612,356	\$ 189,397	\$ 56,610	\$ 26,646	\$ (6,339,703)
Culture and Recreation	9,341,870	198,640	88,097	2,821,245	(6,233,888)
Community Development	2,638,729	2,050,213	-	-	(588,516)
Police	10,553,988	1,191,854	119,457	9,926	(9,232,751)
Public Works	10,399,593	128,426	3,000	1,657,137	(8,611,030)
Total Governmental Activities	<u>\$ 39,546,536</u>	<u>\$ 3,758,530</u>	<u>\$ 267,164</u>	<u>\$ 4,514,954</u>	<u>(31,005,888)</u>
General Revenues					
Taxes					
Property					2,932,528
General Sales					24,651,353
General Use					3,110,696
Occupational Privilege					1,949,501
Building Materials Use					3,124,856
Specific Ownership					227,892
Lodging					1,616,864
Audit and Compliance					1,197,103
Franchise Fees					1,642,962
Investment Earnings					166,457
Intergovernmental Not Restricted to Specific Programs					492,912
Miscellaneous					49,890
Gain on Sale and Disposal of Capital Assets					90,657
Total General Revenues					<u>41,253,671</u>
Change in Net Position					10,247,783
Net Position - Beginning, As Restated					<u>178,555,999</u>
Net Position - Ending					<u>\$ 188,803,782</u>

The accompanying notes are an integral part of the financial statements.

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2016

	General Fund	Capital Projects Fund	Nonmajor Sewer General Improvement District No. 1 Fund	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 23,221,536	\$ 22,969,733	\$ 1,269,893	\$ 47,461,162
Restricted Cash and Investments	1,452,266	-	-	1,452,266
Property Taxes Receivable	2,935,090	-	517	2,935,607
Accounts Receivable	156,245	368,660	-	524,905
Other Taxes Receivable	3,619,763	289,906	-	3,909,669
Special Assessments Receivable	-	179,570	-	179,570
Accrued Interest Receivable	1,538	1,015	86	2,639
Prepays	26,663	-	-	26,663
Total Assets	<u>\$ 31,413,101</u>	<u>\$ 23,808,884</u>	<u>\$ 1,270,496</u>	<u>\$ 56,492,481</u>
LIABILITIES				
Accounts Payable	1,403,034	1,939,281	82	3,342,397
Unearned Revenues	-	419,556	-	419,556
Deposits	1,420,026	-	-	1,420,026
Total Liabilities	<u>2,823,060</u>	<u>2,358,837</u>	<u>82</u>	<u>5,181,979</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenues - Grants	2,107	-	-	2,107
Deferred Revenues - Property Taxes	2,913,857	-	-	2,913,857
Total Deferred Inflows of Resources	<u>2,915,964</u>	<u>-</u>	<u>-</u>	<u>2,915,964</u>
FUND BALANCES				
Nonspendable:				
Prepays	\$ 26,663	\$ -	\$ -	\$ 26,663
Restricted for:				
Emergencies	1,402,000	-	-	1,402,000
Open Space and Parks	-	1,909,839	-	1,909,839
Public Improvements	-	42,805	1,270,414	1,313,219
Public Safety	225,679	-	-	225,679
Arts and Humanities	86,712	-	-	86,712
Committed to:				
Capital Projects	-	17,749,773	-	17,749,773
Assigned to:				
Economic Incentives	18,344	1,747,630	-	1,765,974
Unassigned	23,914,679	-	-	23,914,679
Total Fund Balances	<u>25,674,077</u>	<u>21,450,047</u>	<u>1,270,414</u>	<u>48,394,538</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 31,413,101</u>	<u>\$ 23,808,884</u>	<u>\$ 1,270,496</u>	<u>\$ 56,492,481</u>

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Total Fund Balances of Governmental Funds	\$ 48,394,538
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	143,824,444
Other long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds.	2,107
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include capital leases (\$44,656), compensated absences (\$1,606,677) and economic incentives payable (\$1,765,974).	(3,417,307)
Total Net Position of Governmental Activities	<u>\$ 188,803,782</u>

The accompanying notes are an integral part of the financial statements.

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2016

	General Fund	Capital Projects Fund	Nonmajor Sewer General Improvement District No. 1 Fund	Total Governmental Funds
REVENUES				
Taxes and Special Assessments	\$ 33,606,303	\$ 5,183,460	\$ 99,662	\$ 38,889,425
Franchise Fees	1,642,962	-	-	1,642,962
Licenses and Permits	1,629,321	-	-	1,629,321
Intergovernmental	731,505	3,903,987	-	4,635,492
Charges for Services	1,157,965	-	-	1,157,965
Fines and Forfeitures	971,245	-	-	971,245
Investment Earnings	90,650	71,160	4,647	166,457
Miscellaneous	112,925	-	-	112,925
Total Revenues	<u>39,942,876</u>	<u>9,158,607</u>	<u>104,309</u>	<u>49,205,792</u>
EXPENDITURES				
Current:				
Mayor and City Council	370,918	-	-	370,918
City Management	785,463	-	-	785,463
City Attorney	469,603	-	-	469,603
Municipal Judge	33,576	-	-	33,576
Administrative Services	3,357,798	-	-	3,357,798
Finance	1,593,918	786	1,389	1,596,093
Community Development	2,581,827	1,018,097	-	3,599,924
Parks, Trails and Recreation	6,461,462	-	-	6,461,462
Police	10,398,126	-	-	10,398,126
Public Works	8,888,534	-	14,901	8,903,435
Debt Service:				
Principal	31,522	-	-	31,522
Capital Outlay:				
Park Improvements	-	3,785,895	-	3,785,895
Public Works Improvements	-	5,175,871	-	5,175,871
Total Expenditures	<u>34,972,747</u>	<u>9,980,649</u>	<u>16,290</u>	<u>44,969,686</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,970,129</u>	<u>(822,042)</u>	<u>88,019</u>	<u>4,236,106</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	5,065,277	-	5,065,277
Transfers Out	(5,065,277)	-	-	(5,065,277)
Sale of Capital Assets	81,281	-	-	81,281
Insurance Recoveries	69,851	332,793	-	402,644
Total Other Financing Sources (Uses)	<u>(4,914,145)</u>	<u>5,398,070</u>	<u>-</u>	<u>483,925</u>
Net Change in Fund Balances	55,984	4,576,028	88,019	4,720,031
FUND BALANCES - BEGINNING, AS RESTATED	<u>25,618,093</u>	<u>16,874,019</u>	<u>1,182,395</u>	<u>43,674,507</u>
FUND BALANCES - ENDING	<u>\$ 25,674,077</u>	<u>\$ 21,450,047</u>	<u>\$ 1,270,414</u>	<u>\$ 48,394,538</u>

The accompanying notes are an integral part of the financial statements.

City of Greenwood Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2016

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds		\$ 4,720,031
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 and reported as depreciation expense. This is the amount by which capital outlay \$10,948,167 and capital contributions \$441,000 exceeded depreciation expense (\$5,092,557) and disposals (\$2,595,352) in the current year.		3,701,258
The issuance of long-term debt (e.g. capital leases) 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. Neither transaction, however, has any affect on net position.		
Capital lease principal payment		31,522
Revenues in the Statement of Activities that do not provide current financial resources are deferred in governmental funds.		2,107
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.		
Increase in compensated absences (vacation time due to employees)	(41,161)	
Decrease in economic incentives payable	<u>1,834,026</u>	<u>1,792,865</u>
Change in Net Position of Governmental Activities		<u>\$ 10,247,783</u>

The accompanying notes are an integral part of the financial statements.



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NOTES TO THE FINANCIAL STATEMENTS



NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Greenwood Village (the “City”) was incorporated on September 8, 1950, and became a home rule municipality on July 30, 1968. The City operates under a Council/Manager form of government with the City Council consisting of eight members, two from each of four districts, and a mayor elected at large.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable, and organizations which raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the City. Based on the application of these criteria, the following component unit is included in the City’s reporting entity because of the significance of its operational or financial relationship with the City.

The *City of Greenwood Village Sewer General Improvement District No. 1* accumulates funds to pay service costs related to the District’s connection with South Englewood Sanitation District. Financing is provided by payments of property tax assessments levied upon property within the District. The board members of this District are members of the City Council. In addition, the activities of the District are an integral part of the City’s operations. Thus, for financial reporting purposes, the District is blended into the City’s financial statements and is reported in a single fund. Separate financial statements for the District are not prepared.

Related Organizations

The *Fiddler’s Business Improvement District* was created for the purpose of providing certain public improvements and services to and for the benefit of the properties within the District. Financing is provided by payments of property tax assessments levied upon property within the District, garage parking and maintenance fees, and other general revenues. The City provides no financial support to the District and is not responsible for the debts or entitled to surplus funds of the District. Although the City Council appoints all of the members of the Board of Directors of the District, the appointments are not substantive as the selection is made from a limited group of preselected candidates and therefore, does not meet component unit criteria. The City Council, however, approves the annual budget of the District.

The *Greenwood Village Hospitality Business Improvement District* was formed on July 21, 2014 for the purpose of providing public improvements and services to include parking and conference facilities as well as a public plaza area. Financing is provided through user fees and public improvement fees. The City provides no financial support to the District and is not responsible for the debts or entitled to surplus funds of the District. Although the City Council appoints all of the members of the Board of Directors of the District, the appointments are not substantive as the selection is made from a limited group of preselected candidates and therefore, does not meet component unit criteria. The City Council, however, approves the annual budget of the District.

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 activities of the government. The effect of interfund activity has been removed from the government-wide financial statements. Governmental activities are normally supported by taxes, intergovernmental revenues and other revenues.

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 are not program revenues and are, therefore, reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental 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. 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 collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues and interest associated with the current year are all considered to be subject to accrual and so have been recognized as revenues of the current year. All other revenue items are considered to be measurable and available only when cash is received by the City. 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 contingent liabilities, are recorded only when payment is due.

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.

In the fund financial statements, the City reports the following major governmental funds:

The *General Fund* is the primary operating fund of the City. It is used to account for most of the day-to-day operations of the City which are financed from sales tax, property tax and other general revenues. Activities financed by the General Fund include public safety, public works, culture and recreation, community development and general government.

The *Capital Projects Fund* accounts for the financing and construction of public works improvements such as roads, traffic signals, bridges, curbs and gutters, and repairs, as well as park improvements and open space. Financing is provided by assigned capital revenues, Conservation Trust revenue received from the State, Arapahoe County Open Space Shareback revenue, the City's Occupational Privilege Tax, investment earnings and transfers from the General Fund.

Certain activities occur during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated.

Reconciliation of the fund financial statements to the government-wide financial statements is provided to explain the differences created by using different accounting basis and measurement focus.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Investments

Investments are reported at fair value (generally based on quoted market prices) except for the position in a local government investment pool and money market funds which are reported at amortized cost.

Receivables

Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Property Taxes Receivable

Property taxes attach as an enforceable lien in January and are levied the following January. Property taxes are initially recorded as a deferred inflow of resources in the year they represent an enforceable lien on the property. They are recognized as revenue in the year they are available or collected. Property taxes are collected and remitted monthly to the City by Arapahoe County, Colorado.

The property tax calendar is as follows:

Lien date	January 1
Assessed valuation certified by County Assessor	December 10
Property tax levy by City Council for ensuing year	December 15
County Commissioners certify tax levy to County Assessor	December 22
Levy date	January 1

Prepaid Items

Certain payments to vendors reflect costs applicable to future years and are recorded as prepaid items in both the government-wide and fund financial statements. The costs of prepaid items are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets, which include property, equipment and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items constructed or acquired since 1980), are reported in the government-wide financial statements. In the governmental fund statements, capital assets are charged to expenditures as purchased. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at acquisition value as of the date of the donation. The costs of normal maintenance and repairs that do not add value to an asset or significantly extend the useful life of an asset are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Years
Buildings and Improvements	15-30
Machinery and Equipment	3-20
Infrastructure	20-30

Assets recorded under capital lease agreements are amortized over the estimated useful life of the asset. Amortization expense for capital leases is included in depreciation expense.

Unearned Revenues

Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred, and certain revenues received in advance.

Compensated Absences

Accumulated unpaid vacation and compensatory leave, a deferral of overtime pay, is recorded when earned in the government-wide financial statements.

It is the City's policy to allow the accumulation of sick, vacation and compensatory leave up to maximum limits. Based on years of service, an employee can earn from 12 to 20 days of vacation annually. The maximum vacation that an employee can accumulate is 40 days while the City Manager may accumulate a maximum of 50. The maximum compensatory time that an employee can accumulate is 5 days. In addition, employees may accumulate up to 90 days of sick leave. Upon termination of employment, an employee will be compensated for all accrued vacation and compensatory time. Accumulated sick leave is not paid upon termination and, therefore, no liability for sick leave is reported in the financial statements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities of governmental activities. Premiums and discounts on long-term debt are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as an other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as current expenditures or expenses.

Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of net position by the City that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position by the City that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the fund financial statements as revenues and expenditures until the period(s) to which they relate.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources.

Deferred inflows of resources include property taxes earned but levied for a subsequent year. Revenues that are not available as current financial resources are deferred inflows in governmental fund financial statements.

Net Position/Fund Balances

In the government-wide financial statements, net position is reported using three classifications: net investment in capital assets, restricted and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by debt attributable to the acquisition, construction or improvement of capital assets. Net position is reported as restricted when constraints placed on net position are externally imposed.

In the fund financial statements, governmental funds report fund balance based on financial reporting standards that establish criteria for categorizing fund balances into specifically defined classifications to make the nature and extent of constraints more useful and understandable. The classifications comprise a hierarchy based on the extent to which constraints must be honored for specific purposes and for which amounts can be spent. Fund balances may be classified as nonspendable, restricted, committed, assigned or unassigned.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact; such as, inventories or prepaids.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, or enabling legislation, or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes as determined by a formal action of the City Council by ordinance. City Council is the highest level of decision making authority for the City. Commitments may be established, modified, or rescinded only through ordinances approved by the City Council.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes as determined by the City Manager. This authority was delegated to the City Manager by City Council through ordinance.

Unassigned – the remaining General Fund fund balance after amounts are set aside for other classifications. Other funds may only report a negative balance in this classification if expenditures incurred for specific purposes exceed the amounts that are restricted, committed or assigned to those purposes.

The City has not established a formal policy for its use of restricted and unrestricted fund balance. However, when expenditures are incurred for purposes for which both restricted or unrestricted fund balance is available, the City considers restricted funds

to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the City considers committed funds to be reduced first, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

City Council has held a policy of maintaining a minimum General Fund fund balance equivalent to 25 percent of the operating budget. This policy is intended to ensure the continuous delivery of City services should unanticipated events dictate.

Use of Estimates

In preparing the City's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Current Year GASB Statements Implemented

For the year ended December 31, 2016, the City adopted the provisions of the following GASB Statements:

- GASB Statement No. 72, *Fair Value Measurement and Application* – This statement, effective for periods beginning after June 15, 2015, requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques.
- GASB Statement No. 77, *Tax Abatement Disclosures* – This statement, effective for periods beginning after December 15, 2015, establishes financial reporting standards for tax abatement agreements entered into by state and local governments.
- GASB Statement No. 79, *Certain External Investment Pools and Pool Participants* – This statement, effective for periods beginning after June 15, 2015, establishes accounting and financial reporting standards for state and local governments that participate in a qualifying external investment pool that measures for financial reporting purposes all its investments at amortized cost.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The City adopts annual budgets for all funds on a basis consistent with GAAP except for the Capital Projects Fund. Unexpended appropriations lapse at year end for the General and special revenue fund, whereas unexpended appropriations for the Capital Projects Fund lapse upon project completion. Expenditures may not legally exceed appropriations at the fund level. The City Manager is authorized to transfer budgeted amounts within funds; however, any revisions which alter the total expenditures of any fund must be approved by the City Council.

NOTE 3 – CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by City administered funds. Cash deposits and investments are pooled throughout the year for cash management purposes. Investment income is allocated to the individual funds on a monthly basis. For financial statement purposes, all cash is recorded as "cash and investments" of the respective individual funds.

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 47,461,162
Restricted Cash and Investments	<u>1,452,266</u>
Total	<u>\$ 48,913,428</u>

Cash and investments at December 31, 2016, consisted of the following:

Cash on Hand	\$ 5,350
Deposits	14,808,991
Investments	<u>34,099,087</u>
Total	<u>\$ 48,913,428</u>

Deposits

Custodial Credit Risk - Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2016, the bank balance of the City's cash deposits was \$15,111,249. Of this amount, \$250,000 was fully insured by the Federal Deposit Insurance Corporation and \$14,861,249 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the financial institution's agent but not in the City's name.

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk. The City, through its Investment Policy, has further restricted allowable investments to the following:

- Obligations of the United States and certain U.S. Agency securities
- Corporate and municipal bonds
- Bankers' acceptances of certain banks
- Commercial paper
- Certificates of deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Local government investment pools

The Finance Director is authorized to invest funds of the City in accordance with State statutes and the City's policy.

At December 31, 2016, the City's investments were as follows:

Investment Type	S&P Rating	% of Total	Fair Value	Maturities
				Less than 1 Year
U.S. Agency	AA+	1.47%	\$ 499,906	\$ 499,906
U.S. Treasury Note	N/A	1.47%	500,023	500,023
Money Market Funds	AAAm	48.63%	16,584,191	16,584,191
Local Government Investment Pools	AAAm	48.43%	16,514,967	16,514,967
		100.00%	\$ 34,099,087	\$ 34,099,087

Interest Rate Risk

The City manages its exposure to declines in fair value by requiring all investments to mature within five years or less. Municipal and corporate bonds and negotiable certificates of deposit are further limited to a maximum maturity of three years; bankers' acceptances and time certificates of deposit one year; and commercial paper 270 days.

Credit Risk

State statutes generally limit investments to those with certain ratings established by the nationally recognized statistical rating organizations (NRSROs), depending on the type of investment. Specifically, State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by one or more NRSROs.

Local Government Investment Pools

At December 31, 2016, the City had \$7,544,011 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$8,970,956, which includes a restricted amount of \$1,420,026, invested in the Colorado Local Government Liquid Asset Trust (Colotrust). CSAFE and Colotrust are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's rule 2a-7, with each share valued at one dollar. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

Colorado Statewide Investment Program

PFM Funds Government Select Series, Colorado Investors Class is a money market mutual fund marketed as the Colorado Statewide Investment Program (CSIP). The Government Select Series is a separate investment portfolio of PFM Funds (the "Trust"). The Trust is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended. The investments of the PFM Funds Government Select Series are in accordance with those allowed by State statutes. PFM Asset Management, LLC serves as the investment advisor, administrator and transfer agent. At December 31, 2016, the City had \$7,532,884 invested in CSIP.

Fair Value Measurements

The City reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1 inputs are quoted prices in active markets for identical investments; Level 2 inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3 inputs are unobservable inputs.

The City has the following recurring fair value measurements as of December 31, 2016:

- U.S. Agency securities of \$499,906 valued using Level 2 inputs
- U.S. Treasury securities of \$500,023 valued using Level 2 inputs
- Investments at Colotrust of \$8,970,956 valued using Level 2 inputs

The City's investments in money market funds and CSAFE are reported at the net asset value per share, which were measured using amortized cost.

Restricted Cash and Investments

Restricted cash and investments include \$1,420,026 held in escrow for the construction and installation of public improvements by the developer, Harrison Oaks North, LLC and Harrison Oaks South, LLC pursuant to the Harrison Oaks Subdivision Improvement Agreement. These funds are invested in a separate Colotrust account in the City's name.

In addition, \$32,240 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

NOTE 4 – CAPITAL ASSETS

The following is a summary of changes in the City's capital assets for the year ended December 31, 2016:

	Balance 12/31/2015	Increases	Decreases	Transfers	Balance 12/31/2016
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 29,000	\$ -	\$ -	\$ -	\$ 29,000
Land	35,196,176	441,000	-	-	35,637,176
Land Improvements	13,700,435	-	-	-	13,700,435
Construction in Progress	19,146,461	7,763,457	(45,858)	(18,278,313)	8,585,747
Total Capital Assets, Not Being Depreciated	68,072,072	8,204,457	(45,858)	(18,278,313)	57,952,358
Capital Assets, Being Depreciated:					
Buildings	13,242,231	531,420	(472,836)	11,604,315	24,905,130
Equipment	16,112,831	2,072,889	(599,918)	38,956	17,624,758
Infrastructure	98,447,903	580,401	(4,330,587)	6,635,042	101,332,759
Total Capital Assets, Being Depreciated	127,802,965	3,184,710	(5,403,341)	18,278,313	143,862,647
Less Accumulated Depreciation for:					
Buildings	(5,838,737)	(617,748)	259,072	-	(6,197,413)
Equipment	(12,467,685)	(1,228,643)	559,855	-	(13,136,473)
Infrastructure	(37,445,429)	(3,246,166)	2,034,920	-	(38,656,675)
Total Accumulated Depreciation	(55,751,851)	(5,092,557)	2,853,847	-	(57,990,561)
Total Capital Assets Being Depreciated, Net	72,051,114	(1,907,847)	(2,549,494)	18,278,313	85,872,086
Governmental Activities Capital Assets, Net	\$ 140,123,186	\$ 6,296,610	\$ (2,595,352)	\$ -	\$ 143,824,444

Depreciation expense was charged to functions/programs of the City as follows:

Governmental Activities

General Government	\$ 147,787
Culture and Recreation	97,176
Police	251,957
Public Works	4,595,637
Total Depreciation Expense - Governmental Activities	\$ 5,092,557

NOTE 5 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2016, are as follows:

	Balance 12/31/2015	Additions	Reductions	Balance 12/31/2016	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 1,565,516	\$ 944,793	\$ (903,632)	\$ 1,606,677	\$ 910,444
Capital Lease	76,178	-	(31,522)	44,656	31,522
Economic Incentives	3,600,000	165,974	(2,000,000)	1,765,974	165,974
Total Long-Term Liabilities	\$ 5,241,694	\$ 1,110,767	\$ (2,935,154)	\$ 3,417,307	\$ 1,107,940

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund while economic incentives are expected to be liquidated with revenues from both the General Fund and the Capital Projects Fund.

Capital Lease

In 2013, the City entered into a lease agreement as lessee with Wells Fargo Financial Leasing, Inc. for financing the acquisition of Xerox copiers at \$104,834. In September 2014 and January 2015, the lease agreement was amended to include additional copiers at a cost of \$5,350 and \$48,834 respectively. The equipment has a five-year estimated useful life. The agreement qualifies as a capital lease for accounting purposes and, therefore, the assets acquired through this lease were recorded at their cost at the lease inception and amendment dates. Thus, governmental assets include equipment of \$159,018 less accumulated depreciation of \$90,710.

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

Year Ended December 31,	Governmental Activities
2017	\$ 31,522
2018	13,134
Present Value of Minimum Lease Payments	\$ 44,656

Economic Incentives

In 2007, the City entered into a development improvement agreement (DIA) with Shea Colorado, LLC, the owner of real property located at Interstate 25 and Fiddler's Green Circle for the development of what is commonly known as the Village Center Station. The project included a pedestrian plaza to provide access through the project to the light rail station. Due to the public nature of the plaza, the City agreed to share in the cost of construction of the plaza improvements at a total cost not to exceed \$6,300,000. The City's share is to be provided through lump sum cash payments and rebates of use taxes on construction materials, building permit fees and 50% of plan check fees upon completion of certain phases of the project. As of December 31, 2016, the City has paid \$6,134,026 in accordance with this agreement and has a liability of \$165,974.

In 2014, the City entered into a similar DIA with Greenwood Village Hotel, LLC, (the "Developer") for the construction of a five-star hotel and associated public amenities. The City agreed to share in the cost of the public amenities at an amount not to exceed \$2,360,000 upon completion of the project. The City's share is to be provided through the rebate of building materials

use tax, building permit fees, plan review fees and 100% of the proceeds from the sale of real property to the Developer. As of December 31, 2016, the City's liability in accordance with this agreement is \$1,600,000.

NOTE 6 – TAX ABATEMENTS

The City may enter into sales and use tax rebate agreements pursuant to Chapter 3.36 of the Greenwood Village code. The objectives of the sales and use tax rebate program include the desire to maintain the existing sales and use tax base of the community; to foster retail sales and use tax revenues by improving the character and quality of commercial areas within the City; and to promote a unified identity of all Greenwood Village commercial areas.

Under this program, the City will return an amount up to 50% of the incremental increase in sales and/or use taxes derived from the property above an established base year to reimburse or retire payment costs incurred by the owner in the making of agreed upon public or private improvements.

For the year ended December 31, 2016, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center totaling \$367,470 to the real property owner.

NOTE 7 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2016, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 5,065,277	\$ -
Capital Projects Fund	-	5,065,277
Total Transfers - Governmental Funds	\$ 5,065,277	\$ 5,065,277

Transfers were used to move unrestricted revenues collected in the General Fund to finance various capital improvements and activities accounted for in the Capital Projects Fund.

NOTE 8 – PENSION PLANS

General Employee Pension Plan

Full- and part-time benefitted employees of the City, other than sworn police officers, participate in the City of Greenwood Village Civilian Pension Plan and Trust (the "General Employee Pension Plan"), which is a defined contribution plan that was established in accordance with Internal Revenue Code (IRC) Section 401a.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. There is no liability for benefits under the plan beyond the City's contributions. Plan provisions and contribution requirements are established and may be amended by the City Council. All Plan assets are held by Empower Retirement. Investments are managed by the plan's trustee under one of several investment options or a combination thereof. The plan members choose from the available investment options. Employees become plan members at the conclusion of one year of service.

Under this plan, the City contributes five percent of the plan members' eligible compensation to the Plan Administrator. No contributions are required or made by employees to the plan. For the year ended December 31, 2016, the City made all required

contributions to the General Employee Pension Plan and recognized pension expenditures/expense of \$518,945.

Plan members have vesting in the City's contributions in accordance with the following schedule:

Years of Service (Anniversary)	Vested Percentage
0 – 1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan.

Police Pension Plan

The sworn police officers of the City participate in the City of Greenwood Village Police Pension Plan, which is a defined contribution plan established in accordance with IRC Section 401a.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. There is no liability for benefits under the plan beyond the City's contributions. Plan provisions and contribution requirements are established and may be amended by the City Council. All Plan assets are held by Empower Retirement. Investments are managed by the plan's trustee under one of several investment options or a combination thereof. The plan members choose from the available investment options. Sworn police officers become plan members immediately upon hire.

Under this plan, the City contributes fourteen percent of the plan members' eligible compensation to the Plan Administrator. No contributions are required or made by employees to the plan. For the year ended December 31, 2016, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$693,510.

Plan members have vesting in the City's contributions in accordance with the following schedule:

Years of Service (Anniversary)	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan.

Deferred Compensation Plans*Section 401(k) / Section 457*

The City offers its employees a deferred compensation plan created in accordance with IRC Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$18,000 for the year ended December 31, 2016. Employees who have reached age 50 may defer additional “catch-up contributions” up to a statutory maximum of \$6,000.

In addition to the 401(k) plan, the City also offers its employees the choice of investing in a deferred compensation plan created in accordance with IRC Section 457. This plan, available to all City employees, permits them to defer a portion of their salary similar to the 401(k) plan. Plan provisions and contribution requirements for both plans are established and may be amended by the City Council. Investments are managed by the plan’s trustee under one of several investment options or a combination thereof, and all plan assets are held in trust for the exclusive benefit of the participants.

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$18,000 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn police officers after six months of service. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2016, the City contributed \$236,923 to the general employees’ 401(k) plan.

The deferred compensation under both the 401(k) and 457 plans is not available to employees until termination, retirement, death or an unforeseeable emergency. The City’s contributions, plus earnings, become 100 percent vested after six years of service. Unvested contributions at termination are used to offset future contributions of the City.

NOTE 9 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. For these risks of loss, the City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by the intergovernmental agreements of over 200 Colorado municipalities and affiliated public entities to provide Property/Casualty and Liability coverage to its members for risks of loss.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and the amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so. The City has not been informed of any excess losses that may have been incurred by the pool.

The City adheres to the CIRSA loss control standards to include training in the areas of motor vehicle safety, police liability, public works, parks and recreation safety, and personnel management. The City also meets the workers’ compensation cost containment program requirements and maintains valid certification. The City is fully insured through Pinnacle Assurance for Workers’ Compensation.

NOTE 10 – COMMITMENTS AND CONTINGENCIES**Construction Commitments**

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2016. The total unexpended commitments of \$2,830,593 at December 31, 2016, have been included in committed fund balance.

Tabor Amendment

In November 1992, the Colorado Constitution was amended to add various revenue and expenditure limits and new requirements on the State and all local governments. For example, prior voter approval is necessary to increase the City's real property tax revenues from one year to the next in excess of the rate of inflation plus a growth factor. Any new tax, tax rate increase, mill levy increase, or extension of an expiring tax which causes a net tax revenue gain, requires voter approval. New long-term financial obligations also require voter approval. The Colorado Constitution also requires that any revenue collected, kept, or spent in violation of these provisions must be refunded with interest.

In November 1997, the citizens of the City voted to remove the revenue and spending restrictions imposed by the above-mentioned Colorado Constitution amendment on all City revenues. In accordance with the resolutions approved by a vote of the citizens, the City is able to collect and retain all revenues generated and to spend such revenues for purposes specified in the resolution such as (1) street construction, repair and maintenance; (2) snow removal; (3) street sweeping; (4) capital projects; (5) parks, trails and open space acquisition and development; (6) police protection; (7) storm drainage; (8) parks and recreation programs; and, (9) parks, trails and open space maintenance.

Local governments are required to establish an Emergency Reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2016, the emergency reserve of \$1,402,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2016, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

Litigation

The City is involved in several pending lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty, it is management's opinion, based on consultation with legal counsel, that the potential claims against the City resulting from such litigation would not materially affect the financial statements of the City.

NOTE 11 – SUBSEQUENT EVENT

On February 15, 2017, the City of Greenwood Village Sewer General Improvement District No. 1 was dissolved and the remaining fund balance of \$1,270,414 was transferred to the Southgate Sanitation District ("Southgate") in accordance with an intergovernmental agreement the City entered into with Southgate on April 4, 2016.

NOTE 12 – PRIOR PERIOD ADJUSTMENT

In January and February of 2016, the City collected audit and compliance revenues assessed as a result of prior years' sales and occupational privilege tax audits. The accrual of this revenue was not reflected in the General and Capital Projects Funds or the government-wide statements for the fiscal year ended December 31, 2015. Fund balances and net position were restated as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Fund</u>	<u>Total Governmental Funds</u>
Fund Balance at December 31, 2015, as Previously Reported	\$ 25,069,995	\$ 16,873,007	\$ 1,182,395	\$ 43,125,397
Accrual of Audit and Compliance Revenue	<u>548,098</u>	<u>1,012</u>	<u>-</u>	<u>549,110</u>
Fund Balance at December 31, 2015, as Restated	<u>\$ 25,618,093</u>	<u>\$ 16,874,019</u>	<u>\$ 1,182,395</u>	<u>\$ 43,674,507</u>

	<u>Governmental Activities</u>
Net Position at December 31, 2015, as Previously Reported	\$ 178,006,889
Accrual of Audit and Compliance Revenue	<u>549,110</u>
Net Position at December 31, 2015, as Restated	<u>\$ 178,555,999</u>

REQUIRED SUPPLEMENTARY INFORMATION



Budgetary Comparison Schedule – General Fund

Notes to the Required Supplementary Information

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	\$ 33,907,243	\$ 33,907,243	\$ 33,606,303	\$ (300,940)
Franchise Fees	1,788,575	1,788,575	1,642,962	(145,613)
Licenses and Permits	1,383,677	1,383,677	1,629,321	245,644
Intergovernmental	520,107	553,189	731,505	178,316
Charges for Services	1,048,388	1,048,388	1,157,965	109,577
Fines and Forfeitures	1,011,044	1,011,044	971,245	(39,799)
Investment Earnings	35,507	35,507	90,650	55,143
Miscellaneous	10,000	10,000	112,925	102,925
Total Revenues	<u>39,704,541</u>	<u>39,737,623</u>	<u>39,942,876</u>	<u>205,253</u>
EXPENDITURES				
Current:				
Mayor and City Council	394,855	394,855	370,918	23,937
City Management	787,706	840,706	785,463	55,243
City Attorney	513,683	513,683	469,603	44,080
Municipal Judge	35,716	35,716	33,576	2,140
Administrative Services	3,430,225	3,450,225	3,357,798	92,427
Finance	1,536,486	1,536,486	1,593,918	(57,432)
Community Development	1,774,959	2,840,957	2,581,827	259,130
Parks, Trails and Recreation	6,946,048	6,946,048	6,461,462	484,586
Police	10,414,113	10,740,899	10,398,126	342,773
Public Works	8,831,446	9,252,646	8,888,534	364,112
Debt Service:				
Principal	31,522	31,522	31,522	-
Total Expenditures	<u>34,696,759</u>	<u>36,583,743</u>	<u>34,972,747</u>	<u>1,610,996</u>
Excess of Revenues Over Expenditures	<u>5,007,782</u>	<u>3,153,880</u>	<u>4,970,129</u>	<u>1,816,249</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(5,057,782)	(5,065,277)	(5,065,277)	-
Sale of Capital Assets	50,000	50,000	81,281	31,281
Insurance Recoveries	-	-	69,851	69,851
Total Other Financing Sources (Uses)	<u>(5,007,782)</u>	<u>(5,015,277)</u>	<u>(4,914,145)</u>	<u>101,132</u>
Net Change in Fund Balance	-	(1,861,397)	55,984	1,917,381
FUND BALANCE - BEGINNING, AS RESTATED	<u>19,821,653</u>	<u>25,069,995</u>	<u>25,618,093</u>	<u>548,098</u>
FUND BALANCE - ENDING	<u>\$ 19,821,653</u>	<u>\$ 23,208,598</u>	<u>\$ 25,674,077</u>	<u>\$ 2,465,479</u>

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**Budgetary Information**

The City follows these procedures in establishing the budgetary data:

- The City Manager submits a proposed operating budget to the Mayor for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The proposed budget is submitted by the Mayor to the City Council.
- Public hearings are conducted at the City Hall to obtain taxpayer comments no later than November 1.
- No later than December 12, the budget is legally enacted through the passage of an ordinance.
- The legal level of budgetary control is at the individual fund level. The City Manager is authorized to transfer budgeted amounts within funds. Any revisions which alter the total expenditures of any fund must be approved by the City Council.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- All budgets are adopted on a basis consistent with GAAP except for the Capital Projects Fund.
- All unexpended appropriations lapse at the end of the year except Capital Projects' Fund appropriations which lapse upon project completion.

SUPPLEMENTARY INFORMATION



*Budgetary Comparison Schedule – Sewer General
Improvement District No. 1 Fund*

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Sewer General Improvement District No. 1 Fund
For the Year Ended December 31, 2016

	Original and Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Taxes	\$ 98,848	\$ 99,662	\$ 814
Investment Earnings	1,754	4,647	2,893
Total Revenues	100,602	104,309	3,707
EXPENDITURES			
Finance	2,000	1,389	611
Public Works	120,000	14,901	105,099
Total Expenditures	122,000	16,290	105,710
Net Change in Fund Balance	(21,398)	88,019	109,417
FUND BALANCE - BEGINNING	1,096,911	1,182,395	85,484
FUND BALANCE - ENDING	\$ 1,075,513	\$ 1,270,414	\$ 194,901

City of Greenwood Village, Colorado
Capital Projects Fund
Schedule of Expenditures Compared to Appropriations
For the Year Ended December 31, 2016

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2016	Total	Prior	2016	Total	
Building Projects							
Maintenance Facility Redesign and Construction	10,118,383	675,000	10,793,383	9,840,673	256,477	10,097,150	696,233
Curtis Arts & Humanities Center Restroom Addition	-	30,000	30,000	-	8,820	8,820	21,180
Maintenance Facility Roof Replacement	-	530,190	530,190	-	508,908	508,908	21,282
Total Building Projects	10,118,383	1,235,190	11,353,573	9,840,673	774,205	10,614,878	738,695
Streets and Transportation Projects							
Peakview/Dayton Improvements	1,128,580	(444,055)	684,525	684,525	(8,671)	675,854	8,671
Traffic Signal System Upgrades	2,188,055	-	2,188,055	2,170,134	14,971	2,185,105	2,950
Arapahoe Road I-25 Interchange	1,551,310	1,266,667	2,817,977	284,644	1,266,667	1,551,311	1,266,666
Pavement/Concrete Rehabilitation Program	29,879,805	4,230,000	34,109,805	28,878,296	2,399,579	31,277,875	2,831,930
Long Road Reconstruction	2,374,600	-	2,374,600	303,252	48,325	351,577	2,023,023
Yosemite Box Culvert Headwall Repair	125,000	-	125,000	625	-	625	124,375
Belleview/Steele Traffic Signal	200,000	-	200,000	-	-	-	200,000
Travel Time Monitoring Project	125,000	(16,000)	109,000	-	109,000	109,000	-
Maplewood/Dayton Intersection Improvements	34,574	153,111	187,685	31,446	156,239	187,685	-
Orchard/Quebec Traffic Signal Repair	-	125,000	125,000	-	18,512	18,512	106,488
Total Streets and Transportation Projects	37,606,924	5,314,723	42,921,647	32,352,922	4,004,622	36,357,544	6,564,103
Drainage Projects							
Bridgewater Ponds Improvement	322,677	-	322,677	168,855	-	168,855	153,822
Drainage System Maintenance	565,434	100,000	665,434	257,194	310,112	567,306	98,128
Belleview/Clarkson Drainage Improvements	-	180,000	180,000	-	2,335	2,335	177,665
Goldsmith Gulch - Orchard at Silo Park	-	120,000	120,000	-	60,000	60,000	60,000
Parkside Pond Inlet Replacement	-	-	-	9,927	28,016	37,943	(37,943)
Westlands Park Outlet Structure	-	293,000	293,000	-	-	-	293,000
Total Drainage Projects	888,111	693,000	1,581,111	435,976	400,463	836,439	744,672

Note: This schedule represents all open capital projects of the City. It is not a detail listing of projects included in Construction in Progress in the Statement of Net Position and the Notes to the Financial Statements.

continued on next page

City of Greenwood Village, Colorado
Capital Projects Fund
Schedule of Expenditures Compared to Appropriations
For the Year Ended December 31, 2016

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2016	Total	Prior	2016	Total	
Recreation Projects							
Tommy Davis Park Water Supply	1,071,543	-	1,071,543	852,801	-	852,801	218,742
Village Greens Park Development	951,588	-	951,588	880,593	-	880,593	70,995
Carson Park Pond Improvements	430,000	-	430,000	417,041	9,457	426,498	3,502
Westlands Park Water Supply	717,000	55,767	772,767	702,977	35,958	738,935	33,832
Goldsmith Gulch Trail Extension	3,206,000	50,000	3,256,000	203,054	2,868,366	3,071,420	184,580
Jackson/High Line Canal Trail	11,000	-	11,000	4,253	-	4,253	6,747
Marjorie Perry Nature Preserve Outlet Box	16,000	-	16,000	-	-	-	16,000
Pump Replacement - Dayton Well	363,000	-	363,000	-	-	-	363,000
High Line Trail Crossing	50,000	-	50,000	2,102	16,355	18,457	31,543
High Line Canal Trail Orchard West of Colorado	30,500	-	30,500	12,680	-	12,680	17,820
Village Greens North Phase IV	218,100	977,760	1,195,860	8,844	53,186	62,030	1,133,830
Goldsmith Gulch Restoration	393,890	600,000	993,890	49,103	147,537	196,640	797,250
Synthetic Turf Field at Village Greens Park	-	525,000	525,000	-	525,000	525,000	-
Senior Equipment - Curtis Center	-	85,000	85,000	-	-	-	85,000
Musical Instruments - Westlands Park	-	50,000	50,000	-	-	-	50,000
Fey Property Building Demolition	-	50,000	50,000	-	50,000	50,000	-
Running Fox Pond Restoration	-	50,000	50,000	-	-	-	50,000
Orchard Hills Park Irrigation Upgrade	-	130,000	130,000	-	71,216	71,216	58,784
Monaco Trail Extension	-	35,000	35,000	-	-	-	35,000
Greenwood Gulch Trail Crossing	-	250,000	250,000	-	-	-	250,000
Total Recreation Projects	7,458,621	2,858,527	10,317,148	3,133,448	3,777,075	6,910,523	3,406,625
Miscellaneous Projects							
Bridgewater Neighborhood Entrance Lights	-	17,000	17,000	-	5,401	5,401	11,599
Total Capital Projects Fund	\$ 56,072,039	\$ 10,118,440	\$ 66,190,479	\$ 45,763,019	\$ 8,961,766	\$ 54,724,785	\$ 11,465,694



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STATISTICAL SECTION



Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

Statistical tables are used to provide a historical financial review. The various tables provide information, which is useful in analyzing the existing financial position of the City and identifying potential trends.

FINANCIAL TRENDS

Tables I - IV

These tables contain trend information to help the reader understand how the City's financial performance and strength have changed over time. Trend information includes: changes in net position, fund balance histories, historical revenues, and historical expenditures.

REVENUE CAPACITY

Tables V - IX

These tables contain information to help the reader assess the City's significant revenue sources and revenue trends.

DEBT CAPACITY

Tables X - XI

These tables provide information to help the reader assess the City's ability to pay current outstanding debt and to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Tables XII - XIII

These tables contain demographic and economic indicators to help the reader understand factors which may impact the City's financial performance.

OPERATING INFORMATION

Tables XIV - XVI

These tables contain service and capital asset 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. Information includes: City employed positions, operating indicators, and capital asset statistics.



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Table I
City of Greenwood Village, Colorado
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Net Investment in Capital Assets	\$ 109,463,546	\$ 118,235,526	\$ 126,218,547	\$ 126,936,471	\$ 125,250,830	\$ 127,828,635	\$ 131,246,462	\$ 135,372,431	\$ 138,561,994	\$ 141,840,507
Restricted	2,059,016	2,954,348	2,954,203	3,573,780	2,514,133	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449
Unrestricted	36,261,350	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826
Total Governmental Activities Net Position	<u>\$ 147,783,912</u>	<u>\$ 158,185,385</u>	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>
Business-Type Activities										
Net Investment in Capital Assets	43,524	-	-	-	-	-	-	-	-	-
Unrestricted	2,510,752	-	-	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	<u>\$ 2,554,276</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary Government										
Net Investment in Capital Assets	109,507,070	118,235,526	126,218,547	126,936,471	125,250,830	127,828,635	131,246,462	135,372,431	138,561,994	141,840,507
Restricted	2,059,016	2,954,348	2,954,203	3,573,780	2,514,133	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449
Unrestricted	38,772,102	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826
Total Primary Government Net Position	<u>\$ 150,338,188</u>	<u>\$ 158,185,385</u>	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>

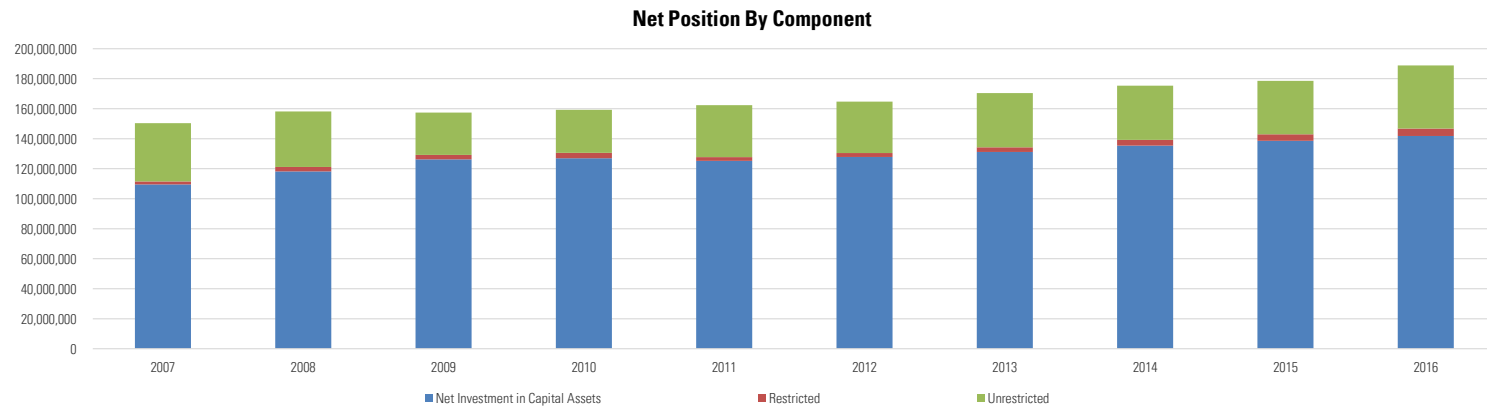


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental Activities										
Expenses										
General Government	\$ 6,233,192	\$ 7,696,083	\$ 6,693,140	\$ 5,778,804	\$ 6,346,180	\$ 6,275,501	\$ 6,123,577	\$ 5,883,201	\$ 5,981,986	\$ 6,612,356
Culture and Recreation	1,697,426	1,940,088	1,792,168	1,683,983	1,601,869	2,260,593	2,403,544	3,781,365	5,916,257	9,341,870
Community Development	1,646,937	1,443,854	1,429,353	1,413,267	1,312,791	1,291,895	1,291,526	2,387,590	1,480,519	2,638,729
Police	7,444,164	7,838,064	8,341,952	8,219,354	8,541,392	8,802,540	9,149,635	9,881,640	10,557,518	10,553,988
Public Works	15,423,390	15,238,751	17,366,849	17,032,800	16,151,089	16,473,723	17,285,050	15,638,090	18,147,376	10,399,593
Interest on Long-Term Debt	184,761	174,045	162,948	7,366	4,529	-	2,859	2,961	121	-
Total Expenses	\$ 32,629,870	\$ 34,330,885	\$ 35,786,410	\$ 34,135,574	\$ 33,957,850	\$ 35,104,252	\$ 36,256,191	\$ 37,574,847	\$ 42,083,777	\$ 39,546,536
Program Revenues										
Charges for Services										
General Government	\$ 794,858	\$ 938,773	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637	\$ 155,965	\$ 204,061	\$ 188,648	\$ 189,397
Culture and Recreation	154,347	164,592	151,401	185,461	178,007	182,335	185,966	195,637	179,914	198,640
Community Development	1,836,335	1,150,207	733,820	797,176	889,159	980,013	1,271,649	1,536,924	1,675,502	2,050,213
Police	214,290	249,780	1,598,975	1,539,757	1,405,187	1,257,489	1,098,360	1,268,432	1,256,433	1,191,854
Public Works	71,324	64,579	79,685	76,964	218,136	86,973	90,847	163,562	142,954	128,426
Operating Grants and Contributions	293,495	281,659	477,540	1,186,599	1,035,256	1,108,547	1,127,411	401,301	206,281	267,164
Capital Grants and Contributions	1,357,889	5,147,704	759,339	922,698	1,249,577	2,091,952	3,563,366	2,391,580	2,565,648	4,514,954
Total Program Revenues	\$ 4,722,538	\$ 7,997,294	\$ 3,935,761	\$ 4,865,608	\$ 5,143,475	\$ 5,873,946	\$ 7,493,564	\$ 6,161,497	\$ 6,215,380	\$ 8,540,648
Total Governmental Activities Net Program Expense	\$ 27,907,332	\$ 26,333,591	\$ 31,850,649	\$ 29,269,966	\$ 28,814,375	\$ 29,230,306	\$ 28,762,627	\$ 31,413,350	\$ 35,868,397	\$ 31,005,888
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,105,221	\$ 2,540,047	\$ 2,580,980	\$ 2,808,472	\$ 2,884,169	\$ 2,384,740	\$ 2,416,026	\$ 2,598,872	\$ 2,579,261	\$ 2,932,528
General Sales Tax	20,325,547	19,903,407	18,388,253	18,666,918	18,631,608	20,011,727	20,459,762	21,783,853	24,155,543	24,651,353
General Use Tax	1,662,188	2,036,432	1,444,934	1,371,389	2,171,288	1,583,264	2,067,350	2,377,503	2,653,863	3,110,696
Occupational Privilege Tax	1,618,648	1,609,986	1,580,877	1,674,648	1,651,388	1,802,459	1,791,514	1,802,026	1,949,510	1,949,501
Building Materials Use Tax	2,681,919	1,359,202	817,988	758,416	1,029,322	1,351,114	1,894,765	3,225,185	2,321,267	3,124,856
Specific Ownership Tax	183,966	202,160	184,511	192,117	184,605	158,402	166,810	189,613	196,160	227,892
Lodging Tax	1,026,330	1,063,450	866,920	921,490	973,758	988,910	1,204,955	1,366,851	1,532,778	1,616,864
Audit and Compliance Tax	848,984	3,035,147	1,880,770	1,947,348	1,670,336	997,931	1,815,434	834,804	1,369,163	1,197,103
Special Assessment Tax	647,865	166,693	-	-	-	-	-	-	-	-
Franchise Fees	1,382,310	1,669,197	1,494,561	1,671,979	1,682,867	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962
Investment Earnings	1,801,892	905,949	181,740	67,170	47,432	61,804	41,418	27,333	33,437	166,457
General Intergovernmental Revenue	442,048	357,929	1,256,445	462,663	502,811	417,845	443,222	422,324	467,882	492,912
Miscellaneous	168,082	135,465	288,463	616,994	377,108	204,330	382,376	53,502	73,167	49,890
Gain on Sale and Disposal of Capital Assets	129,398	-	58,681	56,655	74,451	-	-	-	-	90,657
Transfers	-	1,750,000	-	-	-	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 35,024,398	\$ 36,735,064	\$ 31,025,123	\$ 31,216,259	\$ 31,881,143	\$ 31,591,925	\$ 34,384,136	\$ 36,452,738	\$ 39,028,960	\$ 41,253,671
Total Governmental Activities Change in Net Position	\$ 7,117,066	\$ 10,401,473	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783

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	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Business-Type Activities										
Expenses										
Transportation Operations	\$ 36,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General and Administrative Expenses	32,439	1,108,342	-	-	-	-	-	-	-	-
Depreciation and Amortization	2,129	391	-	-	-	-	-	-	-	-
Total Expenses	<u>\$ 70,941</u>	<u>\$ 1,108,733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues										
Operating Grants and Contributions	16,619	1,146	-	-	-	-	-	-	-	-
Capital Grants and Contributions	102,911	249,683	-	-	-	-	-	-	-	-
Total Revenues	<u>\$ 119,530</u>	<u>\$ 250,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Operating Gain (Loss)	\$ 48,589	\$ (857,904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues and Expenses										
Interest and Investment Earnings	119,630	53,628	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Assets	15,799	(214,610)	-	-	-	-	-	-	-	-
Transfers	-	(1,750,000)	-	-	-	-	-	-	-	-
Distribution of Liquidated Assets to Members	-	(869,882)	-	-	-	-	-	-	-	-
Total Business-Type Activities Change in Net Position	<u>\$ 184,018</u>	<u>\$ (3,638,768)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Primary Government Change in Net Position	<u>\$ 7,301,084</u>	<u>\$ 6,762,705</u>	<u>\$ (825,526)</u>	<u>\$ 1,946,293</u>	<u>\$ 3,066,768</u>	<u>\$ 2,361,619</u>	<u>\$ 5,621,509</u>	<u>\$ 5,039,388</u>	<u>\$ 3,160,563</u>	<u>\$ 10,247,783</u>

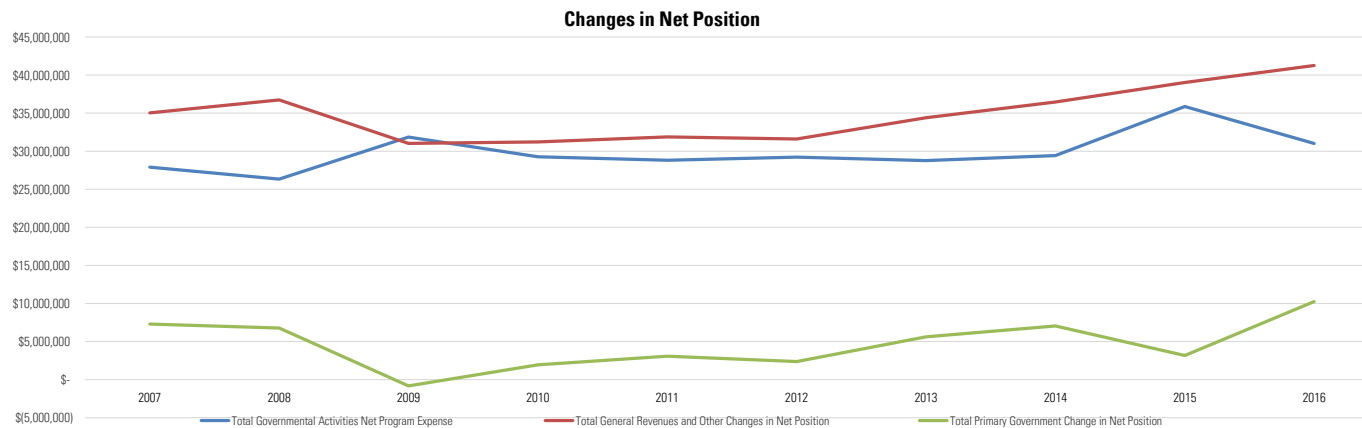


Table III
City of Greenwood Village, Colorado
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	\$ 1,261,565	\$ 3,139,543	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	26,106,140	27,619,719	16,993,970	18,876,283	-	-	-	-	-	-
Nonspendable	-	-	-	-	52,883	46,352	38,500	249,834	111,280	26,663
Restricted	-	-	-	-	1,100,000	1,093,000	1,172,000	1,450,936	1,796,612	1,714,391
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	981,903	18,344
Unassigned	-	-	-	-	24,196,807	20,843,402	24,990,894	18,750,277	22,728,298	23,914,679
Total General Fund	\$ 27,367,705	\$ 30,759,262	\$ 20,282,088	\$ 22,082,807	\$ 25,349,690	\$ 21,982,754	\$ 26,201,394	\$ 20,451,047	\$ 25,618,093	\$ 25,674,077
All Other Governmental Funds										
Reserved	\$ 1,525,702	\$ 1,128,827	\$ 1,896,399	\$ 977,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in										
Special Revenue Funds	813,986	899,436	946,020	1,005,333	-	-	-	-	-	-
Restricted	-	-	-	-	1,342,380	1,564,386	1,888,716	1,168,254	1,182,395	1,270,414
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	9,484,031	8,049,551	9,212,274	9,544,728	-	-	-	-	-	-
Restricted	-	-	-	-	71,753	-	-	1,235,020	1,425,368	1,952,644
Committed	-	-	-	-	10,573,533	14,170,118	11,972,266	19,444,434	12,830,554	17,749,773
Assigned	-	-	-	-	-	-	-	-	2,618,097	1,747,630
Total All Other Governmental Funds	\$ 11,823,719	\$ 10,077,814	\$ 12,054,693	\$ 11,527,504	\$ 11,987,666	\$ 15,734,504	\$ 13,860,982	\$ 21,847,708	\$ 18,056,414	\$ 22,720,461
Total Fund Balances	\$ 39,191,424	\$ 40,837,076	\$ 32,336,781	\$ 33,610,311	\$ 37,337,356	\$ 37,717,258	\$ 40,062,376	\$ 42,298,755	\$ 43,674,507	\$ 48,394,538

Note: In 2011, the City implemented GASB Statement No. 54.

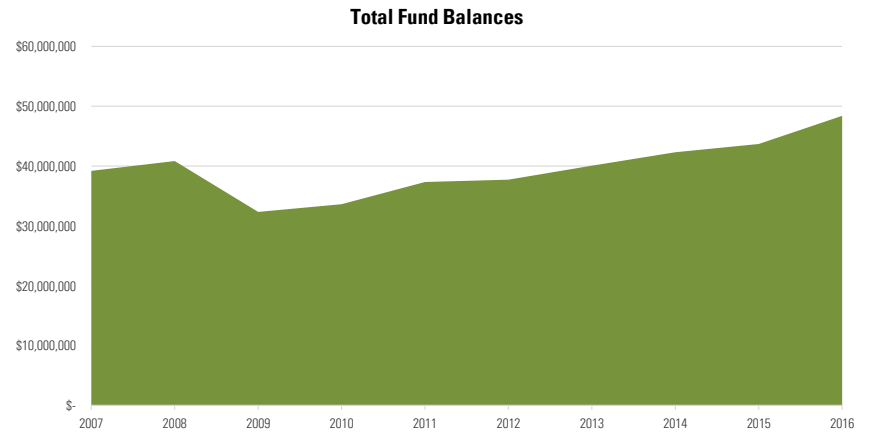
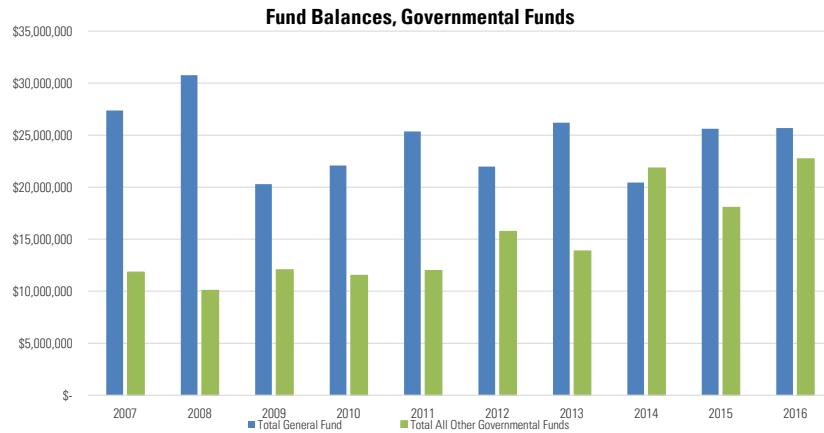


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Taxes and Special Assessments	\$ 32,482,978	\$ 33,585,721	\$ 29,381,429	\$ 30,154,743	\$ 31,003,804	\$ 29,417,972	\$ 31,940,868	\$ 34,299,943	\$ 36,841,807	\$ 38,889,425
Franchise Fees	-	-	-	-	-	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962
Licenses and Permits	1,304,668	909,962	685,118	960,560	1,092,666	868,567	1,016,174	1,207,399	1,354,946	1,629,321
Intergovernmental	1,901,424	5,693,665	2,307,008	2,435,003	2,102,818	2,852,675	3,397,266	2,415,378	3,180,776	4,635,492
Charges for Services	1,130,217	880,088	731,045	542,313	671,379	668,060	869,476	1,070,750	972,261	1,157,965
Fines and Forfeitures	636,269	767,027	1,321,761	1,244,185	1,089,645	1,112,588	926,016	1,090,467	1,116,244	971,245
Investment Earnings	1,993,900	999,576	181,740	67,170	47,432	61,804	41,418	27,333	33,437	166,457
Miscellaneous	168,082	102,962	291,640	615,362	377,107	204,330	382,376	53,502	73,167	112,925
Total Revenues	\$ 39,617,538	\$ 42,939,001	\$ 34,899,741	\$ 36,019,336	\$ 36,384,851	\$ 36,815,395	\$ 40,274,098	\$ 41,935,644	\$ 45,269,567	\$ 49,205,792
Expenditures										
Current										
Mayor and City Council	\$ 382,044	\$ 495,245	\$ 510,168	\$ 418,435	\$ 376,016	\$ 416,686	\$ 405,943	\$ 354,586	\$ 358,768	\$ 370,918
City Management	685,149	774,586	762,414	643,854	667,219	673,241	678,101	758,752	745,013	785,463
City Attorney	337,780	404,721	324,986	288,288	258,904	284,422	304,485	455,118	353,410	469,603
Municipal Judge	-	-	-	-	-	36,159	32,285	32,787	33,377	33,576
Administrative Services	2,431,361	2,464,137	2,547,543	2,531,387	2,653,012	2,717,156	2,793,350	2,977,762	3,070,030	3,357,798
Finance	1,390,546	1,437,134	1,508,435	1,450,934	1,391,906	1,344,082	1,296,852	1,332,466	1,384,934	1,596,093
Community Development	1,642,217	1,441,467	1,425,363	1,409,947	1,308,778	1,284,559	1,291,546	1,405,993	1,477,172	3,599,924
Parks, Trails and Recreation	1,693,455	1,828,531	1,793,361	1,679,577	1,570,499	1,639,132	1,620,494	1,566,721	6,260,079	6,461,462
Police	7,435,804	7,992,592	8,278,260	8,209,908	8,602,231	8,715,960	9,523,959	9,707,842	10,652,557	10,398,126
Public Works	10,131,521	11,093,456	10,871,432	10,058,052	10,315,818	11,562,446	11,130,345	11,607,412	8,225,168	8,903,435
Interdepartmental	786,235	737,554	880,953	511,901	974,295	799,674	675,671	-	-	-
Arts and Humanities Council	-	-	-	-	-	11,518	4,628	-	-	-
Capital Outlay										
Park Improvements	476,583	6,202,772	974,875	196,381	222,149	1,079,633	776,740	2,216,546	1,319,189	3,785,895
Public Works Improvements	10,736,823	7,780,019	9,414,456	7,467,877	4,264,866	5,950,315	7,594,719	7,736,342	11,671,514	5,175,871
Debt Service										
Principal	365,000	380,000	4,090,000	67,858	71,447	-	19,531	31,557	31,752	31,522
Interest and Fiscal Charges	185,643	175,058	162,948	7,366	4,529	-	2,678	3,054	209	-
Total Expenditures	\$ 38,680,161	\$ 43,207,272	\$ 43,545,194	\$ 34,941,765	\$ 32,681,669	\$ 36,514,983	\$ 38,151,327	\$ 40,186,938	\$ 45,583,172	\$ 44,969,686
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 937,377	\$ (268,271)	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412	\$ 2,122,771	\$ 1,748,706	\$ (313,605)	\$ 4,236,106
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$ 148,191	\$ 163,923	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490	\$ 64,328	\$ 24,702	\$ 1,640,523	\$ 81,281
Transfers	-	1,750,000	-	-	-	-	-	-	-	-
Proceeds from Capital Lease	-	-	-	139,305	-	-	104,834	5,350	48,834	-
Insurance Recoveries	-	-	-	-	-	-	53,185	457,621	-	402,644
Total Other Financing Sources (Uses)	\$ 148,191	\$ 1,913,923	\$ 145,156	\$ 195,960	\$ 23,863	\$ 79,490	\$ 222,347	\$ 487,673	\$ 1,689,357	\$ 483,925
Net Change in Fund Balances	\$ 1,085,568	\$ 1,645,652	\$ (8,500,297)	\$ 1,273,531	\$ 3,727,045	\$ 379,902	\$ 2,345,118	\$ 2,236,379	\$ 1,375,752	\$ 4,720,031
Debt Service as a Percentage of Noncapital Expenditures	1.42%	1.73%	13.11%	0.28%	0.28%	0.00%	0.07%	0.12%	0.10%	0.09%

Note: In 2012, the City began reporting Franchise Fees separately from Taxes and Special Assessments.



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Table V
City of Greenwood Village, Colorado
Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2007	32,482,978	-	1,304,668	1,901,424	1,130,217	636,269	1,993,900	168,082	39,617,538
2008	33,585,721	-	909,962	5,693,665	880,088	767,027	999,576	102,962	42,939,001
2009	29,381,429	-	685,118	2,307,008	731,045	1,321,761	181,740	291,639	34,899,740
2010	30,154,743	-	960,560	2,435,003	542,313	1,244,185	67,170	615,362	36,019,336
2011	31,003,804	-	1,092,666	2,102,818	671,379	1,089,645	47,432	377,107	36,384,851
2012	29,417,972	1,629,399	868,567	2,852,675	668,060	1,112,588	61,804	204,330	36,815,395
2013	31,940,868	1,700,504	1,016,174	3,397,266	869,476	926,016	41,418	382,376	40,274,098
2014	34,299,943	1,770,872	1,207,399	2,415,378	1,070,750	1,090,467	27,333	53,502	41,935,644
2015	36,841,807	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	45,269,567
2016	38,889,425	1,642,962	1,629,321	4,635,492	1,157,965	971,245	166,457	112,925	49,205,792

Note: In 2012, the City began reporting Franchise Fees separately from Taxes and Special Assessments.

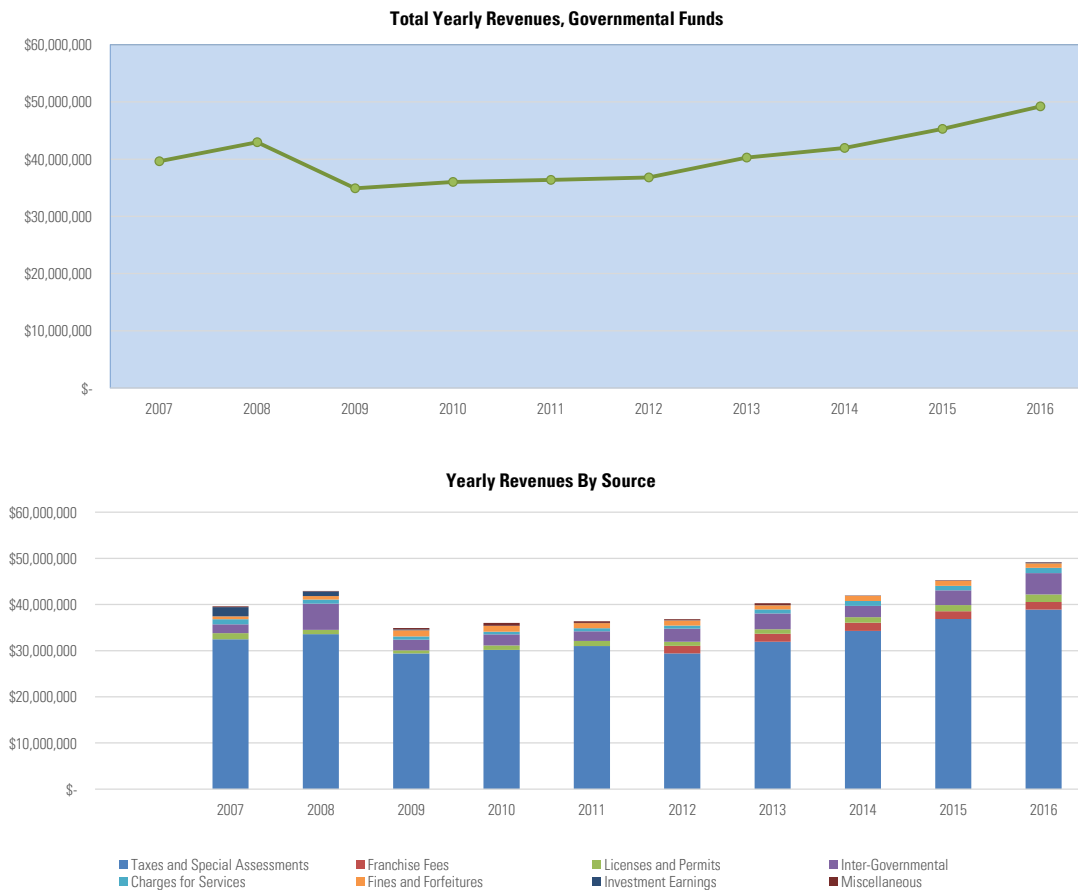


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Franchise ¹	Audit & Compliance ²	Lodging	Specific Ownership	Other	Total
2007	21,987,735	2,681,919	2,105,221	1,618,648	1,382,310	848,984	1,026,330	183,966	647,865	32,482,978
2008	21,939,839	1,359,202	2,540,047	1,609,986	1,669,197	3,035,147	1,063,450	202,160	166,693	33,585,721
2009	19,833,188	817,988	2,580,980	1,580,877	1,494,561	1,880,770	866,920	184,511	141,636	29,381,429
2010	20,038,307	758,416	2,808,472	1,674,648	1,671,979	1,947,348	921,490	192,117	141,966	30,154,743
2011	20,802,896	1,029,322	2,884,169	1,651,388	1,682,867	1,670,336	973,758	184,605	124,463	31,003,804
2012	21,594,991	1,351,114	2,384,740	1,802,459	-	997,931	988,910	158,402	139,425	29,417,972
2013	22,527,112	1,894,765	2,416,026	1,791,514	-	1,815,434	1,204,955	166,810	124,252	31,940,868
2014	24,161,356	3,225,185	2,598,872	1,802,026	-	834,804	1,366,851	189,612	121,237	34,299,943
2015	26,809,406	2,321,267	2,579,261	1,949,510	-	1,369,163	1,532,778	196,160	84,262	36,841,807
2016	27,762,049	3,124,856	2,932,528	1,949,501	-	1,197,103	1,616,864	227,892	78,632	38,889,425

Notes:

¹ In 2012, the City began reporting Franchise Fees separately from Taxes and Special Assessments.

² Collections of sales and use tax make up the majority of the Audit & Compliance revenue. Other Audit & Compliance revenues collected are due to Occupational Privilege and Lodging taxes and Franchise Fees.

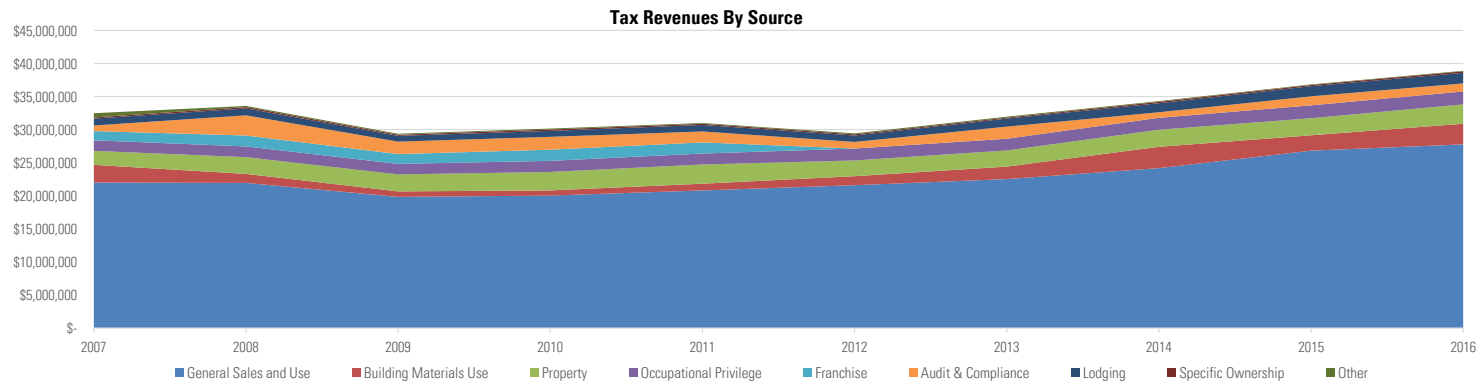


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2007	8,574,133	4,861,776	2,543,363	1,027,994	1,669,652	1,002,244	320,331	369,331	449,918	125,782	86,246	1,805,949	22,345,015
2008	8,318,480	5,828,966	2,260,805	1,073,088	3,565,303	1,242,966	546,296	352,883	69,843	91,574	107,578	1,517,204	24,974,986
2009	5,462,482	5,381,494	2,880,284	1,266,164	1,899,362	873,745	386,038	324,043	438,354	197,093	113,321	2,491,579	21,713,959
2010	5,694,218	6,005,125	3,101,633	1,131,810	1,896,150	777,064	276,223	346,519	161,812	173,312	89,287	2,332,504	21,985,656
2011	5,910,685	5,778,188	3,103,936	1,154,343	1,838,357	576,651	329,523	162,724	447,083	240,969	86,038	2,844,734	22,473,232
2012	6,079,078	6,134,239	2,964,574	1,298,750	1,772,011	498,855	324,931	415,622	379,241	158,609	211,545	2,284,037	22,521,492
2013	7,457,693	6,194,660	2,634,527	1,794,895	2,412,625	421,897	659,030	545,702	271,722	158,926	290,209	2,099,833	24,941,719
2014	7,190,080	7,175,396	2,695,923	1,786,879	2,006,572	473,353	841,982	617,216	460,782	324,399	152,588	1,852,345	25,577,515
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,587
2016	7,986,839	7,813,981	4,147,137	2,010,776	1,594,609	518,459	1,365,221	628,120	548,171	636,676	199,508	2,789,631	30,239,126

Note: Sales and use tax revenue reported by remitter type is not available using the modified accrual basis. The data presented is on a calendar year cash basis.

2016 General Sales and Use Tax Revenue Remitters by Type

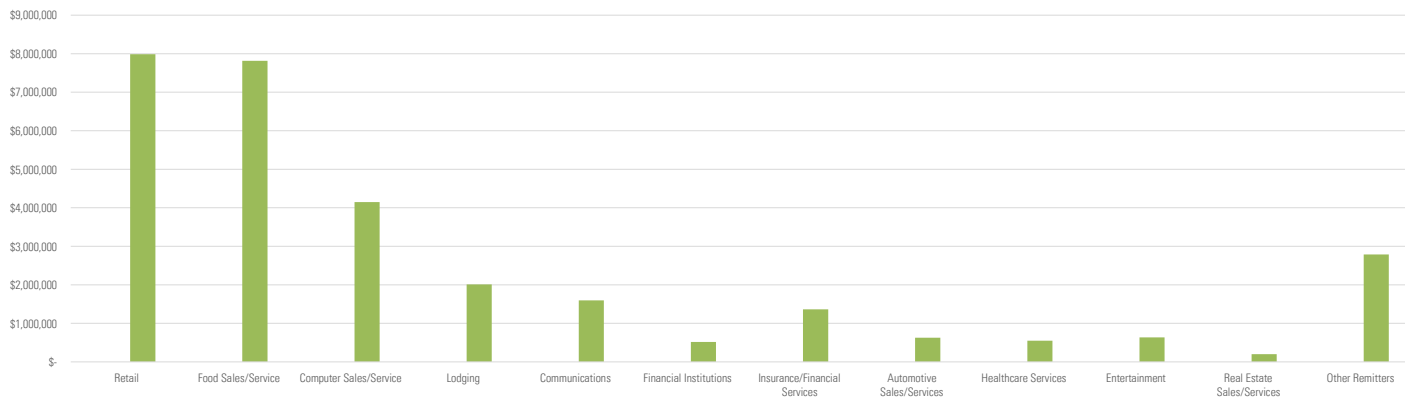


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Aggregate Top Ten Filers	\$ 5,438,738	\$ 5,447,100	\$ 4,628,455	\$ 4,628,455	\$ 4,491,968	\$ 4,729,151	\$ 5,116,654	\$ 5,404,013	\$ 6,065,774	\$ 6,373,085
Aggregate All Other Filers	16,548,997	16,492,739	15,204,732	15,409,851	16,310,928	16,865,840	17,410,458	18,757,343	20,743,632	21,388,964
Total Sales and Use Taxes Filed	<u>\$ 21,987,735</u>	<u>\$ 21,939,839</u>	<u>\$ 19,833,187</u>	<u>\$ 20,038,306</u>	<u>\$ 20,802,896</u>	<u>\$ 21,594,991</u>	<u>\$ 22,527,112</u>	<u>\$ 24,161,356</u>	<u>\$ 26,809,406</u>	<u>\$ 27,762,049</u>
Top Ten Filers as a Percent of Total	24.7%	24.8%	23.3%	23.1%	21.6%	21.9%	22.7%	22.4%	22.6%	23.0%

Note: Top ten sales and use tax remitters are not listed separately due to confidentiality of information by City Ordinance.

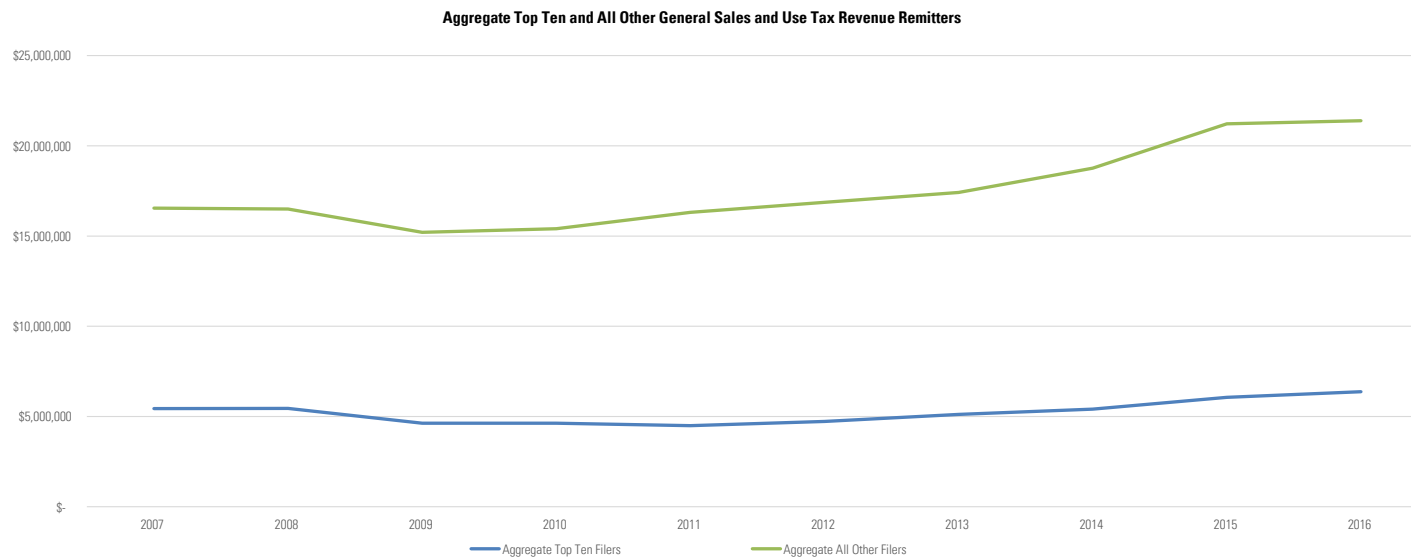


Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
2007	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2008	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2009	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2010	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2011	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2012	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2013	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2014	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2015	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



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Table X
City of Greenwood Village, Colorado
Ratios of Outstanding Debt by Type, Outstanding General Bonded Debt and Legal Debt Margin
Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Outstanding Debt by Type										
Governmental Activities										
Certificates of Participation	\$ 4,470,000	\$ 4,090,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease	-	-	-	-	-	-	85,303	59,096	76,178	44,656
Total Primary Government										
Outstanding Debt	<u>\$ 4,470,000</u>	<u>\$ 4,090,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 85,303</u>	<u>\$ 59,096</u>	<u>\$ 76,178</u>	<u>\$ 44,656</u>
Percentage of Personal Income ¹	0.36%	0.33%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%	0.00%
Per Capita ¹	\$ 306	\$ 287	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 4.03	\$ 5.20	\$ 2.78
Legal Debt Margin										
Debt Limit	\$ 106,297,265	\$ 109,787,987	\$ 120,664,868	\$ 121,507,595	\$ 100,544,590	\$ 99,939,500	\$ 105,622,081	\$ 104,863,500	\$ 123,651,436	\$ 125,132,572
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 106,297,265</u>	<u>\$ 109,787,987</u>	<u>\$ 120,664,868</u>	<u>\$ 121,507,595</u>	<u>\$ 100,544,590</u>	<u>\$ 99,939,500</u>	<u>\$ 105,622,081</u>	<u>\$ 104,863,500</u>	<u>\$ 123,651,436</u>	<u>\$ 125,132,572</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2016

Estimated actual value of taxable property within the City	\$ 6,256,628,576 ³
Debt limit (2% of estimated actual value)	125,132,572
Less general obligation debt applicable to limit	-
Legal Debt Margin	<u>\$ 125,132,572</u>

Notes:

- 1 Refer to Table XII *Demographic and Economic Statistics* for personal income and population.
- 2 Debt applicable to the debt margin consists of general bonded debt. The City had no outstanding general bonded debt during the years reported.
- 3 Obtained from Recertification of Valuation as reported by Arapahoe County.

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2016

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City ¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 423,185,000	17.93%	\$ 75,877,071
Littleton School District No. 6	136,016,195	8.12%	11,044,515
Total School Districts	\$ 559,201,195		\$ 86,921,586
Special Districts:			
Cherry Creek Vista Park & Recreation District A	2,920,575	52.96%	1,546,737
Cherry Creek Vista Park & Recreation District B	641,810	14.28%	91,650
Fiddler's Business Improvement District	49,350,000	100.00%	49,350,000
Galleria Metropolitan District	4,200,081	94.25%	3,958,576
Greenwood Metropolitan District Bonds	-	99.70%	-
Hills at Cherry Creek Metropolitan District	1,555,000	4.20%	65,310
Marin Metropolitan District	17,485,000	99.57%	17,409,815
South Suburban Park & Recreation District	9,835,000	7.91%	777,949
Sundance Hills Metropolitan District	437,273	100.00%	437,273
Total Special Districts	\$ 86,424,739		\$ 73,637,310
Subtotal Overlapping Debt	\$ 645,625,934		\$ 160,558,896
City Direct Debt	\$ 44,656	100.00%	\$ 44,656
Total Direct and Overlapping Debt	\$ 645,670,590		\$ 160,603,552

Source: Arapahoe County Finance Department

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

¹The percentage of overlapping debt applicable is estimated using taxable assessed property values. The portion of debt applicable to the City is determined by the ratio of the assessed value of the portion of the applicable district located within the City to the total assessed value of the District.

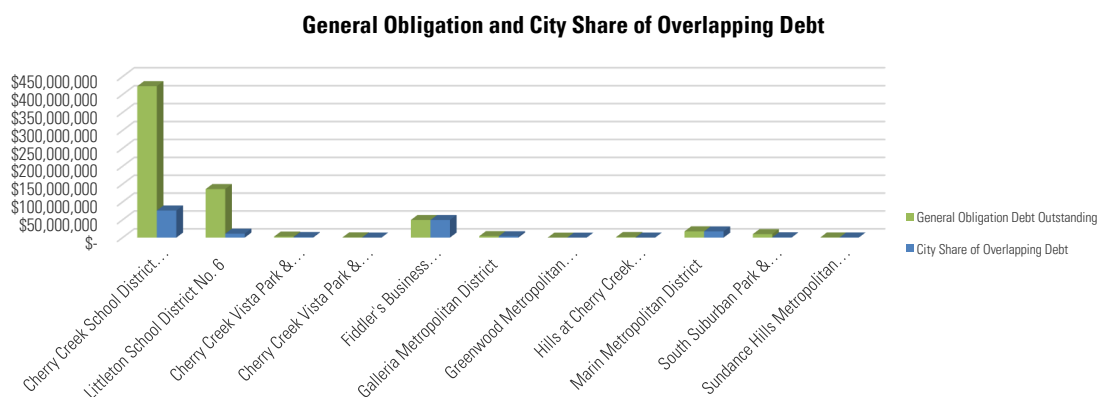


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income²	Per Capita Personal Income	Median Age	Elementary School Enrollment	Unemployment Rate
2007	14,587 ¹	1,234,833,311	84,653 ³	42.1 ⁶	1,003 ⁴	3.8% ⁵
2008	14,230 ⁷	1,254,004,520	88,124 ³	41.0 ⁶	995 ⁴	4.9% ⁵
2009	14,230 ⁶	1,245,907,650	87,555 ³	41.0 ⁶	984 ⁴	7.7% ⁵
2010	13,925 ⁷	963,456,825	69,189 ¹	40.7 ⁸	984 ⁴	8.2% ¹⁰
2011	14,237 ⁷	1,131,286,257	79,461 ⁷	45.0 ¹	1,002 ⁹	7.6% ¹⁰
2012	14,237 ⁶	1,131,286,257	79,461 ⁶	45.0 ⁶	960 ⁹	7.6% ⁶
2013	14,454 ¹¹	1,148,529,294	79,461 ⁶	44.7 ¹²	983 ⁹	4.8% ¹²
2014	14,657 ¹³	1,128,427,773	76,989 ⁷	44.8 ⁷	1,024 ⁹	4.2% ¹⁰
2015	15,452 ¹³	1,263,525,492	81,771 ⁷	44.6 ⁷	1,048 ⁹	3.1% ¹⁰
2016	16,043 ¹³	1,314,467,162	81,934 ⁷	44.1 ⁷	1,072 ⁹	3.0% ¹⁰

Sources:

- 1 Denver Regional Council of Governments.
- 2 Population multiplied by per capita personal income.
- 3 2009 per capita personal income adjusted by the yearly change in the Denver-Boulder-Greeley CPI for all items, as reported by the U.S. Bureau of Labor Statistics.
- 4 Belleview and Greenwood Elementary Schools.
- 5 State of Colorado Demographer's Office for Arapahoe County.
- 6 Prior year data.
- 7 U.S. Census Bureau.
- 8 www.simplyhired.com.
- 9 Colorado Department of Education.
- 10 Colorado Department of Labor and Employment.
- 11 City Profile/Statistics & Demographics Information.
- 12 Census American Communities Survey.
- 13 Colorado Department of Local Affairs.

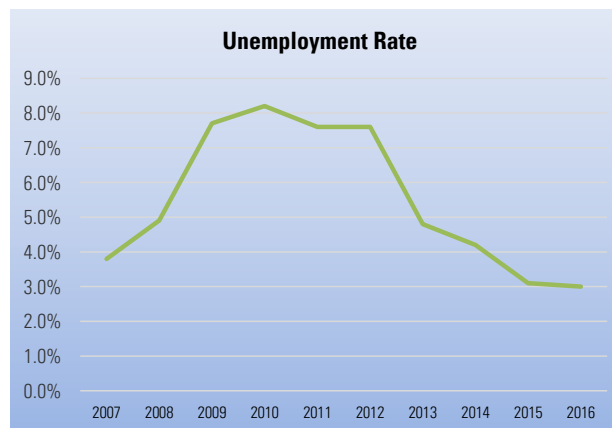
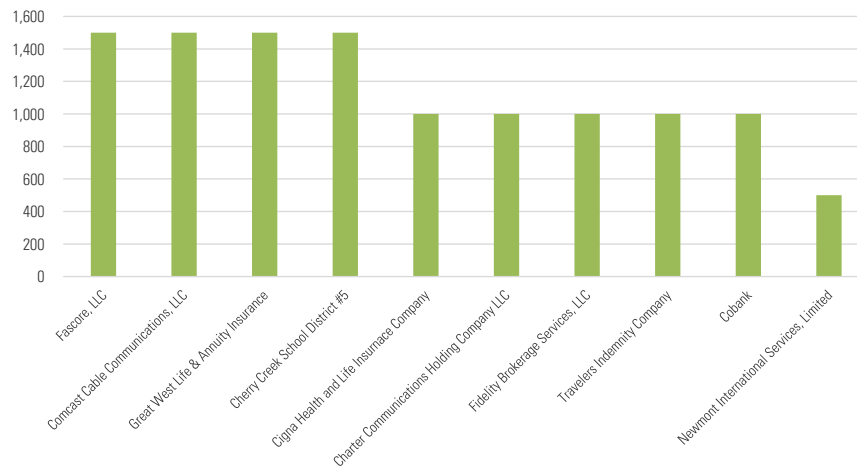


Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2016					2007				
Employer	Number of Employees		Rank	Percentage of Total City Employment	Employer	Number of Employees		Rank	Percentage of Total City Employment
Fascore, LLC	1,000	- 1,500	1	3.42%	Great West Life Assurance Co.	2,500	- 3,000	1	7.30%
Comcast Cable Communications, LLC	1,000	- 1,500	2	3.32%	Fascore, LLC	1,000	- 1,500	2	2.60%
Great West Life & Annuity Insurance	1,000	- 1,500	3	3.11%	Comcast MO Group, Inc	500	- 1,000	3	2.50%
Cherry Creek School District #5	1,000	- 1,500	4	2.77%	Time Warner Telecom, Inc	500	- 1,000	4	1.80%
Cigna Health and Life Insurance Company	500	- 1,000	5	2.33%	Cherry Creek School District #5	500	- 1,000	5	1.70%
Charter Communications Holding Company LLC	500	- 1,000	6	1.74%	Travelers Indemnity Company	200	- 500	6	1.60%
Fidelity Brokerage Services, LLC	500	- 1,000	7	1.62%	Trizetto Group, Inc.	200	- 500	7	1.40%
Travelers Indemnity Company	500	- 1,000	8	1.57%	Cobank	200	- 500	8	1.20%
Cobank	500	- 1,000	9	1.46%	First Data Technologies, Inc.	200	- 500	9	1.20%
Newmont International Services, Limited	200	- 500	10	0.80%	Thompson Healthcare, Inc.	200	- 500	10	1.00%

2016 Principle Employers



2007 Principle Employers

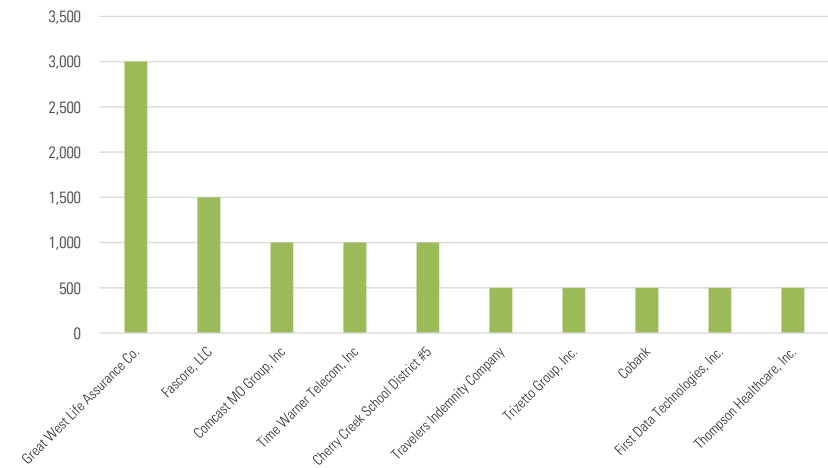


Table XIV
City of Greenwood Village, Colorado
Full-Time Equivalent Employees as of December 31
Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹	2016
<u>General Government</u>										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
City Attorney	-	-	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	17.0	18.0	20.0	17.0	19.0	19.0	19.0	19.0	20.0	20.0
Finance	17.5	18.0	16.0	17.0	14.0	16.0	16.0	16.0	16.0	16.0
Community Development	16.5	16.0	16.0	16.0	14.0	15.5	14.5	14.5	17.5	16.5
Parks, Trails and Recreation	13.6	11.4	17.0	12.0	10.0	11.1	13.1	13.1	52.1	52.1
Police	85.7	88.2	89.2	92.0	91.0	93.2	92.2	92.1	91.7	91.2
Public Works	88.0	89.0	89.0	89.0	84.0	89.5	89.5	89.5	51.5	52.5
Total	251.3	253.6	260.2	257.0	248.0	260.2	260.2	260.2	264.7	264.2

Notes : The actual number of part-time positions employed at December 31 was restated to full-time equivalents using the budgeted ratio by position. In 2016, the schedule was also updated to include the Mayor, City Council and the Municipal Judge, and to correct the reporting of the City Attorney staff erroneously reported as City Management in previous years.

¹ On January 1, 2015, the parks and trails maintenance staff were transferred from the Public Works Department to the Parks, Trails and Recreation Department.

Yearly Employees By Department

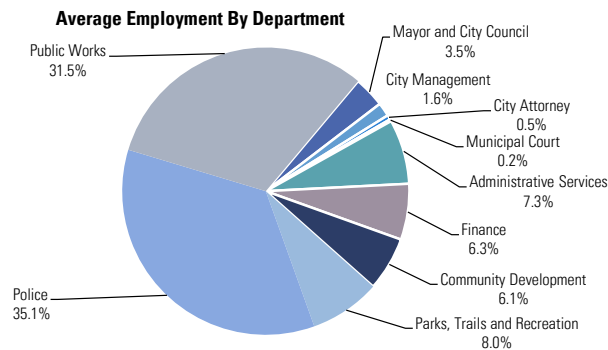
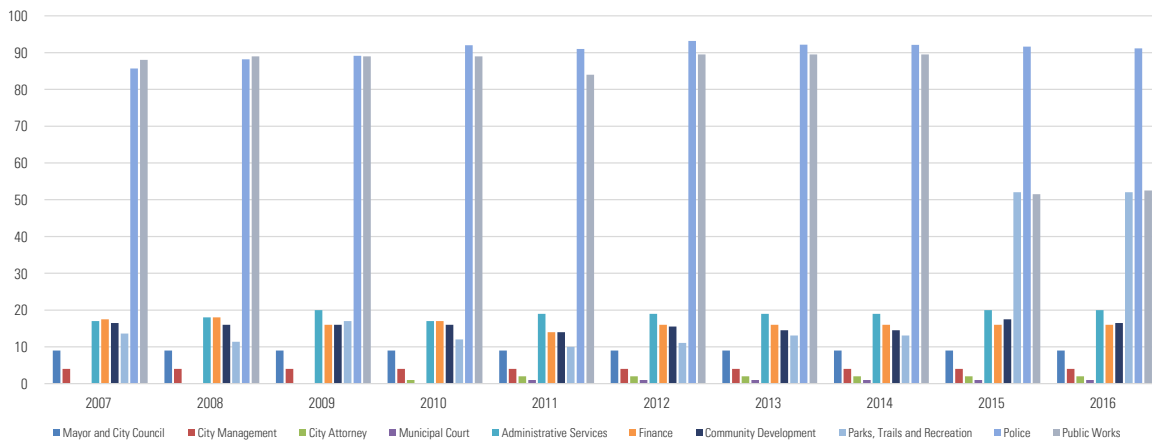


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	2007	2008	2009	2010
General Government				
Administrative Services				
Citations Processed	3,398	3,160	3,722	4,125
Court Cases Handled by a Judge	1,993	2,102	2,515	2,774
Employment Applications Processed	2,623	3,469	1,366	1,081
New Hires Processed	78	65	35	49
Computer Service Requests	1,053	961	1,150	1,274
Finance				
Accounts Payable Checks Issued	7,058	7,774	7,231	6,733
Purchasing Card Transactions	3,219	3,322	2,936	2,865
Payroll Checks/Direct Deposits Processed	6,805	6,986	7,052	6,604
Sales/Use Tax Accounts	3,165	3,277	3,144	3,146
Tax Audits Conducted	70	65	86	60
City Management				
Ordinances and Resolutions Approved by City Council	89	81	73	78
Citizen Surveys Received	(a)	1,514	(a)	(a)
Mayor's Shows Produced (Channel 8)	8	6	6	4
Parks, Trails and Recreation				
Sport Program Participants	2,350	2,708	3,654	3,090
Cultural/Art Workshop Participants	808	690	704	726
Attendance at Cultural/Art Exhibits and Programs	7,046	8,987	8,331	6,518
Turf Areas Repaired with Sod or Seed (square footage)	9,230	11,608	18,365	25,050
Athletic Field Inspections	120	120	207	260
Community Development				
Building Plans Reviewed	1,340	1,685	733	2,520
Building Permits Issued	1,858	1,552	1,167	1,324
Building Inspections Performed	15,499	12,239	9,368	10,480
Code Enforcement Cases				
Residential	94	220	335	252
Commercial	184	166	219	281
Police				
Calls Dispatched	72,962	69,280	80,353	88,223
Average Response Time to Priority I Calls (in minutes)	0	4:42	0	0
Hours Spent on Proactive Patrol	10,357	8,130	8,295	8,084
Total Arrests	1,354	1,268	1,085	1,158
Public Works				
Vehicles in Fleet	148	153	153	148
Lane Miles Receiving Snow and Ice Control Maintenance	33,000	24,091	41,740	30,038
Lane Miles Swept	15,500	16,681	11,240	14,378

Note:

- (a) Citizen surveys are not conducted every year.
- (b) New system precludes obtaining this information.
- (c) Decrease due to no Fall or Spring Basketball and fewer Softball teams.
- (d) In 2015 there was a decrease in one time events.
- (e) Increase due to more participation in Softball, Kickball and Volleyball teams.
- (f) In 2016 an additional 61 events were offered throughout the year.
- (g) Officers spent more in the field which resulted in the increase of Officer initiated activity.

2011	2012	2013	2014	2015	2016
3,545	3,570	4,151	4,226	3,697	3,993
2,736	2,754	2,438	2,307	2,294	2,462
3,469	2,387	2,113	1,983	2,697	4,626
66	54	41	41	37	33
1,334	1,112	1,220	1,946	1,788	1,622
6,119	6,192	5,972	5,495	5,623	5,250
2,481	2,794	3,085	3,222	3,776	4,241
6,810	6,983	7,040	7,623	7,293	7,108
3,088	3,282	3,393	3,557	3,641	3,750
208	102	143	129	165	109
76	104	51	60	54	59
(a)	1,657	(a)	1,551	(a)	(a)
4	4	3	25	25	17
3,264	2,484	3,702	2,298	1,136 (c)	2,132 (e)
880	864	1,875	1,085	1,487	2,408 (f)
7,500	8,017	7,552	7,573	3,860 (d)	5,384
11,470	9,230	13,520	4,176	5,000	7,360
56	165	387	290	309	299
1,366	2,651	2,505	2,992	2,746	3,597
1,254	1,346	1,582	1,878	2,408	1,934
9,973	10,723	10,363	12,380	13,874	13,037
294	259	368	310	356	466
381	336	309	250	285	407
81,025	90,996	74,935	75,022	70,670	93,549(g)
0	0	4:10	5:39	5:03	4:35
7,537	7,105	6,127	(b)	(b)	(b)
1,122	1,619	903	1,217	1,520	1,360
144	145	140	144	143	144
31,966	19,094	21,628	33,806	41,340	23,274
5,810	8,314	7,188	7,946	6,601	7,216

Table XVI
City of Greenwood Village, Colorado
Capital Asset Statistics by Function / Program
Last Ten Fiscal Years

	Fiscal Year									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	189	182	182	182	182	193	280	280	280	280
Acres of Open Space Parks	249	249	253	254	254	254	170	184	186	186
Miles of Trails	43	43	43	43	43	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	53	49	50	50	51	55	47	52	53	51
Police Motorcycles	3	3	3	3	3	2	2	2	2	2
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	220	220	220	220	220	224	224	224	224	224
Number of Fleet Vehicles (Excluding Police)	94	96	100	95	90	91	91	91	91	91
Number of Equipment Pieces in Fleet	101	104	95	95	130	106	106	107	107	108

Source:

Information is obtained from various City historical documents including but not limited to the Annual Operating Budgets, the Capital Asset System and prior years Comprehensive Annual Financial Reports.

COMPLIANCE SECTION



Single Audit

Other Report



Honorable Mayor and Members of the City Council
City of Greenwood Village
Greenwood Village, Colorado

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Greenwood Village, and have issued our report thereon dated May 2, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Greenwood Village's internal control over financial reporting 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 of Greenwood Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Greenwood Village's internal control over financial reporting.

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 and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City of Greenwood Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or 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 the City of Greenwood Village's internal control over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies. 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 Greenwood Village's financial statements are free from 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 City of Greenwood Village'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 City of Greenwood Village's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink, appearing to read "Steven Hunt".

May 2, 2017



Certified Public Accountants

Swanhorst & Company LLC

Honorable Mayor and Members of the City Council
City of Greenwood Village
Greenwood Village, Colorado

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM, INTERNAL CONTROL OVER COMPLIANCE,
AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY THE UNIFORM GUIDANCE**

Report on Compliance for Each Major Federal Program

We have audited the City of Greenwood Village's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the City of Greenwood Village's major federal programs for the year ended December 31, 2016. The City of Greenwood Village'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 federal statutes, regulations, and the terms and conditions of federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City of Greenwood Village'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 of America; 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 OMB's *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 of Greenwood Village'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 Greenwood Village's compliance.

Opinion on Each Major Federal Program

In our opinion, the City of Greenwood Village complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2016.

Report on Internal Control Over Compliance

Management of the City of Greenwood Village 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 of Greenwood Village's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 of Greenwood Village'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 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 the City of Greenwood Village's 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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Greenwood Village. We issued our report thereon dated May 2, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenwood Village's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



May 2, 2017

City of Greenwood Village, Colorado
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2016

Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Noncompliance material to financial statements noted?

_____ yes x no

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Type of auditors' report issued on compliance for major federal programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 200.516(a) of OMB's Uniform Guidance?

_____ yes x no

Identification of major federal program:

20.205 Highway Planning and Construction

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?

_____ yes x no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, noncompliance, or abuse that were material to those financial statements.

Federal Awards Findings and Questioned Costs

The audit of federal awards did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose instances of noncompliance or abuse that were material to those federal awards.

City of Greenwood Village, Colorado
Schedule of Expenditures of Federal Awards
December 31, 2016

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Federal Expenditures
<u>U.S. Department of Justice</u>		
Bulletproof Vest Partnership Program	16.607	2,107
Equitable Sharing Program	16.922	190
Passed through U.S. Secret Service		
Electronic Crimes Task Force	16.000	<u>3,081</u>
Total U.S. Department of Justice		<u>5,378</u>
<u>U.S. Department of Transportation</u>		
Passed through Colorado Department of Transportation		
Highway Planning and Construction	20.205	<u>1,521,199</u>
<u>U.S. Department of the Treasury</u>		
Equitable Sharing Program	21.000	<u>3,038</u>
Total Expenditures of Federal Awards		<u>\$ 1,529,615</u>

See the accompanying Notes to Schedule of Expenditures of Federal Awards.

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of the U.S. Office of Management and Budget's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements. The City does not charge a de minimis indirect cost rate.



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The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Greenwood Village	
		YEAR ENDING : December 2016	
This Information from the Records of the City of Greenwood Village:		Prepared By: Terri Ockander Phone: 303-486-8282	

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE				
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,179,998
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	23,977
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	234,528
2. General fund appropriations	10,130,926	b. Snow and ice removal	187,143
3. Other local imposts (from page 2)	0	c. Other	0
4. Miscellaneous local receipts (from page 2)	5,098,685	d. Total (a. through c.)	421,671
5. Transfers from toll facilities		4. General administration & miscellaneous	5,270,481
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,346,898
a. Bonds - Original Issues	0	6. Total (1 through 5)	16,243,025
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	15,229,611	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	926,214	2. Notes:	
D. Receipts from Federal Government (from page 2)	87,200	a. Interest	0
E. Total receipts (A.7 + B + C + D)	16,243,025	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	16,243,025

IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	16,243,025	16,243,025	0	0
Notes and Comments:					

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado YEAR ENDING (mm/yy): December 2016	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
This Information from the Records of the City of Greenwood Village:			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	0	g. Other Misc. Receipts	0
6. Total (1. through 5.)	0	h. Other OPT & Building Materials Use Tax	5,098,685
c. Total (a. + b.)	0	i. Total (a. through h.)	5,098,685
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	545,202	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	59,780	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) Road & Bridge	321,232	f. Other Federal	87,200
f. Total (a. through e.)	381,012	g. Total (a. through f.)	87,200
4. Total (1. + 2. + 3.f)	926,214	3. Total (1. + 2.g)	
		(Carry forward to page 1)	
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	1,266,667	0	1,266,667
(3). System Preservation	0	2,770,849	2,770,849
(4). System Enhancement & Operation	0	142,482	142,482
(5). Total Construction (1) + (2) + (3) + (4)	1,266,667	2,913,331	4,179,998
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,266,667	2,913,331	4,179,998
		(Carry forward to page 1)	
Notes and Comments:			