



CITY OF GREELEY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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Office of the State Auditor

July 5, 2018

*For the Year Ended
December 31, 2017*



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2017**



Submitted by
DEPARTMENT OF FINANCE

Victoria A Runkle
Assistant City Manager



CITY OF GREELEY, COLORADO
 Comprehensive Annual Financial Report
 For the Year Ended December 31, 2017

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June 28, 2018

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Greeley:

The Comprehensive Annual Financial Report (CAFR) of the City of Greeley for fiscal year ended December 31, 2017 is hereby submitted in accordance with Colorado statutes and City charter provisions.

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

Anton Collins Mitchell LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2017. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Greeley was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Greeley, incorporated in 1886, lies thirty miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and fifty-two miles north of Denver, Colorado. Greeley later became a Home Rule City in 1958 with the Council-Manager form of government. The City of Greeley currently occupies a land area of 48 square miles and serves an estimated population of 105,315 and is located at an elevation of 4,658 feet above sea level.

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

The City of Greeley provides a full range of services to its citizens including public safety, public records, art, museums, recreational programs and facilities, parks, forestry services, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and improvements (streets, storm drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). Electric, gas, and solid waste removal/disposal services are provided by

private companies. The City has financial accountability for the Greeley Urban Renewal Authority, and the Downtown Development Authority; therefore, these activities are included in the City of Greeley, Colorado reporting entity.

The annual budget serves as the foundation for the City of Greeley’s financial planning and control. On or before the fifteenth of September of each year the City Manager is required to submit to the City Council a recommended budget covering the next fiscal year including the following information: (1) proposed expenditures for each fund of the City; (2) debt service requirements; (3) an estimate of the amount of revenues from all sources other than property taxes; (4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; (5) an estimate of the amount of money to be raised from property taxes and bond issues and (6) other supporting information as the City Council may request.

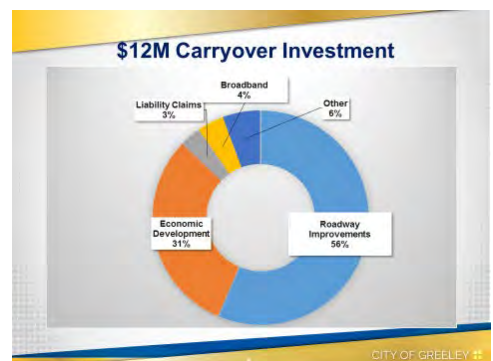
Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th. The City Manager may, without Council action, approve the transfer of budgeted expenditures between programs within departments or divisions or between departments or divisions within the same fund.

Local Economy

Greeley is the business center for Weld County, is the county seat and is the second largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Ninety percent of all oil production in Colorado is concentrated in Weld County, and the county became the largest producer of natural gas in the state in 2017. Greeley is home to JBS USA, Leprino Foods Company, State Farm Insurance Companies, Noble Energy Inc., TeleTech, Banner Health, and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. Our highly skilled workforce, transportation network, water resources, development-ready infrastructure, and “open for business” governance has helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry.

The City of Greeley continues to enjoy a favorable economic environment; the Greeley MSA unemployment rate was 2.7 percent in March 2018, while the state rate was 3.2 percent. New housing construction peaked in 2015 with 771 permits for new units. There is a declining trend in 2016 and 2017, when there were 406 permits in 2016 and 209 permits in 2017, the State Department of Local Affairs reports that the residential vacancy rate is 2.2 percent with average rent at \$1,080. High rents and low availability is causing pressure in the market, and 2018 is showing signs of adding significant housing stock. Commercial construction permits remained relatively stable with 26 permits in 2017 compared to 23 in 2016. The total permit valuation in 2017 was \$286,262,427, an increase of 31.9%. The most substantial commercial projects under construction are the 25-acre University of Colorado medical campus west of town, the University of Northern Colorado Campus Commons building, the 51,000 square foot City Center downtown, Anderson Salvage Expansion of 54,000 square feet and a new 52 bed Greeley Memory Care Facility of 32,612 square feet. 450 development reviews were conducted which signals that strong building activity will continue into 2018. The biannual property assessments and growth yielded an 18% increase in the residential 2017 assessed valuation compared to 2016 and the 2017 commercial valuation increased 15%.

The general use portion of sales tax and use tax is 55% of the current resources available for services provided by the General Fund. General sales and use tax combined increased 7.2% and exceeded the budget projections by 9.6%. Auto use tax continues to grow at 9.4% over 2016 and helps offset building use tax that decreased 40.8% (largely because of substantial commercial construction in 2016). The General Fund in 2017 benefited from \$2.2 million additional revenue generated by sales and use tax audits that span across three-year review periods allowed by law. Oil and Gas lease proceeds earned over multiple years were also received in 2017 for \$2.2 million. Oil and Gas audit revenues contributed yet another \$725,720 to the 2017 resource totals. Audit revenues and the lease revenues are deemed to be one-time revenues, because they represent multiple year assessments collected in 2017. The combined revenues performance and expenditure savings generated \$12.2 million that were invested in one time expenditures through an additional appropriation in 2018, 56% of them were roadway improvements and 31% in an exciting mixed use re-development project on 8th Street. The liability fund balance was supplemented and the feasibility of municipally owned broadband is being studied.



Long-term Financial Planning and Major Initiatives

There were several citywide initiatives that were achieved in 2017 to advance City Council priorities.

The City invested \$156 million in a capital improvements program for 93 projects throughout the community funded by sales tax, development fees, grants, and utility rates.

Some of the major projects were the 65th Avenue, the Transit Transfer Center, Recreation Center and Senior Center remodel/upgrade, the 4th Avenue and 31st Street Bridge, and 71st Avenue (bridge and design for 2018 construction). Construction began on the City Center (\$20.8 million) and Fire Station I (\$8.2 million) opened as of part of the implementation of recommendations from the 2011 City Administrative Facility space needs analysis. Fire Station I is the downtown station that also serves as the central administrative facility for Greeley Fire. The City Center will allow for the consolidation of several related City services that are currently “housed” in different locations.

The Keep Greeley Moving sales tax in 2017 was invested in 8 miles of overlay, 290,000 tons of crack sealing, 7.2 miles of chip sealing 26,000 square yards of roadway patching, \$1 million in concrete (ADA ramps, cross pans, and sidewalks), 5.6 miles of other roadway rejuvenation work and \$3.6 million in expanding capacity. The improvements include both major roadways and neighborhood roadways. The work is critically important toward achieving the City’s goal for 90% of the roadways in an excellent pavement quality index. In 2017, 54% of the City’s roadways currently have an excellent payment quality index.



Revenue from water and wastewater rates and development fees were budgeted for \$70 million to complete several line and plant improvements over the next two years including: the wastewater treatment plant solids process improvements, Ashcroft Draw sewer line improvements, Milton Seaman outlet works and bridge replacement, Bellvue transmission program (60” line), and the Boyd raw water line maintenance improvements. Another \$10.9 million of stormwater replacement and construction projects have begun enabled by rates and development fees collected for that purpose.

The City, with the help of many interested citizens in the community, is now completing the Capital Facilities Plan element of the comprehensive plan. It is the implementation plan for the City’s capital needs over the next 20 years.

Imagine Greeley was release in 2017. This is the update of the City of Greeley comprehensive plan. It establishes the vision for the future of Greeley. The extensive public engagement process that engaged hundreds of citizens is considered a success. It resulted in a vision statement, 12 core values, goals and objectives for ten plan elements that serve as a growth framework. It includes an action plan describing the responsibilities and timing of recommended actions to meet the goals and objectives. It will serve as the foundation for resource planning for decades.

The Doubletree downtown hotel and conference center opened its doors in the fall of 2017. It is a full service hospitality facility. This two-year collaborative process initiated a public/private partnership within a downtown development authority using public improvement fees to repay development costs and was an extraordinary success. It overlooks the Lincoln Park downtown and compliments a continued effort to foster a vibrant, live, work and play environment.

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

In November, Greeley citizens voted to support the City’s request to retain taxes above our initial sales tax estimates for the Keep Greeley Moving program to maintain our roads. The City expects to generate \$12 million annually over a seven-year period.

City staff initiated a Priority Based Budgeting initiative to analyze service delivery programs according to their alignment with community priorities in the comprehensive master plan. It was an effort that involved at least 70 employees fully engaged in objectively considering service delivery and how to maximize the budget resources available to best meet the citizens’ needs.

A real estate asset management program was developed focusing on leasing City-owned mineral rights, actively manage leases, and track royalties. This program also coordinates the purchase and asset management of right of ways and property necessary to complete capital projects.

These initiatives and many other department specific deliverables throughout the year demonstrated the commitment to service excellence.

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires that the General fund unassigned fund balance shall maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. At December 31, 2017 this balance is \$13,354,972. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greeley for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2016. This was the 34th consecutive year that the City of Greeley has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City also received the GFOA's Distinguished Budget Presentation Award for its biennial budget document January 1, 2017 - December 31, 2018. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

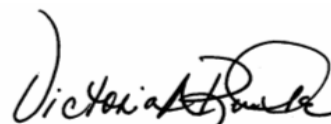
Preparation of a CAFR is a complex task and one that requires considerable knowledge. More importantly, the ongoing maintenance and reporting of the City's financial condition at the level to which Greeley citizens have been accustomed to, requires expertise and commitment. The City is fortunate to have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

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

Respectfully Submitted,



Roy H. Otto
City Manager



Victoria A. Runkle
Assistant City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

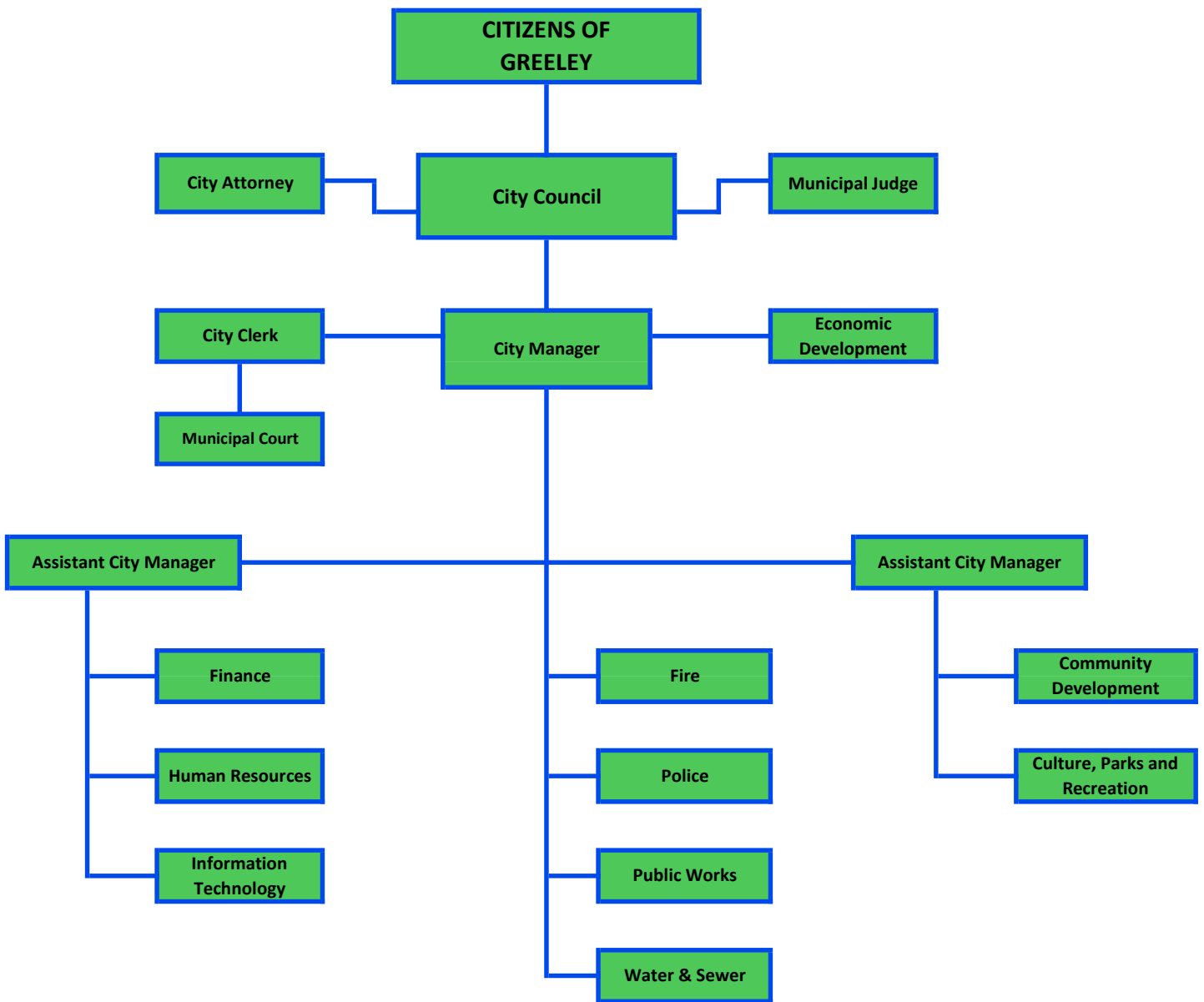
**City of Greeley
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2017

JOHN GATES, MAYOR

Rochelle Galindo	Ward I – Council Member
Brett Payton	Ward II – Council Member
Michael Fitzsimmons	Ward III – Council Member
Mike Finn	Ward IV – Council Member
Eddie Mirick	At Large – Council Member
Robb Casseday	At Large – Mayor Pro Tem
Roy H. Otto	City Manager
Doug Marek	City Attorney
Brandi Nieto	Municipal Judge
Rebecca Safarik	Assistant City Manager
Victoria Runkle	Assistant City Manager
Jerry Garner	Chief of Police
Joel Hemesath	Director of Public Works
Betsy Holder	City Clerk
Sharon McCabe	Director of Human Resources
Dale Lyman	Fire Chief
Andy McRoberts	Director of Culture, Parks, & Recreation
Burt Knight	Director of Water and Sewer
Brad Mueller	Director of Community Development
Mark Hoekstra	Director of Information Technology



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City"), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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.

Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as 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, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado, as of December 31, 2017, and the respective changes in financial position and cash flows thereof, where applicable, and the respective budgetary comparison for the General Fund, Sales and Use Tax Fund, and Conference Center Development Fund 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 management's discussion and analysis and pension schedules on pages 17 through 26 and pages 82 through 84, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greeley's basic financial statements. The introductory section; combining and individual nonmajor fund financial statements and schedules; counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets; statistical section; and schedule of expenditures of federal awards as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements; and schedules, counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets; and schedule of expenditures of federal awards 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 such 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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 *Governmental Auditing Standards*, we have also issued our report dated June 28, 2018 on our consideration of the City of Greeley'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 City of Greeley's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads 'Anton Collins Mitchell LLP'.

Greeley, Colorado
June 28, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 8 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2017 by \$894,578,789 (*net position*). Of this amount, \$148,025,305 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$76,227,104, a decrease of \$10,249,643 in comparison with 2016. Of the fund balance, 23.6% is unassigned, which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$28,931,428, or approximately 33.8% of the total general fund expenditures (including transfers).
- The City's total cash and investments decreased by \$13,820,652 during the current fiscal year. The City's governmental activities decreased by \$3,093,976; the key factor for this decrease is largely due to the use of the 2016 Certificates of Participation funds for the construction of a new fire station and City Center. Total cash and investments for the City's business-type activities decreased \$10,726,676. The business-type cash decrease was largely due to the use of cash for the construction of water projects and prior year bond proceeds in constructing sewer and storm water projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City of Greeley's basic financial statements. The City of Greeley's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Greeley's finances, in a manner similar to a private-sector business.

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

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

Both of the government-wide financial statements distinguish functions of the City of Greeley that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Greeley include general government, public safety, public works, community development, and culture, parks and recreation services. The business-type activities of the City of Greeley include sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, and storm water operations.

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

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

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

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

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

The City of Greeley maintains 33 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund, the sales and use tax fund (a special revenue fund), and the conference center development fund (a special revenue fund) which are considered to be major funds. Data from the other 30 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 34 and 36 of this report.

Proprietary funds. The City of Greeley maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Greeley uses enterprise funds to account for its sewer and water operations, two municipal golf courses, cemetery operations, downtown parking facilities, and storm water operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Greeley's various functions. The City of Greeley uses internal service funds to account for maintaining its equipment and vehicles, fleet replacement, information technology systems, a defined benefit health and dental insurance plan, workers' compensation plan, copying and mailing services, and a self-insurance program for liability claims. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements, except for a small amount allocated to business-type activities.

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

The basic proprietary fund financial statements can be found on pages 46-49 of this report.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 82-84 of this report.

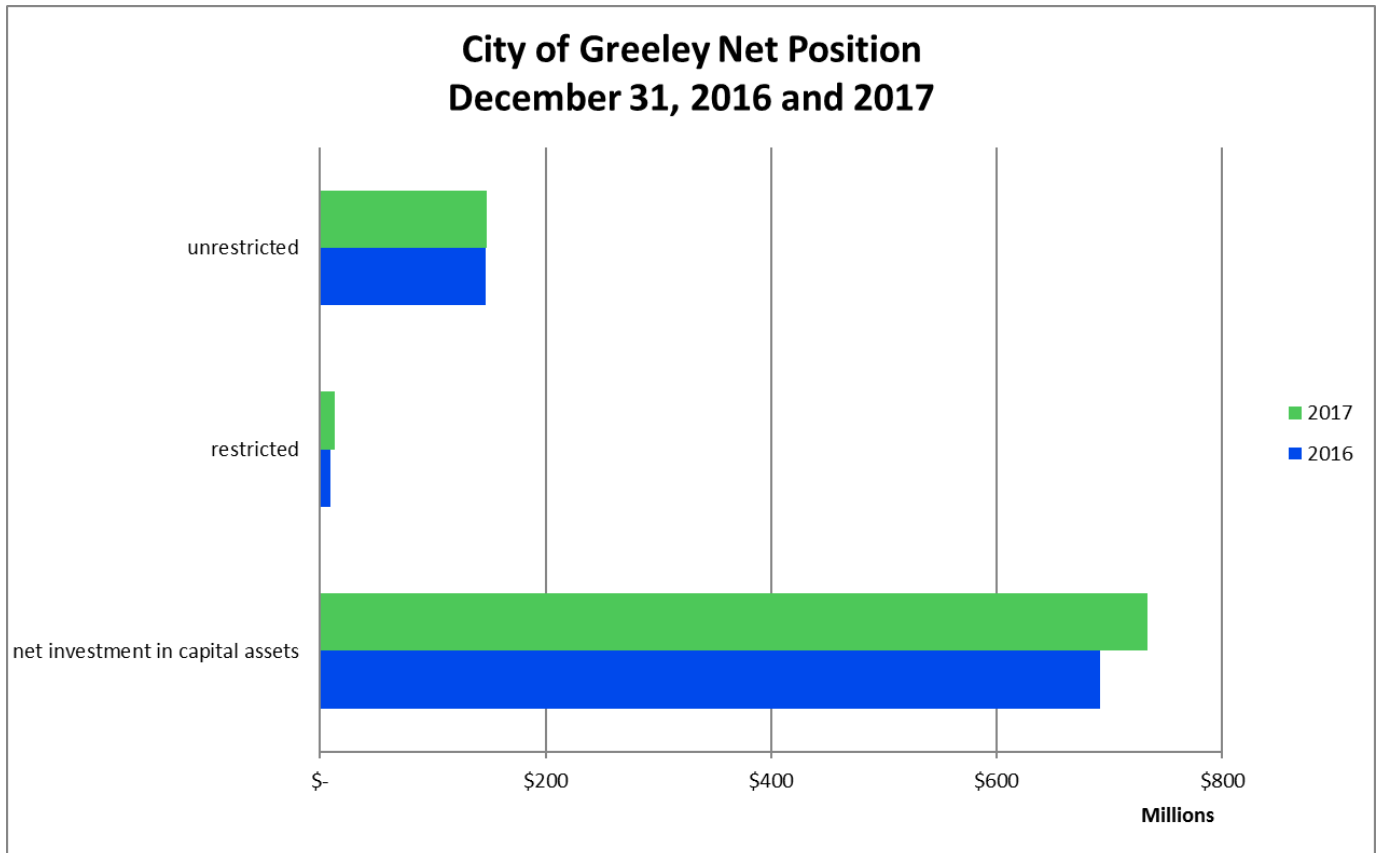
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 88-89,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

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the City of Greeley, assets and deferred outflows exceeded liabilities and deferred inflows by \$894,578,789 at the close of 2017.

City of Greeley’s Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Assets						
Current and other assets	\$ 120,995	\$ 122,398	\$ 85,519	\$ 95,592	\$ 206,514	\$ 217,990
Capital assets	364,199	334,999	499,643	476,081	863,842	811,080
Total assets	485,194	457,397	585,162	571,673	1,070,356	1,029,070
Deferred Outflows	4,378	4,250	1,770	1,916	6,148	6,166
Liabilities						
Long-term liabilities	56,283	59,985	87,258	94,348	143,541	154,333
Other liabilities	13,419	9,809	6,945	7,234	20,364	17,043
Total liabilities	69,702	69,794	94,203	101,582	163,905	171,376
Deferred Inflows	18,020	16,860	-	-	18,020	16,860
Net position						
Net investment in capital assets	318,100	302,086	415,568	389,421	733,668	691,507
Restricted	12,886	9,122	-	-	12,886	9,122
Unrestricted	70,865	63,785	77,160	82,586	148,025	146,371
Total net position	\$ 401,851	\$ 374,993	\$ 492,728	\$ 472,007	\$ 894,579	\$ 847,000



By far, the largest portion of the City of Greeley's \$894,578,789 net position, \$733,667,342 (82.0%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

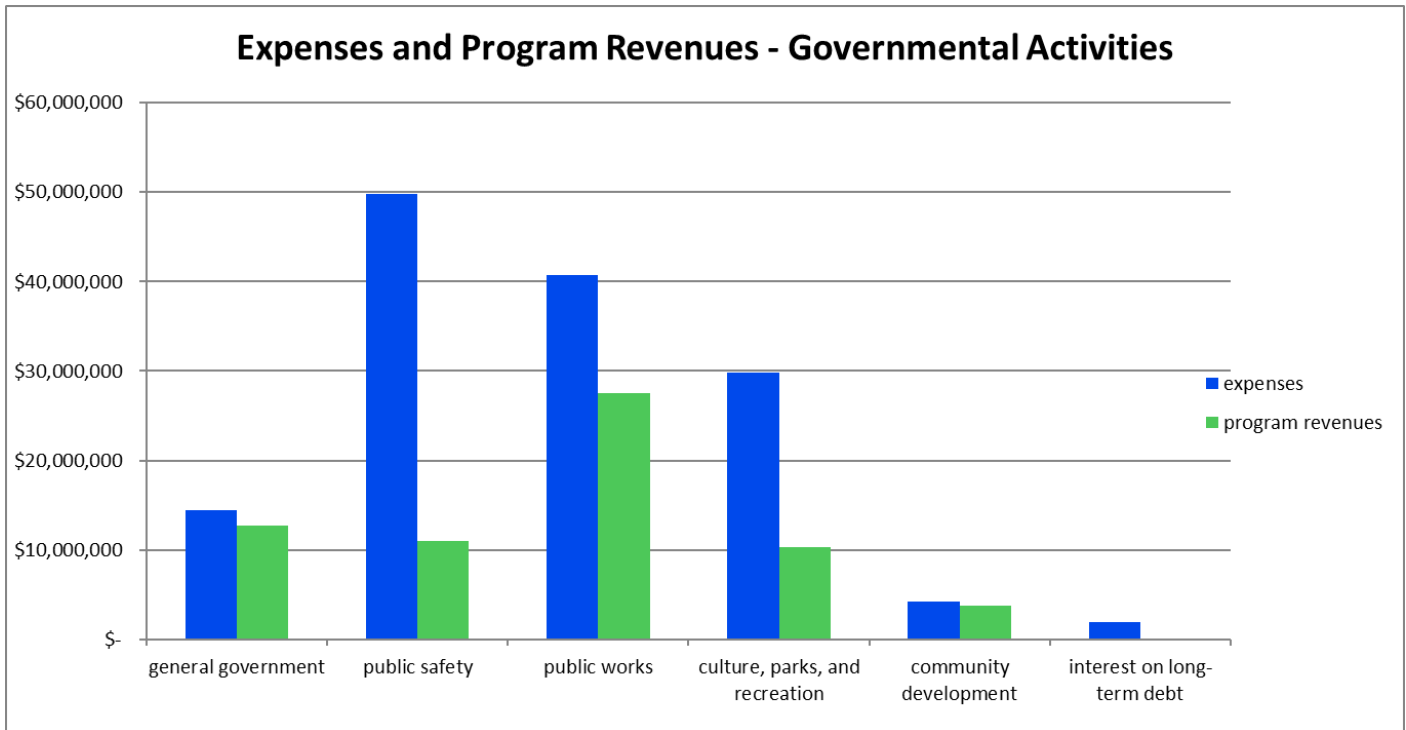
An additional portion (1.4%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$148,025,305 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2017 the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2016.

The City's overall net position increased, by \$47,578,714, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

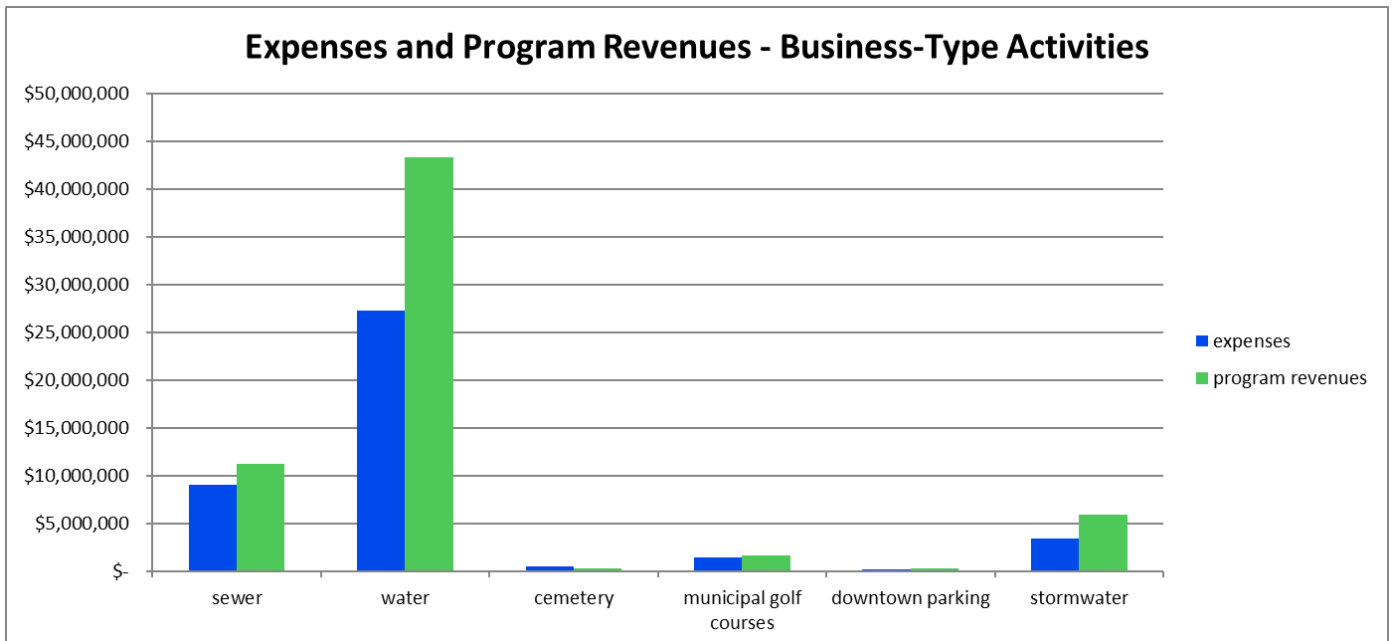
**City of Greeley's
Changes in Net Position
(in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program revenues:						
Charges for services	\$ 39,039	\$ 39,833	\$ 60,249	\$ 63,431	\$ 99,288	\$ 103,264
Operating grants and contributions	13,524	12,655	447	1	13,971	12,656
Capital grants and contributions	12,782	11,530	2,153	4,253	14,935	15,783
General revenues:						
Property taxes	10,068	10,048	-	-	10,068	10,048
Sales and use taxes	82,274	73,843	-	-	82,274	73,843
Other taxes	806	598	-	-	806	598
Other	6,498	6,747	2,712	8,422	9,210	15,169
Total Revenues	164,991	155,254	65,561	76,107	230,552	231,361
Expenses:						
General government	14,499	24,014	-	-	14,499	24,014
Public safety	49,850	49,252	-	-	49,850	49,252
Public works	40,774	39,800	-	-	40,774	39,800
Culture, parks and recreation	29,769	23,485	-	-	29,769	23,485
Community development	4,273	4,018	-	-	4,273	4,018
Interest on long-term debt	1,914	1,618	-	-	1,914	1,618
Sewer	-	-	9,010	8,939	9,010	8,939
Water	-	-	27,315	29,892	27,315	29,892
Cemetery	-	-	502	470	502	470
Municipal golf courses	-	-	1,479	1,916	1,479	1,916
Downtown parking	-	-	201	207	201	207
Stormwater	-	-	3,387	3,482	3,387	3,482
Total Expenses	141,079	142,187	41,894	44,906	182,973	187,093
Increase in net position before transfers	23,912	13,067	23,667	31,201	47,579	44,268
Transfers	2,946	3,795	(2,946)	(3,795)	-	-
Change in net position	26,858	16,862	20,721	27,406	47,579	44,268
Net position - January 1	374,993	358,131	472,007	444,601	847,000	802,732
Net position - December 31	401,851	374,993	492,728	472,007	894,579	847,000

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$26,857,361 from the prior year to \$401,850,582. Sales and use tax revenue increased \$8,431,125, oil/gas royalties and leases increased \$1,892,384, lodging taxes increased \$207,304, road and bridge taxes increased \$199,340, specific ownership taxes increased \$192,120 and state grant funds of \$961,523 and \$1,221,827 were received for transit operations and construction of a new fire station, respectively.



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2017 were positive in that overall net position increased to reach an ending balance of \$492,728,207. The total increase in net position for business-type activities was \$20,721,353. The growth is attributed to \$3,964,497 in developer contributions and \$3,202,752 in plant investment fees.

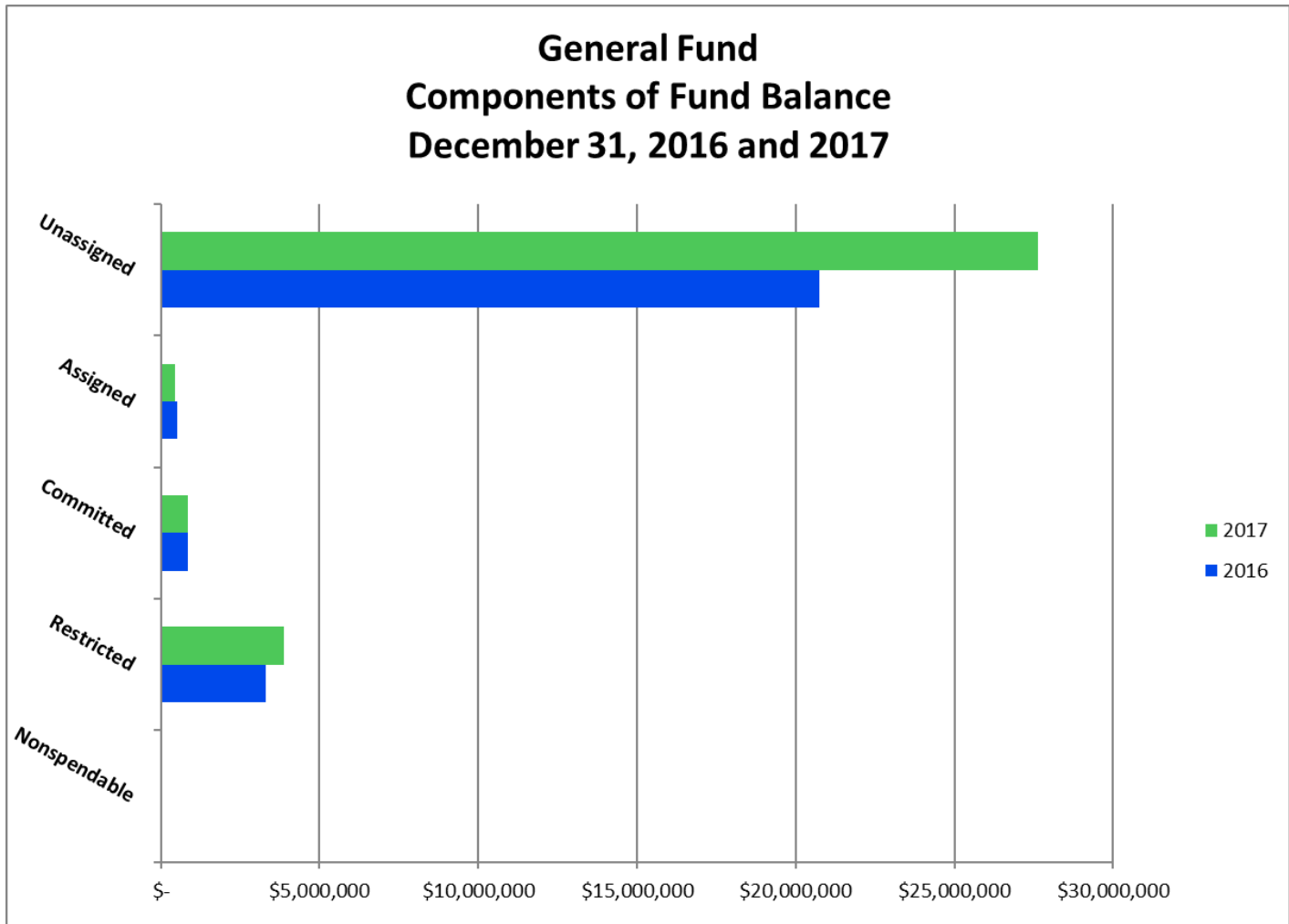


Financial Analysis of the City's Funds

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

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

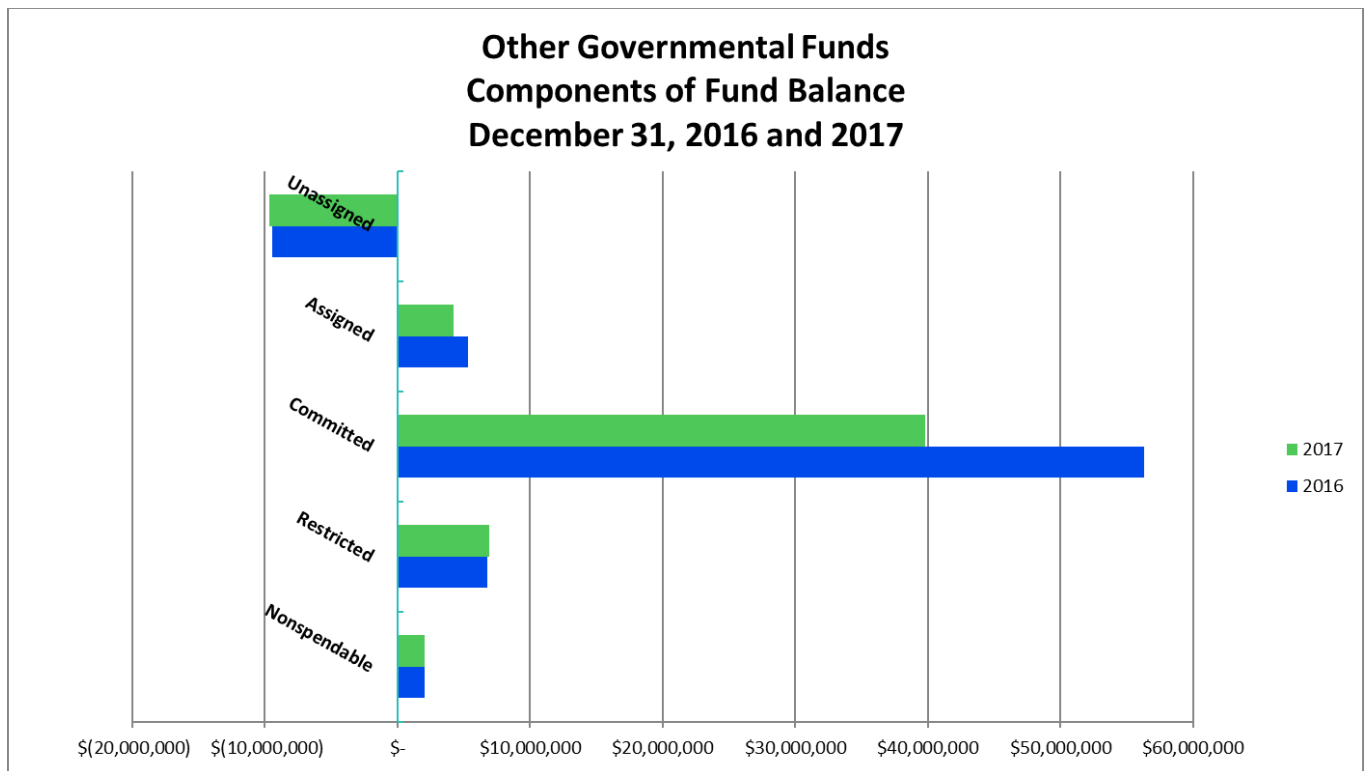
As of the end of 2017, the City of Greeley's governmental funds reported combined ending fund balances of \$76,227,104, a decrease of \$10,249,643 in comparison with the prior year. Approximately 23.6% of this amount (\$18,018,244) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$2,072,288), 2) restricted for particular purposes (\$10,820,379), 3) committed for particular purposes (\$40,630,403), or 4) assigned for particular purposes (\$4,685,790).



The *General Fund* is the chief operating fund of the City of Greeley. At the end of 2017, unassigned fund balance of the general fund was \$27,649,762, while total fund balance increased to \$32,797,687. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 32.3% of total fund expenditures (including transfers), while total fund balance represents 38.3% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$7,345,161 during 2017. Key factors in this change are as follows:

- An increase of \$4,404,871 in the transfer from the sales and use tax fund, due to the increase in sales tax revenue.
- An increase of \$1,892,384 in oil and gas royalties and leases.



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

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

Proprietary funds. The City of Greeley’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the major proprietary funds at the end of the year was \$64,651,883; the Sewer Fund \$14,269,817, and the Water Fund \$50,382,066. The growth in total net position for the Sewer fund was \$2,162,989 and \$15,693,803 for the Water fund. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. During 2017, the City Council approved four amendments to the General Fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City’s Charter. Ordinance enactment requires public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund’s original budgeted revenues were \$85.3 million. The final budgeted amount was \$95.0 million. Amendments to revenues included \$2.0 in federal grants and an additional transfer of \$5.1 million from the Sales and Use Tax fund.

The General Fund’s original budgeted expenditures of \$84.8 million increased by \$9.1 million to \$93.9 million in the final budget. The increase included \$1.5 million of prior year fund balance to cover 2016 commitments and \$2.0 million for transit buses that are partially federal grant funded. There were also transfers of prior year fund balance - a transfer of \$1.0 million to the Liability fund for future claims, a transfer of \$1.4 million to the Information Technology fund for a financial system replacement and fiber connectivity to the City Center, and \$1.1 million to capital project funds for various capital projects.

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

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Taxes	\$ 10,066,000	\$ 9,946,303	\$ (119,697)
Licenses and permits	\$ 1,801,550	\$ 2,318,473	\$ 516,923
Intergovernmental	\$ 10,274,376	\$ 7,574,311	\$ (2,700,065)
Charges for services	\$ 10,083,920	\$ 9,906,194	\$ (177,726)
Fines and forfeits	\$ 2,148,800	\$ 2,095,141	\$ (53,659)
Rents/royalties	\$ 1,226,956	\$ 3,432,747	\$ 2,205,791

Permits were more than estimated by \$516,923. The intergovernmental revenues were less than estimated due to less federal grant money received for transit reimbursement due to transit buses not being delivered in 2017. Charges for services were \$135,948 less than estimated in Culture, Parks and Recreation fees. Oil and gas royalties and rents were \$2,205,791 more than estimated.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley’s investment in capital assets for its governmental and business type activities as of December 31, 2017, amounts to \$863,842,168 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley’s investment in capital assets for the current fiscal year increased 6.5% (an 8.7% increase for governmental activities and a 5.0% increase for business-type activities).

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

- 2.74 miles of new roads, including right of way, curbs and sidewalks, were donated from developers at a fair value of \$5,289,674. Developers also contributed \$1,208,336 of water lines and fire hydrants, \$564,080 of sewer system infrastructure and \$380,086 of storm water system infrastructure in 2017.
- Major equipment purchased for business type assets included: 2017 Vacall truck for \$309,885, 2017 International Truck for \$304,366, 2017 John Deere backhoe with hammer attachment for \$171,125 and a 2017 John Deere backhoe for \$127,101. Major purchases for governmental funds were four CNG transit buses for \$500,590 each, a partial payment on a 2018 Spartan Gladiator fire engine for \$313,890 and the replacement of 17 police vehicles for \$620,536.
- Purchases of water rights totaled \$1,979,518, including 1.5 shares of Water Supply & Storage Company, 8 shares of The New Cache La Poudre Irrigating Company, and 8 shares of The Cache La Poudre Reservoir Company.
- \$5,707,317 was expended to construct a new fire station, \$8,825,043 on the construction of the City Center, \$3,465,950 on the Transit Transfer Center construction, and \$2,997,940 for construction at the Youth Sports Complex.

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

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land and improvements	\$ 112,905	\$ 108,813	\$ 24,227	\$ 26,362	\$ 137,132	\$ 135,175
Buildings and improvements	74,633	65,182	2,834	3,098	77,467	68,280
Machinery and equipment	19,962	17,666	8,973	8,178	28,935	25,844
Infrastructure	125,293	131,351	328,826	300,525	454,119	431,876
Artwork	4,185	3,971	496	496	4,681	4,467
Water rights	-	-	102,770	99,740	102,770	99,740
Construction in progress	27,221	8,016	31,517	37,682	58,738	45,698
Total	\$ 364,199	\$ 334,999	\$ 499,643	\$ 476,081	\$ 863,842	\$ 811,080

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

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$127,358,013. The City of Greeley’s debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

	Outstanding Debt at Year End					
	(in thousands)					
	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenue bonds	\$ 22,565	\$ 27,140	\$ 75,175	\$ 80,815	\$ 97,740	\$ 107,955
Certificates of participation	25,545	25,545	-	-	25,545	25,545
Notes and contracts	-	-	2,014	2,949	2,014	2,949
Capital leases	1,904	1,819	155	227	2,059	2,046
	\$ 50,014	\$ 54,504	\$ 77,344	\$ 83,991	\$ 127,358	\$ 138,495

The above outstanding debt schedule does not include compensated absences of \$3,702,970 for governmental activities and \$797,205 for business-type activities for the year 2017, as well as adjustments for deferred amounts, in the business-type activities of \$9,116,994 and \$6,105,185 in governmental activities.

The City of Greeley’s governmental activities outstanding debt decreased by \$4,490,009 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley’s business-type activities outstanding debt decreased by \$6,646,374 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley has an “AA+” rating from Standard & Poor’s and an “Aa2” rating from Moody’s Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated “AA” and “Aa3” respectively by the two rating agencies. Standard & Poor’s has rated the sewer revenue bonds and the storm water revenue bonds “AA+”. The City’s charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit at December 31, 2017 was \$110,396,661. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$110,396,661.

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

NEXT YEAR’S BUDGETS

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

The original 2018 Budget was approved by the City Council on October 17, 2017. The 2018 expenditure budget increases 6.3% from the 2017 original budget and decreases 25.3% from the 2017 revised budget. The operating budget places a priority on existing programs to insure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2018 total budgeted revenues, excluding operating transfers, are expected to increase 11.4% from the 2017 Budget. Taxes and Charges for Services represent 64.4% of the total revenue estimate.

The City of Greeley added 9 full-time equivalent (FTE) positions to the 2018 Budget. Police added two new officers and a public safety technician. Fire added three new ambulance service employees and one paramedic. Culture, Parks and Recreation added a parks maintenance technician and a crew leader. Total budgeted FTEs for 2018 are 891.75.

A major focus in 2018 is infrastructure maintenance and improvements such as road maintenance and development, sewer construction and replacement, water-related projects, trail improvements and public building maintenance. A total of \$116 million was appropriated to address these needs. Notable projects include the continuation of the long-term rehabilitation of the Bellvue and Boyd Water Treatment Plants (\$19 million over four years), Phase II for the Future Water Acquisition Project (\$32.7 million over 5 years), road and concrete maintenance and replacement programs (\$13.2 million), commencement of the Nitrification Project Phase 2 (\$25.9 million over 4 years), 71st Avenue Bridge/Road Widening (\$6.5 million), 20th Street Widening from 83rd Avenue to 90th Avenue (\$3.5 million), continuation of the Sheepdraw Trail and spurs from 71st Avenue to 20th Street (\$2.8 million) and the 27th Avenue storm drain improvements.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City of Greeley's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Greeley Director of Finance, 1000 10th Street, Greeley, Colorado 80631.

BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2017

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total 2017	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and cash equivalents	\$ 31,570,904	\$ 2,251,118	\$ 33,822,022	\$ 818,838	\$ 54,749
Investments	59,845,252	71,333,247	131,178,499	1,375,655	-
Receivables	26,360,950	5,495,010	31,855,960	7,745,924	138,117
Internal balances	(2,157,514)	2,157,514	-	-	-
Due from other governments	621,552	-	621,552	144,139	-
Due from primary government	-	-	-	-	-
Inventories	-	631,250	631,250	-	-
Accrued interest	1,626,631	225,472	1,852,103	-	-
Prepaid items	328,733	31,278	360,011	-	-
Restricted:					
Cash and cash equivalents	1,102,943	-	1,102,943	-	-
Investments	1,436,407	3,394,103	4,830,510	-	-
Accrued interest	4,334	-	4,334	-	-
Funds in trust	254,589	-	254,589	-	-
Net pension asset	-	-	-	-	-
Capital assets not being depreciated:					
Land	87,085,778	22,619,534	109,705,312	623,970	-
Artwork	4,184,505	496,032	4,680,537	-	-
Water rights	-	102,770,252	102,770,252	-	-
Construction in progress	27,221,026	31,517,378	58,738,404	-	-
Capital assets net of accumulated depreciation:					
Buildings/building improvements	74,632,936	2,833,612	77,466,548	-	-
Land improvements	25,820,353	1,607,469	27,427,822	-	-
Machinery and equipment	19,962,105	8,973,094	28,935,199	-	-
Infrastructure	125,292,591	328,825,503	454,118,094	-	-
Total assets	\$ 485,194,075	\$ 585,161,866	\$ 1,070,355,941	\$ 10,708,526	\$ 192,866
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plan	3,461,313	-	3,461,313	-	-
Deferred charge on debt refunding	916,543	1,769,587	2,686,130	-	-
Total deferred outflows of resources	4,377,856	1,769,587	6,147,443	-	-
LIABILITIES					
Accounts payable	\$ 8,844,227	\$ 4,740,981	\$ 13,585,208	\$ 178,236	\$ 952
Other liabilities	4,243,187	518,704	4,761,891	-	6,915
Due to other governments	-	-	-	72	-
Accrued interest	331,106	1,312,677	1,643,783	-	-
Unearned revenue	69	372,452	372,521	-	-
Noncurrent liabilities:					
Net pension liability	2,566,282	-	2,566,282	-	-
Due within one year	8,350,680	7,552,632	15,903,312	-	-
Due in more than one year	45,366,070	79,705,800	125,071,870	-	-
Total liabilities	69,701,621	94,203,246	163,904,867	178,308	7,867
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plan	26,398	-	26,398	-	-
Deferred credit on refunding	6,105,185	-	6,105,185	-	-
Deferred revenue - property taxes	11,888,145	-	11,888,145	7,645,748	118,327
Total deferred inflows of resources	18,019,728	-	18,019,728	7,645,748	118,327
NET POSITION					
Net investment in capital assets	318,099,697	415,567,645	733,667,342	623,970	-
Restricted for:					
TABOR emergency reserve	3,823,287	-	3,823,287	-	-
Debt service	3,019,776	-	3,019,776	-	-
Other purposes	3,970,791	-	3,970,791	-	-
Nonspendable items	2,072,288	-	2,072,288	-	-
Unrestricted	70,864,743	77,160,562	148,025,305	2,260,500	66,672
Total net position	\$ 401,850,582	\$ 492,728,207	\$ 894,578,789	\$ 2,884,470	\$ 66,672

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



**CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 14,499,196	\$ 9,699,978	\$ 1,824,985	\$ 1,252,339
Public safety	49,849,781	9,069,849	1,332,729	541,309
Public works	40,774,265	9,239,099	7,387,005	10,946,174
Culture, parks and recreation	29,769,354	8,681,086	1,607,324	41,983
Community development	4,273,355	2,348,723	1,371,868	-
Interest on long-term debt	1,914,455	-	-	-
Total governmental activities	141,080,406	39,038,735	13,523,911	12,781,805
Business-type activities:				
Sewer	9,010,371	10,694,450	-	564,080
Water	27,314,566	41,702,940	446,497	1,208,336
Cemetery	501,934	333,526	-	-
Municipal golf courses	1,478,460	1,671,750	-	-
Downtown parking	201,272	282,846	-	-
Stormwater	3,387,131	5,563,419	300	380,086
Total business-type activities	41,893,734	60,248,931	446,797	2,152,502
Total primary government	\$ 182,974,140	\$ 99,287,666	\$ 13,970,708	\$ 14,934,307
Component Units:				
Greeley Urban Renewal Authority	\$ 6,481,943	\$ 45	\$ -	\$ -
Downtown Development Authority	309,762	150	48,750	-
Total component units	\$ 6,791,705	\$ 195	\$ 48,750	\$ -

General revenues:

Taxes:

Property taxes, levied for general purposes

Sales and use taxes

Lodging taxes

Occupational taxes

Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2017	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (1,721,894)	\$ -	\$ (1,721,894)	\$ -	\$ -	
(38,905,894)	-	(38,905,894)	-	-	
(13,201,987)	-	(13,201,987)	-	-	
(19,438,961)	-	(19,438,961)	-	-	
(552,764)	-	(552,764)	-	-	
(1,914,455)	-	(1,914,455)	-	-	
(75,735,955)	-	(75,735,955)	-	-	
-	2,248,159	2,248,159	-	-	
-	16,043,207	16,043,207	-	-	
-	(168,408)	(168,408)	-	-	
-	193,290	193,290	-	-	
-	81,574	81,574	-	-	
-	2,556,674	2,556,674	-	-	
-	20,954,496	20,954,496	-	-	
(75,735,955)	20,954,496	(54,781,459)	-	-	
-	-	-	(6,481,898)	-	
-	-	-	-	(260,862)	
-	-	-	(6,481,898)	(260,862)	
10,068,477	-	10,068,477	6,859,930	127,943	
82,274,011	-	82,274,011	-	-	
688,930	-	688,930	-	-	
116,994	-	116,994	-	-	
659,445	587,811	1,247,256	28,397	33	
5,840,021	2,124,484	7,964,505	10	134,396	
2,945,438	(2,945,438)	-	-	-	
102,593,316	(233,143)	102,360,173	6,888,337	262,372	
26,857,361	20,721,353	47,578,714	406,439	1,510	
374,993,221	472,006,854	847,000,075	2,478,031	65,162	
\$ 401,850,582	\$ 492,728,207	\$ 894,578,789	\$ 2,884,470	\$ 66,672	



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

Conference Center Development Fund

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET

December 31, 2017	General Fund	Sales and Use Tax Fund	Conference Center Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 15,335,919	\$ 325,446	\$ -	\$ 14,987,388	\$ 30,648,753
Investments	7,404,545	-	45,399	36,176,566	43,626,510
Accounts receivable, net	1,683,408	1,562	19,521	1,879,119	3,583,610
Taxes receivable	11,341,187	7,548,400	-	1,717,636	20,607,223
Accrued interest	22,342	-	137	1,555,216	1,577,695
Special assessments	74,262	-	-	-	74,262
Due from other funds	6,254,841	-	39,682	1,939,063	8,233,586
Due from other governments	245,886	217,557	-	158,109	621,552
Advances to other funds	5,935,699	-	-	2,332,848	8,268,547
Notes receivable	-	-	-	2,029,496	2,029,496
Prepaid Items	5,541	-	-	6,381	11,922
Restricted:					
Cash and cash equivalents	-	-	-	1,102,943	1,102,943
Investments	-	-	-	1,436,407	1,436,407
Accrued interest	-	-	-	4,334	4,334
Due from other funds	-	-	-	476,201	476,201
Funds in trust	254,589	-	-	-	254,589
Total assets	\$ 48,558,219	\$ 8,092,965	\$ 104,739	\$ 65,801,707	\$ 122,557,630
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts/retainages payable	\$ 1,064,574	\$ 115,382	\$ 5	\$ 6,939,549	\$ 8,119,510
Due to other funds	152,051	7,727,358	104,734	547,788	8,531,931
Advances from other funds	199,086	-	8,638,000	1,634,346	10,471,432
Other liabilities	678,486	249,088	-	426,614	1,354,188
Accrued liabilities	2,044,597	1,137	-	162,582	2,208,316
Unearned revenue	280,551	-	-	-	280,551
Total liabilities	4,419,345	8,092,965	8,742,739	9,710,879	30,965,928
Deferred inflows of resources:					
Unavailable revenue - property taxes	11,341,187	-	-	546,958	11,888,145
Unavailable revenue - economic development loans	-	-	-	3,476,453	3,476,453
Total deferred inflows of resources	11,341,187	-	-	4,023,411	15,364,598
Fund balances:					
Nonspendable	5,541	-	-	2,066,747	2,072,288
Restricted	3,854,193	-	-	6,959,661	10,813,854
Committed	849,766	-	-	39,780,637	40,630,403
Assigned	431,900	-	-	4,253,890	4,685,790
Unassigned	27,656,287	-	(8,638,000)	(993,518)	18,024,769
Total fund balances	32,797,687	-	(8,638,000)	52,067,417	76,227,104
Total liabilities, deferred inflows of resources and fund balances	\$ 48,558,219	\$ 8,092,965	\$ 104,739	\$ 65,801,707	\$ 122,557,630

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

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

December 31, 2017

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

Total fund balances - governmental funds		\$ 76,227,104
Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.		
Primary governmental capital assets	694,219,899	
Less accumulated depreciation	<u>(336,397,189)</u>	357,822,710
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Unearned revenue		3,757,004
Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the financial statements		
Deferred outflow - pension plan	3,461,313	
Net pension liability	(2,566,282)	
Deferred inflow - pension plan	<u>(26,398)</u>	868,633
Long-term liabilities, including bonds payable, the related unamortized premiums, deferred amounts and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds.		
Bonds / certificates of participation payable	(48,110,000)	
Deferred premium	(6,105,185)	
Deferred charge on refunding	916,543	
Compensated absences	(3,531,146)	
Capital leases payable	(1,150,474)	
Interest payable	<u>(331,117)</u>	(58,311,379)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		
Net position of internal service funds	24,416,752	
Less adjustment for changes in excess costs to the business-type activities	<u>(2,930,242)</u>	<u>21,486,510</u>
Net position of governmental activities		<u><u>\$ 401,850,582</u></u>

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

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

For the Year Ended December 31, 2017	General Fund	Sales and Use Tax Fund	Conference Center Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 9,946,303	\$ 70,099,703	\$ -	\$ 13,102,406	\$ 93,148,412
Licenses & permits	2,318,473	-	-	321,351	2,639,824
Intergovernmental	7,574,311	-	-	13,389,235	20,963,546
Charges for services	9,906,194	-	19,521	4,673,159	14,598,874
Fines & forfeits	2,095,141	-	-	10,313	2,105,454
Miscellaneous	4,412,070	572	(218)	1,838,839	6,251,263
Total revenues	36,252,492	70,100,275	19,303	33,335,303	139,707,373
EXPENDITURES					
Current:					
General government	8,797,110	-	-	1,067,798	9,864,908
Public safety	39,708,583	-	-	1,000	39,709,583
Public works	6,172,849	-	-	9,502,605	15,675,454
Culture, parks and recreation	16,136,237	-	-	194,129	16,330,366
Community development	3,317,238	-	-	-	3,317,238
Nondepartmental	2,223,692	579	6	10,930,238	13,154,515
Debt service	39,777	-	104,734	7,763,653	7,908,164
Capital outlay	2,114,374	-	-	42,960,241	45,074,615
Total expenditures	78,509,860	579	104,740	72,419,664	151,034,843
Excess (deficiency) of revenues over expenditures	(42,257,368)	70,099,696	(85,437)	(39,084,361)	(11,327,470)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	675,800	675,800
Transfers in	56,693,472	-	85,437	30,766,902	87,545,811
Transfers out	(7,090,943)	(70,099,696)	-	(9,953,145)	(87,143,784)
Total other financing sources (uses)	49,602,529	(70,099,696)	85,437	21,489,557	1,077,827
Net change in fund balances	7,345,161	-	-	(17,594,804)	(10,249,643)
Fund balances - January 1	25,452,526	-	(8,638,000)	69,662,221	86,476,747
Fund balances - December 31	\$ 32,797,687	\$ -	\$ (8,638,000)	\$ 52,067,417	\$ 76,227,104

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2017

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

Net Change in fund balances - total governmental funds \$ (10,249,643)

Governmental funds report capital outlays as expenditures. However, in the statement
of activities, the cost of those assets is allocated over their estimated useful lives
as depreciation expense.

Expenditures for capital assets	45,074,615	
Less current year depreciation	(22,128,577)	
Less current year dispositions, net accumulated depreciation	(112,189)	
Contributed capital assets	5,311,657	28,145,506

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

Capital lease financing		(675,800)
Repayment of bond and lease principal		5,516,026

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenues in the governmental funds. (629,804)

Some expenses reported in the statement of activities do not require the use of
current financial resources and therefore are not reported as expenditures
in governmental funds.

Current year compensated absences	19,909	
Current year bond premium amortization	632,839	
Current year deferred amount on refunding	(207,927)	
Current year interest related to debt service payments	52,771	
Net pension expense	(487,950)	9,642

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

Change in net position for internal service funds	5,202,110	
Less reduction in revenue due to reduction in expenses to the business-type activities	(460,676)	4,741,434

Change in net position of governmental activities \$ 26,857,361

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

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 9,941,000	\$ 9,941,000	\$ 9,817,581	\$ (123,419)
Occupational taxes	115,000	115,000	116,994	1,994
Penalties and interest on taxes	10,000	10,000	11,728	1,728
Total taxes	10,066,000	10,066,000	9,946,303	(119,697)
Licenses and permits:				
Liquor licenses	196,250	196,250	207,470	11,220
Licenses	54,000	54,000	35,786	(18,214)
Permits	1,551,300	1,551,300	2,075,217	523,917
Total licenses and permits	1,801,550	1,801,550	2,318,473	516,923
Intergovernmental revenue:				
Federal grants	4,030,457	6,018,629	3,019,592	(2,999,037)
Intergovernmental agreements	1,597,155	1,641,306	1,561,832	(79,474)
State assistance	79,512	389,441	1,214,902	825,461
Cigarette taxes	225,000	225,000	203,767	(21,233)
Severance taxes	2,000,000	2,000,000	1,574,218	(425,782)
Total intergovernmental revenue	7,932,124	10,274,376	7,574,311	(2,700,065)
Charges for services:				
Court fees and charges	110,500	110,500	96,635	(13,865)
Police fees	59,000	60,500	68,715	8,215
Transit fees and charges	734,500	734,500	746,793	12,293
Culture, parks, recreation fees	3,399,674	3,400,684	3,003,132	(397,552)
Franchise fees	4,668,900	4,668,900	4,864,372	195,472
Code compliance fees	25,000	25,000	24,507	(493)
Expense reimbursement	431,839	727,461	737,905	10,444
Other charges	330,175	356,375	364,135	7,760
Total charges for services	9,759,588	10,083,920	9,906,194	(177,726)
Fines and forfeits:				
Court fines	2,142,000	2,148,800	2,095,141	(53,659)

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For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	125,679	135,679	191,203	55,524
Compensation for loss	-	9,696	78,174	68,478
Refunds of expenditures	12,420	27,420	27,237	(183)
Special assessments	-	-	37,926	37,926
Rents/royalties	1,126,956	1,226,956	3,432,747	2,205,791
Contributions/donations	97,558	103,343	103,260	(83)
Sale or disposal of asset	5,000	5,000	31,612	26,612
Other miscellaneous revenue	146,900	744,185	509,911	(234,274)
Total miscellaneous revenue	1,514,513	2,252,279	4,412,070	2,159,791
Total revenues	33,215,775	36,626,925	36,252,492	(374,433)
EXPENDITURES:				
General government:				
Legislative	684,796	726,028	651,564	74,464
Municipal court	1,031,249	1,031,249	935,158	96,091
Executive	2,061,618	2,115,643	1,975,464	140,179
Finance	2,622,888	2,716,588	2,612,407	104,181
Economic development	334,867	327,367	181,726	145,641
Law	1,718,995	1,728,995	1,453,653	275,342
Human resources	1,069,464	1,070,844	987,138	83,706
Total general government	9,523,877	9,716,714	8,797,110	919,604
Police:				
Patrol	19,632,109	19,860,591	19,700,549	160,042
Support services	5,705,962	5,876,713	5,703,317	173,396
Total police	25,338,071	25,737,304	25,403,866	333,438
Fire:				
Fire administration	304,278	314,988	327,823	(12,835)
Fire community safety	937,645	946,725	991,182	(44,457)
Fire operations	12,766,541	13,095,156	12,985,712	109,444
Total fire	14,008,464	14,356,869	14,304,717	52,152

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	2,323,329	2,374,331	2,135,752	238,579
Transit services	4,370,505	4,399,954	4,037,097	362,857
Total public works	6,693,834	6,774,285	6,172,849	601,436
Culture, parks and recreation:				
Administration	1,586,741	1,586,741	1,541,573	45,168
Marketing	541,776	541,776	489,252	52,524
Culture	3,243,940	3,250,940	2,872,175	378,765
Recreation	4,685,524	4,721,407	4,473,286	248,121
Youth enrichment	845,156	845,156	727,022	118,134
Parks	4,318,148	4,454,120	4,257,480	196,640
Island Grove	1,892,243	1,892,243	1,775,449	116,794
Total culture, parks and recreation	17,113,528	17,292,383	16,136,237	1,156,146
Community development:				
Planning	1,327,178	1,463,438	1,360,088	103,350
Building inspections	891,612	891,612	936,855	(45,243)
Natural resources	583,961	583,961	469,266	114,695
Development review	562,717	562,717	551,029	11,688
Total community development	3,365,468	3,501,728	3,317,238	184,490
Nondepartmental:				
Partnering agencies contributions	509,104	506,104	500,983	5,121
Insurance	80,000	80,000	65,184	14,816
Sundry expenses	392,000	1,417,272	855,035	562,237
Miscellaneous	368,764	1,296,897	802,490	494,407
Total nondepartmental	1,349,868	3,300,273	2,223,692	1,076,581
Debt Service:				
Principal	34,925	34,925	34,925	-
Interest	4,853	4,853	4,852	1
Total debt service	39,778	39,778	39,777	1
Capital outlay	2,313,646	4,689,423	2,114,374	2,575,049
Total expenditures	79,746,534	85,408,757	78,509,860	6,898,897
Deficiency of revenues under expenditures	(46,530,759)	(48,781,832)	(42,257,368)	6,524,464

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For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Convention & visitor fund	403,500	393,500	346,595	(46,905)
Conservation trust fund	925,000	969,891	952,046	(17,845)
Sales and use tax fund	47,057,487	53,213,557	51,590,155	(1,623,402)
Designated revenue fund	455,257	488,257	411,236	(77,021)
Public improvement fund	-	-	104,816	104,816
Quality of life fund	522,081	522,081	522,081	-
Museum fund	-	7,000	-	(7,000)
Sewer fund	467,507	467,507	435,766	(31,741)
Water fund	1,872,559	1,872,559	1,773,845	(98,714)
Stormwater fund	449,941	449,941	375,543	(74,398)
Liability fund	-	-	181,389	181,389
Total transfers in	52,153,332	58,384,293	56,693,472	(1,690,821)
Transfers out:				
Streets and roads fund	(4,562,707)	(4,562,707)	(3,271,149)	1,291,558
Designated revenue fund	(80,000)	(80,000)	(80,000)	-
Public improvement fund	-	(1,080,797)	(1,080,797)	-
Greeley building authority fund	(114,000)	(114,000)	(114,000)	-
Public art fund	(73,131)	(73,131)	(91,473)	(18,342)
Cemetery fund	(171,430)	(171,430)	-	171,430
Equipment maintenance fund	-	(1,000,000)	(1,000,000)	-
Information technology fund	-	(1,400,000)	(1,400,000)	-
Municipal golf course fund	(7,091)	(7,091)	-	7,091
Fire Equip acq/replace fund	-	-	(53,524)	(53,524)
Total transfers out	(5,008,359)	(8,489,156)	(7,090,943)	1,398,213
Total other financing sources (uses)	47,144,973	49,895,137	49,602,529	(292,608)
Net change in fund balance	614,214	1,113,305	7,345,161	6,231,856
Fund balance - January 1	14,316,393	25,452,526	25,452,526	-
Fund balance - December 31	\$ 14,930,607	\$ 26,565,831	\$ 32,797,687	\$ 6,231,856

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

**CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUND
SALES & USE TAX FUND**

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 56,664,733	\$ 62,421,733	\$ 61,689,684	\$ (732,049)
Sales tax on building permits	2,730,986	2,730,986	1,820,245	(910,741)
General use tax	1,633,160	2,633,160	2,246,079	(387,081)
Auto use tax	3,174,780	3,974,780	3,869,090	(105,690)
Penalties and interest on taxes	163,338	463,338	474,605	11,267
Total taxes	64,366,997	72,223,997	70,099,703	(2,124,294)
Miscellaneous revenue:				
Other miscellaneous revenue	-	-	572	572
Total revenues	64,366,997	72,223,997	70,100,275	(2,123,722)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	318,847	318,847	579	318,268
Total expenditures	318,847	318,847	579	318,268
Excess of revenues over expenditures	64,048,150	71,905,150	70,099,696	(1,805,454)
OTHER FINANCING USES:				
Transfers out:				
General fund	(47,057,487)	(53,213,557)	(51,590,155)	1,623,402
General debt service fund	(5,711,163)	(5,711,163)	(6,188,176)	(477,013)
Food tax fund	(6,935,735)	(7,578,367)	(7,490,314)	88,053
Island grove development fund	(26,000)	(26,000)	(6,886)	19,114
Quality of life fund	(3,089,303)	(3,779,497)	(3,405,977)	373,520
Designated revenue fund	(1,228,462)	(1,596,566)	(1,362,818)	233,748
Conference center development fund	-	-	(55,370)	(55,370)
Total other financing uses	(64,048,150)	(71,905,150)	(70,099,696)	1,805,454
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Public improvement fees	\$ -	\$ -	\$ 19,521	\$ 19,521
Miscellaneous revenue:				
Interest and investment earnings	-	-	(218)	(218)
Total revenues	-	-	19,303	19,303
EXPENDITURES:				
Debt Service:				
Interest	-	-	104,734	(104,734)
Nondepartmental:				
Miscellaneous	-	-	6	(6)
Total expenditures	-	-	104,740	(104,740)
Deficiency of revenues under expenditures	-	-	(85,437)	(85,437)
OTHER FINANCING SOURCES:				
Transfers in:				
Convention and visitors fund	-	-	30,067	30,067
Sales and use tax fund	-	-	55,370	55,370
Total other financing sources	-	-	85,437	85,437
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	(8,638,000)	(8,638,000)	-
Fund balance - December 31	\$ -	\$ (8,638,000)	\$ (8,638,000)	\$ -

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



PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

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

	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	Internal Service Funds
December 31, 2017					
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 337,427	\$ 1,470,677	\$ 443,014	\$ 2,251,118	\$ 922,151
Investments	13,691,669	46,740,383	10,901,195	71,333,247	16,218,742
Accounts receivable, net	981,605	1,885,519	631,013	3,498,137	66,359
Special assessments	134,316	-	-	134,316	-
Accrued interest	41,311	151,269	32,892	225,472	48,936
Unbilled services	392,592	1,223,605	246,360	1,862,557	-
Due from other funds	-	-	-	-	25,638
Advances to other funds	-	108,000	-	108,000	2,871,317
Inventories	-	631,250	-	631,250	-
Prepaid items	-	29,805	1,473	31,278	316,811
Total current assets	15,578,920	52,240,508	12,255,947	80,075,375	20,469,954
Noncurrent assets:					
Restricted assets:					
Investments	-	3,394,103	-	3,394,103	-
Total restricted assets	-	3,394,103	-	3,394,103	-
Capital assets:					
Land	865,871	17,563,515	4,190,148	22,619,534	16,986
Land improvements	34,078	341,958	4,406,485	4,782,521	-
Water rights	28,100	102,742,152	-	102,770,252	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,277,108	2,761,646	1,599,102	8,637,856	114,420
Machinery and equipment	5,632,101	10,768,562	3,862,759	20,263,422	14,371,100
Infrastructure	122,898,158	346,551,158	51,723,811	521,173,127	-
Construction in progress	7,006,143	22,838,662	1,672,573	31,517,378	117,374
	140,741,559	504,063,685	67,454,878	712,260,122	14,619,880
Less: accumulated depreciation	(52,462,883)	(125,093,495)	(35,060,870)	(212,617,248)	(8,243,296)
Total capital assets	88,278,676	378,970,190	32,394,008	499,642,874	6,376,584
Total noncurrent assets	88,278,676	382,364,293	32,394,008	503,036,977	6,376,584
Total assets	\$ 103,857,596	\$ 434,604,801	\$ 44,649,955	\$ 583,112,352	\$ 26,846,538
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	1,769,587	-	1,769,587	-
Total deferred outflows of resources	-	1,769,587	-	1,769,587	-
LIABILITIES					
Current liabilities:					
Accounts payable	\$ 913,940	\$ 3,285,000	\$ 542,041	\$ 4,740,981	\$ 724,718
Claims incurred but not reported	-	-	-	-	587,575
Compensated absences	179,319	343,368	131,371	654,058	162,515
Accrued liabilities	87,390	180,261	67,116	334,767	93,096
Accrued interest payable	66,185	1,134,378	112,114	1,312,677	-
Due to other funds	-	65,000	138,494	203,494	-
Current portion of capital lease obligations	-	-	69,610	69,610	124,946
Current portion of long-term obligations	370,000	6,183,964	275,000	6,828,964	-
Unearned revenue	711	1,180	370,561	372,452	69
Other liabilities	-	183,937	-	183,937	-
Advances from other city funds	-	-	677,234	677,234	99,198
Total current liabilities	\$ 1,617,545	\$ 11,377,088	\$ 2,383,541	\$ 15,378,174	\$ 1,792,117

Continued on next page

	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Totals	Internal Service Funds
December 31, 2017					
Noncurrent liabilities:					
Accrued compensated absences	\$ 61,558	\$ 59,421	\$ 22,168	\$ 143,147	\$ 9,309
Lease obligations	-	-	85,628	85,628	628,360
Notes payable (net of deferred amount from unamortized premium)	-	1,040,031	-	1,040,031	-
Revenue bonds (net of deferred amount from unamortized premium)	5,045,324	66,106,204	7,285,466	78,436,994	-
Noncurrent liabilities	5,106,882	67,205,656	7,393,262	79,705,800	637,669
Total liabilities	6,724,427	78,582,744	9,776,803	95,083,974	2,429,786
NET POSITION					
Net investment in capital assets	82,863,352	307,409,578	25,294,715	415,567,645	5,623,278
Unrestricted	14,269,817	50,382,066	9,578,437	74,230,320	18,793,474
Total net position	\$ 97,133,169	\$ 357,791,644	\$ 34,873,152	\$ 489,797,965	\$ 24,416,752
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time				2,930,242	
Net position of business-type activities				<u>\$ 492,728,207</u>	

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

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

For the Year Ended December 31, 2017	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	
OPERATING REVENUES:					
Charges for services	\$ 9,393,440	\$ 38,893,360	\$ 7,472,830	\$ 55,759,630	\$ 25,150,850
Intergovernmental	-	446,497	300	446,797	-
Permits	65,962	237,765	1,550	305,277	-
Fines and forfeits	-	-	211,427	211,427	-
Miscellaneous	9,277	56,495	37,979	103,751	60,818
Total operating revenues	9,468,679	39,634,117	7,724,086	56,826,882	25,211,668
OPERATING EXPENSES:					
Personnel services	3,103,820	6,319,090	2,748,100	12,171,010	3,288,512
Supplies	569,830	2,172,316	204,574	2,946,720	1,594,775
Purchased services	954,662	4,184,845	480,648	5,620,155	2,807,532
Assessments	-	1,301,030	-	1,301,030	-
Insurance and bonds	172,090	172,090	-	344,180	1,018,798
Utilities	603,646	1,114,747	137,588	1,855,981	183,321
Repairs and maintenance	303,638	842,279	377,306	1,523,223	993,138
Rentals	24,443	133,811	34,782	193,036	120
Depreciation	3,056,136	8,291,078	1,361,163	12,708,377	1,541,300
Claims	-	-	-	-	11,399,903
Other expenses	7,392	319,034	245	326,671	4,275
Total operating expenses	8,795,657	24,850,320	5,344,406	38,990,383	22,831,674
Operating income	673,022	14,783,797	2,379,680	17,836,499	2,379,994
NONOPERATING REVENUES (EXPENSES):					
Development fees	1,235,048	2,571,815	165,734	3,972,597	-
Interest and investment earnings	129,790	380,003	78,018	587,811	105,302
Rents	2,464	298,779	-	301,243	-
Oil/gas royalties	471,507	193,778	134,679	799,964	-
Damages recovered	34,137	20,601	-	54,738	-
Miscellaneous	(101,813)	860,250	(52,853)	705,584	(83,044)
Interest expense	(144,473)	(2,226,682)	(292,751)	(2,663,906)	(16,634)
Gain/(loss) on sale of capital assets	(19,854)	(514,382)	(6,681)	(540,917)	242,569
Total nonoperating revenues (expenses)	1,606,806	1,584,162	26,146	3,217,114	248,193
Income before capital contributions and transfers	2,279,828	16,367,959	2,405,826	21,053,613	2,628,187
Capital contributions	564,080	1,208,336	380,086	2,152,502	30,512
Transfers in	-	82,153	49,381	131,534	2,543,411
Transfers out	(680,919)	(1,964,645)	(431,408)	(3,076,972)	-
Change in net position	2,162,989	15,693,803	2,403,885	20,260,677	5,202,110
Total net position - January 1	94,970,180	342,097,841	32,469,267		19,214,642
Total net position - December 31	\$ 97,133,169	\$ 357,791,644	\$ 34,873,152		\$ 24,416,752
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				460,676	
Changes in net position of business-type activities				<u>\$ 20,721,353</u>	

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

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

	Business-type Activities -- Enterprise Funds				Governmental Activities --
	Sewer Fund	Water Fund	Nonmajor Proprietary Funds	Total	Internal Service Funds
For the Year Ended December 31, 2017					
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 9,485,113	\$ 39,861,050	\$ 7,805,108	\$ 57,151,271	\$ 12,871,210
Receipts from interfund services provided	-	-	-	-	12,364,304
Payments to suppliers	(2,502,825)	(9,523,211)	(918,538)	(12,944,574)	(17,738,739)
Payments to employees	(3,094,038)	(6,356,343)	(2,758,624)	(12,209,005)	(3,304,533)
Payments for interfund services used	(267,681)	(694,026)	(350,098)	(1,311,805)	(106,142)
Other receipts	508,494	506,765	154,874	1,170,133	104,990
Net cash provided by operating activities	4,129,063	23,794,235	3,932,722	31,856,020	4,191,090
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash advances to/from other funds	-	-	-	-	124,700
Repayment of cash advances to/from other funds	-	80,000	(117,234)	(37,234)	-
Transfers in from other funds	-	82,153	(138,759)	(56,606)	2,553,331
Transfers out to other funds	(680,919)	(1,899,668)	(431,408)	(3,011,995)	-
Net cash provided (used) by noncapital financing activities	(680,919)	(1,737,515)	(687,401)	(3,105,835)	2,678,031
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Repayment of cash advances from other funds	-	-	-	-	(232,349)
Issuance of capital debt	-	-	-	-	460,058
Capital contributions	1,235,838	2,571,225	164,996	3,972,059	-
Purchases and construction of capital assets	(10,430,904)	(18,598,890)	(4,048,028)	(33,077,822)	(2,419,950)
Principal paid on capital debt	(365,000)	(5,944,950)	(336,424)	(6,646,374)	(109,841)
Interest paid on capital debt	(166,494)	(2,955,179)	(320,518)	(3,442,191)	(16,078)
Sale of capital assets	11,355	(446,177)	8,249	(426,573)	223,002
Net cash used by capital and related financing activities	(9,715,205)	(25,373,971)	(4,531,725)	(39,620,901)	(2,095,158)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	9,554,000	18,158,637	5,078,289	32,790,926	3,748,759
Deposits into investment pool	(3,636,756)	(15,605,980)	(3,790,858)	(23,033,594)	(8,390,806)
Interest and investment earnings received	182,007	605,273	125,693	912,973	147,337
Bank and investment charges paid	(101,690)	(223,338)	(68,788)	(393,816)	(17,228)
Net cash provided (used) by investing activities	5,997,561	2,934,592	1,344,336	10,276,489	(4,511,938)
Net increase (decrease) in cash and cash equivalents	(269,500)	(382,659)	57,932	(594,227)	262,025
Cash and cash equivalents - January 1	606,927	1,853,336	385,082	2,845,345	660,126
Cash and cash equivalents - December 31	\$ 337,427	\$ 1,470,677	\$ 443,014	\$ 2,251,118	\$ 922,151
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 673,022	\$ 14,783,797	\$ 2,379,680	\$ 17,836,499	\$ 2,379,994
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	3,056,136	8,291,078	1,361,163	12,708,377	1,541,300
Miscellaneous nonoperating revenue	508,108	579,485	154,874	1,242,467	89,907
Miscellaneous nonoperating expense	(1,224)	(13,491)	-	(14,715)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(147,033)	122,593	50,340	25,900	41,219
Increase in inventory	-	(33,184)	-	(33,184)	-
Increase in prepaid expenses	-	(27,473)	(1,210)	(28,683)	(66,349)
Increase (decrease) in accounts payable	87,086	95,127	(34,336)	147,877	92,335
Increase in other payable	-	33,555	-	33,555	131,273
Decrease in payroll liability	(64,167)	(24,114)	(6,912)	(95,193)	(22,294)
Decrease in due to other funds	-	-	(300)	(300)	(2,569)
Increase (decrease) in compensated absences payable	17,135	(13,138)	(3,611)	386	6,274
Increase in unearned revenue	-	-	33,034	33,034	-
Total adjustments	3,456,041	9,010,438	1,553,042	14,019,521	1,811,096
Net cash provided by operating activities	\$ 4,129,063	\$ 23,794,235	\$ 3,932,722	\$ 31,856,020	\$ 4,191,090
Noncash investing, capital, and financing activities:					
Contributions of capital assets	564,080	1,208,336	380,086	2,152,502	30,512
Decrease in fair value of investments	(52,217)	(225,270)	(40,007)	(317,494)	(82,622)
Borrowing under capital lease	-	-	-	-	411,773

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



CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2017

NOTE 1: REPORTING ENTITY

The City of Greeley (the City) is a Colorado Home Rule City operating under a charter provided by the Authority of the Constitution of the State of Colorado, and adopted by its citizens on June 24, 1958. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: police, fire, public records, art programs, museums, recreational programs and facilities, parks, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and improvements (streets, drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City. Electric, gas, and solid waste removal/disposal services are provided by private companies.

Management has considered all potential component units in defining the City for financial reporting purposes. As required by generally accepted accounting principles, these financial statements present the City of Greeley (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

Blended component unit

The Greeley Building Authority (Authority) was created as a nonprofit corporation under Colorado law on October 21, 1980. The Authority was created for the purpose of assisting with projects that are beneficial to the City of Greeley such as borrowing or lending funds to assist in the building of City facilities. Members of the Board of Directors of the Authority are appointed by the Greeley City Council and provide services entirely for the City of Greeley. The City of Greeley has the ability to modify or approve the Authority's annual operating budget. The City also has the ability to appoint, hire, reassign, or dismiss those individuals responsible for the day-to-day operations of the Authority.

Discretely presented component units

The Greeley Urban Renewal Authority (GURA) was established by Ordinance 45 on December 23, 1969 by the City of Greeley as a dependent organization under Colorado law with the objective of carrying on urban renewal activities in the City of Greeley. Members of GURA are appointed by the City Mayor and subject to confirmation by the City Council. The City is able to impose its will by significantly influencing the programs, projects, activities, or level of services performed or provided by GURA. The City also has the ability to modify or approve GURA's budget and remove appointed members of GURA's governing board at will. However, the two governing boards are not substantively the same and GURA does not provide services entirely for the City.

The Downtown Development Authority (DDA) was created in 1998 by City Council and the qualified electors for the public health, safety, prosperity, security and welfare and to halt and prevent deterioration of property values in the central business district. The purpose of the DDA is generally to serve as a vehicle for planning and improving the central business district. The board is appointed by City Council. The board of directors of the DDA reviews and considers a proposed annual budget then submits that budget to City Council for approval. The City Council is authorized, in addition to the regular ad valorem tax and special assessments for improvements, to impose and levy an ad valorem tax on all real and personal property within the boundaries of the DDA not exceeding five mills on the valuation for assessment of such property.

None of the component units included in the reporting entity issue their own financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital

requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

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

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

The *conference center development fund* is a special revenue fund that accounts for the tax increment, sales tax, lodger's tax, PIF, payments in lieu of taxes, and rent revenues generated by the Conference Center, the conference center common and support areas located within a hotel with conference and meeting room space located in the downtown area of the City .

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

Certain eliminations have been made as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

Accounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

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

Cash and Investments

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on the last day of February and June 15, or in total on April 30. Property taxes are billed and collected by Weld County, Colorado. Taxes for the following year are levied not later than December 15 and are recorded as a receivable.

Receivables and Payables

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

Inventories and Prepaid Items

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

Restricted Assets

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, storm water drainage, traffic signals, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City and its component units as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

Buildings and Improvements	10 – 50 years
Machinery and Equipment	3 – 30 years
Infrastructure	10 – 50 years
Land Improvements	15 – 25 years

Deferred Outflows/Inflows of Resources

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

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

Compensated Absences

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

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

Fund Balance/Net Position

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

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City’s policy to use restricted-net position first and then unrestricted net position. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets on related debt are also included; as is any significant unspent related debt proceeds.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

An annual budget and appropriation ordinance is adopted by the City Council in accordance with the City of Greeley Home Rule Charter. Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; repayments of advances to/from other city funds are budgeted as revenues and expenditures/expenses in all fund types; purchases of fixed assets are budgeted as capital outlay expenses in the proprietary funds and depreciation in proprietary funds is not budgeted.

On or before the fifteenth of September of each year the City Manager is required to submit to the City Council a recommended budget covering the next fiscal year which include the following information: 1) proposed expenditures for each fund; 2) debt service requirements; 3) an estimate of the amount of revenues from all sources; other than property taxes; 4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; 5) an estimate of the amount of money to be raised from property taxes and bond issues; and 6) other supporting information as the City Council may request.

Annually, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City council must adopt the budget and make the necessary appropriations by ordinance no later than December 15.

The adopted appropriation ordinance does not include estimated revenues. Yet, since the City Manager is required to provide an estimate of all revenues, this information, as revised, is used in the budgetary comparison schedules.

Formal budgetary integration is employed as a management control device during the year to monitor the individual departments or divisions within departments. The fund level of classification is the level of classification at which expenditures may not exceed appropriations. All appropriations lapse at the end of the budget year, to the extent that they shall not have been expended, committed, reserved or lawfully encumbered; however, appropriations for capital projects shall in no event lapse before the end of the second full year after the budget year.

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

An annual budget is approved by the GURA board in accordance with the Local Government Budget Law. The budget is prepared on a basis consistent with GAAP. The appropriation is at the total fund expenditures level and lapses at year end.

An annual budget is proposed by the DDA board in accordance with the Local Government Budget Law and then submitted to the City Council for approval. The budget is prepared on a basis consistent with generally accepted accounting principles (GAAP). The appropriation is at the total fund expenditures level and lapses at year end.

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2017, expenditures exceeded appropriations in the following City funds:

Special Revenue Funds	
Conference Center Development Fund	\$104,740
DDA TIF	\$16,287
Capital Project Funds	
Softball Improvement Fund	\$8

Fire Protection Development Fund	\$752
Permanent Funds	
Cemetery Endowment Fund	\$294
Memorials Fund	\$210

For the year ended December 31, 2017, expenditures exceeded appropriations in the following DDA funds:

Special Revenue Fund	\$20,878
Debt Service Fund	\$212,838

Expenditures in excess of budgeted appropriations may be a violation of state statute.

Deficit Fund Equity

Special Revenue Fund:

The Conference Center Development Fund has a deficit fund balance of \$8,638,000 as of December 31, 2017. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger’s tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

Debt Service Fund:

The Greeley Building Authority Fund has a deficit fund balance of \$227,630 as of December 31, 2017. The shortage is due to an internal loan; the funds were used to call all the outstanding bonds of the 2000 GBA Certificates of Participation. Annual payments will be made on the loan with the final payment made in 2019.

Capital Project Funds:

The Fire Equipment Acquisition & Replacement Fund has a deficit fund balance of \$629,813 as of December 31, 2017. The shortage is due to internal loans; the funds were used to purchase fire trucks and other fire equipment. Annual payments will be made on the advances from the Workers’ Compensation Fund and Cemetery Endowment Fund with final payments in 2023 and 2021 respectively.

The Island Grove Development Fund has a deficit fund balance of \$124,411 as of December 31, 2017. The shortage is due to improvements done at Island Grove Park; the deficit will be eliminated by park facility use and concession fees.

Tax, Spending, and Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, commonly known as the Taxpayers Bill of Rights or TABOR. TABOR contains several limitations, including revenue rising, spending abilities, and other specific requirements of state and local governments. On November 2, 1999, Greeley voters chose to waive the revenue limitations imposed by TABOR. The City believes it is in compliance with the other requirements of the Amendment. However, the City has made certain interpretations of the Amendment’s language in order to determine its compliance. The Amendment is complex and subject to judicial interpretation.

NOTE 4: DEPOSITS, INVESTMENTS AND RECEIVABLES

Bank Deposits and Investments

The City and its discretely presented component units’ (Greeley Urban Renewal Authority and Downtown Development Authority) bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the City’s, the Greeley Urban Renewal Authority’s, and the Downtown Development Authority’s, custodial banks in their respective names under provisions of the Colorado Public Deposit Protection Act (CPDPA).

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

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

The City has invested \$11,580,052 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. At December 31, 2017, the fair value of the City's investment is \$11,580,052, which is determined using net asset value (NAV).

As of December 31, 2017, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AA+	Aaa	\$ 14,892	539	11%
FHLMC	AA+	Aaa	22,348	465	16%
FHLB	AA+	Aaa	31,465	562	23%
FFCB	AA+	Aaa	17,822	447	13%
U.S. Treasuries	AA+	Aaa	37,546	510	28%
ColoTrust	AAAm	Not Rated	11,580	76	9%
US Bank Money Market	Not Rated	Not Rated	60	-	
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	296	N/A	
Total Investments			136,009		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			33,822		
Cash (designated)			1,103		
Total Cash and Investments			\$ 170,934		

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

Discretely Presented Component Units

As of December 31, 2017, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
ColoTrust	AAA	Aaa	\$ 1,376	76
Total Investments			1,376	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			819	
Total Cash and Investments			\$ 2,195	

As of December 31, 2017, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)			\$ 55	
Total Cash			\$ 55	

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

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

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

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

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

		Fair Value Measurement Using		
		(Dollars are in thousands)		
		Level 1	Level 2	Level 3
		Quoted Prices in		
<u>Investments by Fair Value Level</u>	Total	Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
U.S. Instrumentalities				
FNMA	\$ 14,892	\$ -	\$ 14,892	\$ -
FHLMC	22,348	-	22,348	-
FHLB	31,465	-	31,465	-
FFCB	17,822	-	17,822	-
U.S. Treasuries	37,546	37,546	-	-
US Bank Money Market	60	60	-	-
Common Stock	52	52	-	-
Mutual Funds	244	244	-	-
Total Investments by Fair Value Level	\$ 124,429	\$ 37,902	\$ 86,527	\$ -

Receivables

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

	General	Sales and Use Tax	Conference Center	Sewer	Water	Nonmajor Funds	Total
Receivables:							
Interest	\$ 22,342	\$ -	\$ 137	\$ 41,311	\$ 151,269	\$ 1,641,378	\$ 1,856,437
Taxes	11,341,187	7,548,400	-	-	-	1,717,636	20,607,223
Accounts	1,683,408	1,562	19,521	981,605	1,885,519	2,576,491	7,148,106
Notes	-	-	-	-	-	2,029,496	2,029,496
Unbilled	-	-	-	392,592	1,223,605	246,360	1,862,557
Special assessments	74,262	-	-	134,316	-	-	208,578
Intergovernmental	245,886	217,557	-	-	-	158,109	621,552
Total receivables	\$ 13,367,085	\$ 7,767,519	\$ 19,658	\$ 1,549,824	\$ 3,260,393	\$ 8,369,470	\$ 34,333,949

Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

Receivables as of year-end for the **Greeley Urban Renewal Authority** are as follows:

	All Funds
Receivables:	
Taxes	\$ 7,645,748
Intergovernmental	144,139
Notes	100,176
Total receivables	\$ 7,890,063

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

	All Funds
Receivables:	
Taxes	\$ 118,327
Accounts	19,790
Total receivables	<u>\$ 138,117</u>

Governmental funds report *unavailable revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

	Unearned
Property taxes receivable (general fund)	\$ 11,341,187
Administrative hearings receivable (general fund)	39,931
Special assessments not yet due (general fund)	63,654
Insurance premiums not yet due (general fund)	496
Property taxes receivable (special revenue fund)	546,958
Community development notes receivable (special revenue fund)	2,029,496
Accrued interest on community development notes receivable (special revenue fund)	1,446,957
Total unearned revenue tied to receivables for governmental funds	<u>\$ 15,468,679</u>

Greeley Urban Renewal Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 7,645,748
Community development notes receivable (special revenue fund)	100,176
Total unearned revenue tied to receivables for governmental funds	<u>\$ 7,745,924</u>

Downtown Development Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 118,327
Total unearned revenue tied to receivables for governmental funds	<u>\$ 118,327</u>

NOTE 5: FUND BALANCE DESIGNATION

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

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

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance

- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items; at December 31, 2017 this balance was \$13,354,972.

As of December 31, 2017, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 5,541	\$ 6,381	\$ 11,922
Permanent fund principal	-	2,060,366	2,060,366
Total nonspendable	5,541	2,066,747	2,072,288
Restricted:			
Equitable sharing funds	30,906	-	30,906
TABOR emergency reserve	3,823,287	-	3,823,287
Debt service	-	3,019,776	3,019,776
Urban development	-	2,242,384	2,242,384
Conservation trust	-	405,850	405,850
FASTER funds	-	970,286	970,286
Petriken memorial	-	2,093	2,093
Memorials	-	319,272	319,272
Total restricted	3,854,193	6,959,661	10,813,854
Committed:			
Encumbrances	849,766	143,666	993,432
Sales tax on food	-	3,207,289	3,207,289
Quality of life projects	-	5,801,408	5,801,408
Police/LPA maintenance	-	4,264,331	4,264,331
Art in public places	-	1,214,013	1,214,013
Convention & visitor	-	667,405	667,405
Victim's assistance program	-	31,015	31,015
Traffic calming	-	10,670	10,670
Senior center clubs	-	36,599	36,599
Softball improvements	-	56,345	56,345
Fire protection development fees	-	1,870,358	1,870,358
Police development fees	-	332,289	332,289
Transportation development fees	-	7,162,610	7,162,610
Street infrastructure improvement projects	-	3,008,258	3,008,258
Municipal buildings project	-	11,171,599	11,171,599
Trails development fees	-	802,782	802,782
Total committed	849,766	39,780,637	40,630,403
Assigned:			
Poudre learning center	5,000	-	5,000
Analog radio replacement	-	89,500	89,500
Poudre trail	-	156,170	156,170
Temporary building rentals	247,614	-	247,614
New home buyers program	179,286	-	179,286
UCCC Improvements	-	260,821	260,821
Adventure golf improvements	-	3,538	3,538
Cable franchise PEG	-	493,503	493,503
Youth enrichment	-	27,603	27,603
Youth assistance	-	99,888	99,888
Youth hockey	-	23,386	23,386
Cash in lieu of landscape	-	189,534	189,534
Museum programs	-	164,564	164,564
Senior center improvements	-	31,799	31,799
Community memorials	-	106,283	106,283
Public improvement projects	-	2,607,301	2,607,301

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Total assigned	431,900	4,253,890	4,685,790
Unassigned	27,656,287	(9,631,518)	18,024,769
Total Fund Balances	\$ 32,797,687	\$ 43,429,417	\$ 76,227,104

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 84,318,426	\$ 2,765,212	\$ 2,140	\$ 87,085,778
Artwork	3,971,188	203,027	10,290	4,184,505
Construction in progress	8,016,052	22,953,144	(3,748,170)	27,221,026
Total capital assets, not being depreciated	96,305,666	25,921,383	(3,735,740)	118,491,309
Capital assets, being depreciated:				
Buildings / building Improvements	113,464,661	9,989,472	684,492	124,138,625
Land improvements	49,318,746	2,423,673	792,186	52,534,605
Machinery and equipment	47,635,038	6,009,904	(1,832,954)	51,811,988
Infrastructure	358,547,581	8,637,736	(5,322,065)	361,863,252
Total capital assets, being depreciated	568,966,026	27,060,785	(5,678,341)	590,348,470
Less accumulated depreciation for:				
Buildings / building Improvements	(48,282,904)	(3,436,694)	2,213,909	(49,505,689)
Land improvements	(24,824,475)	(2,024,188)	134,411	(26,714,252)
Machinery and equipment	(29,968,642)	(3,828,382)	1,947,141	(31,849,883)
Infrastructure	(227,196,328)	(14,696,398)	5,322,065	(236,570,661)
Total accumulated depreciation	(330,272,349)	(23,985,662)	9,617,526	(344,640,485)
Total capital assets, being depreciated, net	238,693,677	3,075,123	3,939,185	245,707,985
Governmental Activities - capital assets, net	\$ 334,999,343	\$ 28,996,506	\$ 203,445	\$ 364,199,294

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	\$ 24,728,758	\$ 581,688	\$ (2,690,912)	\$ 22,619,534
Water rights	99,740,483	1,979,518	1,050,251	102,770,252
Artwork	496,032	-	-	496,032
Construction in progress	37,681,642	16,303,890	(22,468,154)	31,517,378
Total capital assets, not being depreciated	162,646,915	18,865,096	(24,108,815)	157,403,196
Capital assets, being depreciated:				
Buildings / building Improvements	8,616,428	24,365	(2,937)	8,637,856
Land improvements	4,777,042	5,479	-	4,782,521
Machinery and equipment	18,828,103	2,358,123	(922,804)	20,263,422
Infrastructure	482,466,171	17,053,323	21,653,633	521,173,127
Total capital assets, being depreciated	514,687,744	19,441,290	20,727,892	554,856,926
Less accumulated depreciation for:				
Buildings / building Improvements	(5,518,157)	(288,436)	2,349	(5,804,244)
Land improvements	(3,144,244)	(30,808)	-	(3,175,052)
Machinery and equipment	(10,650,416)	(1,443,527)	803,615	(11,290,328)
Infrastructure	(181,941,021)	(10,945,606)	539,003	(192,347,624)
Total accumulated depreciation	(201,253,838)	(12,708,377)	1,344,967	(212,617,248)
Total capital assets, being depreciated, net	313,433,906	6,732,913	22,072,859	342,239,678
Business-type Activities - capital assets, net	\$ 476,080,821	\$ 25,598,009	\$ (2,035,956)	\$ 499,642,874

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

Governmental Activities:	
General government	\$ 66,526
Public safety	1,672,275
Public works	16,946,750
Culture, parks and recreation	3,441,843
Community development	1,183
Capital assets held by government's internal service funds are charge to the various functions based on their usage of the assets	1,541,300
Total depreciation expense – governmental activities	<u>\$ 23,669,877</u>
Business-type Activities:	
Sewer	\$ 3,056,136
Water	8,291,078
Other business activities	1,361,163
Total depreciation expense – business type activities	<u>\$ 12,708,377</u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2017, was as follows:

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

NOTE 7: INTERFUND TRANSACTIONS

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

	Due to/Due from December 31, 2017	Interfund Receivables	Interfund Payables
Governmental Funds:			
Major Funds:			
General Fund		\$ 6,254,841	\$ 152,051
Sales and Use Tax Fund		-	7,727,358
Conference Center Dev Fund		39,682	104,734
Total Major Funds		<u>6,294,523</u>	<u>7,984,143</u>
Nonmajor Funds		2,415,264	547,788
Total Governmental Funds		<u>8,709,787</u>	<u>8,531,931</u>
Proprietary Funds:			
Major Funds:			
Water Fund		-	65,000
Nonmajor Funds		-	138,494
Total Proprietary Funds		<u>-</u>	<u>203,494</u>
Governmental Activities:			
Internal Service Funds		25,638	-
Total		<u>\$ 8,735,425</u>	<u>\$ 8,735,425</u>

Advances to/Advances from December 31, 2017	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 5,935,699	\$ 199,086
Conference Center Fund	-	8,638,000
Total Major Funds	5,935,699	8,837,086
Nonmajor Funds	2,332,848	1,634,346
Total Governmental Funds	8,268,547	10,471,432
Proprietary Funds:		
Major Funds:		
Water Fund	108,000	-
Nonmajor Funds	-	677,234
Total Proprietary Funds	108,000	677,234
Governmental Activities:		
Internal Service Funds	2,871,317	99,198
Total	\$ 11,247,864	\$ 11,247,864

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2017 is \$640,000.

On December 31, 2005, the Cemetery Endowment Fund loaned the Island Grove Development Fund \$706,357 to fund various projects at Island Grove Park. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2017 is \$62,857.

On December 31, 2006, the Water Fund loaned the Island Grove Development Fund \$820,000 to fund various projects at Island Grove Park. As funds become available, those monies are to be used to repay this loan plus 5% interest. Interest began to accrue on January 1, 2007. The balance on this loan at December 31, 2017 is \$108,000.

On December 31, 2008, the Health Fund loaned the General Fund \$393,492 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2017 is \$199,087.

On December 31, 2008, the Health Fund loaned the Streets and Roads Fund \$81,794 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2017 is \$35,814.

On June 1, 2012 the City called all the outstanding bonds of the Greeley Building Authority Certificate of Participation, the General Fund loaned the Greeley Building Authority Fund \$1,410,000 to pay those bonds. Payments are required on an annual basis to repay this loan plus 2% interest on the Colorado Ag Education portion of the loan. Interest began to accrue on June 1, 2012. The balance of this loan at December 31, 2017 is \$227,630.

On December 31, 2012, the General Fund loaned the Equipment Maintenance Fund \$1,122,619 for equipment purchases. Payments are required on a quarterly basis beginning April, 2013 to repay this loan plus 2% interest. Interest began to accrue on January 1, 2013. The balance of this loan at December 31, 2017 is \$32,835.

On August 1, 2013, the Cemetery Endowment Fund loaned the Equipment Maintenance Fund \$807,584 for equipment purchases. Payments are required on a quarterly basis beginning in October, 2013 to repay this loan plus 2% interest. Interest began to accrue on August 1, 2013. The balance of this loan at December 31, 2017 is \$66,363.

On July 1, 2014, the General Fund loaned the Golf Fund \$148,936 for golf cart lease/purchase. Payments are required on an annual basis beginning July 1, 2015 to repay this loan plus 2% interest. Interest began to accrue on July 1, 2014. The balance of this loan at December 31, 2017 is \$37,234.

On December 31, 2010, the Health Fund loaned the General Fund \$539,440 to fund the purchase of a fire truck. As funds become available, those monies are to be used to repay this loan plus 4% interest. Interest began to accrue on January 1, 2011. The balance of this loan at December 31, 2014 of \$286,577 was transferred from General Fund to the Fire Equipment Acquisition Replacement Fund. The balance of this loan at December 31, 2017 is \$50,572.

On December 1, 2015, the Workman's Compensation Fund loaned the Fire Equipment Acquisition and Replacement Fund \$781,126 for fire equipment replacement and acquisition. Payments are required on a quarterly basis plus an interest rate of 2%. Interest began to accrue on December 1, 2015. The balance of this loan at December 31, 2017 is \$585,845.

On October 7, 2016, the Health Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2017 is \$1,000,000.

On October 7, 2016, the Worker’s Compensation Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2017 is \$1,000,000.

On October 7, 2016, the Designated Revenue Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2017 is \$1,000,000.

On October 7, 2016, the General Fund loaned the Conference Center Fund \$5,638,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2017 is \$5,638,000.

Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 56,693,472	\$ 7,090,943
Sales and Use Tax Fund	-	70,099,696
Conference Center Fund	85,437	-
Total Major Funds	56,778,909	77,190,639
Nonmajor Funds	30,766,902	9,953,145
Total Governmental Funds	87,545,811	87,143,784
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	680,919
Water Fund	82,153	1,964,645
Total Major Funds	82,153	2,645,564
Nonmajor Funds	49,381	431,408
Total Proprietary Funds	131,534	3,076,972
Governmental Activities:		
Internal Service Funds	2,543,411	-
Total	\$ 90,220,756	\$ 90,220,756

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 8: LEASE OBLIGATIONS

Capital Leases

In January 2013, the City entered into a five-year lease agreement to purchase seven manual monitor/defibrillators with a down payment of \$84,000. In March 2014, the City entered into a seven-year lease agreement to purchase two fire trucks, 30 self-contained breathing apparatus, one dump truck, eighteen police vehicles, and six maintenance vehicles with a zero down payment. In May 2016, the City entered into a lease agreement to purchase 68 golf carts, two dump trucks and one fire truck. The golf carts were expensed in 2016 and the lease is reported as an operating lease. In June 2017, the City entered into a lease agreement to purchase a fire engine, wheel loader, tractor, snow pusher attachment, and bucket truck.

	Governmental Activities
Asset:	
Vehicles/Equipment	\$ 5,946,645
Less: Accumulated depreciation	(1,476,524)
Total	<u>\$ 4,470,121</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2017, were as follows:

Year Ending December 31	Governmental Activities	Business-type Activities
2018	\$ 384,136	\$ 71,525
2019	344,359	71,525
2020	344,359	15,067
2021	344,359	-
2022	344,359	-
2023	216,629	-
2023	43,513	-
Total minimum lease payments	2,021,714	158,117
Less: amount representing interest	(117,935)	(2,879)
Present value of minimum lease payments	<u>\$ 1,903,779</u>	<u>\$ 155,238</u>

NOTE 9: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$41,525,000, and for business-type activities was \$118,745,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$22,565,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$75,175,000 with a remaining commitment term through 2035. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

During 2005, \$3,050,000 of the 1998 Sales and Use Tax revenue bonds and \$7,350,000 of the 2000 Sales and Use Tax revenue bonds were defeased by the \$10,390,000 Sales and Use Tax Revenue Refunding Bonds – Series 2005B and payable solely from the revenues of the City’s Sales and Use Tax levied at a rate of 3% and does not include the .3% sales and use tax rate increase which became effective on January 1, 2003 or the .16% sales and use tax increase which became effective on January 1, 2005 or the .65% which became effective on January 1, 2016. It does include the City’s sales tax on food to the extent that the tax is extended. The tax on food scheduled to expire on December 31, 2016, was extended to December 31, 2021 in accordance with applicable law. The 2012 Sales and Use Tax Refunding revenue bonds, \$18,740,000, were issued for the purpose of refunding the City’s outstanding Sales and Use Tax revenue bonds, Series 2003 maturing on and after October 1, 2014 and payable solely from the revenues of the City’s Sales and Use Tax levied at a rate of 3.3%, and does not include the City’s sales tax on food. It does include the .3% increase in sales and use tax approved by the electors at the November 5, 2002 election, and that increase will expire on December 31, 2022. The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of refunding substantially all of the outstanding portion the City’s outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City’s Sales and Use Tax levied at a rate of 3.46% and does not include the City’s sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2022. It does include the .16% increase in sales and use tax approved by the City’s electors at the November 2, 2004 election, which will expire on December 31, 2024.

The City issued the 2008 Water revenue bonds to finance and reimburse the costs of the water system capital improvements. The 2012 Water revenue bonds were issued to provide funds for capital improvement to the water system, acquisition of water rights, and refunding of the City’s outstanding Water revenue bonds, Series June 1, 1999. The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The Water bonds are special and limited obligations of the City, acting by and

through the Water Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

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

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

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$10,390,000, 2005B Sales & Use Tax Refunding revenue bonds, final payment in 2018	3.87% - 5.50%	\$ 1,445,000
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	11,095,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	10,025,000
Total Governmental Activities		<u>22,565,000</u>
Business-type Activities		
\$32,140,000, 2008 Water revenue bonds, final payment in 2018	3.50% - 5.00%	1,670,000
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	22,955,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	6,680,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	5,200,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	7,165,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	31,505,000
Total Business-type Activities		<u>75,175,000</u>
Total Revenue Bonds		<u>\$ 97,740,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2018	\$ 4,750,000	\$ 964,413	\$ 5,855,000	\$ 3,078,425
2019	3,425,000	779,150	5,865,000	2,854,575
2020	3,555,000	650,600	5,760,000	2,589,275
2021	3,720,000	494,850	6,050,000	2,335,625
2022-2026	7,115,000	575,800	32,355,000	7,512,213
2027-2031	-	-	17,280,000	1,820,319
2032-2036	-	-	2,010,000	177,194
Total	\$ 22,565,000	\$ 3,464,813	\$ 75,175,000	\$ 20,367,626

Certificates of Participation

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

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

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2018	\$ -	\$ 1,081,950
2019	520,000	1,081,950
2020	610,000	1,066,350
2021	720,000	1,041,950
2022-2026	6,010,000	4,559,900
2027-2031	7,965,000	2,935,600
2032-2036	9,720,000	1,173,250
Total	\$ 25,545,000	\$ 12,940,950

Notes and Contracts

The City issued various notes to complete various water and sewer projects. The debt service on these notes is payable from water and sewer revenues.

Purpose	Interest Rate	Amount
Business Type-Activities		
Colorado Water Resources and Power Development Authority, 1999 note, final payment 2019, funded by the Water fund	3.80%	\$ 2,012,858
Total Notes and Contracts		\$ 2,012,858

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

Year Ending December 31	Business-type Activities	
	Principal	Interest
2018	\$ 973,964	\$ 78,007
2019	1,038,894	28,428
Total	\$ 2,012,858	\$ 106,435

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2017, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds payable:					
Revenue bonds	\$ 27,140,000	\$ -	\$ (4,575,000)	\$ 22,565,000	\$ 4,750,000
Add deferred amount for premium	2,698,340	-	(428,298)	2,270,042	-
Total bonds payable	29,838,340	-	(5,003,298)	24,835,042	4,750,000
Certificates of participation	25,545,000	-	-	25,545,000	-
Add deferred amount for premium	4,039,684	-	(204,541)	3,835,143	-
Total certificates of participation	29,584,684	-	(204,541)	29,380,143	-
Capital leases	1,818,789	1,135,858	(1,050,867)	1,903,780	345,057
Compensated absences	3,716,604	2,849,720	(2,863,354)	3,702,970	3,255,623
Total Governmental activities long-term liabilities	\$ 64,958,417	\$ 3,985,578	\$ (9,122,060)	\$ 59,821,935	\$ 8,350,680
Business-type Activities					
Bonds payable:					
Revenue bonds	\$ 80,815,000	\$ -	\$ (5,640,000)	\$ 75,175,000	\$ 5,855,000
Add deferred amount for premium	9,935,537	-	(818,543)	9,116,994	-
Total bonds payable	90,750,537	-	(6,458,543)	84,291,994	5,855,000
Leases	226,662	-	(71,424)	155,238	69,610
Notes and contracts	2,948,945	-	(934,950)	2,013,995	973,964
Compensated absences	796,819	591,204	(590,818)	797,205	654,058
Total Business-type activities long-term liabilities	\$ 94,722,963	\$ 591,204	\$ (8,055,735)	\$ 87,258,432	\$ 7,552,632

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$171,824 of internal service funds compensated absences is included in the above amounts and \$753,306 in capital lease obligations.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2017, assets amounting to \$3,019,885 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2017.

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of Credit 1	\$ -	\$ 212,838	\$ (212,838)	\$ -	\$ -
Total	\$ -	\$ 212,838	\$ (212,838)	\$ -	\$ -

Advanced Refunding

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

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

Conduit Debt Obligation

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

NOTE 10: RISK MANAGEMENT

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

On January 1, 1984, the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2017, self-insurance was in effect for claims up to \$200,000 per employee per year. Claims greater than \$200,000 per employee per year, and those in excess of the \$11,692,350 aggregate stop loss, were insured by private insurance companies. For 2018, the individual stop loss in effect is \$200,000 per employee per year. Claims greater than \$200,000 per employee per year, and those in excess of an estimated \$12,528,312 aggregate stop loss, are insured by private insurance companies. On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. This plan is accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker's compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers

Compensation Insurance Program. Insurance is in effect for claims up to \$1,000,000 for each accident, \$1,000,000 policy limit, and \$1,000,000 for each employee.

In January 1987, the Liability Fund (an internal service fund) was established to maintain adequate reserves to cover current and future liability claims not covered by the Health Fund or Workers Compensation Fund. With the increase in the Colorado Governmental Immunity maximum liability per occurrence, the City purchased an excess supplemental insurance policy that took effect January 2014.

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

A summary of changes in liabilities for claims follows:

	Balance January 1, 2017	Incurred Claims	Claims Payments	Balance December 31, 2017
Health Fund	\$ 473,733	\$ 9,103,571	\$ 9,080,997	\$ 496,307
Workers Compensation Fund	-	763,675	763,675	-
Liability Fund	-	1,532,657	1,441,389	91,268
Total	\$ 473,733	\$ 1,399,903	\$ 11,286,061	\$ 587,575

	Balance January 1, 2016	Incurred Claims	Claims Payments	Balance December 31, 2016
Health Fund	\$ 381,845	\$ 9,936,745	\$ 9,844,857	\$ 473,733
Workers Compensation Fund	-	615,362	615,362	-
Liability Fund	-	565,028	565,028	-
Total	\$ 381,845	\$ 1,117,135	\$ 11,025,247	\$ 473,733

NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

The City is currently the defendant in several lawsuits. Management and legal counsel are of the opinion that the potential loss to the City resulting from such litigation would not materially affect the accompanying financial statements.

Several claims have been made against the City, with litigation possible. It is not possible at this time to determine the ultimate loss, if any. These claims are entirely self-insured through the liability fund.

Sales Tax Liability

The City's contracted sales tax audit firm notified the City that an audit, which involves significant transaction volume, is likely to result in a liability for the City based on transaction testing for one month over a period of three years (2014-2016). The estimated net liability, when the statistically valid testing has been completed by fall of 2018, is expected to be in the range of \$500,000 - \$700,000.

Grants

The City receives financial assistance from federal, state, and local government agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable fund(s).

Tabor

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue-raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. This amendment also allows the taxing entity to approach the voters with a measure that eliminates the revenue growth restriction. The measure became a ballot question on the November 1999 election and was approved by the voters. With this approval, the City is no longer required to calculate and refund excess revenue.

Intergovernmental Agreement

In 1981, the City entered into an intergovernmental agreement with the City of Evans to pay to the City of Evans a consideration determined by a percentage of sales tax on gross retail sales from businesses located in the development known as the Gallery Green Annexation.

Construction Agreements

As of December 31, 2017, the City has signed contracts for various projects totaling \$51,998,747. A breakdown of the projects is as follows.

Fund Type	Major Funds	Non-major Funds
Governmental:		
General fund	\$ 1,097,380	\$ -
Non-major governmental	-	14,646,337
Business-type:		
Sewer fund	7,537,584	-
Water fund	26,720,149	-
Non-major proprietary	-	1,997,297
Total	<u>\$ 35,355,113</u>	<u>\$ 16,643,634</u>

Water Contracts and Agreements

In 1975, the City entered into a water allotment contract, known as the Windy Gap Project, with the Municipal Subdistrict, Northern Colorado Water Conservancy District, a political subdivision of the State of Colorado. The original contract allocated to the City approximately 8,000 acre feet of water per year for which the City will annually pay a portion of the costs relating to the project. Each year the City may elect to either pay its share of the annual costs or request that the Municipal Subdistrict levy taxes directly through the County Assessor against property owners within the boundaries of the City to pay such costs. In November 1989, the City sold and exchanged thirteen units of the water allotment contract. The exchange relieved the City of the future assessments due on the thirteen units.

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

Year Ending December 31	Amount
2018	\$ 650,000
2019	\$ 675,000
2020	\$ 700,000

In January, 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap FIRMING Project Water Activity Enterprise, for participation in the Windy Gap FIRMING Project. The agreement is for the fourth phase of the water storage project. Under the agreement, overall project costs will be divided among all entities participating in the project. The City’s estimated share of the costs for the 2018 calendar year is \$918,000. Work is expected to continue in 2018. Participation in the fifth phase of the project does not obligate the City to participate in subsequent phases.

On October 18, 2017, the City entered into a purchase and sale agreement with Western Equipment & Truck, Inc (Sellers) for the purchase of twelve shares of stock in The New Cache la Poudre Irrigating Company, four shares of stock in The Cache la Poudre Reservoir Company, and four shares of stock in The Windsor Reservoir and Canal Company. Closing is scheduled for 90 days after the Director and Seller Signatures.

NOTE 12: TAX ABATEMENTS

As of December 31, 2017, the City of Greeley provides tax incentives under one program: The Business Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

City Council’s incentive criteria for decision making

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

- 1) Eligible new or expanding business shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless such business has been closed for at least the previous twenty-four months.
- 2) Eligible new or expanding business shall derive more than 50% of its income from manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product or technical service activities and may not derive 25% or more of its gross income during any twelve-month period from direct retail sales.
- 3) Eligible new or expanding business shall invest a minimum of \$500,000 in a new or replacement plant and/or equipment/machinery during the calendar year in which application is made for incentives.

Waiver of sales and use taxes

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

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

Waiver of personal property taxes

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

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

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2017.

Business Development Incentive Plan	Amount of Taxes Abated during the Fiscal Year	
Sales tax	\$	30,170
Use tax	\$	601,760

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2017.

<u>Tax Increment Financing</u>	Amount of Taxes Abated during the Fiscal Year	
Greeley Urban Renewal Authority - Property Tax	\$	1,035,078
Downtown Development Authority - Property Tax	\$	69,854

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2017:

	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 364,199,294	\$ 499,642,874
Bonds payable, net (current and noncurrent)	(22,565,000)	(75,175,000)
Certificates of participation payable, net (current and noncurrent)	(25,545,000)	-
Unamortized premium	(6,105,185)	(9,116,994)
Deferred outflows	916,543	1,769,587
Deferred inflows	(6,105,185)	-
Notes payable, net (current and noncurrent)	-	(2,013,995)
Capital lease obligation (current and noncurrent)	(1,903,780)	-
Unspent bond proceeds	15,208,010	461,173
Net investment in capital assets	<u>\$ 318,099,697</u>	<u>\$ 415,567,645</u>

NOTE 14: SUBSEQUENT EVENTS

On January 17, 2018, the City of Greeley (Buyer) and Western Equipment & Truck, Inc (Sellers) agreed that the contract dated October 18, 2017 to purchase capital shares of stock be terminated. On January 18, 2018, the City and Sellers agreed that the \$25,000 Earnest Money be returned to the City of Greeley.

NOTE 15: DEFERRED COMPENSATION PLANS

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

FPPA:

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

ICMA:

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

Nationwide Retirement:

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

Principal Financial Group:

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

On all of these plans, the assets are not considered property of the City and are held by a third party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement in any of these plans and does not perform the investing function for the plans; therefore, these assets are not included as part of the financial statements of the City.

NOTE 16: EMPLOYEE RETIREMENT PLANS

The City of Greeley is covered under five separate retirement plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in Note 14. The City's general fund has been used in prior years to liquidate any net pension obligation. The assets under these plans are not considered property of the City and are held by a third party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing function for the plans. Therefore, these assets are not included as part of the financial statements of the City. The City's five retirement plans and related disclosures are as follows:

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time non-civil service employees of the City of Greeley. At December 31, 2017, there were 600 active plan participants. Certain eligible employees who have department head status or higher may elect to have the City's contribution applied to either this plan or to the ICMA deferred compensation plan described in the deferred compensation plans.

The City is the plan administrator and has the authority to establish and amend benefit provisions to the Money Purchase Plan. The City delegated to Principal Financial Group the record-keeping and other duties which are necessary for the administration of the plan.

Per the plan's provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to the participant's account. Covered employees begin active participation upon performance of an hour-of-service. Participants become 25% vested after two years of service and a 25% increase each year thereafter until fully vested after five years. Participants are eligible for early retirement at age fifty-five and normal retirement at age sixty-five.

Funding Policy. The City has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 4% of the employee's base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2017, the City contributed \$1,862,190 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan as well as contributions for the deferred compensation plan. For the year ended December 31, 2017, the plan members contributed \$2,570,843 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description. The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2017, there were 146 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2017, the outstanding loans receivable totaled \$465,457.

Funding Policy. The City of Greeley Police Pension Board has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City contribute 10.5% and each participant to contribute 9.5% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2017, the City of Greeley contributed \$1,286,336 and the participants contributed \$1,165,717.

Fire New-Hire Plan

Plan description. The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The pension plan provides retirement benefits to plan members. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.fppaco.org>.

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

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

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

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

Members of the SWDB plan and their employers are contributing at the rate of 9.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 17.5 percent in 2017. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 20.5 percent of base salary in 2015. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 4.75 percent and 4 percent, respectively, of base salary for a total contribution rate of 8.75 percent in 2017. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$613,026 for the year ended December 31, 2017.

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

At December 31, 2017, the City reported a liability of \$519,052 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016. The City’s proportion of the net pension liability was based on the City’s contributions to the SWDB for the calendar year 2016 relative to the total contributions of participating employers to the SWDB.

At December 31, 2016, the City’s proportion was 1.4 percent, which was approximately the same as its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, The City recognized pension expense of \$801,156. At December 31, 2017, The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 463,452	\$ 26,398
Net difference between projected and actual earnings on pension plan investments	1,401,032	-
Changes of assumptions	354,555	-
Contributions subsequent to the measurement date	613,026	-
Total	\$ 2,832,065	\$ 26,398

Deferred outflows of resources related to pensions of \$613,026, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Plan Year Ended December 31, 2017	Amounts Recognized in Collective Pension Expense
2017	\$ 534,817
2018	534,817
2019	502,862
2020	204,624
2021	94,022
Thereafter	321,499
Total	\$ 2,192,641

Actuarial assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the actuarially determined contributions for the fiscal year ending December 31, 2016. The valuations used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return*	7.50%
Projected Salary Increases	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.00%
*Includes Inflation at	2.50%

Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except there is a three year set-forward, meaning a disabled member age 70 will be valued as if they were a 73 year old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial impairment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the Fire & Police Pension Association's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2015 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the Fire & Police Pension

Association's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2016. Actuarial assumptions effective for actuarial valuations prior to January 1, 2016 were used in the determination of the actuarially determined contributions as of December 31, 2015. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2016 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	36.0%	9.3%
Equity Long/Short	10.0%	7.4%
Illiquid Alternativ	23.0%	10.8%
Fixed Income	15.0%	4.1%
Absolute Return	10.0%	6.6%
Managed Futures	4.0%	5.5%
Cash	2.0%	0.0%
Total	100.0%	

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

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

	Single Discount Rate		
	1% Decrease 6.5%	Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$4,416,304	\$519,052	(\$2,717,806)

Police Old-Hire Pension Plan

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

official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

Funding Policy. The authority for establishing and amending the plan’s funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2017. The active plan members’ required contributions discontinued with the payroll ending June 23, 1999.

Net Pension Liability

The City’s net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017.

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2016:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	10 Years *
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue collar Healthy Annuitants. For ages 55-64, a blend of the previous tables. All tables are projected with Scale BB Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females

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

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

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/15	\$ 1,105,102	\$ 723,797	\$ 381,305
Changes for the year:			
Interest	77,880	-	77,880
Contributions - Employer		68,269	(68,269)
Net investment income	-	34,316	(34,316)
Diff between expected and actual experience of Total Pension	-		-
Changes of Assumptions	-		-
Benefit payments, including refunds of employee contribution:	(135,852)	(135,852)	-
Administrative expense	-	(2,919)	2,919
Net changes	<u>(57,972)</u>	<u>(36,186)</u>	<u>(21,786)</u>
Balances at 12/31/16	<u>\$ 1,047,130</u>	<u>\$ 687,611</u>	<u>\$ 359,519</u>

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

	Single Discount Rate		
	1% Decrease 6.50%	Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$433,591	\$359,519	\$294,504

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

For the year ended December 31, 2017, The City recognized pension expense of \$44,789 for the Old Hire Police Plan. At December 31, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 39,997	\$ -
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2018)	44,789	-
Total	<u>\$ 84,786</u>	<u>\$ -</u>

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

For the Plan Year Ended December 31, 2017	Amounts Recognized in Collective Pension Expense
2018	\$ 12,530
2019	12,530
2020	11,464
2021	3,473
2022	-
Thereafter	-
Total	<u>\$ 39,997</u>

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems, an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 29 members: 19 retired members, 1 disabled and 9 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2017. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officer' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance. In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions. In 2011, additional legislation was passed again that reestablished that State payment schedule to resume in 2012 and continue each year thereafter through 2019 or until the unfunded accrued liability is completely eliminated if earlier. Previously, the required contribution for the plan was based on the level dollar employer contribution determined in 1995. However, the employer level funding contribution was eliminated for the City of Greeley once the plan became 100% funded based on the original state contribution schedule. Therefore, the city is no longer bound by the level funding agreement amount. As of the last valuation, the city is no longer required to make any contribution under the level funding agreement. However the city is responsible for any additional unfunded liabilities created by adverse experience and will need to make up any contribution requirements beyond the state contributions.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017.

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2016:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	13 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue collar Healthy Annuitants. For ages 55-64, a blend of the previous tables. All tables are projected with Scale BB Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females

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

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

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Changes in the Net Pension Liability.

	<u>Increase (Decrease)</u>		
	<u>Total Pension</u>	<u>Plan Fiduciary</u>	<u>Net Pension</u>
	<u>Liability (a)</u>	<u>Net Position (b)</u>	<u>Liability (a) -</u>
			<u>(b)</u>
Balances at 12/31/15	\$ 10,407,221	\$ 9,024,541	\$ 1,382,680
Changes for the year:			
Interest	740,156	-	740,156
Contributions - Employer		6,099	(6,099)
Net investment income	-	444,789	(444,789)
Diff between expected and actual experience of Total Pension	-		-
Changes of Assumptions	-		-
Benefit payments, including refunds of employee contribution:	(1,096,768)	(1,096,768)	-
Administrative expense	-	(15,763)	15,763
Net changes	<u>(356,612)</u>	<u>(661,643)</u>	<u>305,031</u>
Balances at 12/31/16	<u>\$ 10,050,609</u>	<u>\$ 8,362,898</u>	<u>\$ 1,687,711</u>

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

	Single Discount Rate		
	1% Decrease 6.50%	Assumption 7.5%	1% Increase 8.5%
City's Net Pension Liability	\$2,506,490	\$1,687,711	\$982,879

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

For the year ended December 31, 2017, the City recognized pension expense of \$55,168 for the Old Hire Fire Plan. At December 31, 2017, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2017	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 489,294	\$ -
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2018)	55,168	-
Total	\$ 544,462	\$ -

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

For the Plan Year Ended December 31, 2017	Amounts Recognized in Collective Pension Expense
2018	\$ 154,591
2019	154,591
2020	141,850
2021	38,262
2022	-
Thereafter	-
Total	\$ 489,294

REQUIRED SUPPLEMENTARY INFORMATION

**City of Greeley, Colorado
New Hire Fire Plan
Schedule of Employer Contributions**

Year Ended December 31	Statutorily Required Contributions		Contributions Made		Covered Payroll	% of Covered Payroll
2017	\$	613,026	\$	613,026	\$ 8,302,557	7.4%
2016	\$	588,129	\$	588,129	\$ 7,351,604	8.0%
2015	\$	559,557	\$	559,557	\$ 6,994,480	8.0%

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

**City of Greeley, Colorado
New Hire Fire Plan
Schedule of the City's Proportionate Share of Net Pension Liability (Asset)**

Year Ended December 31	Cumulative Proportion of net Pension Liability	Cumulative Proportionate share	Covered Payroll	% of Covered Payroll	Plan Net Position as a % of Total Pension Liability
2016	1.4%	\$ 519,052	\$ 8,302,557	6.3%	98.2%
2015	1.5%	\$ (26,444)	\$ 7,351,604	N/A	100.1%
2014	1.5%	\$ (1,709,781)	\$ 6,994,480	N/A	106.8%

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

**City of Greeley, Colorado
Old Hire Fire Plan
Schedule of Employer Contributions**

Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2017	\$ 55,168	\$ 55,168	\$ -	N/A	N/A
2016	\$ 6,099	\$ 6,099	\$ -	N/A	N/A
2015	\$ 6,099	\$ 193,552	\$ (187,453)	N/A	N/A
2014	\$ 314,980	\$ -	\$ 314,980	N/A	N/A

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

See accompanying independent auditor's report

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

Measurement period ending December 31	2016		2015		2014	
Total pension liability						
Service cost	\$	-	\$	-	\$	-
Interest on the Total Pension Liability		740,156		713,638		741,635
Benefit Changes		-		-		-
Difference between Expected and actual experience of total pension liability		-		(7,935)		-
Assumption Changes		-		750,857		-
Benefit Payments		(1,096,768)		(1,108,971)		(1,120,681)
Net Change in Total Pension Liability		(356,612)		347,589		(379,046)
Total Pension Liability - Beginning		10,407,221		10,059,632		10,438,678
Total Pension Liability - Ending (a)	\$	10,050,609	\$	10,407,221	\$	10,059,632
Plan Fiduciary Net Position						
Employer Contributions	\$	6,099	\$	193,552	\$	-
Employee Contributions		-		-		-
Pension Plan Net Investment Income		444,789		180,816		663,036
Benefit Payments		(1,096,768)		(1,108,971)		(1,120,681)
Pension Plan Administrative Expense		(15,763)		(13,819)		(18,635)
Net Change in Plan Fiduciary Net Position		(661,643)		(748,422)		(476,280)
Plan Fiduciary Net Position - Beginning		9,024,541		9,772,963		10,249,243
Plan Fiduciary Net Position - Ending (b)	\$	8,362,898	\$	9,024,541	\$	9,772,963
Net Pension Liability (Asset) - Ending (a) - (b)	\$	1,687,711	\$	1,382,680	\$	286,669
Plan Fiduciary Net Position as a Percentage		83.21%		86.71%		97.15%
Covered Employee Payroll		N/A		N/A		N/A
Net Pension Liability as a Percentage of		N/A		N/A		N/A

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

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

Year Ended December 31	Actuarially Determined Contribution		Contribution		Actual Contribution as a % of Covered Payroll			
	Contribution	Actual Contribution	Deficiency (Excess)	Covered Payroll	Payroll			
2017	\$	44,789	\$	44,789	\$	-	N/A	N/A
2016	\$	68,269	\$	68,269	\$	-	N/A	N/A
2015	\$	68,269	\$	125,864	\$	(57,595)	N/A	N/A
2014	\$	57,595	\$	-	\$	57,595	N/A	N/A

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

See accompanying independent auditor's report.

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

Measurement period ending December 31	2016		2015		2014	
Total pension liability						
Service cost	\$	-	\$	-	\$	-
Interest on the Total Pension Liability		77,880		89,897		94,366
Benefit Changes		-		-		-
Difference between Expected and actual experience of total pension liability		-		(197,756)		-
Assumption Changes		-		88,531		-
Benefit Payments		(135,852)		(145,760)		(161,860)
Net Change in Total Pension Liability		(57,972)		(165,088)		(67,494)
Total Pension Liability - Beginning		1,105,102		1,270,190		1,337,684
Total Pension Liability - Ending (a)	\$	1,047,130	\$	1,105,102	\$	1,270,190
Plan Fiduciary Net Position						
Employer Contributions	\$	68,269	\$	125,864	\$	-
Employee Contributions		-		-		-
Pension Plan Net Investment Income		34,316		14,096		51,943
Benefit Payments		(135,852)		(145,760)		(161,860)
Pension Plan Administrative Expense		(2,919)		(1,399)		(4,308)
Net Change in Plan Fiduciary Net Position		(36,186)		(7,199)		(114,225)
Plan Fiduciary Net Position - Beginning		723,797		730,996		845,221
Plan Fiduciary Net Position - Ending (b)	\$	687,611	\$	723,797	\$	730,996
Net Pension Liability (Asset) - Ending (a) - (b)	\$	359,519	\$	381,305	\$	539,194
Plan Fiduciary Net Position as a Percentage		65.67%		65.50%		57.55%
Covered Employee Payroll		N/A		N/A		N/A
Net Pension Liability as a Percentage of		N/A		N/A		N/A

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

See accompanying independent auditor's report.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Conventions and Visitors Fund – to account for the collection of the City’s 3% lodging tax which is utilized to support convention and visitor activities; created per Greeley Municipal Code 4.08.050.

Community Development Fund – to account for federal grant revenues which are utilized to administer rehabilitation loan and grant programs, special projects for the benefit of the elderly and handicapped and various other projects in accordance with Housing and Urban Development regulations.

Streets and Roads Fund – to account for the collection of highway user taxes, road and bridge taxes and registration and ownership fees which are utilized to operate and maintain the streets, roads, traffic lights and signs within the City; created per City of Greeley Charter Section 5-5.

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

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

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

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

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

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

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

Debt Service Funds

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

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

Greeley Building Authority – to account for periodic payment of principal and interest on the loan used for funding the construction of the Island Grove Event Center.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Public Improvement Fund – to account for the costs of purchasing major equipment, constructing major capital facilities and improving existing facilities. Revenues are derived from grant monies, intergovernmental agreements, and operating transfers.

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

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

Softball Improvement Fund – to account for the costs of improving the facilities used for the Greeley adult softball programs; created per Greeley Municipal Code 4.48.010 in 1982. Revenues are derived from non-City softball tournament fees.

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

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

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

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

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

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

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

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

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

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

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

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

Permanent Funds

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

Cemetery Endowment – to account for all funds granted, bequeathed, or devised to the City in trust for the preservation of lots in the Linn Grove Cemetery; created per Greeley Municipal Code 4.40.010.

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

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

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

December 31, 2017	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 869,659	\$ -	\$ 14,117,729	\$ -	\$ 14,987,388
Investments	7,181,536	-	27,952,475	1,042,555	36,176,566
Accounts receivable, net	713,063	-	1,166,056	-	1,879,119
Taxes receivable	572,532	-	1,145,104	-	1,717,636
Accrued interest	1,468,623	-	84,341	2,252	1,555,216
Due from other funds	333,833	-	1,601,078	4,152	1,939,063
Due from other governments	117,238	-	40,871	-	158,109
Advances to other funds	1,000,000	-	-	1,332,848	2,332,848
Notes receivable	2,029,496	-	-	-	2,029,496
Prepaid Items	6,381	-	-	-	6,381
Restricted capital assets:					
Cash and cash equivalents	-	1,102,943	-	-	1,102,943
Investments	-	1,436,407	-	-	1,436,407
Accrued interest	-	4,334	-	-	4,334
Due from other funds	-	476,201	-	-	476,201
Total assets	\$ 14,292,361	\$ 3,019,885	\$ 46,107,654	\$ 2,381,807	\$ 65,801,707
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 374,369	\$ 109	\$ 5,877,594	\$ 76	\$ 6,252,148
Contracts payable - retainage	-	-	687,401	-	687,401
Due to other funds	237,904	-	309,884	-	547,788
Advances from other funds	35,814	227,630	1,370,902	-	1,634,346
Other liabilities	18,078	-	408,536	-	426,614
Accrued liabilities	159,559	-	3,023	-	162,582
Total liabilities	825,724	227,739	8,657,340	76	9,710,879
Deferred inflows of resources:					
Unavailable revenue - property taxes	546,958	-	-	-	546,958
Unavailable revenue - economic development loans	3,476,453	-	-	-	3,476,453
Total deferred inflows of resources	4,023,411	-	-	-	4,023,411
Fund balances:					
Nonspendable	6,381	-	-	2,060,366	2,066,747
Restricted	2,648,234	3,019,776	970,286	321,365	6,959,661
Committed	5,153,686	-	34,626,951	-	39,780,637
Assigned	1,646,589	-	2,607,301	-	4,253,890
Unassigned	(11,664)	(227,630)	(754,224)	-	(993,518)
Total fund balances	9,443,226	2,792,146	37,450,314	2,381,731	52,067,417
Total liabilities, deferred inflows of resources and fund balances	\$ 14,292,361	\$ 3,019,885	\$ 46,107,654	\$ 2,381,807	\$ 65,801,707

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

For the Year Ended December 31, 2017	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 928,098	\$ -	\$ 12,174,308	\$ -	\$ 13,102,406
Licenses and permits	321,351	-	-	-	321,351
Intergovernmental	6,778,476	-	6,610,759	-	13,389,235
Charges for services	1,820,140	-	2,853,019	-	4,673,159
Fines and forfeits	10,313	-	-	-	10,313
Miscellaneous	896,234	123,334	741,498	77,773	1,838,839
Total revenues	10,754,612	123,334	22,379,584	77,773	33,335,303
EXPENDITURES					
Current:					
General government	1,067,798	-	-	-	1,067,798
Public safety	1,000	-	-	-	1,000
Public works	9,502,605	-	-	-	9,502,605
Culture, parks and recreation	66,098	-	128,031	-	194,129
Nondepartmental	484,473	2,021	10,442,818	926	10,930,238
Debt service	-	7,733,894	29,759	-	7,763,653
Capital outlay	823,529	-	42,136,712	-	42,960,241
Total expenditures	11,945,503	7,735,915	52,737,320	926	72,419,664
Excess (deficiency) of revenues over expenditures	(1,190,891)	(7,612,581)	(30,357,736)	76,847	(39,084,361)
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	675,800	-	675,800
Transfers in	4,717,203	7,250,175	18,799,524	-	30,766,902
Transfers out	(1,828,605)	-	(8,075,159)	(49,381)	(9,953,145)
Total other financing sources (uses)	2,888,598	7,250,175	11,400,165	(49,381)	21,489,557
Net change in fund balances	1,697,707	(362,406)	(18,957,571)	27,466	(17,594,804)
Fund balances - January 1	7,745,519	3,154,552	56,407,885	2,354,265	69,662,221
Fund balances - December 31	\$ 9,443,226	\$ 2,792,146	\$ 37,450,314	\$ 2,381,731	\$ 52,067,417

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

December 31, 2017	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ 16,949	\$ 232,608	\$ -
Investments	565,584	1,605,460	-	404,665
Accounts receivables, net	91,050	-	589,070	-
Taxes receivable	25,574	-	-	-
Accrued interest	1,706	1,451,800	-	1,221
Due from other funds	-	-	83,083	-
Due from other governments	-	34,924	81,667	-
Prepaid items	-	-	6,381	-
Advances to other funds	-	-	-	-
Notes receivable	-	2,029,496	-	-
Total assets	\$ 683,914	\$ 5,138,629	\$ 992,809	\$ 405,886
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 89	\$ 1,780	\$ 342,971	\$ 36
Due to other funds	16,420	-	221,484	-
Advances from other funds	-	-	35,814	-
Other liabilities	-	16,949	295	-
Accrued liabilities	-	-	159,079	-
Total liabilities	16,509	18,729	759,643	36
Deferred inflows of resources				
Unavailable revenue - property taxes	-	-	-	-
Unavailable revenue - economic development loans	-	3,476,453	-	-
Total deferred inflows of resources	-	3,476,453	-	-
Fund balances:				
Nonspendable:				
Prepaid items	-	-	6,381	-
Restricted:				
Urban development	-	1,643,447	-	-
Conservation trust	-	-	-	405,850
Committed:				
Conventions & visitors	667,405	-	-	-
Encumbrances	-	-	143,666	-
Victim's assistance program	-	-	-	-
Traffic calming	-	-	-	-
Police/LPA maintenance	-	-	-	-
Senior center clubs	-	-	-	-
Assigned:				
UCCC improvements	-	-	-	-
Adventure golf improvements	-	-	-	-
Cable franchise PEG	-	-	-	-
Museum programs	-	-	-	-
Senior center improvements	-	-	-	-
Community memorials	-	-	-	-
Youth enrichment	-	-	-	-
Youth assistance	-	-	-	-
Youth hockey league	-	-	-	-
Cash in lieu of landscape	-	-	-	-
Poudre river trail	-	-	-	-
Analog radio replacement	-	-	89,500	-
Unassigned:	-	-	(6,381)	-
Total fund balances	667,405	1,643,447	233,166	405,850
Total liabilities, deferred inflows of resources and fund balances	\$ 683,914	\$ 5,138,629	\$ 992,809	\$ 405,886

Designated Revenue Fund	DDA Tax Increment Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ 1,994	\$ 618,088	\$ 20	\$ -	\$ -	\$ -	\$ 869,659
4,276,195	-	164,067	32,072	36,928	96,565	7,181,536
22,671	-	-	-	-	10,272	713,063
-	546,958	-	-	-	-	572,532
12,902	-	495	97	111	291	1,468,623
250,750	-	-	-	-	-	333,833
-	647	-	-	-	-	117,238
-	-	-	-	-	-	6,381
1,000,000	-	-	-	-	-	1,000,000
-	-	-	-	-	-	2,029,496
\$ 5,564,512	\$ 1,165,693	\$ 164,582	\$ 32,169	\$ 37,039	\$ 107,128	\$ 14,292,361
\$ 8,856	\$ 19,798	\$ 18	\$ 370	\$ 440	\$ 11	\$ 374,369
-	-	-	-	-	-	237,904
-	-	-	-	-	-	35,814
-	-	-	-	-	834	18,078
480	-	-	-	-	-	159,559
9,336	19,798	18	370	440	845	825,724
-	546,958	-	-	-	-	546,958
-	-	-	-	-	-	3,476,453
-	546,958	-	-	-	-	4,023,411
-	-	-	-	-	-	6,381
-	598,937	-	-	-	-	2,242,384
-	-	-	-	-	-	405,850
-	-	-	-	-	-	667,405
-	-	-	-	-	-	143,666
31,015	-	-	-	-	-	31,015
10,670	-	-	-	-	-	10,670
4,264,331	-	-	-	-	-	4,264,331
-	-	-	-	36,599	-	36,599
260,821	-	-	-	-	-	260,821
3,538	-	-	-	-	-	3,538
493,503	-	-	-	-	-	493,503
-	-	164,564	-	-	-	164,564
-	-	-	31,799	-	-	31,799
-	-	-	-	-	106,283	106,283
27,603	-	-	-	-	-	27,603
99,888	-	-	-	-	-	99,888
23,386	-	-	-	-	-	23,386
189,534	-	-	-	-	-	189,534
156,170	-	-	-	-	-	156,170
-	-	-	-	-	-	89,500
(5,283)	-	-	-	-	-	(11,664)
5,555,176	598,937	164,564	31,799	36,599	106,283	9,443,226
\$ 5,564,512	\$ 1,165,693	\$ 164,582	\$ 32,169	\$ 37,039	\$ 107,128	\$ 14,292,361

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

For the Year Ended December 31, 2017	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES				
Taxes	\$ 688,929	\$ -	\$ -	\$ -
Licenses and permits	-	-	321,351	-
Intergovernmental revenue	-	1,371,867	4,355,715	1,003,894
Charges for services	-	-	1,657,298	-
Fines and forfeits	-	-	-	-
Miscellaneous	4,836	561,086	238,649	1,413
Total revenues	693,765	1,932,953	6,573,013	1,005,307
EXPENDITURES				
General government	-	1,003,434	-	-
Public safety	-	-	-	-
Public works	-	-	9,463,012	-
Culture, parks & recreation	-	-	-	-
Nondepartmental	264,157	-	441	251
Capital outlay	-	545,258	270,206	-
Total expenditures	264,157	1,548,692	9,733,659	251
Excess (deficiency) of revenues over expenditures	429,608	384,261	(3,160,646)	1,005,056
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	3,271,149	3,236
Transfers out	(376,662)	-	-	(952,046)
Total other financing sources (uses)	(376,662)	-	3,271,149	(948,810)
Net change in fund balances	52,946	384,261	110,503	56,246
Fund balances - January 1	614,459	1,259,186	122,663	349,604
Fund balances - December 31	\$ 667,405	\$ 1,643,447	\$ 233,166	\$ 405,850

Designated Revenue Fund	DDA Tax Increment Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 239,169	\$ -	\$ -	\$ -	\$ -	\$ 928,098
-	-	-	-	-	-	321,351
47,000	-	-	-	-	-	6,778,476
155,906	-	1,021	-	5,605	310	1,820,140
10,313	-	-	-	-	-	10,313
53,203	-	23,491	2,021	10,710	825	896,234
266,422	239,169	24,512	2,021	16,315	1,135	10,754,612
64,364	-	-	-	-	-	1,067,798
-	-	-	-	-	1,000	1,000
39,593	-	-	-	-	-	9,502,605
43,711	-	1,368	1,815	19,204	-	66,098
3,073	216,287	128	27	32	77	484,473
8,065	-	-	-	-	-	823,529
158,806	216,287	1,496	1,842	19,236	1,077	11,945,503
107,616	22,882	23,016	179	(2,921)	58	(1,190,891)
1,442,818	-	-	-	-	-	4,717,203
(499,897)	-	-	-	-	-	(1,828,605)
942,921	-	-	-	-	-	2,888,598
1,050,537	22,882	23,016	179	(2,921)	58	1,697,707
4,504,639	576,055	141,548	31,620	39,520	106,225	7,745,519
\$ 5,555,176	\$ 598,937	\$ 164,564	\$ 31,799	\$ 36,599	\$ 106,283	\$ 9,443,226

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 525,000	\$ 525,000	\$ 682,478	\$ 157,478
Penalties and interest on taxes	-	-	6,451	6,451
Total taxes	525,000	525,000	688,929	163,929
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	4,836	1,836
Total revenues	528,000	528,000	693,765	165,765
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	262,115	272,115	264,157	7,958
Total expenditures	262,115	272,115	264,157	7,958
Excess of revenues over expenditures	265,885	255,885	429,608	173,723
OTHER FINANCING USES:				
Transfers out:				
General fund	(403,500)	(393,500)	(346,595)	46,905
Conference center development fund	-	-	(30,067)	(30,067)
Total other financing uses	(403,500)	(393,500)	(376,662)	16,838
Net change in fund balance	(137,615)	(137,615)	52,946	190,561
Fund balance - January 1	578,474	614,459	614,459	-
Fund balance - December 31	\$ 440,859	\$ 476,844	\$ 667,405	\$ 190,561

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 850,000	\$ 1,490,111	\$ 1,371,867	\$ (118,244)
Miscellaneous revenue:				
Program income	-	-	557,115	557,115
Interest and investment earnings	-	-	3,971	3,971
Total miscellaneous revenue	-	-	561,086	561,086
Total revenues	850,000	1,490,111	1,932,953	442,842
EXPENDITURES:				
General government:				
Administration	153,448	170,000	187,417	(17,417)
Housing rehabilitation	183,174	183,174	109,027	74,147
Acquisition of property	-	-	15,495	(15,495)
Catholic charities	-	52,326	30,163	22,163
Clean up weekend	-	15,500	15,000	500
Greeley center for independence	-	-	45,600	(45,600)
NE Greeley neighborhood improvements	-	561,500	378,135	183,365
Parkway tree placement	-	16,000	15,600	400
RVNA	-	25,000	24,787	213
SAVA	-	-	29,452	(29,452)
Transitional house	-	17,500	10,000	7,500
HAPP housing loans	-	-	8,581	(8,581)
HOME grant	-	157,292	107,177	50,115
United way shelter	-	-	27,000	(27,000)
CDBG miscellaneous projects	513,378	27,000	-	27,000
Total general government	850,000	1,225,292	1,003,434	221,858
Capital outlay	-	459,942	545,258	(85,316)
Total expenditures	850,000	1,685,234	1,548,692	136,542
Net change in fund balance	-	(195,123)	384,261	579,384
Fund balance - January 1	740,222	1,259,186	1,259,186	-
Fund balance - December 31	\$ 740,222	\$ 1,064,063	\$ 1,643,447	\$ 579,384

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final		Final Budget Positive (Negative)
REVENUES:				
Licenses and permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 14,048	\$ 6,048
Permits	150,150	150,150	307,303	157,153
Total licenses and permits	158,150	158,150	321,351	163,201
Intergovernmental revenue:				
Intergovernmental agreements	875	875	875	-
Highway user taxes	2,200,000	2,200,000	2,217,775	17,775
County road and bridge taxes	800,000	800,000	977,792	177,792
County shared	1,020,000	1,020,000	1,159,273	139,273
Total intergovernmental revenue	4,020,875	4,020,875	4,355,715	334,840
Charges for services:				
Outside jobbing projects	25,000	25,000	22,793	(2,207)
State highway maintenance agreement	261,515	419,816	570,257	150,441
Expense reimbursement	1,165,000	1,220,476	1,064,248	(156,228)
Total charges for services	1,451,515	1,665,292	1,657,298	(7,994)
Miscellaneous revenue:				
Sale or disposal of asset	-	180,710	205,272	24,562
Compensation for loss	2,000	2,000	7,749	5,749
Rents royalties	3,534	3,534	3,534	-
Refunds of expenditures	15,000	15,000	15,000	-
Other miscellaneous revenue	500	500	7,094	6,594
Total miscellaneous revenue	21,034	201,744	238,649	36,905
Total revenues	5,651,574	6,046,061	6,573,013	526,952
EXPENDITURES:				
Public works:				
General management	1,180,422	1,202,600	1,194,093	8,507
Engineering	1,965,205	1,965,205	1,463,401	501,804
Street maintenance	3,419,267	3,655,453	3,411,661	243,792
Transportation services	3,649,387	3,840,851	3,393,857	446,994
Total public works	10,214,281	10,664,109	9,463,012	1,201,097
Nondepartmental:				
Miscellaneous	-	-	441	(441)
Capital outlay	-	67,322	270,206	(202,884)
Total expenditures	10,214,281	10,731,431	9,733,659	997,772
Deficiency of revenues under expenditures	(4,562,707)	(4,685,370)	(3,160,646)	1,524,724
OTHER FINANCING SOURCES				
Transfers in:				
General fund	4,562,707	4,562,707	3,271,149	(1,291,558)
Total other financing sources	4,562,707	4,562,707	3,271,149	(1,291,558)
Net change in fund balance	-	(122,663)	110,503	233,166
Fund balance - January 1	-	122,663	122,663	-
Fund balance - December 31	\$ -	\$ -	\$ 233,166	\$ 233,166

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 975,000	\$ 975,000	\$ 1,003,894	\$ 28,894
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	1,413	413
Total revenues	976,000	976,000	1,005,307	29,307
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	250	250	251	(1)
Total expenditures	250	250	251	(1)
Excess of revenues over expenditures	975,750	975,750	1,005,056	29,306
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Island grove development fund	-	-	3,236	3,236
Transfers out:				
General fund	(925,000)	(969,891)	(952,046)	17,845
Total other financing uses	(925,000)	(969,891)	(948,810)	21,081
Net change in fund balance	50,750	5,859	56,246	50,387
Fund balance - January 1	239,205	349,604	349,604	-
Fund balance - December 31	\$ 289,955	\$ 355,463	\$ 405,850	\$ 50,387

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ 47,000	\$ 47,000	\$ 47,000	\$ -
Charges for services:				
Franchise fees	75,000	75,000	85,323	10,323
Culture, parks, recreation fees	-	-	53,482	53,482
Other charges	-	-	17,101	17,101
Total charges for services	75,000	75,000	155,906	80,906
Fines and forfeits:				
Court fines	14,000	14,000	10,313	(3,687)
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	32,078	12,078
Other	-	-	1,519	1,519
Contributions donations	-	-	19,606	19,606
Total miscellaneous revenue	20,000	20,000	53,203	33,203
Total revenues	156,000	156,000	266,422	110,422
EXPENDITURES:				
General government:				
Drug/alcohol	30,000	30,000	30,000	-
Poudre river trail	92,657	98,733	34,364	64,369
Total general government	122,657	128,733	64,364	64,369
Culture, parks & recreation:				
Youth enrichment	41,000	41,000	43,711	(2,711)
Public works:				
Traffic	-	-	4,282	(4,282)
Facilities maintenance	-	-	35,311	(35,311)
Total public works	-	-	39,593	(39,593)
Nondepartmental:				
Miscellaneous	3,000	3,000	3,073	(73)
Capital outlay	-	13,000	8,065	4,935
Total expenditures	166,657	185,733	158,806	26,927
Excess (deficiency) of expenditures over revenues	(10,657)	(29,733)	107,616	137,349
Transfers in:				
General fund	80,000	80,000	80,000	-
Sales and use tax fund	1,228,462	1,596,566	1,362,818	(233,748)
Total transfers in	1,308,462	1,676,566	1,442,818	(233,748)
Transfers out:				
General fund	(455,257)	(488,257)	(411,236)	77,021
2016 City center fund	-	(300,000)	-	300,000
Food tax fund	(60,000)	(102,365)	(88,661)	13,704
Total transfers out	(515,257)	(890,622)	(499,897)	390,725
Total other financing sources (uses)	793,205	785,944	942,921	156,977
Net change in fund balance	782,548	756,211	1,050,537	294,326
Fund balance - January 1	3,098,998	4,504,639	4,504,639	-
Fund balance - December 31	\$ 3,881,546	\$ 5,260,850	\$ 5,555,176	\$ 294,326

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 165,000	\$ 165,000	\$ 239,169	\$ 74,169
Total revenues	165,000	165,000	239,169	74,169
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	200,000	200,000	216,287	(16,287)
Total expenditures	200,000	200,000	216,287	(16,287)
Net change in fund balance	(35,000)	(35,000)	22,882	57,882
Fund balance - January 1	517,620	576,055	576,055	-
Fund balance - December 31	\$ 482,620	\$ 541,055	\$ 598,937	\$ 57,882

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Sales of publications	\$ -	\$ -	\$ 1,021	\$ 1,021
Miscellaneous revenue:				
Interest and investment earnings	\$ 1,000	\$ 1,000	\$ 922	\$ (78)
Rents/royalties	-	7,000	11,112	4,112
Contributions/donations	-	-	10,288	10,288
Sale or disposal of asset	-	-	1,169	1,169
Total miscellaneous revenue	1,000	8,000	23,491	15,491
Total revenues	1,000	8,000	24,512	16,512
EXPENDITURES:				
Culture, parks and recreation:				
Culture	-	3,200	1,368	1,832
Nondepartmental:				
Miscellaneous	250	250	128	122
Total expenditures	250	3,450	1,496	1,954
Excess of revenues over expenditures	750	4,550	23,016	18,466
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(7,000)	-	7,000
Total other financing uses	-	(7,000)	-	7,000
Net change in fund balance	750	(2,450)	23,016	25,466
Fund balance - January 1	83,912	141,548	141,548	-
Fund balance - December 31	\$ 84,662	\$ 139,098	\$ 164,564	\$ 25,466

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 300	\$ 211	\$ (89)
Contributions/donations	-	1,800	1,810	10
Total revenues	300	2,100	2,021	(79)
EXPENDITURES:				
Culture, parks and recreation:				
Recreation	-	1,800	1,815	(15)
Nondepartmental:				
Miscellaneous	50	50	27	23
Total expenditures	50	1,850	1,842	8
Net change in fund balance	250	250	179	(71)
Fund balance - January 1	29,834	31,620	31,620	-
Fund balance - December 31	\$ 30,084	\$ 31,870	\$ 31,799	\$ (71)

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Registration and membership fees	\$ 4,380	\$ 4,380	\$ 5,605	\$ 1,225
Miscellaneous revenue:				
Interest and investment earnings	250	250	269	19
Contributions/donations	9,755	34,755	10,441	(24,314)
Total miscellaneous revenue	10,005	35,005	10,710	(24,295)
Total revenues	14,385	39,385	16,315	(23,070)
EXPENDITURES:				
Culture, parks and recreation:				
Recreation	14,350	39,350	19,204	20,146
Nondepartmental:				
Miscellaneous	35	35	32	3
Total expenditures	14,385	39,385	19,236	20,149
Net change in fund balance	-	-	(2,921)	(2,921)
Fund balance - January 1	42,282	39,520	39,520	-
Fund balance - December 31	\$ 42,282	\$ 39,520	\$ 36,599	\$ (2,921)

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Sales of publications	\$ -	\$ -	\$ 60	\$ 60
Expense reimbursement	-	-	250	250
Total charges for services	-	-	310	310
Miscellaneous revenue:				
Interest and investment earnings	400	400	825	425
Total revenues	400	400	1,135	735
EXPENDITURES:				
Public Safety:				
Longworth	500	1,000	1,000	-
Nondepartmental:				
Miscellaneous	95	95	77	18
Total expenditures	595	1,095	1,077	18
Net change in fund balance	(195)	(695)	58	753
Fund balance - January 1	106,845	106,225	106,225	-
Fund balance - December 31	\$ 106,650	\$ 105,530	\$ 106,283	\$ 753

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

December 31, 2017	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Restricted assets:			
Cash and cash equivalents	\$ 1,102,943	\$ -	\$ 1,102,943
Investments	1,436,407	-	1,436,407
Accrued interest	4,334	-	4,334
Due from other funds	476,201	-	476,201
Total assets	\$ 3,019,885	\$ -	\$ 3,019,885
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 109	\$ -	\$ 109
Advances from other funds	-	227,630	227,630
Total liabilities	109	227,630	227,739
Fund balances:			
Restricted:			
Reserved for debt	3,019,776	-	3,019,776
Unassigned	-	(227,630)	(227,630)
Total fund balances	3,019,776	(227,630)	2,792,146
Total liabilities and fund balances	\$ 3,019,885	\$ -	\$ 3,019,885

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

For the Year Ended December 31, 2017	General Debt Service Fund	Greeley Building Authority Fund	Total
REVENUES			
Miscellaneous revenue	\$ 27,788	\$ 95,546	\$ 123,334
Total revenues	27,788	95,546	123,334
EXPENDITURES			
Nondepartmental	2,021	-	2,021
Debt service	7,732,948	946	7,733,894
Total expenditures	7,734,969	946	7,735,915
Excess (deficiency) of revenues over expenditures	(7,707,181)	94,600	(7,612,581)
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Transfers in	7,136,175	114,000	7,250,175
Total other financing sources	7,136,175	114,000	7,250,175
Net change in fund balances	(571,006)	208,600	(362,406)
Fund balances (deficits) - January 1	3,590,782	(436,230)	3,154,552
Fund balances (deficits) - December 31	\$ 3,019,776	\$ (227,630)	\$ 2,792,146

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 2,000	\$ 2,000	\$ 27,788	\$ 25,788
Total revenues	2,000	2,000	27,788	25,788
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,000	2,000	2,021	(21)
Debt service:				
Principal retirement	5,026,432	5,588,275	5,481,102	107,173
Interest and fiscal charges	2,453,658	2,455,443	2,251,846	203,597
Total debt service	7,480,090	8,043,718	7,732,948	310,770
Total expenditures	7,482,090	8,045,718	7,734,969	310,749
Deficiency of revenues under expenditures	(7,480,090)	(8,043,718)	(7,707,181)	336,537
OTHER FINANCING SOURCES (USES) :				
Issuance of debt	-	-	-	-
Transfers in:				
Sales and use tax fund	5,711,163	5,711,163	6,188,176	477,013
2016 City center fund	-	-	11,214	11,214
Fire equipment acquisition and replacement fund	473,592	1,037,220	936,785	(100,435)
Total transfers in	6,184,755	6,748,383	7,136,175	387,792
Total other financing sources (uses)	6,184,755	6,748,383	7,136,175	387,792
Net change in fund balance	(1,295,335)	(1,295,335)	(571,006)	724,329
Fund balance - January 1	3,830,567	3,590,782	3,590,782	-
Fund balance - December 31	\$ 2,535,232	\$ 2,295,447	\$ 3,019,776	\$ 724,329

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ 45,892	\$ 45,892	\$ 95,546	\$ 49,654
Total revenues	45,892	45,892	95,546	49,654
EXPENDITURES:				
Debt service:				
Principal retirement	158,000	158,000	-	158,000
Interest and fiscal charges	1,892	1,892	946	946
Total debt service	159,892	159,892	946	158,946
Total expenditures	159,892	159,892	946	158,946
Excess (deficiency) of revenues over expenditures	(114,000)	(114,000)	94,600	208,600
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	114,000	114,000	114,000	-
Total other financing sources	114,000	114,000	114,000	-
Net change in fund balance	-	-	208,600	208,600
Fund balance (deficit) - January 1	(587,230)	(436,230)	(436,230)	-
Fund balance (deficit) - December 31	\$ (587,230)	\$ (436,230)	\$ (227,630)	\$ 208,600

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

December 31, 2017	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 675,800	\$ -	\$ -
Investments	2,524,401	1,188,004	2,656,912	56,181	-	2,257,997	331,326
Accounts receivables, net	461,375	31,000	113,769	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Accrued interest	7,617	3,585	8,016	170	-	6,813	1,000
Due from other funds	-	2,352	967,458	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Total assets	\$ 2,993,393	\$ 1,224,941	\$ 3,746,155	\$ 56,351	\$ 675,800	\$ 2,264,810	\$ 332,326
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 262,013	\$ 4,002	\$ 440,410	\$ 6	\$ 9,155	\$ 6,493	\$ 37
Contracts payable - retainage	19,263	-	96,376	-	-	-	-
Due to other funds	104,816	5,032	2,080	-	96,413	-	-
Advances from other funds	-	-	-	-	1,200,045	-	-
Other liabilities	-	-	-	-	-	387,959	-
Accrued liabilities	-	1,894	-	-	-	-	-
Total liabilities	386,092	10,928	538,866	6	1,305,613	394,452	37
Fund balances:							
Restricted:							
FASTER funds	-	-	-	-	-	-	-
Committed:							
Art in public places	-	1,214,013	-	-	-	-	-
Sales tax on food	-	-	3,207,289	-	-	-	-
Softball improvements	-	-	-	56,345	-	-	-
Fire protection development fees	-	-	-	-	-	1,870,358	-
Police development fees	-	-	-	-	-	-	332,289
Transportation development fees	-	-	-	-	-	-	-
Trails development fees	-	-	-	-	-	-	-
Quality of life projects	-	-	-	-	-	-	-
Street infrastructure improvement projects	-	-	-	-	-	-	-
Municipal buildings projects	-	-	-	-	-	-	-
Assigned:							
Public improvement projects	2,607,301	-	-	-	-	-	-
Unassigned	-	-	-	-	(629,813)	-	-
Total fund balances	2,607,301	1,214,013	3,207,289	56,345	(629,813)	1,870,358	332,289
Total liabilities and fund balances	\$ 2,993,393	\$ 1,224,941	\$ 3,746,155	\$ 56,351	\$ 675,800	\$ 2,264,810	\$ 332,326

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Faster Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ 821	\$ -	\$ -	\$ -	\$ 3,739	\$ -	\$ 8,101	\$ 13,429,268	\$ 14,117,729
32,539	7,521,559	13,350	900,426	6,800,985	953,081	2,286,253	429,461	27,952,475
12,991	50,115	-	-	-	48,955	-	447,851	1,166,056
-	-	-	-	-	-	1,145,104	-	1,145,104
98	22,694	40	2,717	20,521	2,876	6,898	1,296	84,341
-	-	-	-	631,268	-	-	-	1,601,078
-	-	-	-	-	-	40,871	-	40,871
\$ 46,449	\$ 7,594,368	\$ 13,390	\$ 903,143	\$ 7,456,513	\$ 1,004,912	\$ 3,487,227	\$ 14,307,876	\$ 46,107,654
\$ 3	\$ 421,536	\$ 3	\$ 5,111	\$ 1,493,197	\$ 34,626	\$ 373,145	\$ 2,827,857	\$ 5,877,594
-	-	-	-	160,779	-	102,563	308,420	687,401
-	-	3,032	95,250	-	-	3,261	-	309,884
170,857	-	-	-	-	-	-	-	1,370,902
-	10,222	10,355	-	-	-	-	-	408,536
-	-	-	-	1,129	-	-	-	3,023
170,860	431,758	13,390	100,361	1,655,105	34,626	478,969	3,136,277	8,657,340
-	-	-	-	-	970,286	-	-	970,286
-	-	-	-	-	-	-	-	1,214,013
-	-	-	-	-	-	-	-	3,207,289
-	-	-	-	-	-	-	-	56,345
-	-	-	-	-	-	-	-	1,870,358
-	-	-	-	-	-	-	-	332,289
-	7,162,610	-	-	-	-	-	-	7,162,610
-	-	-	802,782	-	-	-	-	802,782
-	-	-	-	5,801,408	-	-	-	5,801,408
-	-	-	-	-	-	3,008,258	-	3,008,258
-	-	-	-	-	-	-	11,171,599	11,171,599
-	-	-	-	-	-	-	-	2,607,301
(124,411)	-	-	-	-	-	-	-	(754,224)
(124,411)	7,162,610	-	802,782	5,801,408	970,286	3,008,258	11,171,599	37,450,314
\$ 46,449	\$ 7,594,368	\$ 13,390	\$ 903,143	\$ 7,456,513	\$ 1,004,912	\$ 3,487,227	\$ 14,307,876	\$ 46,107,654

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

For the Year Ended December 31, 2017	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenue	3,071,040	-	-	-	541,309	-
Charges for services	-	31,666	244,648	13,225	-	177,858
Miscellaneous	426,552	14,372	10,296	229	7,118	13,857
Total revenues	3,497,592	46,038	254,944	13,454	548,427	191,715
EXPENDITURES						
Culture, parks and recreation	-	128,031	-	-	-	-
Nondepartmental	15,380	1,106	807,200	38	83,912	1,828
Debt service	-	-	-	-	15,386	-
Capital outlay	5,719,697	227,920	3,736,079	-	795,864	-
Total expenditures	5,735,077	357,057	4,543,279	38	895,162	1,828
Excess (deficiency) of revenues over expenditures	(2,237,485)	(311,019)	(4,288,335)	13,416	(346,735)	189,887
OTHER FINANCING SOURCES (USES)						
Issuance of debt	-	-	-	-	675,800	-
Transfers in	1,080,797	209,338	7,578,975	-	53,524	-
Transfers out	(137,360)	-	(2,057,000)	-	(936,785)	-
Total other financing sources (uses)	943,437	209,338	5,521,975	-	(207,461)	-
Net change in fund balances	(1,294,048)	(101,681)	1,233,640	13,416	(554,196)	189,887
Fund balances (deficits) - January 1	3,901,349	1,315,694	1,973,649	42,929	(75,617)	1,680,471
Fund balances (deficits) - December 31	\$ 2,607,301	\$ 1,214,013	\$ 3,207,289	\$ 56,345	\$ (629,813)	\$ 1,870,358

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	Faster Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,174,308	\$ -	12,174,308
-	-	1,148,990	-	-	20,000	607,593	-	1,221,827	6,610,759
42,841	142,572	1,458,544	679,020	62,645	-	-	-	-	2,853,019
2,187	24,640	49,856	233	5,411	82,477	3,251	7,815	93,204	741,498
45,028	167,212	2,657,390	679,253	68,056	102,477	610,844	12,182,123	1,315,031	22,379,584
-	-	-	-	-	-	-	-	-	128,031
48,815	41	14,325	21	6,339	6,047,552	220,592	2,977,634	218,035	10,442,818
-	14,373	-	-	-	-	-	-	-	29,759
-	-	6,845,843	-	-	5,067,712	112,007	5,099,230	14,532,360	42,136,712
48,815	14,414	6,860,168	21	6,339	11,115,264	332,599	8,076,864	14,750,395	52,737,320
(3,787)	152,798	(4,202,778)	679,232	61,717	(11,012,787)	278,245	4,105,259	(13,435,364)	(30,357,736)
-	-	-	-	-	-	-	-	-	675,800
-	6,886	3,600,000	-	-	4,180,459	32,545	2,057,000	-	18,799,524
-	(3,237)	(33,000)	(679,232)	(95,250)	(522,081)	-	(3,600,000)	(11,214)	(8,075,159)
-	3,649	3,567,000	(679,232)	(95,250)	3,658,378	32,545	(1,543,000)	(11,214)	11,400,165
(3,787)	156,447	(635,778)	-	(33,533)	(7,354,409)	310,790	2,562,259	(13,446,578)	(18,957,571)
336,076	(280,858)	7,798,388	-	836,315	13,155,817	659,496	445,999	24,618,177	56,407,885
\$ 332,289	\$ (124,411)	\$ 7,162,610	\$ -	\$ 802,782	\$ 5,801,408	\$ 970,286	\$ 3,008,258	\$ 11,171,599	\$ 37,450,314

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 5,225,910	\$ 3,071,040	\$ (2,154,870)
Miscellaneous revenue:				
Interest and investment earnings	8,675	8,675	33,966	25,291
Miscellaneous	-	541,500	392,586	(148,914)
Total miscellaneous revenue	8,675	550,175	426,552	(123,623)
Total revenues	8,675	5,776,085	3,497,592	(2,278,493)
EXPENDITURES:				
Nondepartmental:				
Other	1,128	13,356	15,380	(2,024)
Capital outlay:				
Land/land improvements	-	6,160,568	2,253,747	3,906,821
Buildings/building improvements	-	4,577,191	3,460,450	1,116,741
Machinery and equipment	-	-	5,500	(5,500)
Total capital outlay	-	10,737,759	5,719,697	5,018,062
Total expenditures	1,128	10,751,115	5,735,077	5,016,038
Excess (deficiency) of revenues over expenditures	7,547	(4,975,030)	(2,237,485)	2,737,545
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	1,080,797	1,080,797	-
Total transfers in	-	1,080,797	1,080,797	-
Transfers out:				
General fund	-	-	(104,815)	(104,815)
FASTER fund	-	-	(32,545)	(32,545)
Total transfers out	-	-	(137,360)	(137,360)
Total other financing sources (uses)	-	1,080,797	943,437	(137,360)
Net change in fund balance	7,547	(3,894,233)	(1,294,048)	2,600,185
Fund balance - January 1	1,151,233	3,901,349	3,901,349	-
Fund balance - December 31	\$ 1,158,780	\$ 7,116	\$ 2,607,301	\$ 2,600,185

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

PUBLIC ART FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 637	\$ (363)
Expense reimbursement	-	17,500	31,029	13,529
Total charges for services	1,000	18,500	31,666	13,166
Miscellaneous revenue:				
Interest and investment earnings	5,232	5,232	9,572	4,340
Miscellaneous	9,000	9,000	4,800	(4,200)
Total miscellaneous	14,232	14,232	14,372	140
Total revenues	15,232	32,732	46,038	13,306
EXPENDITURES:				
Culture, parks and recreation:				
Public art	135,776	222,524	128,031	94,493
Nondepartmental:				
Other	680	680	1,106	(426)
Capital outlay:				
Art acquisition	320,695	534,005	227,920	306,085
Total expenditures	457,151	757,209	357,057	400,152
Deficiency of revenues under expenditures	(441,919)	(724,477)	(311,019)	413,458
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	73,131	73,131	91,473	18,342
Road development fund	33,000	33,000	33,000	-
Quality of life fund	50,782	50,782	-	(50,782)
Water fund	24,000	24,000	24,000	-
Sewer fund	5,000	5,000	5,000	-
Stormwater fund	55,865	55,865	55,865	-
Total other financing sources	241,778	241,778	209,338	(32,440)
Net change in fund balance	(200,141)	(482,699)	(101,681)	381,018
Fund balance - January 1	906,584	1,315,694	1,315,694	-
Fund balance - December 31	\$ 706,443	\$ 832,995	\$ 1,214,013	\$ 381,018

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUND

FOOD TAX FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Expense reimbursement	\$ -	\$ 100,000	\$ 244,648	\$ 144,648
Miscellaneous revenue:				
Interest and investment earnings	7,002	7,002	10,296	3,294
Total revenues	7,002	107,002	254,944	147,942
EXPENDITURES:				
Nondepartmental:				
Rebates	95,727	95,727	118,638	(22,911)
Other	687,755	687,755	688,562	(807)
Total nondepartmental	783,482	783,482	807,200	(23,718)
Capital outlay:				
Land improvements	1,661,376	3,085,198	2,032,985	1,052,213
Buildings/building improvements	2,147,093	2,572,635	1,278,696	1,293,939
Machinery and equipment	517,332	595,131	424,398	170,733
Total capital outlay	4,325,801	6,252,964	3,736,079	2,516,885
Total expenditures	5,109,283	7,036,446	4,543,279	2,493,167
Deficiency of revenues under expenditures	(5,102,281)	(6,929,444)	(4,288,335)	2,641,109
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	6,935,735	7,578,367	7,490,314	(88,053)
Designated revenue fund	60,000	102,365	88,661	(13,704)
Total transfers in	6,995,735	7,680,732	7,578,975	(101,757)
Transfers out:				
Street infrastructure improvements fund	(2,000,000)	(2,057,000)	(2,057,000)	-
Total other financing sources (uses)	4,995,735	5,623,732	5,521,975	(101,757)
Net change in fund balance	(106,546)	(1,305,712)	1,233,640	2,539,352
Fund balance - January 1	453,231	1,973,649	1,973,649	-
Fund balance - December 31	\$ 346,685	\$ 667,937	\$ 3,207,289	\$ 2,539,352

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks, recreation fees	\$ 11,350	\$ 11,350	\$ 13,225	\$ 1,875
Miscellaneous revenue:				
Interest and investment earnings	200	200	229	29
Total revenues	11,550	11,550	13,454	1,904
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	30	30	38	(8)
Total expenditures	30	30	38	(8)
Net change in fund balance	11,520	11,520	13,416	1,896
Fund balance - January 1	33,959	42,929	42,929	-
Fund balance - December 31	\$ 45,479	\$ 54,449	\$ 56,345	\$ 1,896

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Western Hills appropriation	\$ 476,707	\$ 476,707	\$ 541,309	\$ 64,602
Miscellaneous revenue:				
Interest and investment earnings	1,287	1,287	7,118	5,831
Total revenues	477,994	477,994	548,427	70,433
EXPENDITURES:				
Nondepartmental:				
Other	19,357	83,329	83,912	(583)
Capital outlay:				
Equipment	1,130,831	1,428,605	795,864	632,741
Debt service:				
Principal	212,734	212,734	-	212,734
Interest	15,386	15,386	15,386	-
Total debt service	228,120	228,120	15,386	212,734
Total expenditures	1,378,308	1,740,054	895,162	844,892
Deficiency of revenues under expenditures	(900,314)	(1,262,060)	(346,735)	915,325
OTHER FINANCING SOURCES (USES):				
Issuance of debt - capital lease	1,130,831	1,130,831	675,800	(455,031)
Transfers in:				
General fund	53,524	53,524	53,524	-
Transfers out:				
General debt service fund	(473,592)	(1,037,220)	(936,785)	100,435
Total other financing sources (uses)	710,763	147,135	(207,461)	(354,596)
Net change in fund balance	(189,551)	(1,114,925)	(554,196)	560,729
Fund balance (deficit) - January 1	(625,418)	(75,617)	(75,617)	-
Fund balance (deficit) - December 31	\$ (814,969)	\$ (1,190,542)	\$ (629,813)	\$ 560,729

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE PROTECTION DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 390,669	\$ 390,669	\$ 177,858	\$ (212,811)
Miscellaneous revenue:				
Interest and investment earnings	7,686	7,686	13,857	6,171
Total revenues	398,355	398,355	191,715	(206,640)
EXPENDITURES:				
Nondepartmental:				
Other	1,076	1,076	1,828	(752)
Total expenditures	1,076	1,076	1,828	(752)
Net change in fund balance	397,279	397,279	189,887	(207,392)
Fund balance - January 1	1,654,078	1,680,471	1,680,471	-
Fund balance - December 31	\$ 2,051,357	\$ 2,077,750	\$ 1,870,358	\$ (207,392)

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
POLICE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 114,250	\$ 114,250	\$ 42,841	\$ (71,409)
Miscellaneous revenue:				
Interest and investment earnings	1,627	1,627	2,187	560
Total revenues	115,877	115,877	45,028	(70,849)
EXPENDITURES:				
Nondepartmental:				
Other	228	50,228	48,815	1,413
Total expenditures	228	50,228	48,815	1,413
Net change in fund balance	115,649	65,649	(3,787)	(69,436)
Fund balance - January 1	357,301	336,076	336,076	-
Fund balance - December 31	\$ 472,950	\$ 401,725	\$ 332,289	\$ (69,436)

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ISLAND GROVE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Concessions	\$ 20,500	\$ 20,500	\$ 20,515	\$ 15
Facility use fee	100,000	100,000	122,057	22,057
Total charges for services	120,500	120,500	142,572	22,072
Miscellaneous revenue:				
Interest and investment earnings	400	400	406	6
Rents from facilities	20,000	20,000	24,234	4,234
Total miscellaneous revenues	20,400	20,400	24,640	4,240
Total revenues	140,900	140,900	167,212	26,312
EXPENDITURES:				
Nondepartmental:				
Other	75	75	41	34
Debt service:				
Principal	76,000	140,000	-	140,000
Interest	20,843	20,843	14,373	6,470
Total debt service	96,843	160,843	14,373	146,470
Total expenditures	96,918	160,918	14,414	146,504
Excess (deficiency) of revenues over expenditures	43,982	(20,018)	152,798	172,816
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	26,000	26,000	6,886	(19,114)
Transfers out:				
Conservation trust fund	-	-	(3,237)	(3,237)
Total other financing sources (uses)	26,000	26,000	3,649	(22,351)
Net change in fund balance	69,982	5,982	156,447	150,465
Fund balance (deficit) - January 1	(398,944)	(280,858)	(280,858)	-
Fund balance (deficit) - December 31	\$ (328,962)	\$ (274,876)	\$ (124,411)	\$ 150,465

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ROAD DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ 1,228,906	\$ 1,142,668	\$ (86,238)
Local governmental assistance	-	-	6,322	6,322
Total intergovernmental revenue	-	1,228,906	1,148,990	(79,916)
Charges for services:				
Transportation fees	2,947,972	2,947,972	1,442,409	(1,505,563)
Expense reimbursement	-	-	16,135	16,135
Total charges for services	2,947,972	2,947,972	1,458,544	(1,489,428)
Miscellaneous revenue:				
Interest and investment earnings	16,401	16,401	49,856	33,455
Total revenues	2,964,373	4,193,279	2,657,390	(1,535,889)
EXPENDITURES:				
Nondepartmental:				
Other	2,132	10,170	14,325	(4,155)
Capital outlay:				
Land/land improvements	3,300,000	10,101,310	6,845,843	3,255,467
Total expenditures	3,302,132	10,111,480	6,860,168	3,251,312
Deficiency of revenues under expenditures	(337,759)	(5,918,201)	(4,202,778)	1,715,423
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Street infrastructure improvement fund	3,600,000	3,600,000	3,600,000	-
Transfers out:				
Public art fund	(33,000)	(33,000)	(33,000)	-
Total other financing sources (uses)	3,567,000	3,567,000	3,567,000	-
Net change in fund balance	3,229,241	(2,351,201)	(635,778)	1,715,423
Fund balance - January 1	1,219,502	7,798,388	7,798,388	-
Fund balance - December 31	\$ 4,448,743	\$ 5,447,187	\$ 7,162,610	\$ 1,715,423

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Park fees	\$ 2,241,265	\$ 2,241,265	\$ 679,020	\$ (1,562,245)
Miscellaneous revenue:				
Interest and investment earnings	-	-	233	233
Total revenues	2,241,265	2,241,265	679,253	(1,562,012)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	21	(21)
Total expenditures	-	-	21	(21)
Excess of revenues over expenditures	2,241,265	2,241,265	679,232	(1,562,033)
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(2,241,265)	(2,241,265)	(679,232)	1,562,033
Total other financing uses	(2,241,265)	(2,241,265)	(679,232)	1,562,033
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
TRAILS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Trail fees	\$ 229,094	\$ 229,094	\$ 62,645	\$ (166,449)
Miscellaneous revenue:				
Interest and investment earnings	3,768	3,768	5,411	1,643
Total revenues	232,862	232,862	68,056	(164,806)
EXPENDITURES:				
Nondepartmental:				
Other	528	93,290	6,339	86,951
Total expenditures	528	93,290	6,339	86,951
Excess of revenues over expenditures	232,334	139,572	61,717	(77,855)
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	-	(113,389)	(95,250)	18,139
Total other financing uses	-	(113,389)	(95,250)	18,139
Net change in fund balance	232,334	26,183	(33,533)	(59,716)
Fund balance - January 1	795,838	836,315	836,315	-
Fund balance - December 31	\$ 1,028,172	\$ 862,498	\$ 802,782	\$ (59,716)

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

QUALITY OF LIFE FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
State grants	\$ -	\$ -	\$ 20,000	\$ 20,000
Miscellaneous revenue:				
Interest and investment earnings	48,799	48,799	82,477	33,678
Miscellaneous	350,000	350,000	-	(350,000)
Total miscellaneous revenue	398,799	398,799	82,477	(316,322)
Total revenues	398,799	398,799	102,477	(296,322)
EXPENDITURES:				
Nondepartmental:				
Other	6,832	6,286,833	6,047,552	239,281
Capital outlay:				
Land/land improvements	6,454,218	8,637,572	4,466,798	4,170,774
Buildings/building improvements	330,000	330,000	195,218	134,782
Machinery and equipment	750,000	701,000	405,696	295,304
Total capital outlay	7,534,218	9,668,572	5,067,712	4,600,860
Total expenditures	7,541,050	15,955,405	11,115,264	4,840,141
Deficiency of revenues under expenditures	(7,142,251)	(15,556,606)	(11,012,787)	4,543,819
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	3,089,303	3,779,497	3,405,977	(373,520)
Parks development fund	2,241,265	2,241,265	679,232	(1,562,033)
Trails development fund	-	113,389	95,250	(18,139)
Total transfers in	5,330,568	6,134,151	4,180,459	(1,953,692)
Transfers out:				
General fund	(522,081)	(522,081)	(522,081)	-
Public art fund	(50,782)	(50,782)	-	50,782
Total transfers out	(572,863)	(572,863)	(522,081)	50,782
Total other financing sources (uses)	4,757,705	5,561,288	3,658,378	(1,902,910)
Net change in fund balance	(2,384,546)	(9,995,318)	(7,354,409)	2,640,909
Fund balance - January 1	8,587,635	13,155,817	13,155,817	-
Fund balance - December 31	\$ 6,203,089	\$ 3,160,499	\$ 5,801,408	\$ 2,640,909

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FASTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 550,000	\$ 550,000	\$ 607,593	\$ 57,593
Miscellaneous revenue:				
Interest and investment earnings	2,701	2,701	3,251	550
Total revenues	552,701	552,701	610,844	58,143
EXPENDITURES:				
Nondepartmental:				
Other	730,351	743,055	220,592	522,463
Capital outlay:				
Land improvements	-	129,311	112,007	17,304
Total expenditures	730,351	872,366	332,599	539,767
Excess (deficiency) of revenues over expenditures	(177,650)	(319,665)	278,245	597,910
OTHER FINANCING SOURCES:				
Transfers in:				
Public improvement fund	-	-	32,545	32,545
Total other financing sources	-	-	32,545	32,545
Net change in fund balance	(177,650)	(319,665)	310,790	630,455
Fund balance - January 1	568,824	659,496	659,496	-
Fund balance - December 31	\$ 391,174	\$ 339,831	\$ 970,286	\$ 630,455

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ 9,161,154	\$ 9,161,154	\$ 10,059,678	\$ 898,524
Sales tax on building permits	512,918	512,918	609,348	96,430
General use taxes	306,731	306,731	570,701	263,970
Auto use taxes	596,269	596,269	934,581	338,312
Total taxes	10,577,072	10,577,072	12,174,308	1,597,236
Miscellaneous revenue:				
Interest and investment earnings	-	-	7,815	7,815
Total revenues	10,577,072	10,577,072	12,182,123	1,605,051
EXPENDITURES:				
Nondepartmental:				
Other	4,055,803	4,221,531	2,977,634	1,243,897
Capital outlay:				
Land improvements	4,922,186	5,201,470	5,099,230	102,240
Total expenditures	8,977,989	9,423,001	8,076,864	1,346,137
Excess of revenues over expenditures	1,599,083	1,154,071	4,105,259	2,951,188
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Food tax fund	2,000,000	2,057,000	2,057,000	-
Transfers out:				
Road development fund	(3,600,000)	(3,600,000)	(3,600,000)	-
Total other financing sources (uses)	(1,600,000)	(1,543,000)	(1,543,000)	-
Net change in fund balance	(917)	(388,929)	2,562,259	2,951,188
Fund balance - January 1	917	445,999	445,999	-
Fund balance - December 31	\$ -	\$ 57,070	\$ 3,008,258	\$ 2,951,188

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
2016 CITY CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 2,000,000	\$ 1,221,827	\$ (778,173)
Miscellaneous revenue:				
Interest and investment earnings	-	-	93,204	93,204
Total revenues	-	2,000,000	1,315,031	(684,969)
EXPENDITURES:				
Nondepartmental:				
Other	-	-	218,035	(218,035)
Capital outlay:				
Buildings/building improvements	-	26,487,516	14,327,145	12,160,371
Machinery and equipment	-	163,000	205,215	(42,215)
Total capital outlay	-	26,650,516	14,532,360	12,118,156
Total expenditures	-	26,650,516	14,750,395	11,900,121
Deficiency of revenues under expenditures	-	(24,650,516)	(13,435,364)	11,215,152
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Designated revenue fund	-	300,000	-	(300,000)
Transfers out:				
General debt service fund	-	-	(11,214)	(11,214)
Total other financing sources (uses)	-	300,000	(11,214)	(311,214)
Net change in fund balance	-	(24,350,516)	(13,446,578)	10,903,938
Fund balance - January 1	-	24,618,177	24,618,177	-
Fund balance - December 31	\$ -	\$ 267,661	\$ 11,171,599	\$ 10,903,938

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

December 31, 2017	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 721,263	\$ 2,087	\$ 319,205	\$ 1,042,555
Accrued interest	2,176	6	70	2,252
Due from other funds	4,152	-	-	4,152
Advances to other funds	1,332,848	-	-	1,332,848
Total assets	\$ 2,060,439	\$ 2,093	\$ 319,275	\$ 2,381,807
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 73	\$ -	\$ 3	\$ 76
Total liabilities	73	-	3	76
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	-	-	2,060,366
Restricted:				
Petriken Memorial	-	2,093	-	2,093
Memorials fund	-	-	319,272	319,272
Total fund balances	2,060,366	2,093	319,272	2,381,731
Total liabilities and fund balances	\$ 2,060,439	\$ 2,093	\$ 319,275	\$ 2,381,807

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

For the Year Ended December 31, 2017	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 50,020	\$ 14	\$ 27,739	\$ 77,773
Total revenues	50,020	14	27,739	77,773
EXPENDITURES:				
Nondepartmental	639	2	285	926
Total expenditures	639	2	285	926
Excess of revenues over expenditures	49,381	12	27,454	76,847
OTHER FINANCING USES:				
Transfers out	(49,381)	-	-	(49,381)
Total other financing uses	(49,381)	-	-	(49,381)
Net change in fund balances	-	12	27,454	27,466
Fund balance - January 1	2,060,366	2,081	291,818	2,354,265
Fund balance - December 31	\$ 2,060,366	\$ 2,093	\$ 319,272	\$ 2,381,731

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Internal Loan Repayments	\$ 47,326	\$ 47,326	\$ 44,074	\$ (3,252)
Interest and investment earnings	2,400	2,400	5,946	3,546
Total revenues	49,726	49,726	50,020	294
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	639	(139)
Total expenditures	500	500	639	(139)
Excess of revenues over expenditures	49,226	49,226	49,381	155
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(49,226)	(49,226)	(49,381)	(155)
Total other financing uses	(49,226)	(49,226)	(49,381)	(155)
Net change in fund balance	-	-	-	-
Fund balance - January 1	2,060,366	2,060,366	2,060,366	-
Fund balance - December 31	\$ 2,060,366	\$ 2,060,366	\$ 2,060,366	\$ -

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

PETRIKEN MEMORIAL FUND

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10	\$ 10	\$ 14	\$ 4
Total revenues	10	10	14	4
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2	2	2	-
Total expenditures	2	2	2	-
Net change in fund balance	8	8	12	4
Fund balance - January 1	2,071	2,081	2,081	-
Fund balance - December 31	\$ 2,079	\$ 2,089	\$ 2,093	\$ 4

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

MEMORIALS FUND

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

For the Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Contributions/donations	\$ -	\$ -	\$ 500	\$ 500
Interest and investment earnings	15,000	15,000	27,239	12,239
Total revenues	15,000	15,000	27,739	12,739
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	75	75	285	(210)
Total expenditures	75	75	285	(210)
Net change in fund balance	14,925	14,925	27,454	12,529
Fund balance - January 1	268,968	291,818	291,818	-
Fund balance - December 31	\$ 283,893	\$ 306,743	\$ 319,272	\$ 12,529



NONMAJOR ENTERPRISE FUNDS

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

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

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

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

Stormwater Fund – accounts for user charges, fees collected from developers and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City. Development fees Greeley Municipal Code 4.64.

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

December 31, 2017	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 1,440	\$ 36,181	\$ 9,416	\$ 395,977	\$ 443,014
Investments	587,342	829,457	196,930	9,287,466	10,901,195
Accounts receivables, net	52,842	13,474	5,836	558,861	631,013
Accrued interest	1,772	2,503	594	28,023	32,892
Unbilled services	-	-	-	246,360	246,360
Prepaid items	-	263	-	1,210	1,473
Total current assets	643,396	881,878	212,776	10,517,897	12,255,947
Capital assets:					
Land	3,300	527,438	1,329,781	2,329,629	4,190,148
Land improvements	581,300	2,835,774	932,630	56,781	4,406,485
Buildings/building improvements	240,507	1,358,595	-	-	1,599,102
Machinery and equipment	181,650	1,573,642	19,941	2,087,526	3,862,759
Infrastructure	-	-	-	51,723,811	51,723,811
Construction in progress	-	-	-	1,672,573	1,672,573
	1,006,757	6,295,449	2,282,352	57,870,320	67,454,878
Less: accumulated depreciation	(784,282)	(3,913,644)	(892,203)	(29,470,741)	(35,060,870)
Total capital assets	222,475	2,381,805	1,390,149	28,399,579	32,394,008
Total noncurrent assets	222,475	2,381,805	1,390,149	28,399,579	32,394,008
Total assets	865,871	3,263,683	1,602,925	38,917,476	44,649,955
LIABILITIES					
Current liabilities:					
Accounts payable	11,583	24,588	471	505,399	542,041
Compensated absences	8,120	45,674	9,850	67,727	131,371
Accrued liabilities	8,140	17,587	4,395	36,994	67,116
Accrued interest payable	-	212	-	111,902	112,114
Due to other funds	60,090	78,404	-	-	138,494
Lease obligations	-	69,610	-	-	69,610
Current portion of long-term obligations	-	-	-	275,000	275,000
Unearned revenue	308,355	21,079	39,930	1,197	370,561
Advances from other funds	-	677,234	-	-	677,234
Total current liabilities	396,288	934,388	54,646	998,219	2,383,541
Noncurrent liabilities:					
Accrued compensated absences	3,167	15,940	-	3,061	22,168
Lease obligations	-	85,628	-	-	85,628
Bonds payable (net of deferred amount from unamortized premium)	-	-	-	7,285,466	7,285,466
Total noncurrent liabilities	3,167	101,568	-	7,288,527	7,393,262
Total liabilities	399,455	1,035,956	54,646	8,286,746	9,776,803
NET POSITION					
Net investment in capital assets	222,475	2,381,805	1,390,149	21,300,286	25,294,715
Unrestricted	243,941	(154,078)	158,130	9,330,444	9,578,437
Total net position	\$ 466,416	\$ 2,227,727	\$ 1,548,279	\$ 30,630,730	\$ 34,873,152

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

For the Year Ended December 31, 2017	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Charges for services	\$ 333,526	\$ 1,671,750	\$ 71,419	\$ 5,396,135	\$ 7,472,830
Intergovernmental	-	-	-	300	300
Licenses and permits	-	-	-	1,550	1,550
Fines and forfeits	-	-	211,427	-	211,427
Miscellaneous	-	37,979	-	-	37,979
Total operating revenues	333,526	1,709,729	282,846	5,397,985	7,724,086
OPERATING EXPENSES:					
Personnel services	340,511	760,717	152,329	1,494,543	2,748,100
Supplies	26,603	118,567	3,903	55,501	204,574
Purchased services	76,414	230,859	19,244	154,131	480,648
Utilities	26,367	102,389	641	8,191	137,588
Repairs and maintenance	35,072	118,342	2,297	221,595	377,306
Rentals	172	6,239	22,669	5,702	34,782
Depreciation	16,796	108,941	6,708	1,228,718	1,361,163
Other expenses	-	-	-	245	245
Total operating expenses	521,935	1,446,054	207,791	3,168,626	5,344,406
Operating income (loss)	(188,409)	263,675	75,055	2,229,359	2,379,680
NONOPERATING REVENUES (EXPENSES):					
Development fees	-	-	-	165,734	165,734
Interest and investment earnings	2,310	5,265	553	69,890	78,018
Oil/gas royalties	130,318	-	-	4,361	134,679
Miscellaneous	(471)	(21,962)	(179)	(30,241)	(52,853)
Interest expense	-	(39,899)	-	(252,852)	(292,751)
Gain (loss) on sale of capital assets	4,538	(2,339)	-	(8,880)	(6,681)
Total nonoperating revenues (expenses)	136,695	(58,935)	374	(51,988)	26,146
Income (loss) before capital contributions and transfers	(51,714)	204,740	75,429	2,177,371	2,405,826
Capital contributions	-	-	-	380,086	380,086
Transfers in	49,381	-	-	-	49,381
Transfers out	-	-	-	(431,408)	(431,408)
Change in net position	(2,333)	204,740	75,429	2,126,049	2,403,885
Total net position - January 1	468,749	2,022,987	1,472,850	28,504,681	32,469,267
Total net position - December 31	\$ 466,416	\$ 2,227,727	\$ 1,548,279	\$ 30,630,730	\$ 34,873,152

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

Year Ended December 31, 2017	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 479,663	\$ 1,689,708	\$ 304,233	\$ 5,331,504	\$ 7,805,108
Payments to suppliers	(126,828)	(499,550)	(34,574)	(257,586)	(918,538)
Payments to employees	(342,584)	(762,927)	(153,731)	(1,499,382)	(2,758,624)
Payments for interfund services used	(29,113)	(70,617)	(14,480)	(235,888)	(350,098)
Other receipts	136,502	6,817	207	11,348	154,874
Net cash provided by operating activities	117,640	363,431	101,655	3,349,996	3,932,722
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Repayment of cash advances to/from other funds	-	(117,234)	-	-	(117,234)
Transfers in from other funds	107,422	(246,181)	-	-	(138,759)
Transfers out to other funds	-	-	-	(431,408)	(431,408)
Net cash provided (used) by noncapital financing activities	107,422	(363,415)	-	(431,408)	(687,401)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital contributions	-	-	-	164,996	164,996
Purchases and construction of capital assets	-	-	-	(4,048,028)	(4,048,028)
Principal paid on capital debt	-	(71,424)	-	(265,000)	(336,424)
Interest paid on capital debt	-	(40,418)	-	(280,100)	(320,518)
Gain on sale of capital assets	-	244	-	8,005	8,249
Net cash used by capital and related financing activities	-	(111,598)	-	(4,420,127)	(4,531,725)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	55,000	885,000	45,000	4,093,289	5,078,289
Deposits into investment pool	(282,128)	(717,327)	(138,471)	(2,652,932)	(3,790,858)
Interest and investment earnings received	5,407	8,768	1,622	109,896	125,693
Bank and investment charges paid	(2,101)	(28,678)	(390)	(37,619)	(68,788)
Net cash provided (used) by investing activities	(223,822)	147,763	(92,239)	1,512,634	1,344,336
Net increase in cash and cash equivalents	1,240	36,181	9,416	11,095	57,932
Cash and cash equivalents - January 1	200	-	-	384,882	385,082
Cash and cash equivalents - December 31	\$ 1,440	\$ 36,181	\$ 9,416	\$ 395,977	\$ 443,014
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (188,409)	\$ 263,675	\$ 75,055	\$ 2,229,359	\$ 2,379,680
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation expense	16,796	108,941	6,708	1,228,718	1,361,163
Miscellaneous nonoperating revenue	136,502	6,817	207	11,348	154,874
Change in assets and liabilities:					
(Increase) decrease in receivables, net	124,367	(8,794)	1,248	(66,481)	50,340
Increase in prepaid expenses	-	-	-	(1,210)	(1,210)
Increase (decrease) in accounts payable	8,687	6,228	(2,352)	(46,899)	(34,336)
Decrease in payroll liability	(1,367)	(3,078)	(795)	(1,672)	(6,912)
Decrease in due to other funds	-	-	(300)	-	(300)
Increase (decrease) in compensated absences payable	(706)	869	(607)	(3,167)	(3,611)
Increase (decrease) in unearned revenue	21,770	(11,227)	22,491	-	33,034
Total adjustments	306,049	99,756	26,600	1,120,637	1,553,042
Net cash provided by operating activities	\$ 117,640	\$ 363,431	\$ 101,655	\$ 3,349,996	\$ 3,932,722
Noncash investing, capital, and financing activities:					
Increase (decrease) in fair value of investments	3,097	(3,503)	(1,069)	(40,007)	(41,482)
Contributions of capital assets	-	-	-	380,086	380,086

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 341,270	\$ 341,270	\$ 333,526	\$ (7,744)
Total operating revenues	341,270	341,270	333,526	(7,744)
OPERATING EXPENSES:				
Personnel services	409,616	409,616	340,511	69,105
Supplies	31,844	31,844	26,603	5,241
Purchased services	78,262	78,262	76,414	1,848
Utilities	30,030	30,030	26,367	3,663
Repairs and maintenance	29,174	87,424	35,072	52,352
Rentals	-	-	172	(172)
Total operating expenses	578,926	637,176	505,139	132,037
Operating loss	(237,656)	(295,906)	(171,613)	124,293
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	2,310	1,410
Oil/gas royalties	17,000	17,000	130,318	113,318
Miscellaneous	(900)	(900)	(471)	429
Gain on sale of capital assets	-	-	4,538	4,538
Capital outlay	-	(49,500)	-	49,500
Total nonoperating revenues (expenses)	17,000	(32,500)	136,695	169,195
Net loss before transfers	(220,656)	(328,406)	(34,918)	293,488
TRANSFERS IN:				
General fund	171,430	171,430	-	(171,430)
Cemetery endowment fund	49,226	49,226	49,381	155
Total transfers in	220,656	220,656	49,381	(171,275)
Net income (loss) on a budgetary basis	<u>\$ -</u>	<u>\$ (107,750)</u>	14,463	<u>\$ 122,213</u>
Reconciliation to a GAAP Basis:				
Depreciation			(16,796)	
Net loss			(2,333)	
Net position - January 1			468,749	
Net position - December 31			<u>\$ 466,416</u>	

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSE FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,683,803	\$ 1,683,803	\$ 1,671,750	\$ (12,053)
Expense reimbursement	11,703	11,703	37,979	26,276
Total operating revenues	1,695,506	1,695,506	1,709,729	14,223
OPERATING EXPENSES:				
Personnel services	808,763	808,763	760,717	48,046
Supplies	113,132	113,132	118,567	(5,435)
Purchased services	226,664	226,664	230,859	(4,195)
Utilities	175,833	175,833	102,389	73,444
Repairs and maintenance	122,817	122,817	118,342	4,475
Rentals	6,800	6,800	6,239	561
Total operating expenses	1,454,009	1,454,009	1,337,113	116,896
Operating income	241,497	241,497	372,616	131,119
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	5,265	3,665
Miscellaneous	(23,940)	(23,940)	(21,962)	1,978
Interest expense	(40,404)	(40,404)	(39,899)	505
Gain/(loss) on sale of capital assets	-	-	(2,339)	(2,339)
Principal retirement	(185,844)	(185,844)	(188,657)	(2,813)
Total nonoperating revenues (expenses)	(248,588)	(248,588)	(247,592)	996
Net income before transfers	(7,091)	(7,091)	125,024	132,115
TRANSFERS IN:				
General fund	7,091	7,091	-	(7,091)
Net income on a budgetary basis	\$ -	\$ -	125,024	\$ 125,024
Reconciliation to a GAAP Basis:				
Depreciation			(108,941)	
Principal retirement			188,657	
Net income			204,740	
Net position - January 1			2,022,987	
Net position - December 31			\$ 2,227,727	

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 63,500	\$ 63,500	\$ 71,419	\$ 7,919
Fines and forfeits	185,000	185,000	211,427	26,427
Total operating revenues	248,500	248,500	282,846	34,346
OPERATING EXPENSES:				
Personnel services	171,856	171,856	152,329	19,527
Supplies	5,204	5,204	3,903	1,301
Purchased services	17,182	17,182	19,244	(2,062)
Utilities	1,672	1,672	641	1,031
Repairs and maintenance	1,223	1,223	2,297	(1,074)
Rentals	10,930	10,930	22,669	(11,739)
Total operating expenses	208,067	208,067	201,083	6,984
Operating income	40,433	40,433	81,763	41,330
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	553	(547)
Miscellaneous	(2,000)	(2,000)	(179)	1,821
Total nonoperating revenues (expenses)	(900)	(900)	374	1,274
Net income on a budgetary basis	\$ 39,533	\$ 39,533	82,137	\$ 42,604
Reconciliation to a GAAP Basis:				
Depreciation			(6,708)	
Net income			75,429	
Net position - January 1			1,472,850	
Net position - December 31			\$ 1,548,279	

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

STORMWATER FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Licenses and permits	\$ -	\$ -	\$ 1,550	\$ 1,550
Intergovernmental revenue	300	300	300	-
Charges for services	5,351,110	5,351,110	5,396,135	45,025
Total operating revenues	5,351,410	5,351,410	5,397,985	46,575
OPERATING EXPENSES:				
Personnel services	1,732,314	1,769,786	1,494,543	275,243
Supplies	58,019	73,019	55,501	17,518
Purchased services	437,205	485,938	154,131	331,807
Utilities	8,768	8,768	8,191	577
Repairs and maintenance	294,932	292,365	221,595	70,770
Rentals	1,600	1,600	5,702	(4,102)
Other expenses	-	154,500	245	154,255
Total operating expenses	2,532,838	2,785,976	1,939,908	846,068
Operating income	2,818,572	2,565,434	3,458,077	892,643
NONOPERATING REVENUES (EXPENSES):				
Development fees	285,961	285,961	165,734	(120,227)
Interest and investment earnings	42,204	42,204	69,890	27,686
Oil/gas royalties	-	-	4,361	4,361
Capital outlay	(6,274,545)	(10,994,693)	(3,946,992)	7,047,701
Interest expense	(290,000)	(290,000)	(252,852)	37,148
Principal retirement	(274,650)	(274,650)	(265,000)	9,650
Miscellaneous	(4,300)	(4,300)	(30,241)	(25,941)
Loss on sale of capital assets	-	-	(8,880)	(8,880)
Total nonoperating revenues (expenses)	(6,515,330)	(11,235,478)	(4,263,980)	6,971,498
Loss before capital contributions and transfers	(3,696,758)	(8,670,044)	(805,903)	7,864,141
Capital contributions	-	-	380,086	380,086
TRANSFERS OUT:				
General fund	(449,941)	(449,941)	(375,543)	74,398
Public art fund	(55,865)	(55,865)	(55,865)	-
Total transfers out	(505,806)	(505,806)	(431,408)	74,398
Net loss on a budgetary basis	\$ (4,202,564)	\$ (9,175,850)	(857,225)	\$ 8,318,625
Reconciliation to a GAAP Basis:				
Capital outlay			3,946,992	
Depreciation			(1,228,718)	
Principal retirement			265,000	
Net income			2,126,049	
Net position - January 1			28,504,681	
Net position - December 31			\$ 30,630,730	

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

SEWER FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 9,994,196	\$ 9,994,196	\$ 9,393,440	\$ (600,756)
Permits	32,000	32,000	65,962	33,962
Expense reimbursement	-	-	9,277	9,277
Total operating revenues	10,026,196	10,026,196	9,468,679	(557,517)
OPERATING EXPENSES:				
Personnel services	3,424,865	3,429,365	3,103,820	325,545
Supplies	872,936	872,936	569,830	303,106
Purchased services	3,107,481	4,748,230	954,662	3,793,568
Insurance	172,090	172,090	172,090	-
Utilities	585,915	585,915	603,646	(17,731)
Repairs and maintenance	606,727	636,727	303,638	333,089
Rentals	37,700	37,700	24,443	13,257
Other expenses	446,000	487,000	7,392	479,608
Total operating expenses	9,253,714	10,969,963	5,739,521	5,230,442
Operating income (loss)	772,482	(943,767)	3,729,158	4,672,925
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	3,121,885	3,121,885	1,235,048	(1,886,837)
Interest and investment earnings	32,742	32,742	129,790	97,048
Rents	4,000	4,000	2,464	(1,536)
Oil/gas royalties	71,000	71,000	471,507	400,507
Damages recovered	-	-	34,137	34,137
Miscellaneous	(79,564)	(79,564)	(101,813)	(22,249)
Capital outlay	(967,000)	(13,192,648)	(10,444,348)	2,748,300
Principal retirement	(365,000)	(365,000)	(365,000)	-
Interest expense	(166,144)	(166,144)	(144,473)	21,671
Loss on sale of capital assets	-	-	(19,854)	(19,854)
Total nonoperating revenues (expenses)	1,651,919	(10,573,729)	(9,202,542)	1,371,187
Income (loss) before transfers and capital contributions	\$ 2,424,401	\$ (11,517,496)	\$ (5,473,384)	\$ 6,044,112

Continued on next page

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	\$ -	\$ -	\$ 564,080	\$ 564,080
TRANSFERS OUT:				
General fund	(467,507)	(467,507)	(435,766)	31,741
Water fund	(82,153)	(82,153)	(82,153)	-
Public art fund	(5,000)	(5,000)	(5,000)	-
Public art fund	-	(158,000)	(158,000)	-
Total transfers out	(554,660)	(712,660)	(680,919)	31,741
Net income (loss) on a budgetary basis	<u>\$ 1,869,741</u>	<u>\$ (12,230,156)</u>	(5,590,223)	<u>\$ 6,639,933</u>
Reconciliation to a GAAP Basis:				
Principal retirement			365,000	
Depreciation			(3,056,136)	
Capital outlay			<u>10,444,348</u>	
Change in net position			2,162,989	
Net position - January 1			<u>94,970,180</u>	
Net position - December 31			<u>\$ 97,133,169</u>	

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

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 36,561,181	\$ 36,561,181	\$ 38,893,360	\$ 2,332,179
Intergovernmental	-	438,733	446,497	7,764
Permits	40,000	40,000	237,765	197,765
Expense reimbursement	172,770	172,770	56,495	(116,275)
Total operating revenues	36,773,951	37,212,684	39,634,117	2,421,433
OPERATING EXPENSES:				
Personnel services	7,357,519	7,405,963	6,319,090	1,086,873
Supplies	2,958,571	2,879,872	2,172,316	707,556
Purchased services	37,110,878	41,994,850	4,184,845	37,810,005
Assessments	2,920,000	2,920,000	1,301,030	1,618,970
Insurance	172,090	172,090	172,090	-
Utilities	1,477,830	1,527,830	1,114,747	413,083
Repairs and maintenance	1,115,096	1,291,301	842,279	449,022
Rentals	119,666	119,666	133,811	(14,145)
Other expenses	458,000	548,852	319,034	229,818
Total operating expenses	53,689,650	58,860,424	16,559,242	42,301,182
Operating income (loss)	(16,915,699)	(21,647,740)	23,074,875	44,722,615
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	6,828,660	6,828,660	2,571,815	(4,256,845)
Interest and investment earnings	108,321	108,321	380,003	271,682
Rents	125,000	125,000	298,779	173,779
Oil/gas royalties	70,000	70,000	193,778	123,778
Damages recovered	-	-	20,601	20,601
Miscellaneous	(151,365)	(151,365)	860,250	1,011,615
Interest expense	(2,953,041)	(2,953,041)	(2,226,682)	726,359
Loss on sale of capital assets	-	-	(514,382)	(514,382)
Principal repayment	-	-	80,000	80,000
Principal retirement	(5,946,087)	(5,946,087)	(5,944,950)	1,137
Capital outlay	(22,082,000)	(32,887,161)	(21,762,543)	11,124,618
Total nonoperating revenues (expenses)	(24,000,512)	(34,805,673)	(26,043,331)	8,762,342
Loss before transfers and capital contributions	\$ (40,916,211)	\$ (56,453,413)	\$ (2,968,456)	\$ 53,484,957

Continued on next page

For The Year Ended December 31, 2017	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	\$ -	\$ -	\$ 1,208,336	\$ 1,208,336
TRANSFERS IN:				
Sewer fund	82,153	82,153	82,153	-
TRANSFERS OUT:				
General fund	(1,872,559)	(1,872,559)	(1,773,845)	98,714
Public art fund	(24,000)	(24,000)	(24,000)	-
Information technology fund	-	-	(8,800)	(8,800)
Liability fund	-	(158,000)	(158,000)	-
Total transfers out	(1,896,559)	(2,054,559)	(1,964,645)	89,914
Net loss on a budgetary basis	<u>\$ (42,730,617)</u>	<u>\$ (58,425,819)</u>	\$ (3,642,612)	<u>\$ 54,783,207</u>
Reconciliation to a GAAP Basis:				
Principal repayment			(80,000)	
Principal retirement			5,944,950	
Depreciation			(8,291,078)	
Capital outlay			<u>21,762,543</u>	
Change in net position			15,693,803	
Net position - January 1			<u>342,097,841</u>	
Net position - December 31			<u>\$ 357,791,644</u>	



INTERNAL SERVICE FUNDS

Internal Service Funds are established to account for goods and services provided by one department of the City to other departments of the City, or to other agencies, on a cost-reimbursement basis.

Equipment Maintenance Fund - accounts for user charges and expenses for maintaining the City's equipment and vehicles; created per Greeley Municipal Code 4.28.010.

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

Health Fund - accounts for the cost of providing a defined-benefit health and dental insurance plan that covers substantially all regular full-time and regular part-time employees of the City.

Workers Compensation Fund – accounts for user charges and expenses for insuring the City for workers' compensation.

Communications Fund – accounts for user charges and expenses for providing mailing, copying, and printer services to City departments.

Liability Fund – accounts for user charges and expenses for providing a self-insurance program for liability claims against the City; created per Greeley Municipal Code 4.18.030.

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

December 31, 2017	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 250,526	\$ -	\$ 639,417	\$ -	\$ -	\$ 32,208	\$ 922,151
Investments	2,421,262	4,470,043	4,597,742	3,139,341	481,552	1,108,802	16,218,742
Accounts receivable, net	59,053	75	35	-	-	7,196	66,359
Accrued interest	7,306	13,487	13,872	9,472	1,453	3,346	48,936
Due from other funds	-	-	12,569	12,569	-	500	25,638
Advances to other funds	-	-	1,285,473	1,585,844	-	-	2,871,317
Prepaid items	285	270,240	-	8,485	5,708	32,093	316,811
Total current assets	2,738,432	4,753,845	6,549,108	4,755,711	488,713	1,184,145	20,469,954
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	77,494	-	36,926	-	-	-	114,420
Machinery and equipment	10,547,275	3,478,816	-	-	317,166	27,843	14,371,100
Construction in progress	90,758	26,616	-	-	-	-	117,374
	10,732,513	3,505,432	36,926	-	317,166	27,843	14,619,880
Less: accumulated depreciation	(5,168,832)	(2,846,012)	(25,848)	-	(178,474)	(24,130)	(8,243,296)
Total capital assets	5,563,681	659,420	11,078	-	138,692	3,713	6,376,584
Total assets	8,302,113	5,413,265	6,560,186	4,755,711	627,405	1,187,858	26,846,538
LIABILITIES							
Current liabilities:							
Accounts payable	284,819	314,887	6,293	79,477	8,700	30,542	724,718
Claims incurred but not reported	-	-	496,307	-	-	91,268	587,575
Compensated absences	23,781	114,663	11,327	4,319	-	8,425	162,515
Accrued liabilities	20,265	62,333	5,390	1,751	-	3,357	93,096
Capital lease	124,946	-	-	-	-	-	124,946
Unearned revenue	-	-	69	-	-	-	69
Advances from other funds	99,198	-	-	-	-	-	99,198
Total current liabilities	553,009	491,883	519,386	85,547	8,700	133,592	1,792,117
Noncurrent liabilities:							
Accrued compensated absences	-	859	1,765	3,400	-	3,285	9,309
Capital lease	628,360	-	-	-	-	-	628,360
Total noncurrent liabilities	628,360	859	1,765	3,400	-	3,285	637,669
Total liabilities	1,181,369	492,742	521,151	88,947	8,700	136,877	2,429,786
NET POSITION							
Net investment in capital assets	4,810,375	659,420	11,078	-	138,692	3,713	5,623,278
Unrestricted	2,310,369	4,261,103	6,027,957	4,666,764	480,013	1,047,268	18,793,474
Total net position	\$ 7,120,744	\$ 4,920,523	\$ 6,039,035	\$ 4,666,764	\$ 618,705	\$ 1,050,981	\$ 24,416,752

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

For the Year Ended December 31, 2017	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 4,736,498	\$ 4,057,350	\$ 12,768,433	\$ 1,915,111	\$ 242,249	\$ 1,431,209	\$ 25,150,850
Miscellaneous	-	429	-	31,113	-	29,276	60,818
Total operating revenues	4,736,498	4,057,779	12,768,433	1,946,224	242,249	1,460,485	25,211,668
OPERATING EXPENSES:							
Personnel services	718,297	2,198,770	203,300	64,457	-	103,688	3,288,512
Supplies	1,146,816	350,243	86,495	-	10,863	358	1,594,775
Purchased services	94,663	766,264	1,780,932	31,285	48,232	86,156	2,807,532
Insurance	-	-	-	407,470	-	611,328	1,018,798
Utilities	2,108	181,213	-	-	-	-	183,321
Repairs and maintenance	865,368	26,603	-	-	101,167	-	993,138
Rentals	120	-	-	-	-	-	120
Depreciation	1,216,177	262,867	3,693	-	52,994	5,569	1,541,300
Claims	-	-	9,103,571	763,675	-	1,532,657	11,399,903
Other expenses	-	-	-	-	4,275	-	4,275
Total operating expenses	4,043,549	3,785,960	11,177,991	1,266,887	217,531	2,339,756	22,831,674
Operating income (loss)	692,949	271,819	1,590,442	679,337	24,718	(879,271)	2,379,994
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	9,201	17,038	38,488	38,161	2,166	248	105,302
Miscellaneous	69,081	(3,427)	(8,400)	(2,186)	(339)	(137,773)	(83,044)
Interest expense	(16,634)	-	-	-	-	-	(16,634)
Gain (loss) on sale of capital assets	242,569	-	-	-	-	-	242,569
Total nonoperating revenues (expenses)	304,217	13,611	30,088	35,975	1,827	(137,525)	248,193
Income (loss) before capital contributions and transfers	997,166	285,430	1,620,530	715,312	26,545	(1,016,796)	2,628,187
Capital contributions	30,512	-	-	-	-	-	30,512
Transfers in	-	1,408,800	-	-	-	1,134,611	2,543,411
Change in net position	1,027,678	1,694,230	1,620,530	715,312	26,545	117,815	5,202,110
Total net position - January 1	6,093,066	3,226,293	4,418,505	3,951,452	592,160	933,166	19,214,642
Total net position - December 31	\$ 7,120,744	\$ 4,920,523	\$ 6,039,035	\$ 4,666,764	\$ 618,705	\$ 1,050,981	\$ 24,416,752

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

Year Ended December 31, 2017	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from customers and users	\$ 86,176	\$ 1,146	12,768,450	\$ -	\$ -	\$ 15,438	\$ 12,871,210
Receipts from interfund services provided	4,718,988	4,056,747	-	1,915,111	242,249	1,431,209	12,364,304
Payments to suppliers	(2,050,508)	(1,393,569)	(10,943,396)	(1,129,811)	(124,869)	(2,096,586)	(17,738,739)
Payments to employees	(722,792)	(2,210,260)	(203,557)	(64,238)	-	(103,686)	(3,304,533)
Payments for interfund services used	(63,855)	(6,528)	-	-	(35,759)	-	(106,142)
Other receipts/disbursements	73,877	-	-	31,113	-	-	104,990
Net cash provided (used) by operating activities	2,041,886	447,536	1,621,497	752,175	81,621	(753,625)	4,191,090
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers (to) from other funds	-	1,408,800	146,671	-	-	997,860	2,553,331
Cash advances (to) from other funds	-	-	-	124,700	-	-	124,700
Net cash provided by noncapital financing activities	-	1,408,800	146,671	124,700	-	997,860	2,678,031
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Repayment of cash advances from other funds	(232,349)	-	-	-	-	-	(232,349)
Issuance of capital debt	460,058	-	-	-	-	-	460,058
Purchases and construction of capital assets	(2,211,742)	(208,208)	-	-	-	-	(2,419,950)
Principal paid on capital debt	(109,841)	-	-	-	-	-	(109,841)
Interest paid on capital debt	(16,078)	-	-	-	-	-	(16,078)
Sale of capital assets	223,002	-	-	-	-	-	223,002
Net cash used by capital and related financing activities	(1,886,950)	(208,208)	-	-	-	-	(2,095,158)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Withdrawals from investment pool	1,490,000	1,011,498	-	300,000	60,000	887,261	3,748,759
Deposits into investment pool	(1,412,296)	(2,696,830)	(1,828,393)	(1,203,174)	(145,806)	(1,104,307)	(8,390,806)
Interest and investment earnings received	20,162	40,533	47,916	28,482	4,527	5,717	147,337
Bank and investment charges paid	(2,276)	(3,329)	(8,400)	(2,183)	(342)	(698)	(17,228)
Net cash provided (used) by investing activities	95,590	(1,648,128)	(1,788,877)	(876,875)	(81,621)	(212,027)	(4,511,938)
Net increase (decrease) in cash and cash equivalents	250,526	-	(20,709)	-	-	32,208	262,025
Cash and cash equivalents - January 1	-	-	660,126	-	-	-	660,126
Cash and cash equivalents - December 31	\$ 250,526	\$ -	\$ 639,417	\$ -	\$ -	\$ 32,208	\$ 922,151
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 692,949	\$ 271,819	\$ 1,590,442	\$ 679,337	\$ 24,718	\$ (879,271)	\$ 2,379,994
Adjustments to reconcile operating income to net cash provided by operating activities:							
Depreciation	1,216,177	262,867	3,693	-	52,994	5,569	1,541,300
Miscellaneous nonoperating revenue	90,731	-	-	-	-	(824)	89,907
Change in capital assets and liabilities:							
Decrease in receivables, net	25,650	113	18	-	-	15,438	41,219
(Increase) decrease in prepaid expenses	309	(120,197)	-	46,137	3,332	4,070	(66,349)
Increase in accounts payable	20,565	44,424	4,950	9,100	1,646	11,650	92,335
Increase in other payable	-	-	22,651	17,381	-	91,241	131,273
Decrease in payroll liability	(5,303)	(15,146)	(945)	(304)	-	(596)	(22,294)
Decrease in due to other funds	-	-	-	-	(1,069)	(1,500)	(2,569)
Increase in compensated absences payable	808	3,656	688	524	-	598	6,274
Total adjustments	1,348,937	175,717	31,055	72,838	56,903	125,646	1,811,096
Net cash provided (used) by operating activities	\$ 2,041,886	\$ 447,536	\$ 1,621,497	\$ 752,175	\$ 81,621	\$ (753,625)	\$ 4,191,090
Noncash investing, capital, and financing activities:							
Contributions of capital assets	30,512	-	-	-	-	-	30,512
Decrease in fair value of investments	(10,961)	(23,495)	(24,335)	(16,001)	(2,360)	(5,470)	(82,622)
Borrowing under capital lease	411,773	-	-	-	-	-	411,773

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 5,112,652	\$ 5,112,652	\$ 4,736,498	\$ (376,154)
Total operating revenues	5,112,652	5,112,652	4,736,498	(376,154)
OPERATING EXPENSES:				
Personnel services	720,647	720,647	718,297	2,350
Supplies	1,291,868	1,341,120	1,146,816	194,304
Purchased services	106,091	106,091	94,663	11,428
Utilities	2,440	2,440	2,108	332
Rentals	-	-	120	(120)
Repairs and maintenance	962,008	962,008	865,368	96,640
Total operating expenses	3,083,054	3,132,306	2,827,372	304,934
Operating income	2,029,598	1,980,346	1,909,126	(71,220)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	11,000	11,000	9,201	(1,799)
Miscellaneous	(600)	57,700	69,081	11,381
Interest expense	(13,298)	(13,298)	(16,634)	(3,336)
Gain on sale of capital assets	75,000	75,000	242,569	167,569
Issuance of debt	672,064	672,064	460,058	(212,006)
Principal repayment	(432,482)	(432,482)	(342,190)	90,292
Capital outlay	(2,382,746)	(2,642,559)	(2,387,688)	254,871
Total nonoperating revenues (expenses)	(2,071,062)	(2,272,575)	(1,965,603)	306,972
Loss before capital contributions and transfers	(41,464)	(292,229)	(56,477)	235,752
Capital contributions	-	-	30,512	30,512
Net loss on a budgetary basis	\$ (41,464)	\$ (292,229)	\$ (25,965)	\$ 266,264
Reconciliation to a GAAP basis:				
Issuance of debt			(460,058)	
Principal repayment			342,190	
Capital outlay			2,387,688	
Depreciation			(1,216,177)	
Net income			1,027,678	
Net position - January 1			6,093,066	
Net position - December 31			\$ 7,120,744	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,056,747	\$ 4,056,747	\$ 4,057,350	\$ 603
Miscellaneous - expense reimbursement	-	-	429	429
Total operating revenues	4,056,747	4,056,747	4,057,779	1,032
OPERATING EXPENSES:				
Personnel services	2,253,171	2,253,171	2,198,770	54,401
Supplies	278,932	278,932	350,243	(71,311)
Purchased services	1,397,409	2,916,822	766,264	2,150,558
Utilities	179,000	179,000	181,213	(2,213)
Repairs and maintenance	66,118	66,118	26,603	39,515
Total operating expenses	4,174,630	5,694,043	3,523,093	2,170,950
Operating income (loss)	(117,883)	(1,637,296)	534,686	2,171,982
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	7,000	7,000	17,038	10,038
Miscellaneous	(1,500)	(1,500)	(3,427)	(1,927)
Capital outlay	(146,000)	(154,800)	(208,208)	(53,408)
Total nonoperating revenues (expenses)	(140,500)	(149,300)	(194,597)	(45,297)
Income (loss) before transfers	(258,383)	(1,786,596)	340,089	2,126,685
TRANSFERS IN:				
General fund	-	1,400,000	1,400,000	-
Water fund	-	-	8,800	8,800
Total transfers in	-	1,400,000	1,408,800	8,800
Net income (loss) on a budgetary basis	\$ (258,383)	\$ (386,596)	1,748,889	\$ 2,135,485
Reconciliation to a GAAP basis:				
Capital outlay			208,208	
Depreciation			(262,867)	
Net income			1,694,230	
Net position - January 1			3,226,293	
Net position - December 31			\$ 4,920,523	

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

HEALTH FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 13,191,120	\$ 13,191,120	\$ 12,768,433	\$ (422,687)
Total operating revenues	13,191,120	13,191,120	12,768,433	(422,687)
OPERATING EXPENSES:				
Personnel services	198,457	198,457	203,300	(4,843)
Supplies	212,407	212,407	86,495	125,912
Purchased services	1,960,787	1,960,787	1,780,932	179,855
Claims	10,993,420	10,993,420	9,103,571	1,889,849
Total operating expenses	13,365,071	13,365,071	11,174,298	2,190,773
Operating income (loss)	(173,951)	(173,951)	1,594,135	1,768,086
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	22,000	22,000	38,488	16,488
Miscellaneous	(2,500)	(2,500)	(8,400)	(5,900)
Principal repayment	-	-	113,672	113,672
Total nonoperating revenues (expenses)	19,500	19,500	143,760	124,260
Net income (loss) on a budgetary basis	<u>\$ (154,451)</u>	<u>\$ (154,451)</u>	1,737,895	<u>\$ 1,892,346</u>
Reconciliation to a GAAP basis:				
Principal repayment			(113,672)	
Depreciation			<u>(3,693)</u>	
Net income			1,620,530	
Net position - January 1			<u>4,418,505</u>	
Net position - December 31			<u>\$ 6,039,035</u>	

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,537,184	\$ 1,537,184	\$ 1,915,111	\$ 377,927
Expense reimbursement	-	-	31,113	31,113
Total operating revenues	1,537,184	1,537,184	1,946,224	409,040
OPERATING EXPENSES:				
Personnel services	61,044	61,044	64,457	(3,413)
Purchased services	7,550	7,550	31,285	(23,735)
Insurance	587,000	587,000	407,470	179,530
Claims	900,000	900,000	763,675	136,325
Total operating expenses	1,555,594	1,555,594	1,266,887	288,707
Operating income (loss)	(18,410)	(18,410)	679,337	697,747
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	20,204	20,204	38,161	17,957
Principal repayment	-	-	111,589	111,589
Miscellaneous	(1,794)	(1,794)	(2,186)	(392)
Total nonoperating revenues (expenses)	18,410	18,410	147,564	129,154
Net income on a budgetary basis	\$ -	\$ -	826,901	\$ 826,901
Reconciliation to a GAAP basis:				
Principal repayment			(111,589)	
Net income			715,312	
Net position - January 1			3,951,452	
Net position - December 31			\$ 4,666,764	

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 301,100	\$ 301,100	\$ 242,249	\$ (58,851)
Total operating revenues	301,100	301,100	242,249	(58,851)
OPERATING EXPENSES:				
Supplies	11,300	12,300	10,863	1,437
Purchased services	59,000	58,000	48,232	9,768
Repairs and maintenance	129,200	129,200	101,167	28,033
Rentals	2,000	2,000	4,275	(2,275)
Total operating expenses	201,500	201,500	164,537	36,963
Operating income	99,600	99,600	77,712	(21,888)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,000	1,000	2,166	1,166
Miscellaneous	(100)	(100)	(339)	(239)
Total nonoperating revenue (expenses)	900	900	1,827	927
Net income on a budgetary basis	<u>\$ 100,500</u>	<u>\$ 100,500</u>	79,539	<u>\$ (20,961)</u>
Reconciliation to a GAAP basis:				
Depreciation			(52,994)	
Net income			26,545	
Net position - January 1			592,160	
Net position - December 31			<u>\$ 618,705</u>	

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

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,431,209	\$ 1,431,209	\$ 1,431,209	\$ -
Miscellaneous - damages recovered	20,000	20,000	29,276	9,276
Total operating revenues	1,451,209	1,451,209	1,460,485	9,276
OPERATING EXPENSES:				
Personnel services	124,180	124,180	103,688	20,492
Purchased services	82,732	122,732	86,156	36,576
Supplies	-	-	358	(358)
Insurance and bonds	617,196	617,196	611,328	5,868
Claims	625,000	1,841,000	1,532,657	308,343
Total operating expenses	1,449,108	2,705,108	2,334,187	370,921
Operating income (loss)	2,101	(1,253,899)	(873,702)	380,197
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	248	(5,752)
Miscellaneous	(1,200)	(61,200)	(137,773)	(76,573)
Total nonoperating revenues (expenses)	4,800	(55,200)	(137,525)	(82,325)
Income (loss) before transfers	6,901	(1,309,099)	(1,011,227)	297,872
TRANSFERS IN:				
General fund	-	1,000,000	818,611	(181,389)
Sewer fund	-	158,000	158,000	-
Water fund	-	158,000	158,000	-
Total transfers in	-	1,316,000	1,134,611	(181,389)
Net income on a budgetary basis	\$ 6,901	\$ 6,901	123,384	\$ 116,483
Reconciliation to a GAAP basis:				
Depreciation			(5,569)	
Net income			117,815	
Net position - January 1			933,166	
Net position - December 31			\$ 1,050,981	

COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

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

Debt Service Fund – accounts for servicing of DDA's debt involved in carrying on the downtown development activities.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
COMBINING BALANCE SHEET**

December 31, 2017	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 692,998	\$ 125,840	\$ 818,838
Investments	1,375,655	-	1,375,655
Notes receivable	100,176	-	100,176
Taxes receivable	7,645,748	-	7,645,748
Due from other governments	-	144,139	144,139
Total capital assets	\$ 9,814,577	\$ 269,979	\$ 10,084,556
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 178,213	\$ 23	\$ 178,236
Due to other governments	72	-	72
Total liabilities	178,285	23	178,308
Deferred inflows of resources			
Unavailable revenue - property taxes	7,645,748	-	7,645,748
Unavailable revenue - economic development loans	100,176	-	100,176
Total deferred inflows of resources	7,745,924	-	7,745,924
Fund balances:			
Restricted	-	269,956	269,956
Committed	1,375,655	-	1,375,655
Unassigned	514,713	-	514,713
Total fund balances	1,890,368	269,956	2,160,324
Total liabilities, deferred inflows of resources and fund balances	\$ 9,814,577	\$ 269,979	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds 623,970

In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and is shown as unavailable

Unavailable revenue 100,176

Net position of government activities \$ 2,884,470

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

For The Year Ended December 31, 2017	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 6,859,930	\$ -	\$ 6,859,930
Charges for services	45	-	45
Miscellaneous revenue	67,678	251	67,929
Total revenues	6,927,653	251	6,927,904
EXPENDITURES:			
Tax increment	6,476,580	-	6,476,580
Economic development	5,256	-	5,256
Administration	-	107	107
Total expenditures	6,481,836	107	6,481,943
Net change in fund balances	445,817	144	445,961
Fund balance - January 1	1,444,551	269,812	
Fund balance - December 31	\$ 1,890,368	\$ 269,956	

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. (39,522)

Change in net position of governmental activities \$ 406,439

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ -	\$ 6,870,607	\$ 6,859,930	\$ (10,677)
Charges for services:				
Inspection fees	-	4,700	45	(4,655)
Miscellaneous revenue:				
Program Income	-	12,000	39,500	27,500
Interest and investment earnings	-	10,500	28,168	17,668
Other	-	-	10	10
Total miscellaneous revenue	-	22,500	67,678	45,178
Total revenues	-	6,897,807	6,927,653	29,846
EXPENDITURES:				
Tax increment	-	6,491,321	6,476,580	14,741
Economic development	-	373,588	5,256	368,332
Total expenditures	-	6,864,909	6,481,836	383,073
Excess of revenues over expenditures	-	32,898	445,817	412,919
Fund balance - January 1	-	1,444,551	1,444,551	-
Fund balance - December 31	\$ -	\$ 1,477,449	\$ 1,890,368	\$ 412,919

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUND - NSP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous:				
Program Income	\$ -	\$ 2,500	\$ -	\$ (2,500)
Interest and investment earnings	-	250	251	1
Total miscellaneous revenue	-	2,750	251	(2,499)
Total revenues	-	2,750	251	(2,499)
EXPENDITURES:				
Administration	-	5,000	107	4,893
Total expenditures	-	5,000	107	4,893
Excess (deficiency) of revenues over expenditures	-	(2,250)	144	2,394
Fund balance - January 1	-	269,812	269,812	-
Fund balance - December 31	\$ -	\$ 267,562	\$ 269,956	\$ 2,394

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

December 31, 2017	Operating Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 54,749	\$ -	\$ 54,749
Accounts receivable	19,790	-	19,790
Taxes receivable	118,327	-	118,327
Total capital assets	\$ 192,866	\$ -	\$ 192,866
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 952	\$ -	\$ 952
Accrued liabilities	6,915	-	6,915
Total liabilities	7,867	-	7,867
Deferred inflows of resources			
Unavailable revenue - property taxes	118,327	-	118,327
Total deferred inflows of resources	118,327	-	118,327
Fund balances:			
Unassigned	66,672	-	66,672
Total fund balances	66,672	-	66,672
Total liabilities, deferred inflows of resources and fund balances	\$ 192,866	\$ -	\$ 192,866

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

For The Year Ended December 31, 2017	Operating Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 127,943	\$ -	\$ 127,943
Intergovernmental revenue	48,750	212,838	261,588
Charges for services	150	-	150
Miscellaneous revenue	134,429	-	134,429
Total revenues	311,272	212,838	524,110
EXPENDITURES:			
Nondepartmental	309,762	-	309,762
Debt service	-	212,838	212,838
Total expenditures	309,762	212,838	522,600
Net change in fund balances	1,510	-	1,510
Fund balance - January 1	65,162	-	
Fund balance - December 31	\$ 66,672	\$ -	

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

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

Issuance of debt	(212,838)
Repayment of debt principal	212,838
Change in net position of governmental activities	<u><u>\$ 1,510</u></u>

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2017	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ -	\$ 117,116	\$ 127,943	\$ 10,827
Intergovernmental revenue:				
Intergovernmental agreements	-	48,750	48,750	-
Charges for services:				
Culture, parks, recreation fees	-	-	150	150
Miscellaneous revenue:				
Interest and investment earnings	-	35	33	(2)
Contributions donations	-	122,700	130,599	7,899
Rents/royalties	-	2,400	2,400	-
Other miscellaneous revenue	-	-	1,397	1,397
Total miscellaneous revenue	-	125,135	134,429	9,294
Total revenues	-	291,001	311,272	20,271
EXPENDITURES:				
Nondepartmental	-	288,884	309,762	(20,878)
Total expenditures	-	288,884	309,762	(20,878)
Net change in fund balance	-	2,117	1,510	(607)
Fund balance - January 1	-	-	65,162	65,162
Fund balance - December 31	\$ -	\$ 2,117	\$ 66,672	\$ 64,555

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
DDA - DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2017	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ -	\$ -	\$ 212,838	\$ 212,838
Total revenues	-	-	212,838	212,838
EXPENDITURES:				
Principal	-	-	211,871	(211,871)
Interest	-	-	967	(967)
Total expenditures	-	-	212,838	(212,838)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -



STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The city implemented GASB 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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

	Fiscal Year			
	2008	2009	2010	2011
Expenses				
Governmental activities:				
General government	\$ 9,068,579	\$ 9,174,640	\$ 10,632,371	\$ 8,879,923
Public safety	28,698,777	28,531,171	25,185,374	37,297,515
Public works	37,004,213	36,222,237	42,540,570	42,643,457
Culture, parks, and recreation	11,407,556	11,197,272	12,085,669	15,027,674
Parks	7,676,692	5,325,028	-	-
Community development	5,409,301	5,180,693	3,897,557	4,463,452
Union Colony Fire/Rescue Authority	11,344,501	11,678,171	9,938,306	-
Net pension expense	-	-	-	-
Interest on long-term debt	2,916,292	2,755,906	2,592,244	2,416,172
Total governmental activities expenses	113,525,911	110,065,118	106,872,091	110,728,193
Business-type activities:				
Sewer	7,277,814	6,941,793	6,827,408	7,324,885
Water	23,691,663	22,573,296	23,060,183	23,893,470
Cemetery	529,210	533,819	403,233	427,986
Municipal golf courses	2,194,434	1,746,028	1,729,255	1,715,262
Downtown parking	284,613	193,589	200,362	191,378
Stormwater	2,932,840	2,508,259	2,317,809	2,337,181
Public safety combined services	-	-	67,610	6,072,399
Total business-type activities expenses	36,910,574	34,496,784	34,605,860	41,962,561
Total primary government expenses	\$ 150,436,485	\$ 144,561,902	\$ 141,477,951	\$ 152,690,754
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 10,811,799	\$ 10,689,989	\$ 11,981,978	\$ 10,135,901
Public safety	5,690,157	5,152,316	4,658,987	4,928,257
Public works	5,273,180	6,247,070	6,371,326	7,156,112
Culture, parks, and recreation	4,953,951	5,304,896	5,451,919	7,657,775
Parks	1,606,123	1,592,609	-	-
Community development	1,212,271	888,452	812,464	572,308
Operating grants and contributions	12,314,183	13,711,157	13,777,169	11,294,704
Capital grants and contributions	3,890,735	10,371,790	952,578	2,674,848
Total governmental activities program revenues	45,752,399	53,958,279	44,006,421	44,419,905
Business-type activities:				
Sewer	7,617,243	8,459,978	8,767,092	9,558,071
Water	24,807,415	25,263,977	28,914,295	30,983,538
Cemetery	256,502	233,453	227,081	243,567
Municipal golf courses	1,959,049	1,567,463	1,533,349	1,462,344
Downtown parking	252,528	298,741	285,466	271,247
Stormwater	2,924,398	3,210,316	3,474,588	3,654,841
Public safety combined services	-	-	794,884	7,529,963
Operating grants and contributions	-	38,606	213,734	28,332
Capital grants and contributions	4,122,249	4,118,752	1,291,613	650,629
Total business-type activities program revenues	41,939,384	43,191,286	45,502,102	54,382,532
Total primary government program revenues	\$ 87,691,783	\$ 97,149,565	\$ 89,508,523	\$ 98,802,437
Net (expense)/revenue				
Governmental activities	(67,773,512)	(56,106,839)	(62,865,670)	(66,308,288)
Business-type activities	5,028,810	8,694,502	10,896,242	12,419,971
Total primary government net (expense)/revenue	\$ (62,744,702)	\$ (47,412,337)	\$ (51,969,428)	\$ (53,888,317)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 9,641,387	\$ 9,594,837	\$ 9,222,491	\$ 8,844,402
Sales and use taxes	45,031,505	40,317,109	42,603,089	46,942,789
Other taxes	630,728	558,864	567,184	639,099
Interest and investment earnings	891,303	534,232	469,346	495,865
Miscellaneous	2,650,538	2,611,635	2,611,608	2,925,267
Special item	-	-	959,611	-
Transfers	737,969	450,057	767,545	1,080,935
Total governmental activities	59,583,430	54,066,734	57,200,874	60,928,357
Business-type activities:				
Interest and investment earnings	1,952,577	596,401	611,329	578,354
Miscellaneous	94,313	344,775	725,114	505,963
Transfers	(737,969)	(450,057)	(767,545)	(1,080,935)
Total business-type activities	1,308,921	491,119	568,898	3,382
Total primary government	\$ 60,892,351	\$ 54,557,853	\$ 57,769,772	\$ 60,931,739
Change in Net Position				
Governmental activities	\$ (8,190,082)	\$ (2,040,105)	\$ (5,664,796)	\$ (5,379,931)
Business-type activities	6,337,731	9,185,621	11,465,140	12,423,353
Total primary government	\$ (1,852,351)	\$ 7,145,516	\$ 5,800,344	\$ 7,043,422

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

(2) In 2010, the public safety combined services fund was created to account for operating and maintaining a regional communication dispatch center, criminal records and warrants management services and public safety information system. Fund was dissolved in 2013.

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

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

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TABLE 1

		Fiscal Year					
		2012	2013	2014	2015	2016	2017
\$	9,769,645	\$ 9,701,731	\$ 15,453,531	\$ 15,093,341	\$ 24,013,967	\$ 14,499,196	
	40,388,682	42,940,438	43,084,750	45,928,329	48,673,605	49,849,781	(2)&(3)
	38,053,821	39,052,999	36,053,837	37,752,012	39,799,517	40,774,265	
	18,455,588	20,624,247	21,019,337	22,725,498	23,485,009	29,769,354	(4)
	-	-	-	-	-	-	(1)
	4,784,602	5,669,523	3,599,840	3,736,818	4,018,430	4,273,355	
	-	-	-	-	-	-	(3)
	-	-	-	-	577,933	-	
	2,040,789	1,810,551	1,535,938	1,312,749	1,618,179	1,914,455	
	113,493,127	119,799,489	120,747,233	126,548,747	142,186,640	141,080,406	
	7,213,814	7,883,003	8,818,215	8,438,876	8,938,862	9,010,371	
	29,445,061	28,480,675	28,970,895	28,731,689	29,892,392	27,314,566	
	411,560	465,581	475,315	452,680	470,546	501,934	
	1,986,783	1,646,976	1,738,570	1,633,211	1,916,305	1,478,460	
	181,951	186,456	189,557	196,381	206,742	201,272	
	2,797,243	2,873,202	3,342,634	4,221,696	3,481,574	3,387,131	
	6,895,776	9,843,044	-	-	-	-	(2)
	48,932,188	51,378,937	43,535,186	43,674,533	44,906,421	41,893,734	
\$	162,425,315	\$ 171,178,426	\$ 164,282,419	\$ 170,223,280	\$ 187,093,061	\$ 182,974,140	
\$	10,518,084	\$ 11,135,154	\$ 12,467,459	\$ 10,035,293	\$ 9,559,124	\$ 9,699,978	
	7,093,188	8,273,800	8,089,625	8,689,593	9,005,921	9,069,849	(2)&(3)
	5,820,207	7,806,190	8,288,861	9,583,611	8,977,407	9,239,099	
	6,429,561	8,142,304	9,354,534	9,990,238	9,155,712	8,681,086	(4)
	-	-	-	-	-	-	(1)
	351,383	975,491	1,091,997	2,967,426	3,135,389	2,348,723	
	10,779,021	11,100,495	14,026,735	13,670,180	12,654,760	13,523,911	
	4,481,715	7,339,947	13,283,623	16,646,192	11,529,745	12,781,805	
	45,473,159	54,773,381	66,602,834	71,582,533	64,018,058	65,344,451	
	9,589,933	10,407,766	12,413,300	13,111,052	11,512,176	10,694,450	
	43,361,189	39,199,940	43,903,438	43,835,904	44,531,944	41,702,940	
	266,303	257,344	307,759	337,259	316,332	333,526	
	1,629,813	1,445,700	1,698,024	1,730,503	1,646,054	1,671,750	
	255,168	285,326	279,761	193,258	220,493	282,846	
	3,820,209	4,259,368	4,420,521	4,841,717	5,204,049	5,563,419	
	7,703,847	6,940,252	-	-	-	-	(2)
	1,667,172	2,171,157	1,680,676	146,197	1,328	446,797	
	1,224,559	-	5,504,704	4,449,922	4,252,459	2,152,502	
	69,518,193	64,966,853	70,208,183	68,645,812	67,684,835	62,848,230	
\$	114,991,352	\$ 119,740,234	\$ 136,811,017	\$ 140,228,345	\$ 131,702,893	\$ 128,192,681	
	(68,019,968)	(65,026,108)	(54,144,399)	(54,966,214)	(78,168,582)	(75,735,955)	
	20,586,005	13,587,916	26,672,997	24,971,279	22,778,414	20,954,496	
\$	(47,433,963)	\$ (51,438,192)	\$ (27,471,402)	\$ (29,994,935)	\$ (55,390,168)	\$ (54,781,459)	
\$	8,745,974	\$ 8,765,135	\$ 8,560,481	\$ 8,628,279	\$ 10,048,316	\$ 10,068,477	
	50,108,054	54,348,683	61,816,027	63,476,191	73,842,886	82,274,011	
	673,155	766,711	912,263	803,929	598,074	805,924	
	357,081	135,761	512,527	390,558	667,368	659,445	
	3,988,461	3,848,850	3,825,704	4,728,896	6,080,162	5,840,021	
	-	-	-	-	-	-	
	1,187,821	2,550,902	2,136,434	1,937,374	3,794,172	2,945,438	
	65,060,546	70,416,042	77,763,436	79,965,227	95,030,978	102,593,316	
	575,965	(16,888)	535,914	463,214	797,691	587,811	
	421,016	1,497,280	1,681,701	8,212,292	7,624,211	2,124,484	
	(1,187,821)	(2,550,902)	(2,136,434)	(1,937,374)	(3,794,172)	(2,945,438)	
	(190,840)	(1,070,510)	81,181	6,738,132	4,627,730	(233,143)	
\$	64,869,706	\$ 69,345,532	\$ 77,844,617	\$ 86,703,359	\$ 99,658,708	\$ 102,360,173	
\$	(2,959,422)	\$ 5,389,934	\$ 23,619,037	\$ 24,999,013	\$ 16,862,396	\$ 26,857,361	
	20,395,165	12,517,406	26,754,178	31,709,411	27,406,144	20,721,353	
\$	17,435,743	\$ 17,907,340	\$ 50,373,215	\$ 56,708,424	\$ 44,268,540	\$ 47,578,714	

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

	Fiscal Year			
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental activities				
Net investment in capital assets	\$ 286,199,484	\$ 282,915,245	\$ 273,963,833	\$ 261,036,892
Restricted	3,924,765	3,930,811	3,945,312	5,773,305
Unrestricted	28,961,366	30,199,454	35,645,915	41,364,932
Total governmental activities net position	<u>\$ 319,085,615</u>	<u>\$ 317,045,510</u>	<u>\$ 313,555,060</u>	<u>\$ 308,175,129</u>
Business-type activities				
Net investment in capital assets	\$ 290,596,925	\$ 294,992,775	\$ 305,001,523	\$ 320,432,239
Restricted	-	-	-	-
Unrestricted	30,607,279	35,397,050	36,853,442	33,846,082
Total business-type activities net position	<u>\$ 321,204,204</u>	<u>\$ 330,389,825</u>	<u>\$ 341,854,965</u>	<u>\$ 354,278,321</u>
Primary government				
Net investment in capital assets	\$ 576,796,409	\$ 577,908,020	\$ 578,965,356	\$ 581,469,131
Restricted	3,924,765	3,930,811	3,945,312	5,773,305
Unrestricted	59,568,645	65,596,504	72,499,357	75,211,014
Total primary government net position	<u>\$ 640,289,819</u>	<u>\$ 647,435,335</u>	<u>\$ 655,410,025</u>	<u>\$ 662,453,450</u>

continued next page

TABLE 2

Fiscal Year						
<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	
\$ 255,325,923	\$ 252,861,965	\$ 261,351,330	\$ 285,007,394	\$ 302,086,349	\$ 318,099,697	
5,566,157	6,996,999	6,809,916	7,076,540	9,122,167	12,886,142	
44,323,627	50,460,681	65,777,436	66,046,891	63,784,705	70,864,743	
<u>\$ 305,215,707</u>	<u>\$ 310,319,645</u>	<u>\$ 333,938,682</u>	<u>\$ 358,130,825</u>	<u>\$ 374,993,221</u>	<u>\$ 401,850,582</u>	
\$ 315,706,956	\$ 318,853,524	\$ 334,699,821	\$ 361,108,238	\$ 389,420,706	\$ 415,567,645	
-	-	-	-	-	-	
58,966,530	67,283,597	78,191,478	83,492,472	82,586,148	77,160,562	
<u>\$ 374,673,486</u>	<u>\$ 386,137,121</u>	<u>\$ 412,891,299</u>	<u>\$ 444,600,710</u>	<u>\$ 472,006,854</u>	<u>\$ 492,728,207</u>	
\$ 571,032,879	\$ 571,715,489	\$ 596,051,151	\$ 646,115,632	\$ 691,507,055	\$ 739,772,527	
5,566,157	6,996,999	6,809,916	7,076,540	9,122,167	8,962,725	
103,290,157	117,744,278	143,968,914	149,539,363	146,370,853	145,843,537	
<u>\$ 679,889,193</u>	<u>\$ 696,456,766</u>	<u>\$ 746,829,981</u>	<u>\$ 802,731,535</u>	<u>\$ 847,000,075</u>	<u>\$ 894,578,789</u>	

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

	Fiscal Year			
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General fund				
Fund balance:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	307,647	319,631	55,103	2,824,175
Committed	2,947,136	6,804,905	8,507,601	27,143
Assigned	390,098	386,620	308,673	321,068
Unassigned	2,801,958	535,116	2,485,869	16,760,352
Total general fund	<u>\$ 6,446,839</u>	<u>\$ 8,046,272</u>	<u>\$ 11,357,246</u>	<u>\$ 19,932,738</u>
All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,240,474	\$ 2,282,844	\$ 2,190,349	\$ 2,190,349
Restricted	8,966,621	8,510,597	5,836,385	3,741,874
Committed	6,061,361	6,632,537	10,128,705	13,987,945
Assigned	2,898,038	2,464,406	1,957,263	1,155,293
Unassigned	(391,044)	25,761	137,062	(957,600)
Total all other governmental funds	<u>\$ 19,775,450</u>	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>	<u>\$ 20,117,861</u>

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

	Fiscal Year			
	2008	2009	2010	2011
Revenues				
Taxes	\$ 55,685,125	\$ 50,451,892	\$ 52,650,452	\$ 56,426,291
Licenses and permits	1,054,224	823,882	1,024,229	925,904
Intergovernmental	15,810,314	15,281,645	14,667,972	13,952,851
Charges for services	11,792,360	11,848,266	11,029,015	12,500,776
Fines & Forfeits	3,526,835	3,582,663	3,267,196	3,078,760
Special Assessments	397,245	412,053	137,040	105,573
Miscellaneous Revenue	3,049,941	2,865,295	2,730,481	3,121,492
Total revenues	<u>91,316,044</u>	<u>85,265,696</u>	<u>85,506,385</u>	<u>90,111,647</u>
Expenditures				
General government	5,066,376	5,011,977	4,684,609	5,103,703
Public safety	21,981,173	22,410,898	21,920,057	30,873,105
Public works	12,040,315	11,446,492	13,293,110	13,525,935
Culture, parks & recreation	8,457,049	8,104,003	9,257,753	9,473,137
Parks	4,888,723	4,783,955	-	-
Community Development	4,447,792	3,564,047	3,157,598	3,574,689
Nondepartmental				
Grants to outside agencies	314,295	315,226	157,692	156,129
Union Colony Fire/Rescue Authority	11,344,502	10,593,699	10,556,394	-
Other	10,691,003	6,817,696	8,753,391	10,027,683
Debt Service				
Interest	2,877,789	2,783,434	2,627,838	2,455,583
Principal	3,822,098	4,160,129	4,310,356	4,166,382
Capital outlay	7,609,654	4,862,204	4,427,854	3,084,632
Total expenditures	<u>93,540,769</u>	<u>84,853,760</u>	<u>83,146,652</u>	<u>82,440,978</u>
Other financing sources (uses)				
Transfers in	51,542,248	46,446,884	48,456,150	64,231,940
Transfers out	(50,883,619)	(45,996,827)	(47,831,874)	(63,459,020)
Lease proceeds	936,666	878,135	-	-
Payment to refunding bond escrow agent	-	-	-	-
Issuance of debt	-	-	-	-
Sale of capital asset	-	-	224,290	-
Total other financing sources (uses)	<u>1,595,295</u>	<u>1,328,192</u>	<u>848,566</u>	<u>772,920</u>
Special item	-	-	436,294	-
Net change in fund balances	<u>\$ (629,430)</u>	<u>\$ 1,740,128</u>	<u>\$ 3,644,593</u>	<u>\$ 8,443,589</u>
Debt services as a percentage of noncapital expenditures	7.80%	8.68%	8.81%	8.34%

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

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

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

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TABLE 4

		Fiscal Year								
		2012	2013	2014	2015	2016	2017			
\$	59,527,183	\$	63,880,529	\$	71,288,771	\$	72,908,399	\$	84,489,277	93,148,412
	982,564		1,938,511		2,180,867		2,211,123		2,359,402	2,639,824
	14,002,206		13,973,746		19,999,376		16,760,897		16,809,016	20,963,546
	11,516,538		14,595,993		16,041,801		17,837,054		15,791,150	14,598,874
	2,913,184		2,374,965		2,604,366		2,476,405		2,013,422	2,105,454
	48,879		50,090		63,922		-		-	-
	4,227,331		3,841,564		4,143,510		5,003,491		6,487,312	6,251,263
	93,217,885		100,655,398		116,322,613		117,197,369		127,949,579	139,707,373
	5,596,519		8,801,190		9,546,296		9,626,412		9,586,005	9,864,908
	31,613,449		34,577,977		36,437,877		37,769,058		39,037,386	39,709,583
	11,208,757		13,021,065		13,883,950		14,791,768		15,605,054	15,675,454
	12,748,116		14,221,598		14,993,918		15,439,925		16,327,950	16,330,366
	-		-		-		-		-	-
	4,219,244		2,436,249		2,710,149		2,823,679		3,068,425	3,317,238
	-		-		-		-		-	-
	-		-		-		-		-	-
	10,956,020		9,355,587		7,020,957		8,820,543		17,005,957	13,154,515
	2,150,288		1,903,776		1,752,168		1,479,487		1,829,409	2,392,137
	5,577,409		4,297,367		4,840,146		5,664,194		4,785,599	5,516,027
	5,684,935		7,978,501		20,036,473		22,537,893		27,335,361	45,074,615
	89,754,737		96,593,310		111,221,934		118,952,959		134,581,146	151,034,843
	59,065,841		71,900,107		81,683,254		90,733,109		94,900,055	87,545,811
	(58,021,020)		(69,374,680)		(81,030,413)		(89,101,132)		(91,653,343)	(87,143,784)
	-		258,620		-		-		-	-
	(20,348,440)		-		(14,328,392)		-		-	-
	20,469,342		-		16,725,009		-		30,309,470	675,800
	-		-		-		-		-	-
	1,165,723		2,784,047		3,049,458		1,631,977		33,556,182	1,077,827
	-		-		-		-		-	-
\$	4,628,871	\$	6,846,135	\$	8,150,137	\$	(123,613)	\$	26,924,615	\$ (10,249,643)
	9.19%		7.00%		7.23%		7.41%		6.17%	7.46%

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

TABLE 5

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2008	9,999,805	45,413,011	272,309	55,685,125
2009	9,822,198	40,395,709	233,985	50,451,892
2010	9,487,725	42,883,301	279,426	52,650,452
2011	9,143,350	46,942,789	340,152	56,426,291
2012	9,025,459	50,108,054	393,670	59,527,183
2013	9,019,329	54,348,683	512,517	63,880,529
2014	8,854,659	61,816,027	618,085	71,288,771
2015	8,877,522	63,476,191	554,685	72,908,398
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,930	93,148,413
Change 2008-2017	1.86%	81.17%	153.00%	67.28%

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



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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2008	22,150,570	376,741,030	315,640,260	27,008,110	123,921,790
2009	20,750,130	334,946,220	324,487,610	27,903,870	110,762,090
2010	19,765,350	336,063,400	321,266,930	27,359,420	87,236,300
2011	17,571,900	316,212,810	312,905,190	27,372,550	106,802,170
2012	16,672,180	317,264,950	347,277,990	28,725,930	105,100,790
2013	13,668,100	312,994,780	303,650,940	82,274,810	96,292,403
2014	13,322,180	315,718,440	307,716,110	135,615,280	106,083,020
2015	15,863,900	394,602,540	322,688,150	132,997,210	110,574,080
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570

Source: Weld County Assessor's Office

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

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TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
159,984,120	865,461,760	11.274	6,318,247,044	13.70%
180,011,770	818,849,920	11.274	5,726,756,078	14.30%
186,798,890	791,691,400	11.274	5,694,756,741	13.90%
197,774,600	780,864,620	11.274	5,437,554,358	14.36%
208,677,450	815,041,840	11.274	5,568,290,680	14.64%
211,312,640	808,881,033	11.274	5,538,309,482	14.61%
211,966,540	878,455,030	11.274	5,783,555,886	15.19%
224,467,440	976,725,880	11.274	6,847,478,156	14.26%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%
239,340,810	1,103,966,610	11.274	8,777,285,660	12.58%

**City of Greeley
Property Tax Levies and Collections
Last Ten Fiscal Years**

TABLE 7

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2007	2008	9,429,698	9,304,489	98.67%	31,897	9,336,386	99.01%
2008	2009	9,702,342	9,622,500	99.18%	3,646	9,626,146	99.21%
2009	2010	9,167,181	9,134,275	99.64%	15,869	9,150,144	99.81%
2010	2011	8,868,091	8,827,055	99.54%	9,444	8,836,499	99.64%
2011	2012	8,733,676	8,682,372	99.41%	40,403	8,722,775	99.88%
2012	2013	8,761,411	8,745,269	99.82%	13,230	8,758,499	99.97%
2013	2014	8,575,677	8,564,202	99.87%	4,610	8,568,812	99.92%
2014	2015	8,732,870	8,694,776	99.56%	6,107	8,700,883	99.63%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2016</u>	<u>2017</u>
Retail Trade	\$ 40,640,056	\$ 43,611,885
Accommodation and Food Services	8,715,358	10,241,026
Automotive Use Tax	4,201,673	4,595,943
Utilities	3,529,942	3,807,795
Publishing/Internet/Telecommunication	3,475,784	3,372,557
Wholesale Trade	3,078,785	3,151,466
Manufacturing	2,155,313	3,090,387
Real Estate and Rental and Leasing	2,184,323	2,327,064
Sales Tax on Buildings	3,649,060	2,161,809
Oil/Gas/Mining	165,802	1,185,104
Other Services (except Public Administration)	1,123,271	1,146,997
Construction	708,310	1,122,236
Miscellaneous	377,654	766,573
Finance and Insurance	308,948	351,827
Administrative and Support and Waste Management and Remediation Services	218,048	288,390
Professional, Scientific, and Technical Services	146,221	196,016
Arts, Entertainment, and Recreation	81,807	148,860
Health Care and Social Assistance	161,348	144,355
Agriculture, Forestry, Fishing and Hunting	57,204	76,116
Transportation and Warehousing	42,045	32,486
Educational Services	37,543	29,325
Public Administration	810	1,457
Management of Companies and Enterprises	499	1,152
Total	\$ 75,059,804	\$ 81,850,826
Sales tax rate	4.11%	4.11%

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

**City of Greeley
Ten Principal Generators of Sales Tax Revenues
December 31, 2017**

TABLE 9

Type of Business	2017			2008		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Discount Store	\$ 4,629,961	1	5.93%	\$ 3,162,617	1	6.96%
Grocery Store	3,468,400	2	4.44%	1,173,033	4	-
Utility Company	3,036,467	3	3.89%	1,649,387	3	3.63%
Home Improvement	2,222,524	4	2.84%	993,348	8	2.19%
Manufacturing	2,038,897	5	2.61%			0.00%
Discount Store	2,003,475	6	2.56%	1,858,357	2	4.09%
Discount Store	1,529,309	7	1.96%	1,034,771	7	2.28%
Home Improvement	1,506,513	8	1.93%	819,306	9	1.80%
Grocery Store	995,117	9	1.27%	729,885	10	1.61%
Oil/Gas/Mining	910,721	10	1.17%			-
Wholesale Trade	848,432	-	0	1,113,317	5	2.45%
Utility Company	-	-	-	1,068,945	6	2.35%
	<u>\$ 23,189,816</u>		<u>29.68%</u>	<u>\$ 13,602,966</u>		<u>29.95%</u>

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

* rounded percentages are based upon total sales tax collections of \$45,413,011 in 2008, and \$78,134,399 in 2017.

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

TABLE 10

Fiscal	Total Bonded Debt (1)	Ratio of Net General	Net Bonded
2008	-	0.00%	-
2009	-	0.00%	-
2010	-	0.00%	-
2011	-	0.00%	-
2012	-	0.00%	-
2013	-	0.00%	-
2014	-	0.00%	-
2015	-	0.00%	-
2016	-	0.00%	-
2017	-	0.00%	-

Sources: Weld County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease	General Obligation Bonds	Revenue Bonds
2008	60,640,000	1,810,000	447,830	1,436,201	2,175,000	73,915,000
2009	57,180,000	1,685,000	258,061	1,830,981	1,475,000	72,085,000
2010	53,590,000	1,550,000	53,560	1,374,019	750,000	70,195,000
2011	49,865,000	1,410,000	-	1,126,197	-	68,240,000
2012	45,525,000	-	-	868,787	-	93,020,000
2013	43,394,346	-	-	776,040	-	90,459,503
2014	39,484,937	-	-	3,283,751	-	85,737,335
2015	31,560,000	-	-	1,107,649	-	91,145,000
2016	27,140,000	25,545,000	-	1,818,789	-	80,815,000
2017	24,835,042	29,380,143	-	1,903,780	-	84,291,994

(1) See Table 15 for population data and personal income
Beginning in 2017, debt is shown as net of related premiums, discounts and adjustments

continued next page

TABLE 11

Business-Type Activities				Percentage of		
Certificates of Participation	Notes and Contracts	Capital Lease	Total Primary Government	Personal Income (1)	Per Capita (1)	
3,485,000	16,797,846	-	160,706,877	6.27%	1,781	
3,095,000	15,026,336	-	152,635,378	6.14%	1,663	
2,695,000	13,196,201	-	143,403,780	5.34%	1,520	
2,280,000	11,296,506	-	134,217,703	4.69%	1,406	
1,855,000	8,734,541	-	150,003,328	4.93%	1,561	
1,407,667	6,702,939	-	142,740,495	4.39%	1,467	
950,112	4,685,847	-	134,141,982	3.53%	1,363	
475,000	3,830,923	-	128,118,572	2.96%	1,268	
-	2,948,945	226,662	138,494,396	3.20%	1,371	
-	2,012,858	155,238	142,579,055	N/A	1,384	

**City of Greeley
Direct and Overlapping Long-Term Debt
as of December 31, 2017**

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	<u>\$ 56,118,965</u> (1)	100.00%	<u>\$ 56,118,965</u>
Overlapping:			
Weld County School District RE-6	51,082,559	100.00%	51,082,559
Central Colorado Water Conservancy District (CCW)	26,040,000	15.00%	3,906,000
Central Colorado Water Subdistrict (CCS)	13,498,925	15.00%	2,024,839
Central Colorado Water Well (CCA)	15,192,163	15.00%	2,278,824
Weld County School District RE-4	126,415,000	10.40%	13,147,160
Tri-Pointe Commercial Metropolitan District	13,160,000	100.00%	13,160,000
Tri-Pointe Residential Metropolitan District	6,140,000	100.00%	6,140,000
Weld County School District RE-5J	7,980,000	5.00%	399,000
Little Thompson Water District	13,361,942	5.00%	668,097
High Plains Library District	2,125,000	11.75%	249,688
City Center West Residential Metropolitan District	4,190,000	100%	4,190,000
 Total Overlapping Debt	 <u>279,185,589</u>		 <u>97,246,167</u>
 Total Direct and Overlapping Debt	 <u><u>\$ 335,304,554</u></u>		 <u><u>\$ 153,365,132</u></u>

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

(1) Long-term debt of governmental activities



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

	Fiscal Year			
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Debt limit	\$ 86,546,176	\$ 81,884,992	\$ 79,169,140	\$ 78,086,462
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 86,546,176</u>	<u>\$ 81,884,992</u>	<u>\$ 79,169,140</u>	<u>\$ 78,086,462</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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

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TABLE 13**Legal Debt Margin Calculation for Fiscal Year 2016**

Assessed value	\$ 1,103,966,610
Debt limit	110,396,661
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 110,396,661</u>

Fiscal Year

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 81,504,184	\$ 80,888,103	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661
-	-	-	-	-	-
<u>\$ 81,504,184</u>	<u>\$ 80,888,103</u>	<u>\$ 87,845,503</u>	<u>\$ 97,672,588</u>	<u>\$ 96,810,419</u>	<u>\$ 110,396,661</u>

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

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

TABLE 14

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
2008	24,807,415	14,574,041	1,772,757	12,006,131	1,775,000	1,781,630	3,556,630	3.38
2009	24,445,170	12,823,176	922,776	12,544,770	1,830,000	3,115,821	4,945,821	2.54
2010	27,973,320	12,499,201	791,987	16,266,106	1,890,000	3,056,621	4,946,621	3.29
2011	30,305,410	13,340,912	426,836	17,391,334	1,955,000	2,983,941	4,938,941	3.52
2012	40,989,352	18,178,656	3,424,570	26,235,266	3,410,000	2,911,341	6,321,341	4.15
2013	38,238,419	17,159,558	980,073	22,058,934	4,690,000	3,578,121	8,268,121	2.67
2014	39,889,553	18,047,212	7,499,256	29,341,597	4,825,000	3,585,912	8,410,912	3.49
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
Sales & Use Tax Revenue Bonds								
2008	45,460,339	-	-	45,460,339	3,350,000	2,640,285	5,990,285	7.59
2009	40,411,042	-	-	40,411,042	3,460,000	2,523,455	5,983,455	6.75
2010	42,903,133	-	-	42,903,133	3,590,000	2,400,830	5,990,830	7.16
2011	46,975,322	-	-	46,975,322	3,725,000	2,265,693	5,990,693	7.84
2012	50,108,375	-	-	50,108,375	3,870,000	2,127,443	5,997,443	8.35
2013	54,348,912	-	-	54,348,912	4,030,000	1,824,163	5,854,163	9.28
2014	61,816,423	-	-	61,816,423	4,185,000	1,661,575	5,846,575	10.57
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
Sewer Revenue Bonds								
2016	10,889,519	6,304,165	2,682,951	4,585,354	330,000	200,095	530,095	8.65
2017	9,468,679	5,739,521	1,823,350	3,729,158	365,000	166,144	531,144	7.02
Storm Water Revenue Bonds								
2016	5,565,563	2,551,642	367,124	3,013,921	250,000	296,615	546,615	5.51
2017	5,397,985	1,939,908	249,751	3,458,077	265,000	279,750	544,750	6.35

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

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

TABLE 15

Fiscal Year	Greeley Population	Greeley Median Age	Denver/Boulder /Greeley Consumer Price Index	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (1)	Greeley MSA per Capita Personal Income
2008	90,249	29.9	210	19,284	5.2	\$ 2,563,252	\$ 28,402
2009	91,759	30.1	209	19,117	9.1	\$ 2,487,495	\$ 27,109
2010	94,358	30.1	212	19,546	11.1	\$ 2,684,202	\$ 28,447
2011	95,453	30.2	220	19,762	9.7	\$ 2,862,254	\$ 29,986
2012	96,093	30.4	226	19,840	8.7	\$ 3,042,016	\$ 31,657
2013	97,320	30.4	223	19,821	7.6	\$ 3,249,807	\$ 33,393
2014	98,423	31.2	229	21,183	4.0	\$ 3,805,427	\$ 38,664
2015	101,048	29.8	232	21,440	3.5	\$ 4,323,541	\$ 42,787
2016	103,037	30.9	237	22,547	2.6	\$ 5,201,617	\$ 50,483
2017	104,557	31.4	257	22,820	2.8	N/A	N/A

(1) Thousands of dollars

Source:

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

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

TABLE 16

Employer	2017			2008		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,520	1	9.53%	3,650	1	4.40%
Banner Health (NMC)	3,600	2	7.59%	2,700	2	3.26%
Greeley/Evans School District Six	1,923	3	4.05%	2,307	3	2.78%
University of Northern Colorado	1,623	4	3.42%	-		0.00%
Weld County	1,615	5	3.40%	1,490	4	1.80%
State Farm Insurance	1,300	6	2.74%	1,322	6	1.59%
City of Greeley	812	7	1.71%	1,306	7	1.58%
TeleTech	780	8	1.64%	-		0.00%
Noble Energy	500	9	1.05%	-		0.00%
Leprino Foods	450	10	0.95%	-		0.00%
US Government	-		0	1,400	5	1.69%
State of Colorado	-		0	1,159	8	1.40%
StarTek, Inc	-		0	906	9	1.09%
Wal-Mart Supercenter	-		0	856	10	1.03%
	<u>17,123</u>		<u>36.09%</u>	<u>17,096</u>		<u>20.62%</u>
Total Employed Greeley Labor Force	<u>47,448</u>			<u>82,900</u>		

Source: Upstate Colorado-Economic and Demographic Profile
Colorado Department Labor and Employment

City of Greeley
Operating Indicators by Function/Program

TABLE 17

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General government										
Court cases	17,209	19,234	18,230	17,590	16,344	12,489	13,619	14,370	12,256	14,500
Number of employees										
Regular (FTE)	905.50	908.75	860.50	848.80	860.80	863.30	839.55	864.25	872.25	879.25
Seasonal/Temporary (FTE)	193.38	186.32	179.36	151.84	153.21	266.55	277.48	286.19	129.98	134.16 (2)
Public safety										
Calls for basic police service	65,200	66,046	66,782	65,364	66,026	68,208	69,127	72,909	78,760	78,502
Traffic citations	19,134	22,418	21,893	19,128	16,867	10,343	14,297	16,660	14,309	17,865
Smoke detectors installed	32	31	27	25	10	14	40	62	278	224
Community development										
Reviewed development submittals	329	273	261	269	355	370	444	471	536	452
Building permits	60	46	80	35	55	155	361	449	244	257
Registered neighborhoods/watch groups	283	300	431	608	105	100	104	116	121	122
Historic properties designated	1	4	3	1	-	1	2	2	1	2
Code enforcement violations	5,554	4,550	4,310	3,684	4,149	4,196	4,382	4,008	4,239	4,524
Culture, Parks & Recreation										
Recreation center memberships	8,200	8,475	7,654	7,596	7,760	8,822	8,872	7,834	6,986	9,048
Youth enrichment program registration	46,296	1,335	1,820	4,616	975	1,543	1,488	1,656	1,602	1,223 (4)
Public art collection pieces	276	288	299	322	385	399	424	442	467	554
Number of individuals using museums	62,121	77,774	40,754	37,548	39,243	30,454	24,559	25,044	28,215	28,715
Number events hosted at										
Union Colony Civic Center	273	317	295	257	226	285	289	314	234	288
Park acres	983	100	933	933	933	933	933	1,183	1,499	1,517 (1)
Park shelter rentals	499	461	500	510	563	599	624	598	475	472
New street trees planted	27	27	17	15	18	60	70	79	48	40
Public works										
Miles of streets	357	359	359.92	360.42	359.00	363.08	365.00	370.28	370.34	367.43
Number of traffic signals	117	117	117	116	119	116	116	116	116	116
Graffiti cases handled	1,840	1,567	1,467	1,047	1,096	872	826	825	663	370
Water/Sewer										
Miles of sewer line cleaned	239	337	389	345	392	321	321	373	296	292
Number of water line valves exercised	489	987	842	713	847	358	883	800	800	450 (3)

(1) In 2015, acreage for both parks and open lands are documented.
(2) The decrease in the 2016 Seasonal FTEs is due the fact that the **Temporary/Other** category is no longer being reported. The **Temporary/Other** category includes volunteers and individuals that work for the City but are paid by other agencies.
(3) Number of valves exercised decreased due to decrease in staff
(4) In 2008 youth enrichment program was tracked as attendance rather than registration.

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

	Fiscal Year			
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General government	82.10	81.10	82.60	81.75
Public safety	248.40	258.90	249.40	243.75
Public works	140.50	141.00	158.50	156.70
Culture, Parks & Recreation	-	-	-	-
Leisure services	73.75	73.75	88.75	88.25
Parks	49.00	47.00	-	-
Community development	40.50	40.50	35.50	33.50
Fire	109.00	109.00	107.00	106.00
Sewer	40.30	40.30	40.30	41.20
Water	79.70	79.45	80.45	79.55
Cemetery	5.75	5.75	-	-
Municipal golf courses	13.50	9.00	-	-
Downtown parking	5.00	5.00	2.00	2.00
Stormwater	18.00	18.00	16.00	16.10
Information Technology	-	-	-	-
Total	905.50	908.75	860.50	848.80

Note: In 2010, Parks and Cemetery were combined with Public Works and Municipal Golf Courses were combined with Leisure Services. In 2012, Parks and Leisure Services were moved to Culture, Parks & Recreation. Urban Renewal was moved out of Community Development and combined with the City Manager's Office and Information Technology was moved out of Finance and established as a separate department.

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TABLE 18

Fiscal Year					
<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
69.75	74.00	74.00	80.25	84.50	87.25
245.50	245.50	199.50	199.50	202.50	205.50
124.95	126.95	129.20	140.40	142.40	143.40
124.25	124.25	131.00	133.50	134.50	133.75
-	-	-	-	-	-
-	-	-	-	-	-
26.25	26.25	33.50	33.50	32.50	32.50
106.00	106.00	107.00	108.00	108.00	108.00
40.70	40.50	40.50	39.00	39.20	39.20
82.55	79.00	80.00	82.75	82.55	82.55
-	-	-	-	-	-
-	-	-	-	-	-
2.00	2.00	2.00	3.25	2.00	2.00
17.10	17.10	20.10	20.10	20.10	20.10
21.75	21.75	22.75	24.00	24.00	25.00
860.80	863.30	839.55	864.25	872.25	879.25

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities:										
General government										
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	1,444	95,151	121,252	106,735	92,218	77,701	63,225	51,319	39,412	27,506
Machinery/equipment	645,224	672,494	495,564	540,059	775,167	727,591	1,261,983	1,148,798	991,081	842,314
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	16,540	16,540	1,000	1,000
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	807	-	235,402	152,414	47,817	23,079	23,079	38,232	8,800	26,616
Total general government	664,015	784,185	868,758	815,748	931,742	844,911	1,364,827	1,254,889	1,040,293	897,436
Public safety										
Land/land improvements	3,012,928	3,059,950	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062	3,290,409	3,285,755	3,304,537
Buildings/building improvements	20,014,269	19,534,788	21,627,778	21,141,688	20,556,871	19,969,242	19,428,226	18,855,714	20,304,658	27,179,293
Machinery/equipment	3,903,817	4,033,828	5,175,983	4,123,930	3,480,011	3,911,329	3,866,159	4,871,229	4,255,817	3,922,315
Artwork	231,600	231,600	231,600	231,600	231,600	231,600	231,600	231,600	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	18,888	17,060	-	-	286,603	18,484	1,611,295	1,968,704	368,674
Total public safety	27,162,614	26,879,054	30,322,461	28,808,968	27,575,579	27,698,490	26,839,531	28,860,247	29,814,934	34,774,819
Public works										
Land/land improvements	53,292,124	62,825,615	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989	73,369,073	79,975,629	83,798,517
Buildings/building improvements	10,030,122	12,326,287	16,946,669	16,576,543	7,386,352	7,068,850	6,880,426	6,318,325	8,287,115	11,509,561
Machinery/equipment	2,887,190	3,507,481	4,354,061	4,651,013	5,087,389	5,382,921	5,839,474	6,489,194	9,267,049	11,770,377
Artwork	-	-	378,296	378,296	-	-	-	-	-	-
Infrastructure	175,430,447	163,410,723	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930	125,399,272	131,293,431	125,240,238
Construction in progress	6,877,831	1,231,997	3,348,788	3,312,877	2,507,408	2,838,473	10,776,714	8,575,255	5,099,398	20,448,109
Total public works	248,517,714	243,302,103	251,410,051	237,707,098	202,444,423	197,113,420	206,620,533	220,151,119	233,922,622	252,766,802 (1) (2)
Culture, parks, & recreation										
Land/land improvements	9,921,638	9,504,151	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847	24,645,898	24,416,968	24,668,731
Buildings/building improvements	34,534,252	33,789,484	33,381,270	32,310,464	39,935,362	38,565,396	36,971,665	35,889,353	34,732,928	33,592,575
Machinery/equipment	1,087,819	967,808	886,651	765,602	1,345,582	1,342,750	1,749,682	2,467,525	3,149,746	3,425,627
Artwork	2,152,738	2,196,988	2,209,488	2,235,528	2,648,825	2,916,650	3,156,318	3,377,586	3,970,188	4,183,505
Infrastructure	-	-	-	-	79,697	74,228	68,759	63,290	57,821	52,352
Construction in progress	86,000	82,312	85,312	70,000	60,157	879,706	476,813	1,196,589	937,516	6,377,627
Total culture, parks & recreation	47,782,447	46,540,743	45,809,627	44,177,570	68,722,742	67,426,079	66,512,084	67,640,241	67,265,167	72,300,417 (1) (2)
Parks										
Land/land improvements	14,309,175	15,513,171	-	-	-	-	-	-	-	-
Buildings/building improvements	8,690,800	8,215,333	-	-	-	-	-	-	-	-
Machinery/equipment	486,386	593,460	-	-	-	-	-	-	-	-
Artwork	378,296	378,296	-	-	-	-	-	-	-	-
Infrastructure	101,571	96,104	-	-	-	-	-	-	-	-
Construction in progress	2,600	2,200	-	-	-	-	-	-	-	-
Total culture, parks & recreation	23,968,828	24,798,564	-	-	-	-	-	-	-	- (1)
Community development										
Land/land improvements	\$ 1,785,963	\$ 1,541,993	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622	\$ 1,224,622	\$ 1,134,344	\$ 1,134,344
Buildings/building improvements	410,948	371,218	933,864	710,514	662,560	649,623	1,544,423	1,513,331	1,817,643	2,324,001
Machinery/equipment	6,108	1,860	10,090	8,859	7,628	6,397	5,166	24,440	2,704	1,473
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	222,494	8,832	132,792	1,635	-
Total community development	2,203,019	1,915,071	2,484,431	2,258,334	2,341,246	2,639,850	2,783,043	2,895,185	2,956,326	3,459,818
Total governmental activities	\$ 350,298,637	\$ 344,219,720	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732	\$ 295,722,750	\$ 304,120,018	\$ 320,801,681	\$ 334,999,342	\$ 364,199,292

Continued on next page

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business-type activities:										
Sewer										
Land/land improvements	376,705	562,945	559,539	596,989	607,213	586,765	861,594	872,686	869,279	865,871
Water rights	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,828,814	2,376,623	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733	1,498,392	1,294,892	1,148,224
Machinery/equipment	1,195,251	1,539,260	1,725,470	1,689,493	4,025,806	2,278,089	2,353,361	2,548,030	2,633,758	2,954,353
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	59,954,830	59,415,272	59,923,113	58,484,760	100,947,637	65,408,435	65,936,317	65,517,724	66,424,811	76,275,984
Construction in progress	1,394,635	1,113,453	3,910,018	7,668,185	802,378	1,073,260	5,517,061	9,488,512	9,319,529	7,006,143
Total sewer	65,778,335	65,035,653	68,268,731	70,335,477	110,078,849	70,852,090	76,408,166	79,953,444	80,570,369	88,278,675
Water										
Land/land improvements	10,513,741	11,489,894	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629	15,006,891	19,677,086	17,565,785
Water rights	69,138,690	74,762,664	80,472,664	88,910,023	90,852,327	93,071,262	94,652,234	95,427,309	99,712,383	102,742,151
Buildings/building improvements	647,155	893,372	1,284,723	1,296,639	2,012,443	1,133,773	1,390,767	1,479,755	1,548,305	1,457,288
Machinery/equipment	2,004,077	2,420,503	2,465,914	2,606,137	6,977,971	2,468,740	2,771,349	3,457,624	4,068,107	4,437,398
Artwork	321,500	321,500	321,500	421,757	496,032	496,032	496,032	496,032	496,032	496,032
Infrastructure	160,979,100	173,190,503	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508	183,460,436	214,145,367	229,432,871
Construction in progress	24,161,022	18,611,353	15,873,330	14,802,777	18,868,090	18,240,951	21,492,717	41,183,810	26,415,609	22,838,663
Total water	267,765,285	281,689,789	294,179,201	304,291,697	400,812,067	309,888,523	316,859,236	340,511,857	366,062,889	378,970,188
Other business activities										
Land/land improvements	6,476,285	6,301,908	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478	5,821,942	5,802,097	5,782,253
Buildings/building improvements	102,988	73,387	296,908	372,927	1,568,623	326,452	298,412	295,142	268,167	241,191
Machinery/equipment	522,749	664,873	773,548	595,975	2,321,810	778,183	1,136,153	1,167,327	1,475,821	1,581,342
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	12,235,173	12,269,236	13,084,547	12,814,930	37,577,802	13,961,866	16,648,776	16,294,234	19,954,974	23,116,650
Construction in progress	613,483	1,066,717	821,731	1,297,023	2,005,885	2,932,578	887,482	2,125,426	1,946,503	1,672,573
Total other business activities	19,950,678	20,376,121	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301	25,704,071	29,447,562	32,394,009
Total business-type activities	\$ 353,494,298	\$ 367,101,563	\$ 383,557,835	\$ 395,824,843	\$ 562,961,669	\$ 404,602,993	\$ 418,080,703	\$ 446,169,372	\$ 476,080,820	\$ 499,642,872

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

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



SUPPLEMENTAL SECTION



Independent Auditor’s 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*

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

We have audited, in accordance with the 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, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the “City”), as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated June 28, 2018.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City’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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Anton Collins Mitchell LLP

Greeley, Colorado
June 28, 2018



Independent Auditor's Report on Compliance For Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

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

Report on Compliance for Each Major Federal Program

We have audited the City of Greeley, Colorado's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2017. The City's major federal programs are identified in the summary of auditor's 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 its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City 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, 2017.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on 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's internal control over compliance.



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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. We did identify a deficiency in internal control described in the accompanying schedule of findings and questioned costs that we consider to be a significant deficiency. See 2017-001 in the schedule of findings and questioned costs.

The City's response to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

A handwritten signature in black ink that reads 'Anton Collins Mitchell LLP'.

Greeley, Colorado
June 28, 2018

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2017

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? X Yes _____ None Reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified? X Yes _____ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes X No

Identification of major programs:

<u>CFDA/Contract Number</u>	<u>Name of Federal Program or Cluster</u>
20.507	Federal Transit

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

Auditee qualified as low-risk auditee? X Yes _____ No

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2017

Section II – Financial Statement Findings

None.

Section III – Federal Award Findings and Questioned Costs

2017-001 – Support for Grant Draws

Information on Federal Program – CFDA 20.507 Federal Transit
Federal Award Identification Number – CO-2017-031-00

Criteria: The supporting calculations for the grant draws should be reviewed for clerical accuracy.

Condition: We noted that unallowable costs were deducted from the grant draw calculation twice, resulting in underreported contract costs subject to reimbursement.

Questioned Costs: None.

Context: This was a condition noted during our audit procedures on the Federal grant.

Effect: Inaccurate reimbursement requests due to amounts being deducted multiple times from the grant draw calculation.

Cause: The City's review process is not detailed enough, and supporting calculations for draw requests are not controlled after submission.

Recommendation: We recommend that management establish more detailed review requirements and password protecting workbooks once reviewed to maintain formula integrity for cash draw requests to ensure that supporting documentation for draw requests is appropriately calculated.

Views of Responsible Officials and Planned Correction Actions:

In 2016, the City designated an accountant position to manage grants; however, the accountant had not been made responsible for submitting or review the Federal Transit grant reimbursements. Management proposes that this accountant review the documentation for all grant draws prior to submittal and that the accountant lock the documentation after she and the department are in agreement that the amount submitted for reimbursement is correct.

Section IV – Prior Year Findings

There were no findings in the prior year that were required to be reported.



**Auditor Finding 2017-001 – Support for Grant Draws
(Significant Deficiency)**

During the course of the audit procedures, it was noted that unallowable costs were deducted from the grant draw calculation twice, resulting in underreported contract costs subject to reimbursement.

The auditors recommend that management establish more detailed review requirements and password protecting workbooks once reviewed to maintain formula integrity for cash draw requests to ensure that supporting documentation for draw requests is appropriately calculated.

City Planned Corrective Action

The City concurs with the finding. Management proposes that an accountant review the documentation for all grant draws prior to submittal and that the accountant lock the documentation after she and the department are in agreement that the amount submitted for reimbursement is correct.

City Responsible Party

Renee Wheeler, Deputy Finance Director

City Planned Implementation Date

July 1, 2018



CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2017

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2017 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-14-MC-08-0009	\$ 28,330
Community Development Block Grant	14.218	B-15-MC-08-0009	33,096
Community Development Block Grant	14.218	B-16-MC-08-0009	144,465
Community Development Block Grant	14.218	B-17-MC-08-0009	536,126
Community Development Block Grant	14.218	Program Income	121,624 *
Total CFDA #14.218			863,641
Home Program	14.239	M-14-MC-08-0217	162,595
Home Program	14.239	M-15-MC-08-0217	214,163
Home Program	14.239	M-16-MC-08-0217	253,092
Home Program	14.239	Program Income	21,949 *
Total CFDA # 14.239			651,799
Total Department of Housing and Urban Development			1,515,440
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2015-DJ-BX-0124	1,141
Edward Byrne Justice Assistance Grant (JAG)	16.738	2016-DJ-BX-0565	44,451
Total CFDA # 16.738			45,592
2016 Bulletproof Vest Partnership	16.607	No award #	13,816
Pass-through Colorado Division of Criminal Justice:			
2017 Victims of Crime Act (VOCA)	16.575	2015-VA-16-013720-19	79,978
2016 Paul Coverdell	16.742	2016-DN-16-010598	8,469
Pass-through Colorado Springs PD:			
Internet Crimes Against Children	16.543	2015-MC-FX-K030	1,495
Pass-through Weld County Task Force Control Board:			
Organized Crime Drug Enforcement Task Force		245C-DN-6542176	2,362
Equitable Sharing Program	16.922	No award #	16,047
Total CFDA # 16.922			18,409
Total Department of Justice			167,759
Department of Transportation:			
Direct Programs:			
2016 Federal Transit Administration Section 5307	20.507	CO-2016-011-01-00	117,304
2017 Federal Transit Administration Section 5307	20.507	CO-2017-006-01-00	828,876
2017 Federal Transit Administration Section 5307	20.507	CO-2017-016-01-00	357,387
2017 Federal Transit Administration Section 5307	20.507	CO-2017-031-01-00	1,483,638
Total CFDA # 20.507			2,787,205

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Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2017 Program Expenditures
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-048	349,035
Surface Transportation Improvement Program	20.205	STU M570-046	1,142,668
Total CFDA # 20.205			1,491,703
2017 Traffic Safety	20.600	17-03-31-01	36,332
2018 Traffic Safety	20.600	18-03-31-01	10,668
Total CFDA # 20.600			47,000
Total Department of Transportation			4,325,908
Executive Office of the President:			
Office of National Drug Control Policy:			
Direct Programs:			
HIDTA	95.001	G17RM0024A	96,394
Total Executive Office of the President			96,394
Department of Homeland Security			
Pass-through Colorado Department of Local Affairs:			
2017 Emergency Management Performance Grant	97.042	17EM-18-85	31,250
Pass-through Larimer County			
2015/2016 Homeland Security Grant	97.067	15SHS16NER	2,369
Total Department of Homeland Security			33,619
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 6,139,120

BASIS OF ACCOUNTING - The schedule of expenditure of Federal Awards is prepared on the same basis of accounting as the City's fund financial statements. The City uses the modified accrual basis of accounting for all governmental fund types. The accrual basis of accounting is utilized by proprietary fund types.

PROGRAM COSTS - The amounts shown as current year expenditures represent only the federal portion of the program costs. Actual program costs, including the City's portion, may be more than shown. The City generally does not use the de minimis indirect cost rate.

* PROGRAM INCOME - The City has a revolving loan program for low income housing. Under this federal grant, repayments to the City are considered program income and loans of such funds to eligible recipients are considered expenditures.

Of the federal expenditures presented in the accompanying schedule of expenditures, the City provided federal awards to sub recipients as follows; CDBG, CFDA 14.218, \$241,934, HOME CFDA 14.239 \$66,143, and JAG, CFDA 16.738, \$24,961.

**CITY OF GREELEY, COLORADO
COUNTIES, CITIES, AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES, AND STREETS
SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE, AND STREET PURPOSES**

For the Year Ended December 31, 2017

Local Sources:	
General fund appropriations	\$ 3,271,149
Sales tax	22,751,383
Infrastructure and Impact Fees	1,763,760
Specific ownership taxes	835,749
Interest on investments	49,815
Traffic fines	2,162,688
Sale of surplus property	205,272
Charges for services	342,228
From other cities/counties	978,667
Other	1,439,450
Total Local Sources	33,800,161
Private Contributions	5,289,674
State Sources:	
Motor vehicle registration fee	931,117
Highway maintenance agreement	576,579
Highway users tax	2,217,775
Total State Sources	3,725,471
Federal Sources:	
Federal grants	1,523,536
Total Receipts	44,338,842
Beginning Balances, January 1, 2017	122,664
Total Receipts and Balances	\$ 44,461,506

continued next page

**CITY OF GREELEY, COLORADO
COUNTIES, CITIES, AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES, AND STREETS
SCHEDULE OF EXPENDITURES FOR ROAD, BRIDGE, AND STREET PURPOSES**

For the Year Ended December 31, 2017

Local Highway Expenditures:	
Engineering	\$ 1,010,225
Construction	12,306,774
Maintenance	12,293,113
Traffic control operations	2,471,412
Snow and ice removal	786,295
Administration	2,230,633
Traffic enforcement	10,675,694
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Total Direct Highway Expenditures	41,774,146
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Debt Payments on Bonds and Notes:	
Interest on bonds	70,029
Redemption on bonds	703,800
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Total Debt Payments	773,829
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Other Local Purposes:	
Street lighting	1,283,552
Vegetation management	396,813
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Total Other Local Purposes	1,680,365
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Total Expenditures	44,228,340
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Ending Balances, December 31, 2017	233,166
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Total Expenditures and Balances	\$ 44,461,506

