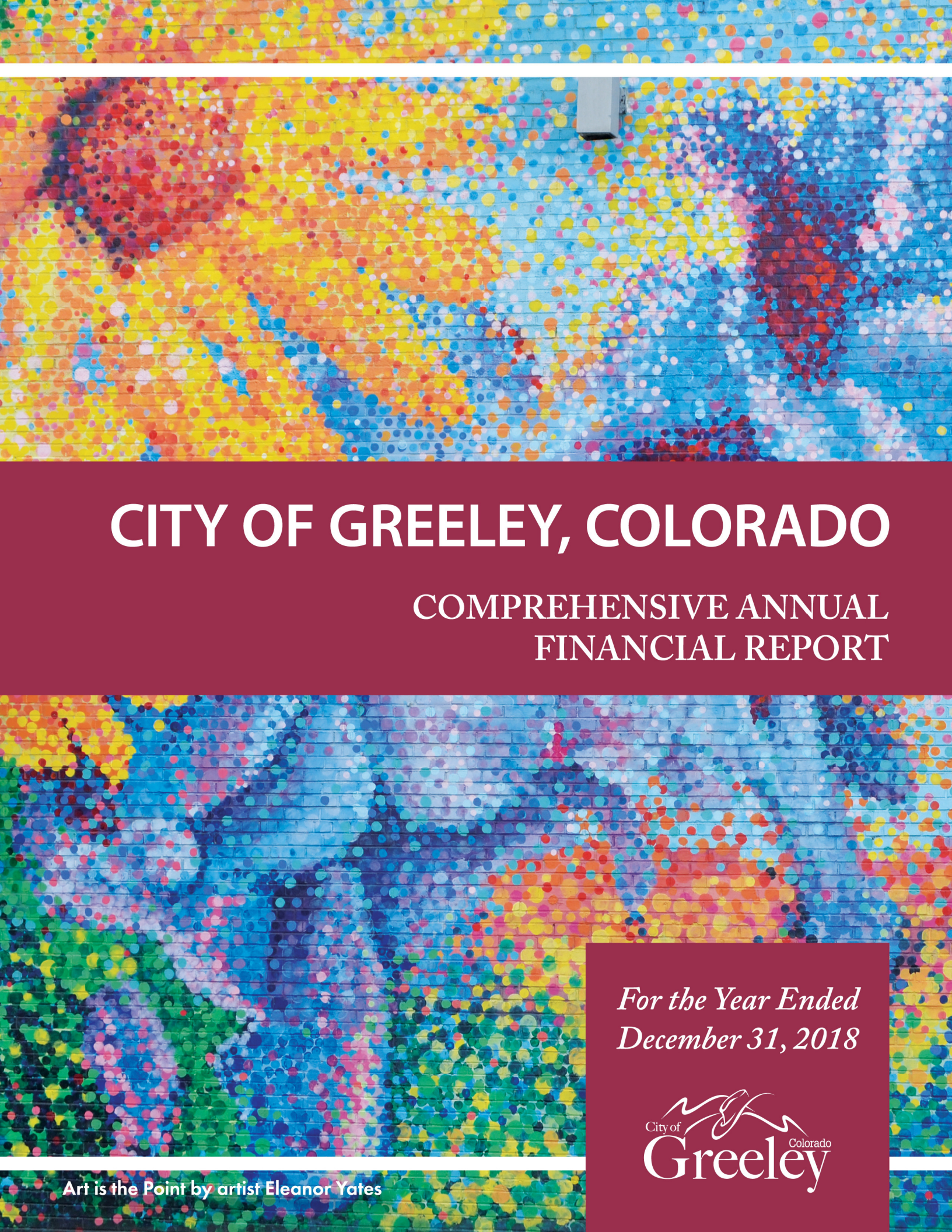




CITY OF GREELEY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Year Ended
December 31, 2018*



Art is the Point by artist Eleanor Yates



Courage by artists Armando Silva and Wesley Sam-Bruce

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2018**



Submitted by
DEPARTMENT OF FINANCE

Renee Wheeler
Director of Finance



Create Educate Inspire by artist Alice Mizrahi

CITY OF GREELEY, COLORADO
Comprehensive Annual Financial Report
For the Year Ended December 31, 2018

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June 27, 2019

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, 2018 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.

ACM LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2018. 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 107,457 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.

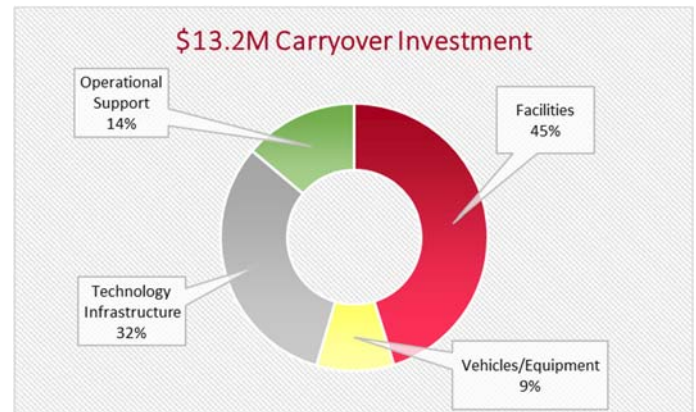
Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th. 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. Eighty-Nine 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 2.8 percent in March 2019, while the state rate was 3.0 percent. New housing construction peaked in 2015 with 771 permits for new units. There was a declining trend in 2016 and 2017, when there were 406 and 209 permits, respectively. However, new construction increased in 2018 to 2016 levels with 436 permits. The State Department of Local Affairs reports that the residential vacancy rate is 2.5 percent with average rent at \$1,142. High rents and low availability is causing pressure in the market. Commercial construction permits remained relatively stable with 25 permits in 2018 compared to 26 in 2017. The total permit valuation in 2018 was \$275,371,790, a decrease of 3.80%. The most substantial commercial projects under construction are the 25-acre University of Colorado medical campus west of town, three apartment buildings with retail space on the main floors located downtown, a three story apartment building with underground parking, a 71,337 square foot 92 unit assisted living and independent living facility and a new assisted living facility of 51,000 square feet. 488 development reviews were conducted which signals that strong building activity will continue into 2019. The biannual property assessments and growth yielded a 6.1% increase in the total assessed valuation.

The general use portion of sales tax and use tax is 52% of the current resources available for services provided by the General Fund. General sales and use tax combined increased 9.5% and exceeded the budget projections by 1.4%. Auto use tax continues to grow at 19% over 2017 and helps offset building use tax that decreased 143% (largely because of substantial commercial construction in 2017). In 2018, the General Fund benefited from \$9.8 million in revenue from oil and gas lease proceeds and royalties. The combined revenues performance and expenditure savings generated \$13.2 million that were invested in one-time expenditures through an additional appropriation in 2019, 45% of them were facilities and 32% for technology infrastructure.



Long-term Financial Planning and Major Initiatives

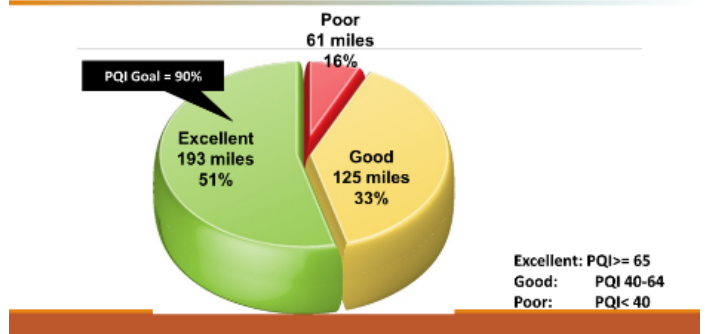
There were several citywide initiatives that were achieved in 2018 to advance City Council priorities.

The City invested \$200 million in a capital improvements program for 136 projects throughout the community funded by sales tax, development fees, grants, utility rates and bond proceeds.

Some of the major projects were the 71st Avenue Bridge, Island Grove synthetic turf field, Ice Haus improvements, Rodarte Center ADA accessibility, the Centennial Park/Butch Butler storage garage replacement and the Archibique park shelter and restroom replacement. Construction on the City Center (\$21.2 million) was completed in 2018.

The Keep Greeley Moving sales tax in 2018 was invested in 14.41 miles of overlay, 244,800 pounds of crack sealing, 16.2 miles of chip sealing, 32,690 square yards of roadway patching, \$1.1 million in concrete (ADA ramps, cross pans, and sidewalks), 5.5 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 2018, 51% of the City's roadways currently have an excellent payment quality index.

KEEP GREELEY MOVING PAVEMENT QUALITY INDEX



Revenue from water and wastewater rates, development fees, bond proceeds and other miscellaneous revenues were budgeted for \$140 million to complete several line and plant improvements including: Ashcroft Draw sewer line improvements, North Greeley sewer line improvements, Water Pollution Control Facility blower replacement project, Water Pollution Control Facility solids processing improvements, Windy Gap Firming project, Milton Seaman permitting and projects, disinfection outreach and verification, water rights acquisition, and other capital projects. Stormwater construction and replacement projects were budgeted for \$12.4 million, enabled by rates and development fees collected for that purpose.

The *Imagine Greeley* comprehensive plan was adopted in 2018. This is the update of the City of Greeley comprehensive plan and establishes the vision for the future of Greeley. The extensive public engagement process that engaged hundreds of citizens is considered a success. It includes a vision statement, 12 core values, goals and objectives for ten plan elements, a growth framework, and 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. *Imagine Greeley*, an

update of the city of Greeley 2060 Comprehensive Plan becomes the fifth master plan formally adopted by the City Council beyond the original settlement of the community.

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 2018, Greeley citizens voted to re-authorize the existing .16% and .30% sales tax. The .16% sales tax, approved for public safety purposes, is extended through 2044 and the .30% sales tax, approved for parks, transportation and facility needs, is extended through 2042. Due to this reauthorization, projects planned utilizing the .16% tax include deployment of body cameras, construction of a new fire station located on the western edge of the City, staffing of the new fire station, and replacement of an existing fire station. Amounts collected for the .30% tax due to the reauthorization will be used for playground improvements, a fishing pond, improvements to existing parks, a new community park, construction of O Street between 47th and 59th avenues, 20th Street construction between 90th and 95th avenues, 8th Street improvements, and construction or improvements to City facilities.

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, 2018 this balance is \$14,662,217. 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, 2017. This was the 35th 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

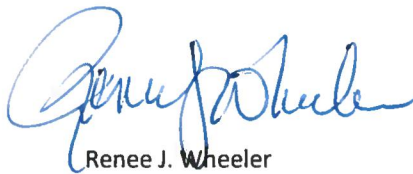
to, requires expertise and commitment. The City is fortunate to have a very talented accounting staff willing to undertake these efforts each year. We would like to express our appreciation to all members of the Finance Department who assisted and contributed to the preparation of this report. Special recognition and sincere appreciation is extended to the following employees: Tena Mose, Accountant IV; Margaret Hurley, Accountant III; Rochelle Sandoval, Accountant II; Jamissia Masters, Accountant II; Chad Stephen, Accountant I; Tammy Hansen, Payroll Accountant; Joy Meilinger, Accounting Clerk; and Michael Kibbee, Revenue & Business License Manager. In addition, we would like to give a special thank you to Tiffany Aho, Graphic Arts Specialist, for her cover design. We also need to acknowledge the contributions of McGee, Hearne & Paiz, LLP (MHP), who worked collaboratively with City staff and were instrumental in the preparation of the 2018 CAFR. We would also like to thank ACM 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 unfailing support for maintaining the highest standards of professionalism in the management of the City of Greeley's finances.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "R. Otto".

Roy H. Otto
City Manager

A handwritten signature in blue ink, appearing to read "Renee J. Wheeler".

Renee J. Wheeler
Finance Director

A handwritten signature in blue ink, appearing to read "Tena Mose".

Tena Mose
Accountant IV



Government Finance Officers Association

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in Financial
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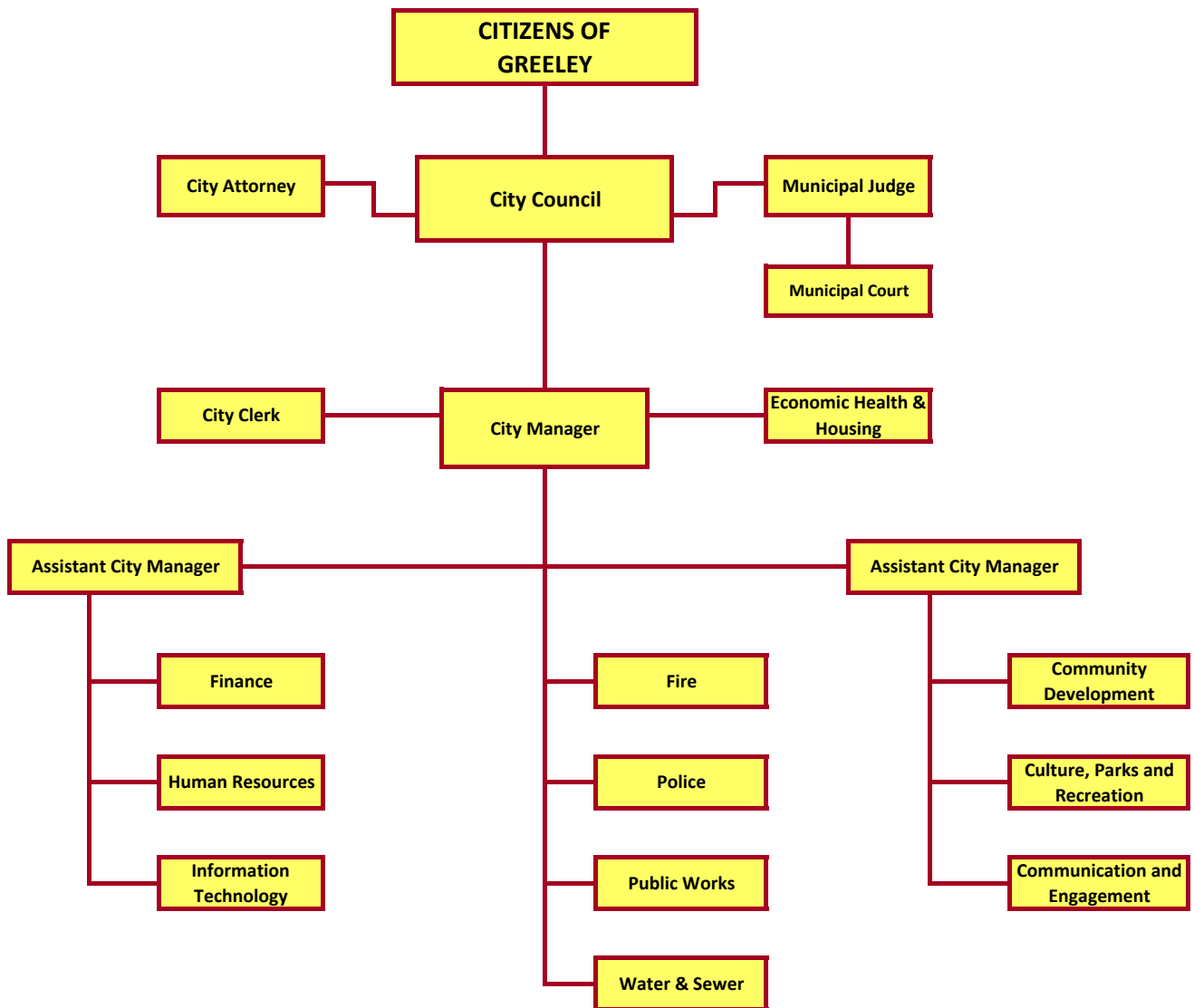
**City of Greeley
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2018

JOHN GATES, MAYOR

Jon Smail	Ward I – Council Member
Brett Payton	Ward II – Council Member
Michael Fitzsimmons	Ward III – Council Member
Dale Hall	Ward IV – Council Member
Stacy Suniga	At Large – Council Member
Robb Casseday	At Large – Mayor Pro Tem
Roy H. Otto	City Manager
Doug Marek	City Attorney
Mark Gonzales	Municipal Judge
Rebecca Safarik	Assistant City Manager
Victoria Runkle	Assistant City Manager
Betsy Holder	City Clerk
Benjamin Snow	Director of Economic Health & Housing
Dale Lyman	Fire Chief
Mark Jones	Chief of Police
Joel Hemesath	Director of Public Works
Sean Chambers	Director of Water and Sewer
Sharon McCabe	Director of Human Resources
Mark Hoekstra	Director of Information Technology
Brad Mueller	Director of Community Development
Andy McRoberts	Director of Culture, Parks, & Recreation
Kelli Johnson	Director of Communication and Engagement



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, 2018, 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, 2018, 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 18 through 28 and pages 84 through 88, 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 27, 2019 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.

ACM LLP

Greeley, Colorado
June 27, 2019

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, 2018. 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 2018 by \$982,724,179 (*net position*). Of this amount, \$187,002,856 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 \$87,832,611, an increase of \$11,605,507 in comparison with 2017. Of the fund balance, 26.6% 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 \$33,649,263, or approximately 32.9% of the total general fund expenditures (including transfers).
- The City's total cash and investments increased by \$57,614,388 during the current fiscal year. The City's governmental activities increased by \$7,950,687; the key factors for this increase are growth in property tax and sale tax revenues as well as increases in oil and gas royalties. Total cash and investments for the City's business-type activities increased \$49,663,701. The business-type cash increase was due to the issuance of the \$11,065,000 Sewer Improvement Revenue bonds and \$41,920,000 Water Revenue bonds.

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 30, 32, and 33 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 34 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue fund) which are considered to be major funds. Data from the other 32 funds is 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 36 and 38 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 47-50 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 52-83 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 84-89 of this report.

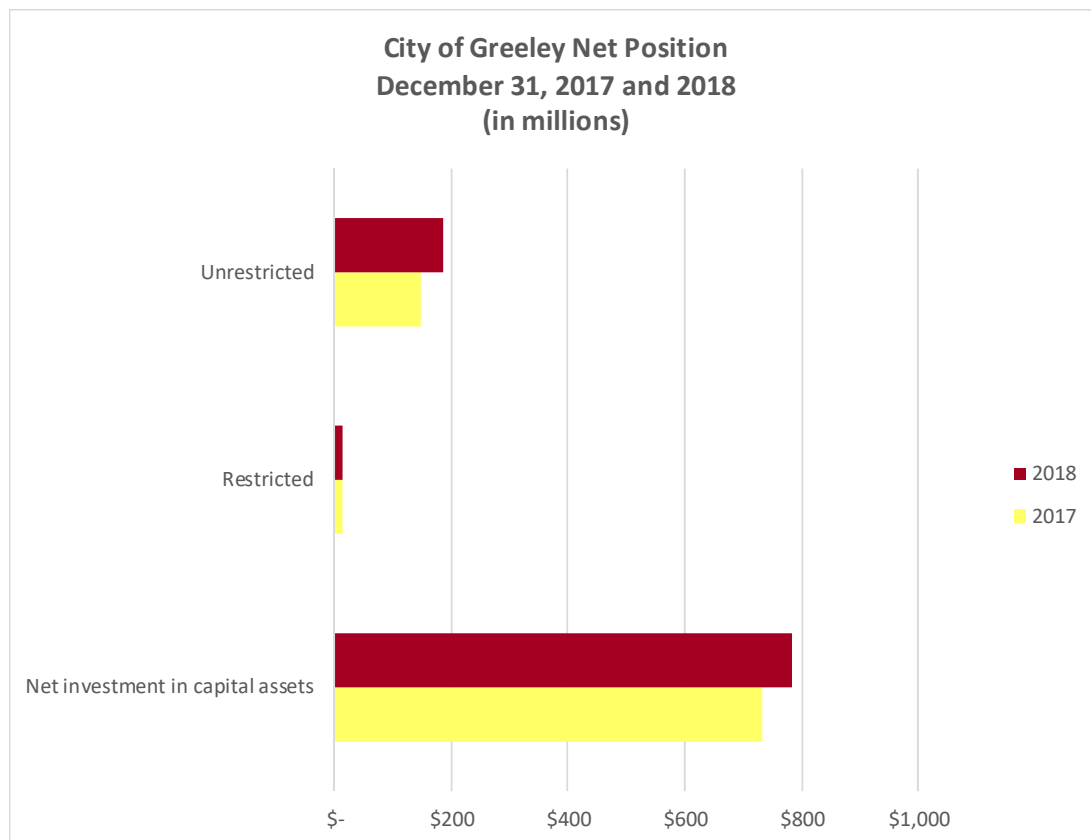
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 93-98, 111-112, 115-118, 134-135, 141-143, 155-157, and 165-166 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 of resources exceeded liabilities and deferred inflows of resources by \$982,724,179 at the close of 2018.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Assets						
Current and other assets	\$ 134,302	\$ 120,995	\$ 136,133	\$ 85,519	\$ 270,435	\$ 206,514
Capital assets	404,308	364,199	533,543	499,643	937,851	863,842
Total assets	538,610	485,194	669,676	585,162	1,208,286	1,070,356
Deferred Outflows	4,752	4,378	1,623	1,770	6,375	6,148
Liabilities						
Long-term liabilities	53,461	56,283	136,911	87,258	190,372	143,541
Other liabilities	11,091	13,419	10,072	6,945	21,163	20,364
Total liabilities	64,552	69,702	146,983	94,203	211,535	163,905
Deferred Inflows	20,403	18,020	-	-	20,403	18,020
Net position						
Net investment in capital assets	355,035	318,100	427,312	415,568	782,347	733,668
Restricted	13,373	12,886	-	-	13,373	12,886
Unrestricted	90,000	70,865	97,004	77,160	187,004	148,025
Total net position	\$ 458,408	\$ 401,851	\$ 524,316	\$ 492,728	\$ 982,724	\$ 894,579



By far, the largest portion of the City of Greeley's \$982,724,179 net position, \$782,347,029 (79.6%) 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.

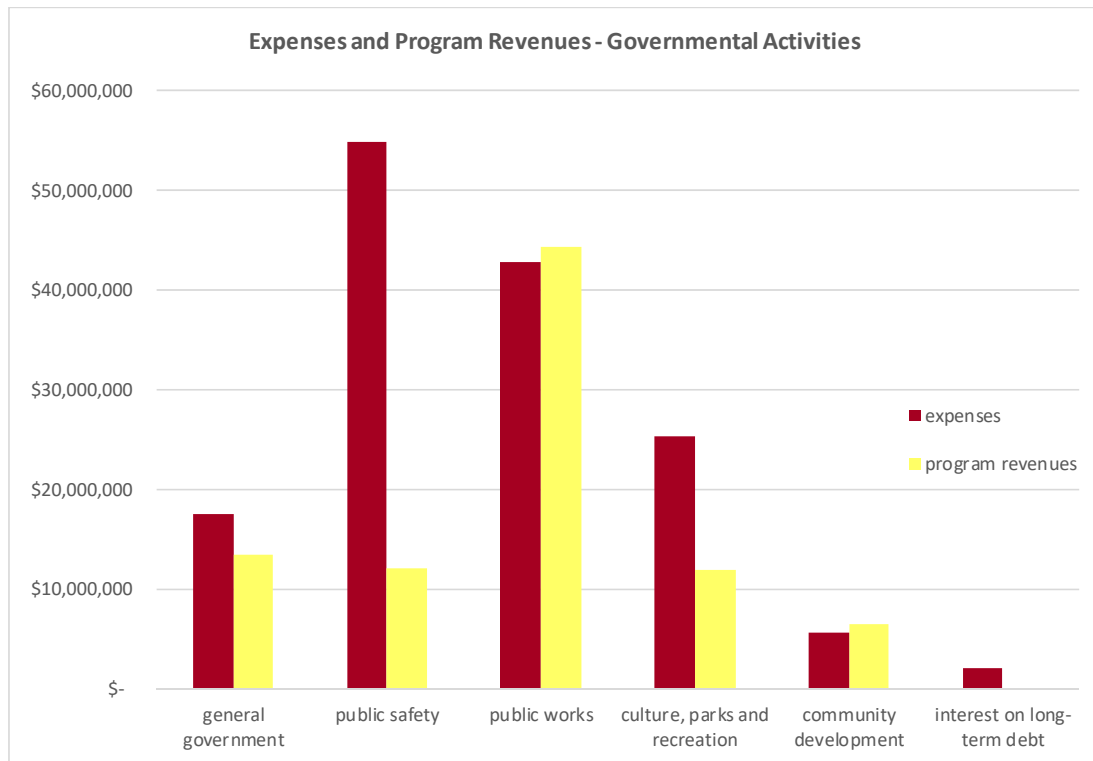
An additional portion (1.4%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$187,003,856 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2018, 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 2017.

The City's overall net position increased, by \$88,145,390, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

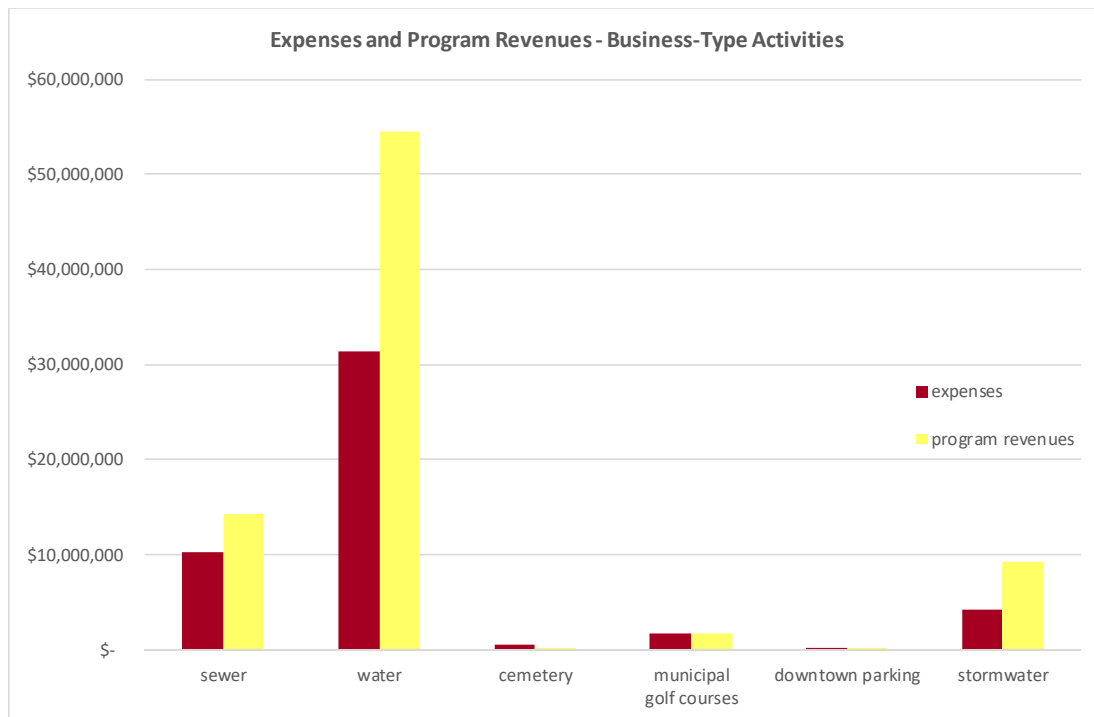
City of Greeley's
Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 45,975	\$ 39,039	\$ 68,472	\$ 60,249	\$ 114,447	\$ 99,288
Operating grants and contributions	13,792	13,524	348	447	14,140	13,971
Capital grants and contributions	28,645	12,782	11,417	2,153	40,062	14,935
General revenues:					-	-
Property taxes	11,834	10,068	-	-	11,834	10,068
Sales and use taxes	88,723	82,274	-	-	88,723	82,274
Other taxes	740	806	-	-	740	806
Other	12,216	6,498	3,075	2,712	15,291	9,210
Total Revenues	201,925	164,991	83,312	65,561	285,237	230,552
Expenses:						
General government	17,621	14,499	-	-	17,621	14,499
Public safety	54,968	49,850	-	-	54,968	49,850
Public works	42,881	40,774	-	-	42,881	40,774
Culture, parks and recreation	25,330	29,769	-	-	25,330	29,769
Community development	5,688	4,273	-	-	5,688	4,273
Interest on long-term debt	2,033	1,914	-	-	2,033	1,914
Sewer	-	-	10,363	9,010	10,363	9,010
Water	-	-	31,424	27,315	31,424	27,315
Cemetery	-	-	586	502	586	502
Municipal golf courses	-	-	1,754	1,479	1,754	1,479
Downtown parking	-	-	214	201	214	201
Stormwater	-	-	4,230	3,387	4,230	3,387
Total Expenses	148,521	141,079	48,571	41,894	197,092	182,973
Increase in net position before transfers	53,404	23,912	34,741	23,667	88,145	47,579
Transfers	3,153	2,946	(3,153)	(2,946)	-	-
Change in net position	56,557	26,858	31,588	20,721	88,145	47,579
Net position - January 1	401,851	374,993	492,728	472,007	894,579	847,000
Net position - December 31	\$ 458,408	\$ 401,851	\$ 524,316	\$ 492,728	\$ 982,724	\$ 894,579

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$56,557,597 from the prior year to \$458,408,179. Sales and use tax revenue increased \$6,449,386, property tax revenue increased by \$1,763,535, oil/gas royalties and leases increased \$4,566,739, severance taxes and federal mineral lease revenue increased \$644,300, specific ownership taxes increased \$129,827 and investment earnings increased by \$896,171.



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2018 were positive in that overall net position increased to reach an ending balance of \$524,316,000. The total increase in net position for business-type activities was \$31,587,793. This growth is attributed to unspent proceeds from the issuance of sewer and water bonds.

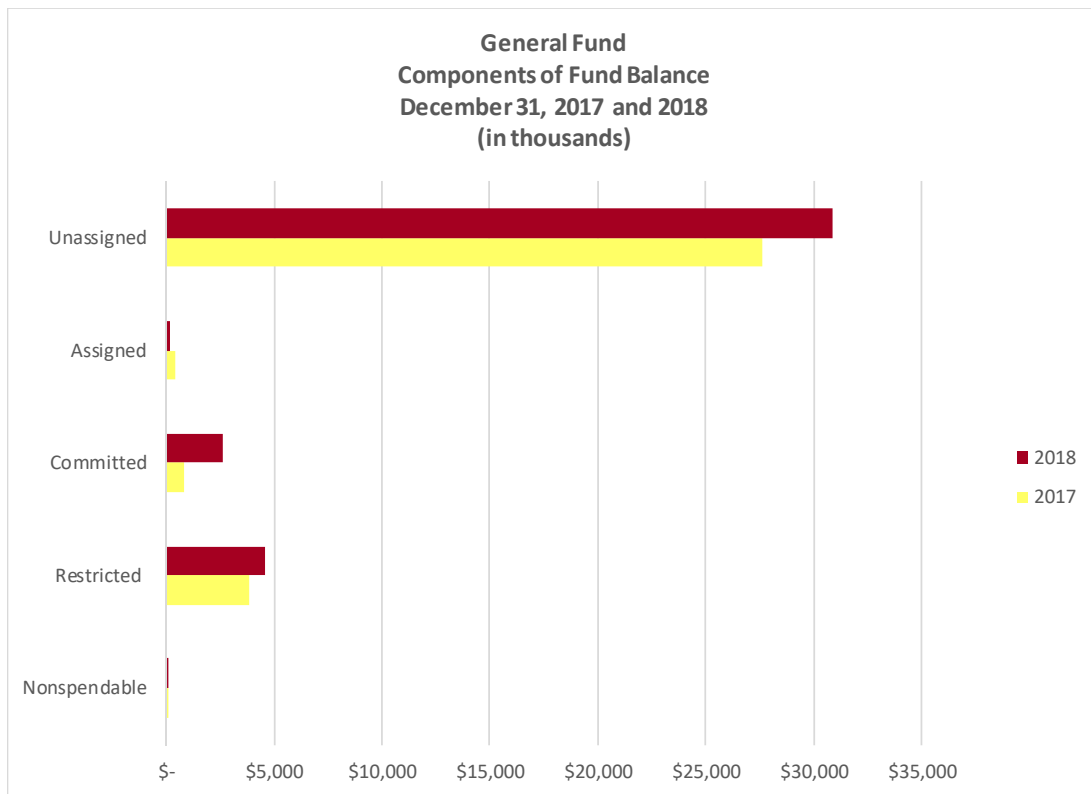


Financial Analysis of the City’s Funds

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.

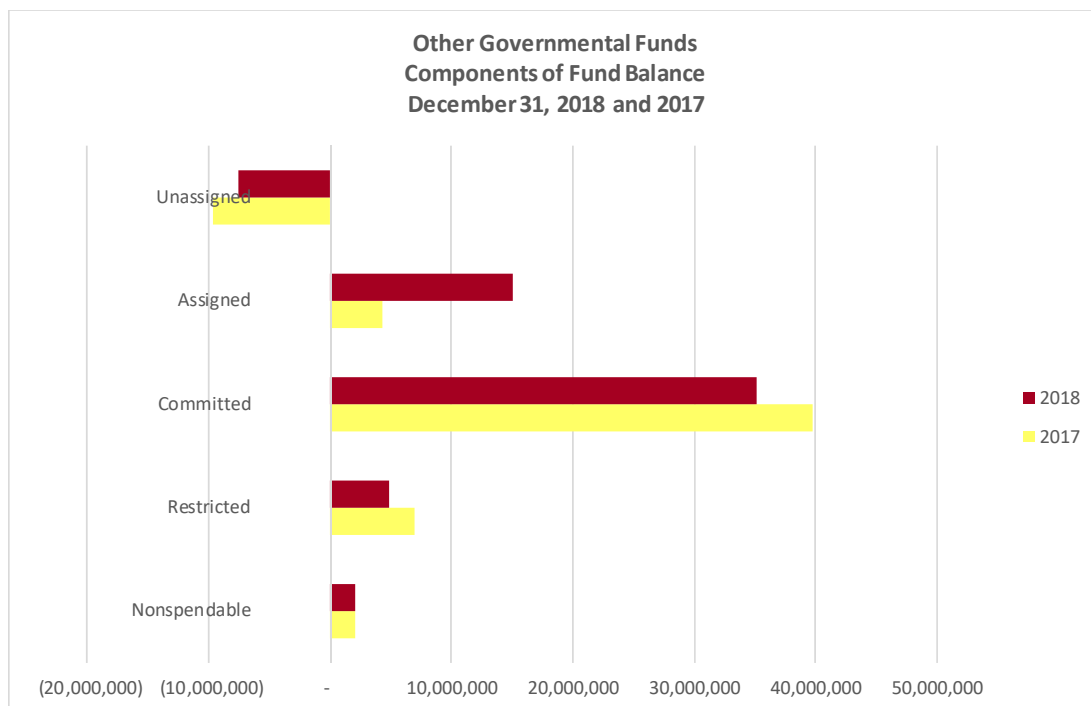
As of the end of 2018, the City of Greeley’s governmental funds reported combined ending fund balances of \$87,832,611, an increase of \$11,605,507 in comparison with the prior year. Approximately 26.6% of this amount (\$23,330,575) constitutes unassigned fund balance, which is available for spending 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 (\$2,064,501), 2) restricted for particular purposes (\$9,429,091), 3) committed for particular purposes (\$37,793,246), or 4) assigned for particular purposes (\$15,215,198).



The General Fund is the chief operating fund of the City of Greeley. At the end of 2018, unassigned fund balance of the general fund was \$30,867,082, while total fund balance increased to \$38,260,878. 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 30.2% of total fund expenditures (including transfers), while total fund balance represents 37.4% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$5,463,191 during 2018. Key factors in this change are as follows:

- An increase of \$5,154,586 in the transfer from the sales and use tax fund, due to the increase in sales tax revenue.
- An increase of \$4,659,980 in oil and gas royalties and leases.
- An increase of \$2,359,843 in public safety (police and fire) expenditures.



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 und. At year-end the sales and use tax fund had a total fund balance of \$0; all funds were transferred out to other funds.

Enterprise funds. The City of Greeley's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the major enterprise funds at the end of the year was \$85,089,121; the Sewer Fund \$15,451,240, and the Water Fund \$69,637,881. The growth in total net position for the Sewer Fund was \$3,629,921 and \$22,520,786 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 2018, the City Council approved three amendments to the general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City's Charter. Ordinance enactment requires public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund's original budgeted revenues were \$87.7 million. The final budgeted amount was \$102.9 million. Amendments to revenues included \$2.3 million in federal grants, \$3.4 million to oil/gas royalties and additional transfers of \$7.6 million from the Sales and Use Tax Fund.

The General Fund's original budgeted expenditures of \$89.2 million increased by \$21.2 million to \$110.4 million in the final budget. The increase included \$3.3 million of prior year fund balance to cover 2017 commitments and \$2.0 million for transit buses that are partially federal grant funded. Additional increases included \$900,000 to reimburse sales tax expenditures, \$486,000 in hail damage repairs, \$350,000 to fund fire vehicles and equipment, and \$424,000 to consolidate City inspectors into one location. There were also transfers of prior year fund balance and one-time oil proceeds – a transfer of \$2.3 million to the Road Development Fund for 20th Street improvements, \$500,000 to the City Center Fund for City Center Phase I and \$8.8 million to the Public Improvement Fund 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	\$ 10,290,784	\$ 11,400,863	\$ 1,110,079
Licenses and permits	2,026,300	3,319,626	1,293,326
Intergovernmental	9,392,970	8,608,608	(784,362)
Charges for services	11,082,736	10,443,860	(638,876)
Fines and forfeits	2,166,100	2,109,266	(56,834)
Rents/royalties	4,660,149	8,092,727	3,432,578

Property and sales taxes were more than estimated by \$1.1 million due to additional collections. Permits were more than estimated by \$1,293,326 due to a large number of building permits being issued in the last quarter of 2018. 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 2018. Charges for services were \$496,254 less than estimated in Culture, Parks and Recreation fees and \$220,343 less in franchise fees. Oil and gas royalties and rents were \$3,432,578 more than estimated due to an increase in production.

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, 2018, amounts to \$937,851,166 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, and bridges. The City of Greeley's investment in capital assets for the current fiscal year increased 8.6% (an 11.0% increase for governmental activities and a 6.8% increase for business-type activities).

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

- 6.05 miles of new roads, including right of way and curbs, and sidewalks, were donated from developers at a fair value of \$19,391,201. Developers also contributed \$7,681,600 of water lines and fire hydrants, \$1,140,110 of sewer system infrastructure, and \$2,595,039 of storm water system infrastructure in 2018.
- Major equipment purchased for business-type assets included: two Carbon Steel Caustic Tanks totaling \$668,518, one 2018 John Deere backhoe for \$111,250, and one 2018 Trail King Tag Trailer for \$68,119. Major purchases for governmental funds were four CNG transit buses for \$550,527 each, a partial payment on one 2018 Spartan Gladiator fire engine for \$366,963, and the replacement of 11 police vehicles for \$433,454.
- Purchases of water rights totaled \$133,309 for 4 shares of the Cache La Poudre Reservoir Company. There were also contributed water rights totaling \$6,133,000 including 9 shares of Greeley/Loveland Irrigation Company, 2.25 shares of Lake Loveland, 2 shares of Seven Lakes, and 167 units of C-BT.
- \$10,441,959 was expended on the construction of the City Center, \$1,358,928 on the conversion of the Island Grove field to synthetic turf, and \$2,119,593 on Phase 2 of the 10th Street Access Improvements.

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

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land and improvements	\$ 133,769	\$ 112,906	\$ 22,494	\$ 24,228	\$ 156,263	\$ 137,134
Buildings and improvements	74,259	74,633	2,897	2,834	77,156	77,467
Machinery and equipment	24,782	19,962	8,866	8,973	33,648	28,935
Infrastructure	125,521	125,292	339,388	328,825	464,909	454,117
Artwork	4,434	4,185	496	496	4,930	4,681
Water rights	-	-	109,037	102,770	109,037	102,770
Construction in progress	41,543	27,221	50,365	31,517	91,908	58,738
Total	<u>\$ 404,308</u>	<u>\$ 364,199</u>	<u>\$ 533,543</u>	<u>\$ 499,643</u>	<u>\$ 937,851</u>	<u>\$ 863,842</u>

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 63-64 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$168,373,623. 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	
	2018	2017	2018	2017	2018	2017
Revenue bonds	\$ 17,815	\$ 22,565	\$ 122,305	\$ 75,175	\$ 140,120	\$ 97,740
Certificates of participation	25,545	25,545	-	-	25,545	25,545
Notes and contracts	-	-	1,063	2,014	1,063	2,014
Capital leases	1,559	1,904	87	155	1,646	2,059
	<u>\$ 44,919</u>	<u>\$ 50,014</u>	<u>\$ 123,455</u>	<u>\$ 77,344</u>	<u>\$ 168,374</u>	<u>\$ 127,358</u>

The above outstanding debt schedule does not include compensated absences of \$3,996,287 for governmental activities and \$780,393 for business-type activities for the year 2018, as well as adjustments for deferred amounts, in the governmental activities of \$5,488,890 and \$12,675,211 in business-type activities.

The City of Greeley's governmental activities outstanding debt decreased by \$5,095,057 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley's business-type activities outstanding debt increased by \$46,110,668 during the current fiscal year primarily due to new debt issued during the year of approximately \$53 million, offset by 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, 2018 was \$117,158,972. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$117,158,972.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 67-70 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 2019 Budget was approved by the City Council on November 6, 2018. The 2019 expenditure budget decreases 17.23% from the 2018 revised budget. The operating budget places a priority on existing programs to ensure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2019 total budgeted revenues, excluding operating transfers, are expected to decrease 8.21% from the 2018 Revised Budget. Taxes and Charges for Services represent 71.4% of the total revenue estimate.

The City of Greeley added 25.5 full-time equivalent (FTE) positions to the 2019 Budget. The City Attorney's Office added one attorney II. The City Clerk's Office added one clerical assistant. Community Development added one engineering technician and one planner III. The Police Department added two new public safety technicians and one evidence technician. The Fire Department added three new fire fighters, one deputy fire marshal, and one fire inspector. Culture, Parks and Recreation added one Island Grove tech II and one natural resource division manager. Communication Services added one communication services director. Economic Development removed a rehabilitation specialist. Finance added one internal sales tax auditor and one utility billing clerk. Public Works added 4.5 new bus drivers and one bus mechanic. Sewer added one water resource engineer II. Water added one instrument technician, one water administrator, and one water resource administrator II. Total budgeted FTEs for 2019 are 922.75.

A major focus in 2019 is consolidating the City's marketing resources; combining economic development and housing departments; situational emergency response initiative; police staffing supportive measures; police body camera deployment; staffing improvements for parks maintenance; equipment and staffing refinements for community development; regional agreements with the City's transit, legal, and financial support staff for collection and protection of the City's assets; and infrastructure improvements for the growing utility demands.

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, 2018

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total 2018	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and cash equivalents	\$ 12,843,748	\$ 2,489,739	\$ 15,333,487	\$ 871,345	\$ 76,288
Investments	87,870,208	120,573,672	208,443,880	1,854,592	-
Receivables	29,501,169	6,167,116	35,668,285	9,671,429	146,061
Internal balances	(2,427,560)	2,427,560	-	-	-
Due from other governments	2,542,184	-	2,542,184	144,139	-
Inventories	-	526,456	526,456	-	-
Accrued interest	237,024	335,625	572,649	-	-
Prepaid items	429,746	-	429,746	-	-
Restricted:					
Cash and cash equivalents	31,161	150,000	181,161	-	-
Investments	1,220,319	3,462,582	4,682,901	-	-
Accrued interest	3,302	-	3,302	-	-
Funds in trust	165,696	-	165,696	-	-
Net pension asset	1,884,702	-	1,884,702	-	-
Capital assets not being depreciated:					
Land	99,935,883	20,845,372	120,781,255	623,970	-
Artwork	4,434,454	496,032	4,930,486	-	-
Water rights	-	109,036,561	109,036,561	-	-
Construction in progress	41,542,837	50,365,233	91,908,070	-	-
Capital assets net of accumulated depreciation:					
Buildings/building improvements	74,259,238	2,897,122	77,156,360	-	-
Land improvements	33,832,336	1,648,752	35,481,088	-	-
Machinery and equipment	24,782,423	8,866,024	33,648,447	-	-
Infrastructure	125,521,246	339,387,653	464,908,899	-	-
Total assets	538,610,116	669,675,499	1,208,285,615	13,165,475	222,349
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plans	4,031,771	-	4,031,771	-	-
Deferred charge on debt refunding	720,548	1,622,925	2,343,473	-	-
Total deferred outflows of resources	4,752,319	1,622,925	6,375,244	-	-
LIABILITIES					
Accounts payable	5,000,587	7,354,861	12,355,448	142,311	-
Other liabilities	5,805,664	692,380	6,498,044	-	11,419
Due to other governments	-	-	-	72	-
Accrued interest	284,657	1,652,774	1,937,431	-	-
Unearned revenue	-	371,904	371,904	-	-
Noncurrent liabilities:					
Due within one year	7,612,706	10,315,698	17,928,404	-	-
Due in more than one year	41,302,303	126,594,807	167,897,110	-	-
Net pension liability	4,545,677	-	4,545,677	-	-
Total liabilities	64,551,594	146,982,424	211,534,018	142,383	11,419
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plans	2,061,329	-	2,061,329	-	-
Deferred gain on refunding	5,488,890	-	5,488,890	-	-
Deferred revenue - property taxes	12,852,443	-	12,852,443	9,594,779	121,295
Total deferred inflows of resources	20,402,662	-	20,402,662	9,594,779	121,295
NET POSITION					
Net investment in capital assets	355,034,983	427,312,046	782,347,029	623,970	-
Restricted for:					
TABOR emergency reserve	4,585,649	-	4,585,649	-	-
Debt service	1,605,371	-	1,605,371	-	-
Net pension asset	1,884,702	-	1,884,702	-	-
Other purposes	3,233,071	-	3,233,071	-	-
Nonexpendable items	2,064,501	-	2,064,501	-	-
Unrestricted	89,999,902	97,003,954	187,003,856	2,804,343	89,635
Total net position	\$ 458,408,179	\$ 524,316,000	\$ 982,724,179	\$ 3,428,313	\$ 89,635

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



Everything in the Universe by artist Wesley Sam-Bruce

CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

		Program Revenues		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 17,621,080	\$ 10,061,561	\$ 2,614,981	\$ 778,173
Public safety	54,968,051	10,027,024	1,475,863	584,604
Public works	42,880,653	10,898,735	6,721,236	26,766,416
Culture, parks and recreation	25,329,855	9,887,995	1,602,576	516,043
Community development	5,687,699	5,099,688	1,377,258	-
Interest on long-term debt	2,047,661	-	-	-
Total governmental activities	148,534,999	45,975,003	13,791,914	28,645,236
Business-type activities:				
Sewer	10,363,267	13,097,077	-	1,140,110
Water	31,423,625	46,795,398	36,007	7,681,600
Cemetery	586,389	282,649	-	-
Municipal golf courses	1,753,961	1,662,925	-	-
Downtown parking	213,807	255,232	-	-
Stormwater	4,230,405	6,378,332	311,688	2,595,039
Total business-type activities	48,571,454	68,471,613	347,695	11,416,749
Total primary government	\$ 197,106,453	\$ 114,446,616	\$ 14,139,609	\$ 40,061,985
Component Units:				
Greeley Urban Renewal Authority	\$ 7,149,370	\$ -	\$ -	\$ -
Downtown Development Authority	400,631	108,489	48,750	-
Total component units	\$ 7,550,001	\$ 108,489	\$ 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 2018	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (4,166,365)	\$ -	\$ (4,166,365)	\$ -	\$ -	
(42,880,560)	-	(42,880,560)	-	-	
1,505,734	-	1,505,734	-	-	
(13,323,241)	-	(13,323,241)	-	-	
789,247	-	789,247	-	-	
(2,047,661)	-	(2,047,661)	-	-	
(60,122,846)	-	(60,122,846)	-	-	
-	3,873,920	3,873,920	-	-	
-	23,089,380	23,089,380	-	-	
-	(303,740)	(303,740)	-	-	
-	(91,036)	(91,036)	-	-	
-	41,425	41,425	-	-	
-	5,054,654	5,054,654	-	-	
-	31,664,603	31,664,603	-	-	
(60,122,846)	31,664,603	(28,458,243)	-	-	
-	-	-	(7,149,370)	-	
-	-	-	-	(243,392)	
-	-	-	(7,149,370)	(243,392)	
11,833,972	-	11,833,972	7,611,708	159,176	
88,723,397	-	88,723,397	-	-	
676,475	-	676,475	-	-	
63,608	-	63,608	-	-	
1,664,069	1,416,458	3,080,527	52,164	55	
10,565,730	1,659,924	12,225,654	29,341	107,124	
3,153,192	(3,153,192)	-	-	-	
116,680,443	(76,810)	116,603,633	7,693,213	266,355	
56,557,597	31,587,793	88,145,390	543,843	22,963	
401,850,582	492,728,207	894,578,789	2,884,470	66,672	
\$ 458,408,179	\$ 524,316,000	\$ 982,724,179	\$ 3,428,313	\$ 89,635	



Jazz Percussionist by artist Brandon Malaty

GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
December 31, 2018				
ASSETS				
Cash and cash equivalents	\$ 10,516,033	\$ 1,277	\$ 1,686,965	\$ 12,204,275
Investments	16,524,375	-	53,770,983	70,295,358
Accounts receivable, net	2,382,480	1,980	708,423	3,092,883
Taxes receivable	11,762,566	8,206,306	2,398,182	22,367,054
Accrued interest	44,712	-	144,758	189,470
Special assessments	55,118	-	-	55,118
Due from other funds	6,023,408	-	2,025,114	8,048,522
Due from other governments	2,413,020	-	129,164	2,542,184
Advances to other funds	5,509,090	-	1,934,014	7,443,104
Notes receivable	-	-	3,963,949	3,963,949
Prepaid Items	4,135	-	-	4,135
Restricted:				
Cash and cash equivalents	-	-	31,161	31,161
Investments	-	-	1,220,319	1,220,319
Accrued interest	-	-	3,302	3,302
Due from other funds	-	-	350,667	350,667
Funds in trust	165,696	-	-	165,696
Total assets	\$ 55,400,633	\$ 8,209,563	\$ 68,367,001	\$ 131,977,197
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts/retainages payable	\$ 978,570	\$ 205,105	\$ 3,328,705	\$ 4,512,380
Due to other funds	295,173	7,726,144	186,839	8,208,156
Advances from other funds	118,409	-	9,429,923	9,548,332
Other liabilities	546,475	278,314	570,087	1,394,876
Accrued liabilities	3,140,569	-	225,888	3,366,457
Unearned revenue	297,993	-	-	297,993
Total liabilities	5,377,189	8,209,563	13,741,442	27,328,194
Deferred inflows of resources:				
Unavailable revenue - property taxes	11,762,566	-	1,089,877	12,852,443
Unavailable revenue - economic development loans	-	-	3,963,949	3,963,949
Total deferred inflows of resources	11,762,566	-	5,053,826	16,816,392
Fund balances:				
Nonspendable	4,135	-	2,060,366	2,064,501
Restricted	4,621,292	-	4,807,799	9,429,091
Committed	2,603,640	-	35,189,606	37,793,246
Assigned	164,729	-	15,050,469	15,215,198
Unassigned	30,867,082	-	(7,536,507)	23,330,575
Total fund balances	38,260,878	-	49,571,733	87,832,611
Total liabilities, deferred inflows of resources and fund balances	\$ 55,400,633	\$ 8,209,563	\$ 68,367,001	\$ 131,977,197

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, 2018

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

Total fund balances - governmental funds		\$ 87,832,611
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	747,460,873	
Less accumulated depreciation	<u>(350,464,676)</u>	396,996,197
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Unearned revenue		4,261,942
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		
Net pension asset	1,884,702	
Deferred outflows - pension plans	4,031,771	
Net pension liability	(4,545,677)	
Deferred inflows - pension plans	<u>(2,061,329)</u>	(690,533)
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	(43,360,000)	
Deferred gain on refunding	(5,488,890)	
Deferred charge on refunding	720,548	
Compensated absences	(3,804,713)	
Capital leases payable	(930,362)	
Interest payable	<u>(284,657)</u>	(53,148,074)
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	26,245,960	
Less adjustment for changes in excess costs to the business-type activities	<u>(3,089,924)</u>	23,156,036
Net position of governmental activities		<u>\$ 458,408,179</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, 2018	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 11,400,863	\$ 76,013,320	\$ 13,883,269	\$ 101,297,452
Licenses & permits	3,319,626	-	13,876	3,333,502
Intergovernmental	8,608,608	-	14,315,539	22,924,147
Charges for services	10,443,860	-	8,782,433	19,226,293
Fines & forfeits	2,109,266	-	7,427	2,116,693
Miscellaneous	9,380,509	-	2,328,845	11,709,354
Total revenues	45,262,732	76,013,320	39,331,389	160,607,441
EXPENDITURES				
Current:				
General government	9,265,372	-	2,431,766	11,697,138
Public safety	42,068,426	-	1,000	42,069,426
Public works	6,667,804	-	9,185,714	15,853,518
Culture, parks and recreation	17,194,530	-	200,245	17,394,775
Community development	4,325,396	-	-	4,325,396
Nondepartmental	2,758,148	-	7,495,843	10,253,991
Debt service	39,777	-	7,430,669	7,470,446
Capital outlay	2,516,579	-	39,847,222	42,363,801
Total expenditures	84,836,032	-	66,592,459	151,428,491
Excess (deficiency) of revenues over expenditures	(39,573,300)	76,013,320	(27,261,070)	9,178,950
OTHER FINANCING SOURCES (USES)				
Transfers in	62,365,761	-	44,700,561	107,066,322
Transfers out	(17,329,270)	(76,013,320)	(11,297,175)	(104,639,765)
Total other financing sources (uses)	45,036,491	(76,013,320)	33,403,386	2,426,557
Net change in fund balances	5,463,191	-	6,142,316	11,605,507
Fund balances - January 1	32,797,687	-	43,429,417	76,227,104
Fund balances - December 31	\$ 38,260,878	\$ -	\$ 49,571,733	\$ 87,832,611

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, 2018

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

Net Change in fund balances - total governmental funds	\$ 11,605,507
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Governmental funds report capital outlays as expenditures. However, in the statement
of activities, the cost of those assets is allocated over their estimated useful lives
as depreciation expense.

Expenditures for capital assets	42,363,801	
Current year depreciation	(22,887,210)	
Current year dispositions and adjustments, net accumulated depreciation	184,697	
Contributed capital assets	<u>19,512,208</u>	39,173,496

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

Repayment of bond and lease principal	4,970,112
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	504,939
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Some expenses reported in the statement of activities do not require the use of
current financial resources and therefore are not reported as expenditures
in governmental funds.

Current year compensated absences	(273,566)	
Current year bond premium amortization	616,295	
Current year deferred amount on refunding	(195,995)	
Current year interest related to debt service payments	46,449	
Net pension expense	<u>(1,559,166)</u>	(1,365,983)

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	1,829,208	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>(159,682)</u>	<u>1,669,526</u>

Change in net position of governmental activities	<u>\$ 56,557,597</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 10,180,784	\$ 10,180,784	\$ 11,323,438	\$ 1,142,654
Occupational taxes	100,000	100,000	63,608	(36,392)
Penalties and interest on taxes	10,000	10,000	13,817	3,817
Total taxes	10,290,784	10,290,784	11,400,863	1,110,079
Licenses and permits:				
Liquor licenses	199,000	199,000	220,517	21,517
Licenses	54,000	54,000	37,420	(16,580)
Permits	1,551,300	1,773,300	3,061,689	1,288,389
Total licenses and permits	1,804,300	2,026,300	3,319,626	1,293,326
Intergovernmental revenue:				
Federal grants	3,226,708	5,625,901	4,400,918	(1,224,983)
Intergovernmental agreements	1,695,060	1,707,504	1,529,879	(177,625)
State assistance	74,512	334,565	255,390	(79,175)
Cigarette taxes	225,000	225,000	203,903	(21,097)
Severance taxes	1,500,000	1,500,000	2,218,518	718,518
Total intergovernmental revenue	6,721,280	9,392,970	8,608,608	(784,362)
Charges for services:				
Court fees and charges	97,500	97,500	88,803	(8,697)
Police fees	59,000	71,470	79,587	8,117
Transit fees and charges	734,500	779,500	811,547	32,047
Culture, parks & recreation fees	3,544,503	3,565,503	3,069,249	(496,254)
Franchise fees	5,174,040	5,174,040	4,953,697	(220,343)
Expense reimbursement	409,339	704,648	692,274	(12,374)
Other charges	690,075	690,075	748,703	58,628
Total charges for services	10,708,957	11,082,736	10,443,860	(638,876)
Fines and forfeits:				
Court fines	2,166,100	2,166,100	2,109,266	(56,834)

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For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	120,000	120,000	325,176	205,176
Compensation for loss	-	533,922	346,831	(187,091)
Refunds of expenditures	5,645	9,145	23,949	14,804
Special assessments	-	-	21,402	21,402
Rents/royalties	1,260,149	4,660,149	8,092,727	3,432,578
Contributions/donations	93,258	103,811	116,810	12,999
Sale or disposal of asset	5,000	5,000	8,993	3,993
Other miscellaneous revenue	233,966	508,966	444,621	(64,345)
Total miscellaneous revenue	1,718,018	5,940,993	9,380,509	3,439,516
Total revenues	33,409,439	40,899,883	45,262,732	4,362,849
EXPENDITURES:				
General government:				
Legislative	731,857	862,007	723,804	138,203
Municipal court	1,075,579	1,075,579	1,075,170	409
Executive	2,060,384	2,111,785	1,765,594	346,191
Real Estate	152,000	182,000	191,648	(9,648)
Finance	2,763,385	2,745,385	2,529,427	215,958
Economic development	427,832	427,832	240,677	187,155
Law	1,813,268	1,813,268	1,618,457	194,811
Human resources	1,101,377	1,381,157	1,120,595	260,562
Total general government	10,125,682	10,599,013	9,265,372	1,333,641
Police:				
Patrol	20,846,216	21,139,770	20,366,520	773,250
Support services	6,119,472	6,463,178	6,287,701	175,477
Total police	26,965,688	27,602,948	26,654,221	948,727
Fire:				
Fire administration	324,653	330,401	339,044	(8,643)
Fire community safety	1,016,579	1,014,203	1,044,947	(30,744)
Fire operations	13,512,696	13,840,228	14,030,214	(189,986)
Total fire	14,853,928	15,184,832	15,414,205	(229,373)

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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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	2,442,136	2,943,719	2,333,963	609,756
Transit services	4,655,235	4,731,618	4,333,841	397,777
Total public works	7,097,371	7,675,337	6,667,804	1,007,533
Culture, parks and recreation:				
Administration	1,657,113	1,657,113	1,625,265	31,848
Marketing	570,305	578,305	483,967	94,338
Culture	3,327,510	3,399,235	2,931,479	467,756
Recreation	5,010,081	5,086,706	4,805,919	280,787
Youth enrichment	786,841	786,841	613,486	173,355
Parks	4,837,348	4,961,522	4,792,140	169,382
Island Grove	2,008,132	2,008,646	1,942,274	66,372
Total culture, parks and recreation	18,197,330	18,478,368	17,194,530	1,283,838
Community development:				
Planning	1,393,297	1,412,516	1,392,534	19,982
Building inspections	939,148	939,148	1,025,551	(86,403)
Natural resources	608,901	606,401	478,519	127,882
Development review	597,187	1,400,458	1,428,792	(28,334)
Total community development	3,538,533	4,358,523	4,325,396	33,127
Nondepartmental:				
Partnering agencies contributions	530,502	530,502	524,770	5,732
Insurance	80,000	80,000	86,935	(6,935)
Sundry expenses	274,090	2,362,375	1,147,815	1,214,560
Miscellaneous	598,542	1,226,831	998,628	228,203
Total nondepartmental	1,483,134	4,199,708	2,758,148	1,441,560
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	1,257,285	3,880,903	2,516,579	1,364,324
Total expenditures	83,558,729	92,019,410	84,836,032	7,183,378
Deficiency of revenues under expenditures	(50,149,290)	(51,119,527)	(39,573,300)	11,546,227

continued on next page

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Convention & visitor fund	664,696	397,035	318,149	(78,886)
Conservation trust fund	943,500	1,023,500	969,114	(54,386)
Sales and use tax fund	48,387,123	56,060,533	56,744,741	684,208
Designated revenue fund	484,521	494,521	455,759	(38,762)
Memorials	-	6,000	-	(6,000)
Quality of life fund	825,481	825,481	825,481	-
Museum fund	-	27,000	-	(27,000)
Sewer fund	385,779	476,860	520,643	43,783
Water fund	1,878,416	1,951,932	1,903,118	(48,814)
Stormwater fund	235,763	235,763	152,246	(83,517)
Stormwater replacement fund	-	7,250	7,250	-
Stormwater construction fund	238,875	238,875	248,672	9,797
Sewer construction fund	104,508	104,508	108,794	4,286
Water construction fund	104,508	104,508	108,794	4,286
IT acquisition fund	85,000	85,000	-	(85,000)
Golf fund	-	3,000	3,000	-
Total transfers in	54,338,170	62,041,766	62,365,761	323,995
Transfers out:				
Streets and roads fund	(4,953,927)	(4,953,927)	(4,057,290)	896,637
Designated revenue fund	(80,000)	(80,000)	(80,000)	-
Public improvement fund	-	(8,827,478)	(8,827,478)	-
Community development fund	-	(84,037)	(84,037)	-
Road development fund	-	(2,300,000)	(2,300,000)	-
Cemetery fund	(133,884)	(133,884)	-	133,884
Greeley building authority fund	(120,000)	(227,630)	(227,630)	-
Fire Equip acq/replace fund	(230,728)	(580,728)	(580,728)	-
Public art fund	(96,977)	(96,977)	(93,472)	3,505
Information technology fund	-	(130,022)	(130,022)	-
2016 City Center fund	-	(500,000)	(500,000)	-
Liability fund	-	(380,000)	(380,000)	-
Municipal golf course fund	(50,810)	(50,810)	-	50,810
Fleet Replacement fund	-	(68,613)	(68,613)	-
Total transfers out	(5,666,326)	(18,414,106)	(17,329,270)	1,084,836
Total other financing sources (uses)	48,671,844	43,627,660	45,036,491	1,408,831
Net change in fund balance	(1,477,446)	(7,491,867)	5,463,191	12,955,058
Fund balance - January 1	15,182,789	32,797,687	32,797,687	-
Fund balance - December 31	\$ 13,705,343	\$ 25,305,820	\$ 38,260,878	\$ 12,955,058

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 58,230,060	\$ 65,385,560	\$ 63,948,414	\$ (1,437,146)
Sales tax on building permits	2,727,787	3,727,787	4,438,622	710,835
General use tax	1,663,872	2,663,872	2,827,421	163,549
Auto use tax	3,266,193	4,266,193	4,593,707	327,514
Penalties and interest on taxes	163,190	163,190	205,156	41,966
Total taxes	66,051,102	76,206,602	76,013,320	(193,282)
Miscellaneous revenue:				
Other miscellaneous revenue	-	-	-	-
Total revenues	66,051,102	76,206,602	76,013,320	(193,282)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	321,505	321,505	-	321,505
Total expenditures	321,505	321,505	-	321,505
Excess of revenues over expenditures	65,729,597	75,885,097	76,013,320	128,223
OTHER FINANCING USES:				
Transfers out:				
General fund	(48,387,123)	(56,060,533)	(56,744,741)	(684,208)
General debt service fund	(5,714,413)	(5,714,413)	(5,336,847)	377,566
Food tax fund	(7,074,449)	(7,946,270)	(7,871,709)	74,561
Island grove development fund	(26,520)	(26,520)	(6,588)	19,932
Quality of life fund	(3,225,049)	(4,079,572)	(4,069,322)	10,250
Designated revenue fund	(1,302,043)	(1,757,789)	(1,781,974)	(24,185)
Hotel development fund	-	(300,000)	(202,139)	97,861
Total other financing uses	(65,729,597)	(75,885,097)	(76,013,320)	(128,223)
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.



Painter by artist Blake Nuebert

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 Enterprise Funds	Totals	Internal Service Funds
December 31, 2018					
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 645,217	\$ 1,710,989	\$ 133,533	\$ 2,489,739	\$ 639,473
Investments	27,855,015	82,612,488	10,106,169	120,573,672	17,574,850
Accounts receivable, net	740,074	2,600,319	844,263	4,184,656	22,165
Special assessments	134,316	-	-	134,316	-
Accrued interest	75,372	232,907	27,346	335,625	47,554
Unbilled services	410,319	1,243,501	194,324	1,848,144	-
Due from other funds	-	-	6,900	6,900	6,208
Advances to other funds	-	91,727	-	91,727	2,573,501
Inventories	-	526,456	-	526,456	-
Prepaid items	-	-	-	-	425,611
Total current assets	29,860,313	89,018,387	11,312,535	130,191,235	21,289,362
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	-	-	150,000	150,000	-
Investments	-	3,462,582	-	3,462,582	-
Total restricted assets	-	3,462,582	150,000	3,612,582	-
Capital assets:					
Land	865,871	15,789,353	4,190,148	20,845,372	16,986
Land improvements	34,078	391,271	4,406,485	4,831,834	-
Water rights	28,100	109,008,461	-	109,036,561	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,277,108	3,013,414	1,599,102	8,889,624	114,420
Machinery and equipment	5,773,034	11,708,254	3,643,714	21,125,002	16,914,780
Infrastructure	131,716,424	353,159,883	57,702,576	542,578,883	-
Construction in progress	3,089,108	44,270,723	3,005,402	50,365,233	26,616
	145,783,723	537,837,391	74,547,427	758,168,541	17,072,802
Less: accumulated depreciation	(55,312,628)	(133,354,359)	(35,958,805)	(224,625,792)	(9,760,582)
Total capital assets	90,471,095	404,483,032	38,588,622	533,542,749	7,312,220
Total noncurrent assets	90,471,095	407,945,614	38,738,622	537,155,331	7,312,220
Total assets	120,331,408	496,964,001	50,051,157	667,346,566	28,601,582
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	1,622,925	-	1,622,925	-
Total deferred outflows of resources	-	1,622,925	-	1,622,925	-
LIABILITIES					
Current liabilities:					
Accounts payable	1,825,616	4,352,919	1,176,326	7,354,861	488,207
Claims incurred but not reported	-	-	-	-	875,139
Compensated absences	176,520	313,528	118,302	608,350	180,554
Accrued liabilities	164,631	285,872	119,373	569,876	169,192
Accrued interest payable	126,770	1,419,257	106,747	1,652,774	-
Due to other funds	47,747	94,923	58,321	200,991	3,150
Current portion of capital lease obligations	-	-	69,564	69,564	127,382
Current portion of long-term obligations	835,000	8,512,784	290,000	9,637,784	-
Unearned revenue	711	1,180	370,013	371,904	-
Other liabilities	-	122,504	-	122,504	-
Advances from other funds	-	-	560,000	560,000	-
Total current liabilities	3,176,995	15,102,967	2,868,646	21,148,608	1,843,624

Continued on next page

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Totals	
December 31, 2018					
Noncurrent liabilities:					
Accrued compensated absences	67,078	63,538	41,427	172,043	11,020
Lease obligations	-	-	17,553	17,553	500,978
Revenue bonds (net of deferred amount from unamortized premium)	16,324,245	103,107,991	6,972,975	126,405,211	-
Noncurrent liabilities	16,391,323	103,171,529	7,031,955	126,594,807	511,998
Total liabilities	19,568,318	118,274,496	9,900,601	147,743,415	2,355,622
NET POSITION					
Net investment in capital assets	85,311,850	310,674,549	31,325,647	427,312,046	6,683,860
Unrestricted	15,451,240	69,637,881	8,824,909	93,914,030	19,562,100
Total net position	\$ 100,763,090	\$ 380,312,430	\$ 40,150,556	\$ 521,226,076	\$ 26,245,960

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

3,089,924

Net position of business-type activities

\$ 524,316,000

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

CITY OF GREELEY, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Total	
For the Year Ended December 31, 2018					
OPERATING REVENUES:					
Charges for services	\$ 9,871,970	\$ 40,621,086	\$ 7,856,454	\$ 58,349,510	\$ 25,686,121
Intergovernmental	-	36,007	311,688	347,695	-
Permits	129,657	147,035	1,456	278,148	-
Fines & forfeits	-	-	172,963	172,963	-
Miscellaneous	9,938	59,813	133,149	202,900	82,694
Total operating revenues	10,011,565	40,863,941	8,475,710	59,351,216	25,768,815
OPERATING EXPENSES:					
Personnel services	3,334,046	6,769,576	3,087,587	13,191,209	3,619,769
Supplies	641,385	2,013,847	377,189	3,032,421	1,588,006
Purchased services	1,204,676	5,280,809	1,014,929	7,500,414	4,005,861
Assessments	-	2,831,951	-	2,831,951	-
Insurance and bonds	189,234	189,234	-	378,468	1,056,780
Utilities	633,470	1,034,696	124,380	1,792,546	191,550
Repairs and maintenance	299,229	1,201,100	400,597	1,900,926	629,336
Rentals	23,296	149,185	32,250	204,731	228
Depreciation	3,456,690	8,756,023	1,464,340	13,677,053	1,918,812
Claims	-	-	-	-	12,159,731
Other expenses	1,688	264,690	324	266,702	2,538
Total operating expenses	9,783,714	28,491,111	6,501,596	44,776,421	25,172,611
Operating income	227,851	12,372,830	1,974,114	14,574,795	596,204
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	277,424	948,638	190,396	1,416,458	431,525
Rents	4,350	203,621	-	207,971	-
Oil/gas royalties	305,059	284,957	449,797	1,039,813	-
Damages recovered	2,284	19,812	-	22,096	-
Miscellaneous	(232,150)	(341,602)	81,499	(492,253)	(78,249)
Interest expense	(191,869)	(2,354,708)	(276,387)	(2,822,964)	(14,076)
Gain/(loss) on sale of capital assets	(198,998)	(330,480)	77,124	(452,354)	167,169
Total nonoperating revenues (expenses)	(33,900)	(1,569,762)	522,429	(1,081,233)	506,369
Income before capital contributions and transfers	193,951	10,803,068	2,496,543	13,493,562	1,102,573
Capital contributions - development fees	3,095,450	6,027,277	548,265	9,670,992	-
Capital contributions - other	1,140,110	7,681,600	2,595,039	11,416,749	-
Transfers in	-	82,153	60,309	142,462	949,275
Transfers out	(799,590)	(2,073,312)	(422,752)	(3,295,654)	(222,640)
Change in net position	3,629,921	22,520,786	5,277,404	31,428,111	1,829,208
Total net position - January 1	97,133,169	357,791,644	34,873,152		24,416,752
Total net position - December 31	\$ 100,763,090	\$ 380,312,430	\$ 40,150,556		\$ 26,245,960
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				159,682	
Changes in net position of business-type activities				\$ 31,587,793	

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 --				Governmental Activities -- Internal Service Funds
	Enterprise Funds				
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Total	
For the Year Ended December 31, 2018					
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 9,968,007	\$ 40,233,940	\$ 7,982,532	\$ 58,184,479	\$ 12,914,009
Receipts from interfund services provided	-	-	-	-	12,781,403
Payments to suppliers	(2,402,721)	(11,507,337)	(1,314,742)	(15,224,800)	(19,497,678)
Payments to employees	(3,254,084)	(6,689,688)	(3,029,143)	(12,972,915)	(3,523,369)
Payments for interfund services used	(265,528)	(724,409)	(378,190)	(1,368,127)	(104,368)
Other receipts	205,367	513,095	774,277	1,492,739	57,379
Net cash provided by operating activities	4,251,041	21,825,601	4,034,734	30,111,376	2,627,376
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash advances to/from other funds	-	-	-	-	(213,175)
Repayment of cash advances to/from other funds	-	16,273	(120,234)	(103,961)	-
Increase in pooled cash reported as a due from other funds	-	-	-	-	3,150
Transfers in from other funds	-	82,153	(82,196)	(43)	949,275
Transfers out to other funds	(751,843)	(2,043,388)	(364,320)	(3,159,551)	-
Net cash provided (used) by noncapital financing activities	(751,843)	(1,944,962)	(566,750)	(3,263,555)	739,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Repayment of cash advances from other funds	-	-	-	-	(99,198)
Receipt of cash advances from other funds	-	-	-	-	279,793
Issuance of capital debt	12,125,350	45,244,365	-	57,369,715	-
Capital contributions	3,095,450	6,027,277	548,265	9,670,992	-
Purchases and construction of capital assets	(3,930,840)	(28,237,698)	(4,624,007)	(36,792,545)	(2,854,449)
Principal paid on capital debt	(370,000)	(6,161,211)	(343,122)	(6,874,333)	(124,946)
Interest paid on capital debt	(159,194)	(2,728,438)	(304,332)	(3,191,964)	(14,632)
Proceeds from grants	-	-	18,416	18,416	-
Proceeds from sale of capital assets	78,500	1,526,270	14,721	1,619,491	163,211
Net cash provided (used) by capital and related financing activities	10,839,266	15,670,565	(4,690,059)	21,819,772	(2,650,221)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	3,085,506	69,076,453	4,312,674	76,474,633	6,644,812
Deposits into investment pool	(17,264,607)	(104,992,152)	(3,467,584)	(125,724,343)	(7,939,603)
Interest and investment earnings received	259,118	842,116	145,879	1,247,113	371,590
Bank and investment charges paid	(110,691)	(237,309)	(78,375)	(426,375)	(75,882)
Net cash provided (used) by investing activities	(14,030,674)	(35,310,892)	912,594	(48,428,972)	(999,083)
Net increase (decrease) in cash and cash equivalents	307,790	240,312	(309,481)	238,621	(282,678)
Cash and cash equivalents - January 1	337,427	1,470,677	443,014	2,251,118	922,151
Cash and cash equivalents - December 31	\$ 645,217	\$ 1,710,989	\$ 133,533	\$ 2,489,739	\$ 639,473
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 227,851	\$ 12,372,830	\$ 1,974,114	\$ 14,574,795	\$ 596,204
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	3,456,690	8,756,023	1,464,340	13,677,053	1,918,812
Miscellaneous nonoperating revenue	334,864	383,367	462,802	1,181,033	1,590
Miscellaneous nonoperating expense	(127,560)	(25,405)	-	(152,965)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	223,805	(669,663)	(179,630)	(625,488)	44,195
Decrease in inventory	-	104,793	-	104,793	-
(Increase) decrease in prepaid expenses	-	4,805	1,210	6,015	(81,312)
Decrease in due from other funds	-	-	-	-	500
Increase (decrease) in accounts payable	55,429	880,395	254,029	1,189,853	(193,236)
Increase (decrease) in other payable	-	(61,433)	-	(61,433)	244,289
Increase in payroll liability	77,241	105,611	49,507	232,359	76,652
Increase (decrease) in compensated absences payable	2,721	(25,722)	8,938	(14,063)	19,751
Decrease in unearned revenue	-	-	(576)	(576)	(69)
Total adjustments	4,023,190	9,452,771	2,060,620	15,536,581	2,031,172
Net cash provided by operating activities	\$ 4,251,041	\$ 21,825,601	\$ 4,034,734	\$ 30,111,376	\$ 2,627,376
Noncash investing, capital, and financing activities:					
Contributions of capital assets	\$ 1,140,110	\$ 7,681,600	\$ 2,595,039	\$ 11,416,749	\$ -
Increase in fair value of investments	\$ 18,306	\$ 10,394	\$ 40,289	\$ 68,989	\$ 59,935

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



Spectrum by artist Frank Garza

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2018

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 (GAAP), 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 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 with regard 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 of Resources, 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.

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 balance sheet and 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/fund balance 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 balance sheet and 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/fund balance 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, which 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 GAAP, except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; repayments of advances to/from other City funds are budgeted as revenues and expenditures/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 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, 2018, expenditures and transfers out exceeded appropriations in the following City funds:

Special Revenue Funds	
Conference Center Development Fund	\$ 196,416
Capital Project Funds	
Fire Protection Development Fund	104
Permanent Funds	
Cemetery Endowment Fund	18,483
Memorials Fund	250

For the year ended December 31, 2018, expenditures exceeded appropriations in the following GURA funds:

Special Revenue Fund	\$ 575,700
Special Revenue Fund - NSP	28

For the year ended December 31, 2018, expenditures exceeded appropriations in the following DDA funds:

Special Revenue Fund	\$ 286,858
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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 \$8,405,406 as of December 31, 2018. 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.

The NEAHR Grants Fund has a deficit fund balance of \$27,181 as of December 31, 2018. The shortage is due to an expenditure accrual recorded at year-end. The deficit will be eliminated through a grant reimbursement in 2019.

Capital Project Funds:

The Fire Equipment Acquisition & Replacement Fund has a deficit fund balance of \$328,010 as of December 31, 2018. 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.

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' 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, corporate debt; repurchase agreements; money market funds; and local government pools.

The City has invested \$43,920,054 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, 2018, the fair value of the City's investment is \$43,920,054, which is determined using net asset value (NAV).

As of December 31, 2018, 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	\$ 13,943	522	8%
FHLMC	AA+	Aaa	23,333	326	13%
FHLB	AA+	Aaa	36,511	499	20%
FFCB	AA+	Aaa	15,859	530	9%
U.S. Treasuries	AA+	Aaa	42,482	395	24%
Corporate Bonds	AA	Aa2	2,942	834	2%
ColoTrust	AAA	Not Rated	77,722	-	25%
US Bank Money Market	AAA	Aaa	62	-	0%
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	273	N/A	
Total Investments			\$ 213,127		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			\$ 15,333		
Cash (designated)			181		
Total Cash and Investments			\$ 228,641		

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, 2018, 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	\$ 1,855	-
Total Investments			<u>1,855</u>	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			<u>871</u>	
Total Cash and Investments			<u>\$ 2,726</u>	

As of December 31, 2018, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)			\$ 76	-
Total Cash			<u>\$ 76</u>	

Fair Value of Investments

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:

Investments by Fair Value Level	Fair Value Measurement Using (Dollars are in thousands)			
	Total	Level 1	Level 2	Level 3
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Observable Inputs	Significant Unobservable Inputs
U.S. Instrumentalities				
FNMA	\$ 13,943	\$ -	\$ 13,943	\$ -
FHLMC	23,333	-	23,333	-
FHLB	36,511	-	36,511	-
FFCB	15,859	-	15,859	-
U.S. Treasuries	42,482	42,482	-	-
Corporate Bonds	2,942	-	2,942	-
US Bank Money Market	62	62	-	-
Common Stock	48	48	-	-
Mutual Funds	225	225	-	-
Total Investments by Fair Value Level	<u>\$ 135,405</u>	<u>\$ 42,817</u>	<u>\$ 92,588</u>	<u>\$ -</u>

Receivables

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

	General	Sales and Use Tax	Sewer	Water	Nonmajor Funds	Total
Receivables:						
Interest	\$ 44,712	\$ -	\$ 75,372	\$ 232,907	\$ 222,960	\$ 575,951
Taxes	11,762,566	8,206,306	-	-	2,398,182	22,367,054
Accounts	2,382,480	1,980	740,074	2,600,319	1,574,851	7,299,704
Notes	-	-	-	-	3,963,949	3,963,949
Unbilled	-	-	410,319	1,243,501	194,324	1,848,144
Special assessments	55,118	-	134,316	-	-	189,434
Intergovernmental	2,413,020	-	-	-	129,164	2,542,184
Total receivables	<u>\$ 16,657,896</u>	<u>\$ 8,208,286</u>	<u>\$ 1,360,081</u>	<u>\$ 4,076,727</u>	<u>\$ 8,483,430</u>	<u>\$ 38,786,420</u>

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	\$ 9,594,779
Intergovernmental	144,139
Notes	<u>76,650</u>
Total receivables	<u>\$ 9,815,568</u>

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

	All Funds
Receivables:	
Taxes	\$ 121,295
Accounts	<u>24,766</u>
Total receivables	<u>\$ 146,061</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.

Governmental Funds of the City	Unearned
Property taxes receivable (general fund)	\$ 11,762,566
Administrative hearings receivable (general fund)	55,368
Special assessments not yet due (general fund)	45,932
Property taxes receivable (special revenue fund)	1,089,877
Community development notes receivable (special revenue fund)	2,367,199
Accrued interest on community development notes receivable (special revenue fund)	<u>1,596,750</u>
Total unearned revenue tied to receivables for governmental funds	<u>\$ 16,917,692</u>
Greeley Urban Renewal Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 9,594,779
Community development notes receivable (special revenue fund)	<u>76,650</u>
Total unearned revenue tied to receivables for governmental funds	<u>\$ 9,671,429</u>
Downtown Development Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 121,295
Total unearned revenue tied to receivables for governmental funds	<u>\$ 121,295</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 unassigned fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items; at December 31, 2018 this balance was \$14,662,217.

As of December 31, 2018, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 4,135	\$ -	\$ 4,135
Permanent fund principal	-	2,060,366	2,060,366
Total nonspendable	4,135	2,060,366	2,064,501
Restricted:			
Equitable sharing funds	30,643	-	30,643
Natural areas grant	5,000	-	5,000
TABOR emergency reserve	4,585,649	-	4,585,649
Debt service	-	1,605,371	1,605,371
Urban development	-	1,576,279	1,576,279
Conservation trust	-	487,428	487,428
FASTER funds	-	845,707	845,707
Petriken memorial	-	2,133	2,133
Memorials	-	290,881	290,881
Total restricted	4,621,292	4,807,799	9,429,091
Committed:			
Encumbrances	2,603,640	823,539	3,427,179
Sales tax on food	-	3,123,524	3,123,524
Quality of life projects	-	7,464,962	7,464,962
Police/LPA maintenance	-	5,537,548	5,537,548
Art in public places	-	1,170,570	1,170,570
Convention & visitor	-	659,062	659,062
Victim's assistance program	-	(10,266)	(10,266)
Traffic calming	-	11,916	11,916
Senior center clubs	-	41,376	41,376
Softball improvements	-	67,486	67,486
Fire protection development fees	-	2,471,287	2,471,287
Police development fees	-	435,426	435,426
Transportation development fees	-	8,495,312	8,495,312
Trails development fees	-	977,308	977,308
Street infrastructure improvement projects	-	2,436,242	2,436,242
Municipal buildings project	-	1,484,314	1,484,314
Total committed	2,603,640	35,189,606	37,793,246
Assigned:			
Poudre learning center	5,000	-	5,000
Poudre River trail	-	150,026	150,026
Temporary building rentals	-	-	-
New home buyers program	159,729	-	159,729
UCCC Improvements	-	324,582	324,582
Adventure golf improvements	-	4,822	4,822
Cable franchise PEG	-	171,859	171,859
Youth enrichment	-	14,458	14,458
Youth assistance	-	121,419	121,419
Youth hockey league	-	23,909	23,909
Cash in lieu of landscape	-	193,774	193,774
Museum programs	-	188,675	188,675
Senior center improvements	-	33,251	33,251
Community memorials	-	108,262	108,262
Public improvement projects	-	13,715,432	13,715,432
Total assigned	164,729	15,050,469	15,215,198
Unassigned	30,867,082	(7,536,507)	23,330,575
Total Fund Balances	\$ 38,260,878	\$ 49,571,733	\$ 87,832,611

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 87,085,778	\$ 12,850,105	\$ -	\$ 99,935,883
Artwork	4,184,505	225,056	24,893	4,434,454
Construction in progress	27,221,026	25,037,351	(10,715,540)	41,542,837
Total capital assets, not being depreciated	118,491,309	38,112,512	(10,690,647)	145,913,174
Capital assets, being depreciated:				
Buildings / building improvements	124,138,625	2,101,585	716,548	126,956,758
Land improvements	52,534,605	1,079,687	9,151,277	62,765,569
Machinery and equipment	51,811,988	8,634,625	(1,079,959)	59,366,654
Infrastructure	361,863,252	14,895,526	(7,227,258)	369,531,520
Total capital assets, being depreciated	590,348,470	26,711,423	1,560,608	618,620,501
Less accumulated depreciation for:				
Buildings / building improvements	(49,505,689)	(3,523,640)	331,809	(52,697,520)
Land improvements	(26,714,252)	(2,218,981)	-	(28,933,233)
Machinery and equipment	(31,849,883)	(4,396,530)	1,662,182	(34,584,231)
Infrastructure	(236,570,661)	(14,666,871)	7,227,258	(244,010,274)
Total accumulated depreciation	(344,640,485)	(24,806,022)	9,221,249	(360,225,258)
Total capital assets, being depreciated, net	245,707,985	1,905,401	10,781,857	258,395,243
Governmental activities - capital assets, net	\$ 364,199,294	\$ 40,017,913	\$ 91,210	\$ 404,308,417

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 22,619,534	\$ -	\$ (1,774,162)	\$ 20,845,372
Water rights	102,770,252	6,266,309	-	109,036,561
Artwork	496,032	-	-	496,032
Construction in progress	31,517,378	28,322,422	(9,474,567)	50,365,233
Total capital assets, not being depreciated	157,403,196	34,588,731	(11,248,729)	180,743,198
Capital assets, being depreciated:				
Buildings / building improvements	8,637,856	218,900	32,868	8,889,624
Land improvements	4,782,521	49,313	-	4,831,834
Machinery and equipment	20,263,422	1,151,545	(289,965)	21,125,002
Infrastructure	521,173,127	13,823,169	7,582,587	542,578,883
Total capital assets, being depreciated	554,856,926	15,242,927	7,325,490	577,425,343
Less accumulated depreciation for:				
Buildings / building improvements	(5,804,244)	(277,877)	83,071	(5,999,050)
Land improvements	(3,175,052)	(21,126)	19,642	(3,176,536)
Machinery and equipment	(11,290,328)	(1,557,378)	588,727	(12,258,979)
Infrastructure	(192,347,624)	(11,820,672)	977,069	(203,191,227)
Total accumulated depreciation	(212,617,248)	(13,677,053)	1,668,509	(224,625,792)
Total capital assets, being depreciated, net	342,239,678	1,565,874	8,993,999	352,799,551
Business-type activities - capital assets, net	\$ 499,642,874	\$ 36,154,605	\$ (2,254,730)	\$ 533,542,749

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

Governmental activities:	
General government	\$ 74,730
Public safety	1,736,965
Public works	17,329,358
Culture, parks and recreation	3,746,157
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,918,812</u>
Total depreciation expense – governmental activities	<u>\$ 24,806,022</u>
Business-type activities:	
Sewer	\$ 3,456,690
Water	8,756,023
Other business activities	<u>1,464,340</u>
Total depreciation expense – business type activities	<u>\$13,677,053</u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2018, was as follows:

Component Unit	Beginning		(Decreases)	
	Balance	Increases	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, 2018	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 6,023,408	\$ 295,173
Sales and Use Tax Fund	-	7,726,144
Total Major Funds	<u>6,023,408</u>	<u>8,021,317</u>
Nonmajor Funds	<u>2,375,781</u>	<u>186,839</u>
Total Governmental Funds	<u>8,399,189</u>	<u>8,208,156</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	47,747
Water Fund	-	94,923
Nonmajor Funds	<u>6,900</u>	<u>58,321</u>
Total Proprietary Funds	<u>6,900</u>	<u>200,991</u>
Governmental Activities:		
Internal Service Funds	<u>6,208</u>	<u>3,150</u>
Total	<u>\$ 8,412,297</u>	<u>\$ 8,412,297</u>

Advances to/Advances from December 31, 2018	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 5,509,090	\$ 118,409
Nonmajor Funds	<u>1,934,014</u>	<u>9,429,923</u>
Total Governmental Funds	<u>7,443,104</u>	<u>9,548,332</u>
Enterprise Funds:		
Major Funds:		
Water Fund	91,727	-
Nonmajor Funds	<u>-</u>	<u>560,000</u>
Total Enterprise Funds	<u>91,727</u>	<u>560,000</u>
Governmental Activities:		
Internal Service Funds	<u>2,573,501</u>	<u>-</u>
Total	<u>\$ 10,108,332</u>	<u>\$ 10,108,332</u>

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2018 is \$560,000.

On May 31, 2017, the Cemetery Endowment Fund loaned the Fire Equipment Acquisition and Replacement Fund \$536,628 to pay off the balance of a prior equipment loan. Payments are required on an annual basis plus an interest rate of 1.8%. The balance of this loan at December 31, 2018 is \$422,721.

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, 2018 is \$91,727.

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, 2018 is \$118,409.

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, 2018 is \$35,813.

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, 2018 is \$474,255.

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, 2018 is \$972,512.

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, 2018 is \$972,512.

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, 2018 is \$951,292.

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, 2018 is \$5,509,090.

Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 62,365,761	\$ 17,329,270
Sales and Use Tax Fund	-	76,013,320
Total Major Funds	62,365,761	93,342,590
Nonmajor Funds	44,700,561	11,297,175
Total Governmental Funds	107,066,322	104,639,765
Enterprise Funds:		
Major Funds:		
Sewer Fund	-	799,590
Water Fund	82,153	2,073,312
Total Major Funds	82,153	2,872,902
Nonmajor Funds	60,309	422,752
Total Enterprise Funds	142,462	3,295,654
Governmental Activities:		
Internal Service Funds	949,275	222,640
Total	\$ 108,158,059	\$ 108,158,059

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 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	\$ 1,582,812
Less: Accumulated depreciation	(371,874)
Total	\$ 1,210,938

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2018, were as follows:

Year Ending December 31	Governmental Activities	Business-type Activities
2019	\$ 344,359	\$ 70,473
2020	344,360	17,618
2021	344,359	-
2022	344,359	-
2023	216,629	-
2024	43,513	-
Total minimum lease payments	1,637,579	88,091
Less: amount representing interest	(78,857)	(974)
Present value of minimum lease payments	<u>\$ 1,558,722</u>	<u>\$ 87,117</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 \$31,135,000, and for business-type activities was \$139,590,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$17,815,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$122,305,000 with a remaining commitment term through 2038. 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.

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 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 City issued the 2018 Water revenue refunding bonds to finance and reimburse the costs of the water system capital improvements. 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 2018 Sewer revenue bonds were issued for the purpose of acquiring and construction additions and improvements to the sewer system. The Sewer 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 bonds 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		
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	\$ 9,025,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	8,790,000
Total Governmental Activities		<u>17,815,000</u>
Business-type Activities		
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	21,360,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	5,855,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	4,830,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	6,890,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	30,385,000
\$41,920,000, 2018 Water revenue bonds, final payment 2038	3.00% - 5.00%	41,920,000
\$11,065,000, 2018 Sewer revenue bonds, final payment 2038	4.00% - 5.00%	11,065,000
Total Business-type Activities		<u>122,305,000</u>
Total Revenue Bonds		<u><u>\$ 140,120,000</u></u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2019	\$ 3,425,000	\$ 779,150	\$ 8,575,000	\$ 4,562,027
2020	3,555,000	650,600	7,955,000	4,812,575
2021	3,720,000	494,850	8,355,000	4,449,175
2022	3,890,000	331,800	8,770,000	4,076,575
2023-2027	3,225,000	244,000	42,970,000	14,392,581
2028-2032	-	-	25,385,000	6,643,413
2033-2037	-	-	16,855,000	2,682,656
2038	-	-	3,440,000	137,600
Total	<u>\$ 17,815,000</u>	<u>\$ 2,500,400</u>	<u>\$ 122,305,000</u>	<u>\$ 41,756,602</u>

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%	<u>\$ 25,545,000</u>
Total Certificates of Participation		<u><u>\$ 25,545,000</u></u>

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2019	\$ 520,000	\$ 1,081,950
2020	610,000	1,066,350
2021	720,000	1,041,950
2022	835,000	1,013,150
2023-2027	6,635,000	4,267,750
2028-2032	8,295,000	2,602,400
2033-2037	7,930,000	785,450
Total	<u>\$ 25,545,000</u>	<u>\$ 11,859,000</u>

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%	<u>\$ 1,062,784</u>
Total Notes and Contracts		<u>\$ 1,062,784</u>

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2019	\$ 1,062,784	\$ 28,428
Total	<u>\$ 1,062,784</u>	<u>\$ 28,428</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2018, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Revenue bonds	\$ 22,565,000	\$ -	\$ (4,750,000)	\$ 17,815,000	\$ 3,425,000
Certificates of participation	25,545,000	-	-	25,545,000	520,000
Capital leases	1,903,780	-	(345,058)	1,558,722	316,177
Compensated absences	3,702,970	3,247,257	(2,953,940)	3,996,287	3,351,529
Total Governmental Activities - long-term liabilities	<u>\$ 53,716,750</u>	<u>\$ 3,247,257</u>	<u>\$ (8,048,998)</u>	<u>\$ 48,915,009</u>	<u>\$ 7,612,706</u>
Business-type Activities					
Revenue bonds	\$ 75,175,000	\$ 52,985,000	\$ (5,855,000)	\$ 122,305,000	\$ 8,575,000
Add deferred amount for premium	9,116,994	4,413,539	(855,322)	12,675,211	-
Total bonds payable	<u>84,291,994</u>	<u>57,398,539</u>	<u>(6,710,322)</u>	<u>134,980,211</u>	<u>8,575,000</u>
Capital Leases	155,238	-	(68,121)	87,117	69,564
Notes and contracts	2,013,995	-	(951,211)	1,062,784	1,062,784
Compensated absences	797,205	532,718	(549,530)	780,393	608,350
Total Business-type activities - long-term liabilities	<u>\$ 87,258,432</u>	<u>\$ 57,931,257</u>	<u>\$ (8,279,184)</u>	<u>\$ 136,910,505</u>	<u>\$ 10,315,698</u>

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, \$191,574 of internal service funds compensated absences is included in the above amounts and \$628,360 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, 2018, assets amounting to \$1,605,448 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, 2018.

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	\$ -	\$ 476,380	\$ (476,380)	\$ -	\$ -
Total	\$ -	\$ 476,380	\$ (476,380)	\$ -	\$ -

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 2018, self-insurance was in effect for claims up to \$220,000 per employee per year. Claims greater than \$220,000 per employee per year, and those in excess of the \$12,497,312 aggregate stop loss, were insured by private insurance companies. For 2019, the individual stop loss in effect is \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$11,073,312 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, 2018	Incurred Claims	Claims Payments	Balance December 31, 2018
Health Fund	\$ 496,307	\$ 11,038,755	\$ 10,751,191	\$ 783,871
Workers Compensation Fund	-	428,976	428,976	-
Liability Fund	91,268	404,822	404,822	91,268
Total	<u>\$ 587,575</u>	<u>\$ 11,872,553</u>	<u>\$ 11,584,989</u>	<u>\$ 875,139</u>

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 two of those lawsuits will be immaterial. As such the loss contingency has not been accrued.

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.

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, 2018, 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 enterprise	-	1,997,297
Total	\$ 35,355,113	\$ 16,643,634

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
2019	\$ 500,000
2020	\$ 525,000
2021	\$ 550,000

In January, 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firing Project Water Activity Enterprise, for participation in the Windy Gap Firing Project. The agreement is for the fourth phase of the water storage project. Under the agreement, overall project costs will be divided among all entities participating in the project. The City's estimated share of the costs for the 2019 calendar year is \$1,021,000. Work is expected to continue in 2019. Participation in the fifth phase of the project does not obligate the City to participate in subsequent phases.

Encumbrances

The City of Greeley utilizes fund accounting to identify fund obligations.

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2018:

Governmental Funds	Encumbrances
General Fund	\$ 1,907,630
Non-major governmental funds	\$ 823,539

NOTE 12: TAX ABATEMENTS

As of December 31, 2018, 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 rebates 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, 2018.

Business Development Incentive Plan	Amount of Taxes Abated during the Fiscal Year
Sales tax	\$ 2,565
Use tax	\$ 280,514

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, 2018.

Tax Increment Financing	Amount of Taxes Abated during the Fiscal Year
Greeley Urban Renewal Authority - Property Tax	\$ 1,306,027
Downtown Development Authority - Property Tax	\$ 139,910

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2018:

	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 404,308,417	\$ 533,542,749
Bonds payable, net (current and noncurrent)	(17,815,000)	(122,305,000)
Certificates of participation payable, net (current and noncurrent)	(25,545,000)	-
Unamortized premium	-	(12,675,211)
Deferred outflows	720,548	1,622,925
Deferred inflows	(5,488,890)	-
Notes payable, net (current and noncurrent)	-	(1,062,784)
Capital lease obligation (current and noncurrent)	(1,558,722)	-
Unspent bond proceeds	413,630	28,189,367
Net investment in capital assets	<u>\$ 355,034,983</u>	<u>\$ 427,312,046</u>

NOTE 14: DEFERRED COMPENSATION PLANS

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

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

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

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

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

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

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

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time non-civil service employees of the City of Greeley. At December 31, 2018, there were 598 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, 2018, the City contributed \$1,972,349 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, 2018, the plan members contributed \$3,102,605 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, 2018, there were 155 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, 2018, the outstanding loans receivable totaled \$481,274.

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, 2018, the City of Greeley contributed \$1,295,309 and the participants contributed \$1,173,360.

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/(asset), 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/annual-reports.html>.

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 after completion of 30 years of service or attainment of age 50 with at least five years of credited 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. 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 10 percent and 8 percent, respectively, of base salary for a total contribution rate of 18 percent in 2018. 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 22 percent of base salary in 2018. 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 5 percent and 4 percent, respectively, of base salary for a total contribution rate of 9 percent in 2018. 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 \$646,977 for the year ended December 31, 2018.

Pension Liabilities/(Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2018, the City reported an asset of \$1,884,702 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017. The City's proportion of the net pension asset was based on the City's contributions to the SWDB for the calendar year 2017 relative to the total contributions of participating employers to the SWDB.

At December 31, 2017, the City's proportion was 1.31 percent, compared to 1.44 percent as of December 31, 2016.

For the year ended December 31, 2018, the City recognized pension income of \$728,878. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,402,249	\$ 24,152
Net difference between projected and actual earnings on pension plan investments	988,399	1,515,645
Changes of assumptions	325,149	-
Changes in proportionate share of contributions	31,512	40,931
Contributions subsequent to the measurement date	646,977	-
Total	\$ 3,394,286	\$ 1,580,728

Deferred outflows of resources related to pensions of \$646,977, 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, 2019. 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 Year Ended December 31,	Amounts Recognized in Pension Expense
2019	\$ 287,936
2020	254,234
2021	(57,210)
2022	(167,813)
2023	211,098
Thereafter	638,336
Total	\$ 1,166,581

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, 2017. 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 the member was 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 FPPA Board completed an actuarial experiences study and approved changes to the actuarial assumptions effective January 1, 2019. The inflation assumption will remain at 2.5%. The investment return assumption will be reduced from 7.5% to 7.0%, which will increase the cost of pension benefits. The change in the investment return assumption reflects the reduced real return expectation from recent capital market data.

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 (assumed at 2.5%). 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, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected
		Real Rate of Return
Global Equity	37%	8.33%
Equity Long/Short	9%	7.15%
Illiquid Alternatives	24%	9.70%
Fixed Income	15%	3.00%
Absolute Return	9%	6.46%
Managed Futures	4%	6.85%
Cash	2%	2.26%
Total	100%	

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 3.31% (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 City's proportionate share of the net pension liability/(asset), calculated using a Single Discount Rate of 7.50%, as well as what the City's proportionate share of the net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.50%)	Single Discount Rate Assumption (7.50%)	1% Increase (8.50%)
Proportionate share of the net pension liability/(asset)	\$ 2,051,880	\$ (1,884,702)	\$ (5,153,529)

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 5 members: 3 retired members and 2 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 2018. 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, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

Actuarial assumptions. The total pension liability in the December 31, 2017 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, 2017:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	11 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 for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 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% 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 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 of 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 3.31% (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	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at 12/31/16	\$ 1,047,130	\$ 687,611	\$ 359,519
Changes for the year:			
Interest	73,532	-	73,532
Contributions - employer	-	-	-
Net investment income	-	99,957	(99,957)
Difference between expected and actual experience of total pension liability	39,910	93,431	39,910
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(135,852)	(135,852)	-
Administrative expense	-	(1,816)	1,816
Net changes	(22,410)	55,720	(78,130)
Balances at 12/31/17	\$ 1,024,720	\$ 743,331	\$ 281,389

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

	1% Decrease (6.50%)	Single Discount Rate Assumption (7.50%)	1% Increase (8.50%)
City's Net Pension Liability	\$ 350,550	\$ 281,389	\$ 220,450

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

For the year ended December 31, 2018, the City recognized pension expense of \$73,062 for the Old Hire Police Plan. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
December 31, 2018		
Net difference between projected and actual earnings on pension plan investments	\$ 27,468	\$ 34,599
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2019)	40,683	-
Total	\$ 68,151	\$ 34,599

Deferred outflows of resources related to pensions of \$40,683 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, 2019. 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 Year Ended December 31,	Amounts Recognized in Pension Expense
2019	\$ 3,880
2020	2,814
2021	(5,175)
2022	(8,650)
Total	<u>\$ (7,131)</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 28 members: 19 retired members 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 2018. 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, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

Actuarial assumptions. The total pension liability in the December 31, 2017 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, 2017:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	16 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 through 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 3.31% (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 4.80%. If the City begins to make actuarial contributions as prescribed in the statute, the Single Discount Rate in future valuations will reflect that and trend towards the long-term expected rate of return.

The resulting Single Discount Rate for the prior measurement period was 7.50%. This reduction in Single Discount Rate is included in the reconciliation of the Net Pension Liability as an Assumption Change.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/16	\$ 10,050,609	\$ 8,362,898	\$ 1,687,711
Changes for the year:			
Interest	712,445	-	712,445
Contributions - employer	-	-	-
Net investment income	-	1,143,151	(1,143,151)
Difference between expected and actual experience of total pension liability	515,340	-	515,340
Changes of assumptions	2,485,993	-	2,485,993
Benefit payments, including refunds of employee contributions	(1,122,974)	(1,122,974)	-
Administrative expense	-	(5,950)	5,950
Net changes	2,590,804	14,227	2,576,577
Balances at 12/31/17	\$ 12,641,413	\$ 8,377,125	\$ 4,264,288

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 4.80%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (3.80%)	Current Single Discount Rate Assumption (4.80%)	1% Increase (5.80%)
City's Net Pension Liability	\$ 5,520,363	\$ 4,264,288	\$ 3,213,889

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

For the year ended December 31, 2018, the City recognized pension expense of \$2,997,707 for the Old Hire Fire Plan. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2018	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 334,703	\$ 446,002
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2019)	234,631	-
Total	<u>\$ 569,334</u>	<u>\$ 446,002</u>

Deferred outflows of resources related to pensions of \$234,631 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, 2019. 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 Year Ended December 31,	Amounts Recognized in Pension Expense
2019	\$ 43,091
2020	30,349
2021	(73,239)
2022	<u>(111,500)</u>
Total	<u>\$ (111,299)</u>

Note 16: Subsequent Event

In June, 2019, the City of Greeley made a decision to write-off a portion of the storm water charges on a large parcel of land that was split into different parcels and sold. The amount of the write-off is expected to be \$26,150.

REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employer Contributions*

Year Ended December 31	Statutorily required contribution	Contributions made	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 559,557	\$ 559,557	\$ -	\$ 6,994,480	8.0%
2016	588,129	588,129	-	7,351,604	8.0%
2017	613,026	613,026	-	8,302,557	7.4%
2018	646,977	646,977	-	7,945,859	8.1%

* This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

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 the net pension liability (asset)	Cumulative proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	1.51%	\$ (1,709,781)	\$ 6,812,964	N/A	106.8%
2015	1.50%	(26,444)	6,994,480	N/A	100.1%
2016	1.44%	519,052	7,351,604	7.1%	98.2%
2017	1.31%	(1,884,702)	8,302,557	N/A	106.3%

* This schedule is presented as of the measurement date of the net pension liability (asset), and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

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

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 57,595	\$ -	\$ 57,595	N/A	N/A
2015	68,269	125,864	(57,595)	N/A	N/A
2016	68,269	68,269	-	N/A	N/A
2017	44,789	99,957	(55,168)	N/A	N/A
2018	44,789	40,683	4,106	N/A	N/A

* This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

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	2017	2016	2015	2014
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	73,532	77,880	89,897	94,366
Benefit changes	-	-	-	-
Difference between expected and actual experience of total pension liability	39,910	-	(197,756)	-
Assumption changes	-	-	88,531	-
Benefit payments	(135,852)	(135,852)	(145,760)	(161,860)
Net Change in Total Pension Liability	(22,410)	(57,972)	(165,088)	(67,494)
Total Pension Liability - Beginning	1,047,130	1,105,102	1,270,190	1,337,684
Total Pension Liability - Ending (a)	\$ 1,024,720	\$ 1,047,130	\$ 1,105,102	\$ 1,270,190
Plan Fiduciary Net Position				
Employer contributions	\$ 99,957	\$ 68,269	\$ 125,864	\$ -
Employee contributions	-	-	-	-
Pension plan net investment income	93,431	34,316	14,096	51,943
Benefit payments	(135,852)	(135,852)	(145,760)	(161,860)
Pension plan administrative expense	(1,816)	(2,919)	(1,399)	(4,308)
Net Change in Plan Fiduciary Net Position	55,720	(36,186)	(7,199)	(114,225)
Plan Fiduciary Net Position - Beginning	687,611	723,797	730,996	845,221
Plan Fiduciary Net Position - Ending (b)	\$ 743,331	\$ 687,611	\$ 723,797	\$ 730,996
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 281,389	\$ 359,519	\$ 381,305	\$ 539,194
Plan Fiduciary Net Position as a Percentage of				
Total Pension Liability	72.54%	65.67%	65.50%	57.55%
Covered employee payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of				
Covered Employee Payroll	N/A	N/A	N/A	N/A

* This schedule is presented as of the measurement date of the net pension liability, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

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	Contributions as a percentage of covered payroll
2014	\$ 314,980	\$ -	\$ 314,980	N/A	N/A
2015	6,099	193,552	(187,453)	N/A	N/A
2016	6,099	6,099	-	N/A	N/A
2017	126,660	-	126,660	N/A	N/A
2018	126,660	234,631	(107,971)	N/A	N/A

* This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

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	2017	2016	2015	2014
Total Pension Liability				
Service cost	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	712,445	740,156	713,638	741,635
Benefit changes	-	-	-	-
Difference between expected and actual experience of total pension liability	515,340	-	(7,935)	-
Assumption changes	2,485,993	-	750,857	-
Benefit payments	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
Net Change in Total Pension Liability	2,590,804	(356,612)	347,589	(379,046)
Total Pension Liability - Beginning	10,050,609	10,407,221	10,059,632	10,438,678
Total Pension Liability - Ending (a)	\$ 12,641,413	\$ 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	1,143,151	444,789	180,816	663,036
Benefit payments	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
Pension plan administrative expense	(5,950)	(15,763)	(13,819)	(18,635)
Net Change in Plan Fiduciary Net Position	14,227	(661,643)	(748,422)	(476,280)
Plan Fiduciary Net Position - Beginning	8,362,898	9,024,541	9,772,963	10,249,243
Plan Fiduciary Net Position - Ending (b)	\$ 8,377,125	\$ 8,362,898	\$ 9,024,541	\$ 9,772,963
Net Pension Liability (Asset) - Ending (a) - (b)	\$ 4,264,288	\$ 1,687,711	\$ 1,382,680	\$ 286,669
Plan Fiduciary Net Position as a Percentage of				
Total Pension Liability	66.27%	83.21%	86.71%	97.15%
Covered employee payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of				
Covered Employee Payroll	N/A	N/A	N/A	N/A

* This schedule is presented as of the measurement date of the net pension liability, and is to be built prospectively until it contains ten years of data.

See Independent Auditor's Report and Notes to Required Supplementary Information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2016 measurement date and the December 31, 2017 measurement date.

Changes in assumptions: There were no changes in assumptions between the December 31, 2016 measurement date and the December 31, 2017 measurement date, with the exception of the Old Hire Fire Pension Plan.

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.

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.

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

NEAHR Grants Fund – to account for the Federal Pass-through funding of purchases as the Northeast All Hazard Region Homeland Security Grant Fiscal Agent. Annual grants are utilized to fund public safety response planning, equipment, and training (intergovernmental agreement with the State of Colorado).

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

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
December 31, 2018					
ASSETS					
Cash and cash equivalents	\$ 1,203,327	\$ -	\$ 483,638	\$ -	\$ 1,686,965
Investments	7,736,762	-	44,669,328	1,364,893	53,770,983
Accounts receivable, net	514,010	-	194,413	-	708,423
Taxes receivable	1,090,068	-	1,308,114	-	2,398,182
Accrued interest	20,934	-	120,870	2,954	144,758
Due from other funds	537,609	-	1,484,615	2,890	2,025,114
Due from other governments	129,164	-	-	-	129,164
Advances to other funds	951,293	-	-	982,721	1,934,014
Notes receivable	3,963,949	-	-	-	3,963,949
Restricted capital assets:					
Cash and cash equivalents	-	31,161	-	-	31,161
Investments	-	1,220,319	-	-	1,220,319
Accrued interest	-	3,302	-	-	3,302
Due from other funds	-	350,667	-	-	350,667
Total assets	\$ 16,147,116	\$ 1,605,449	\$ 48,260,978	\$ 2,353,458	\$ 68,367,001
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 249,406	\$ 78	\$ 2,180,078	\$ 78	\$ 2,429,640
Contracts payable - retainage	-	-	899,065	-	899,065
Due to other funds	149,751	-	37,088	-	186,839
Advances from other funds	8,441,220	-	988,703	-	9,429,923
Other liabilities	14,426	-	555,661	-	570,087
Accrued liabilities	222,375	-	3,513	-	225,888
Total liabilities	9,077,178	78	4,664,108	78	13,741,442
Deferred inflows of resources:					
Unavailable revenue - property taxes	1,089,877	-	-	-	1,089,877
Unavailable revenue - economic development loans	3,963,949	-	-	-	3,963,949
Total deferred inflows of resources	5,053,826	-	-	-	5,053,826
Fund balances:					
Nonspendable	-	-	-	2,060,366	2,060,366
Restricted	2,063,707	1,605,371	845,707	293,014	4,807,799
Committed	7,063,175	-	28,126,431	-	35,189,606
Assigned	1,335,037	-	13,715,432	-	15,050,469
Unassigned	(8,445,807)	-	909,300	-	(7,536,507)
Total fund balances	2,016,112	1,605,371	43,596,870	2,353,380	49,571,733
Total liabilities, deferred inflows of resources and fund balances	\$ 16,147,116	\$ 1,605,449	\$ 48,260,978	\$ 2,353,458	\$ 68,367,001

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
For the Year Ended December 31, 2018					
REVENUES					
Taxes	\$ 1,173,192	\$ -	\$ 12,710,077	\$ -	\$ 13,883,269
Licenses & permits	13,876	-	-	-	13,876
Intergovernmental	7,160,387	-	7,155,152	-	14,315,539
Charges for services	1,227,939	-	7,554,494	-	8,782,433
Fines & forfeits	7,427	-	-	-	7,427
Miscellaneous	738,305	49,921	1,501,154	39,465	2,328,845
Total revenues	10,321,126	49,921	28,920,877	39,465	39,331,389
EXPENDITURES					
Current:					
General government	2,431,766	-	-	-	2,431,766
Public safety	1,000	-	-	-	1,000
Public works	9,185,714	-	-	-	9,185,714
Culture, parks & recreation	66,972	-	133,273	-	200,245
Nondepartmental	782,766	1,760	6,703,810	7,507	7,495,843
Debt service	396,360	7,005,023	29,286	-	7,430,669
Capital outlay	76,266	-	39,770,956	-	39,847,222
Total expenditures	12,940,844	7,006,783	46,637,325	7,507	66,592,459
Excess (deficiency) of revenues over expenditures	(2,619,718)	(6,956,862)	(17,716,448)	31,958	(27,261,070)
OTHER FINANCING SOURCES (USES)					
Transfers in	6,476,717	5,770,087	32,453,757	-	44,700,561
Transfers out	(2,646,113)	-	(8,590,753)	(60,309)	(11,297,175)
Total other financing sources (uses)	3,830,604	5,770,087	23,863,004	(60,309)	33,403,386
Net change in fund balances	1,210,886	(1,186,775)	6,146,556	(28,351)	6,142,316
Fund balances - January 1	805,226	2,792,146	37,450,314	2,381,731	43,429,417
Fund balances - December 31	\$ 2,016,112	\$ 1,605,371	\$ 43,596,870	\$ 2,353,380	\$ 49,571,733

See accompanying independent auditor's report.



Music LIFTS the Spirit by Ruth Wydeven

CITY OF GREELEY
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund	Designated Revenue Fund
December 31, 2018					
ASSETS					
Cash and cash equivalents	\$ -	\$ 14,426	\$ 525,707	\$ -	\$ 17,039
Investments	617,586	925,485	-	501,315	5,325,391
Accounts receivables, net	46,368	-	436,745	-	22,427
Taxes receivable	191	-	-	-	-
Accrued interest	1,671	2,504	-	1,356	14,410
Due from other funds	-	-	294,308	-	221,965
Due from other governments	-	11,989	-	-	-
Advances to other funds	-	-	-	-	951,293
Notes receivable	-	3,963,949	-	-	-
Total assets	\$ 665,816	\$ 4,918,353	\$ 1,256,760	\$ 502,671	\$ 6,552,525
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 46	\$ 8,977	\$ 179,186	\$ 15,243	\$ 17,544
Due to other funds	6,708	-	-	-	-
Advances from other funds	-	-	35,814	-	-
Other liabilities	-	14,426	-	-	-
Accrued liabilities	-	-	218,221	-	4,154
Total liabilities	6,754	23,403	433,221	15,243	21,698
Deferred inflows of resources	-	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - economic development loans	-	3,963,949	-	-	-
Total deferred inflows of resources	-	3,963,949	-	-	-
Fund balances:					
Restricted:					
Urban development	-	931,001	-	-	-
Conservation trust	-	-	-	487,428	-
Committed:					
Convention & visitor	659,062	-	-	-	-
Encumbrances	-	-	823,539	-	-
Victim's assistance program	-	-	-	-	(10,266)
Traffic calming	-	-	-	-	11,916
Police/LPA maintenance	-	-	-	-	5,537,548
Senior center clubs	-	-	-	-	-
Assigned:					
UCCC improvements	-	-	-	-	324,582
Adventure golf improvements	-	-	-	-	4,822
Cable franchise PEG	-	-	-	-	171,859
Museum programs	-	-	-	-	-
Senior center improvements	-	-	-	-	-
Community memorials	-	-	-	-	-
Youth enrichment	-	-	-	-	14,458
Youth assistance	-	-	-	-	121,419
Youth hockey league	-	-	-	-	23,909
Cash in lieu of landscape	-	-	-	-	193,774
Poudre river trail	-	-	-	-	150,026
Unassigned	-	-	-	-	(13,220)
Total fund balances	659,062	931,001	823,539	487,428	6,530,827
Total liabilities, deferred inflows of resources and fund balances	\$ 665,816	\$ 4,918,353	\$ 1,256,760	\$ 502,671	\$ 6,552,525

See accompanying independent auditor's report.

Conference Center Development Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 646,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,203,327
-	-	-	188,082	33,164	41,571	104,168	7,736,762
4,550	-	-	100	-	-	3,820	514,010
-	1,089,877	-	-	-	-	-	1,090,068
-	-	-	509	90	112	282	20,934
21,336	-	-	-	-	-	-	537,609
-	-	117,175	-	-	-	-	129,164
-	-	-	-	-	-	-	951,293
-	-	-	-	-	-	-	3,963,949
\$ 25,886	\$ 1,736,032	\$ 117,175	\$ 188,691	\$ 33,254	\$ 41,683	\$ 108,270	\$ 16,147,116
\$ 18	\$ 877	\$ 27,181	\$ 16	\$ 3	\$ 307	\$ 8	\$ 249,406
25,868	-	117,175	-	-	-	-	149,751
8,405,406	-	-	-	-	-	-	8,441,220
-	-	-	-	-	-	-	14,426
-	-	-	-	-	-	-	222,375
8,431,292	877	144,356	16	3	307	8	9,077,178
-	-	-	-	-	-	-	-
-	1,089,877	-	-	-	-	-	1,089,877
-	-	-	-	-	-	-	3,963,949
-	1,089,877	-	-	-	-	-	5,053,826
-	645,278	-	-	-	-	-	1,576,279
-	-	-	-	-	-	-	487,428
-	-	-	-	-	-	-	659,062
-	-	-	-	-	-	-	823,539
-	-	-	-	-	-	-	(10,266)
-	-	-	-	-	-	-	11,916
-	-	-	-	-	-	-	5,537,548
-	-	-	-	-	41,376	-	41,376
-	-	-	-	-	-	-	324,582
-	-	-	-	-	-	-	4,822
-	-	-	-	-	-	-	171,859
-	-	-	188,675	-	-	-	188,675
-	-	-	-	33,251	-	-	33,251
-	-	-	-	-	-	108,262	108,262
-	-	-	-	-	-	-	14,458
-	-	-	-	-	-	-	121,419
-	-	-	-	-	-	-	23,909
-	-	-	-	-	-	-	193,774
-	-	-	-	-	-	-	150,026
(8,405,406)	-	(27,181)	-	-	-	-	(8,445,807)
(8,405,406)	645,278	(27,181)	188,675	33,251	41,376	108,262	2,016,112
\$ 25,886	\$ 1,736,032	\$ 117,175	\$ 188,691	\$ 33,254	\$ 41,683	\$ 108,270	\$ 16,147,116

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

For the Year Ended December 31, 2018	Conventions and Visitors Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund	Designated Revenue Fund
REVENUES					
Taxes	\$ 676,475	\$ -	\$ -	\$ -	\$ -
Licenses & permits	-	-	13,876	-	-
Intergovernmental	-	1,374,387	4,534,764	1,058,676	47,000
Charges for services	-	-	979,380	-	147,540
Fines & forfeits	-	-	-	-	7,427
Miscellaneous	12,273	144,829	296,516	7,531	159,334
Total revenues	688,748	1,519,216	5,824,536	1,066,207	361,301
EXPENDITURES					
General government	-	2,315,699	-	-	116,067
Public safety	-	-	-	-	-
Public works	-	-	9,168,763	-	16,951
Culture, parks & recreation	-	-	-	-	51,036
Nondepartmental	262,161	-	24,019	15,515	3,997
Debt service	-	-	-	-	-
Capital outlay	-	-	70,671	-	-
Total expenditures	262,161	2,315,699	9,263,453	15,515	188,051
Excess (deficiency) of revenues over expenditures	426,587	(796,483)	(3,438,917)	1,050,692	173,250
OTHER FINANCING SOURCES (USES)					
Transfers in	-	84,037	4,057,290	-	1,861,974
Transfers out	(434,930)	-	(28,000)	(969,114)	(1,059,573)
Total other financing sources (uses)	(434,930)	84,037	4,029,290	(969,114)	802,401
Net change in fund balances	(8,343)	(712,446)	590,373	81,578	975,651
Fund balances (deficits) - January 1	667,405	1,643,447	233,166	405,850	5,555,176
Fund balances (deficits) - December 31	\$ 659,062	\$ 931,001	\$ 823,539	\$ 487,428	\$ 6,530,827

See accompanying independent auditor's report.

Conference Center Development Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 496,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,173,192
-	-	-	-	-	-	-	13,876
-	-	145,560	-	-	-	-	7,160,387
87,997	-	6,928	205	-	5,030	859	1,227,939
-	-	-	-	-	-	-	7,427
67,597	-	-	34,571	2,571	9,686	3,397	738,305
155,594	496,717	152,488	34,776	2,571	14,716	4,256	10,321,126
-	-	-	-	-	-	-	2,431,766
-	-	-	-	-	-	1,000	1,000
-	-	-	-	-	-	-	9,185,714
-	-	-	4,936	1,093	9,907	-	66,972
56	295,880	179,669	134	26	32	1,277	782,766
396,360	-	-	-	-	-	-	396,360
-	-	-	5,595	-	-	-	76,266
396,416	295,880	179,669	10,665	1,119	9,939	2,277	12,940,844
(240,822)	200,837	(27,181)	24,111	1,452	4,777	1,979	(2,619,718)
473,416	-	-	-	-	-	-	6,476,717
-	(154,496)	-	-	-	-	-	(2,646,113)
473,416	(154,496)	-	-	-	-	-	3,830,604
232,594	46,341	(27,181)	24,111	1,452	4,777	1,979	1,210,886
(8,638,000)	598,937	-	164,564	31,799	36,599	106,283	805,226
\$ (8,405,406)	\$ 645,278	\$ (27,181)	\$ 188,675	\$ 33,251	\$ 41,376	\$ 108,262	\$ 2,016,112

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 545,000	\$ 745,000	\$ 670,001	\$ (74,999)
Penalties and interest on taxes	-	-	6,474	6,474
Total taxes	545,000	745,000	676,475	(68,525)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	12,273	9,273
Total revenues	548,000	748,000	688,748	(59,252)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	262,115	272,115	262,161	9,954
Total expenditures	262,115	272,115	262,161	9,954
Excess of revenues over expenditures	285,885	475,885	426,587	(49,298)
OTHER FINANCING USES:				
Transfers out:				
General fund	(397,035)	(397,035)	(318,149)	78,886
Conference center development fund	-	(200,000)	(116,781)	83,219
Total other financing uses	(397,035)	(597,035)	(434,930)	162,105
Net change in fund balance	(111,150)	(121,150)	(8,343)	112,807
Fund balance - January 1	476,844	667,405	667,405	-
Fund balance - December 31	\$ 365,694	\$ 546,255	\$ 659,062	\$ 112,807

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 850,000	\$ 1,489,691	\$ 1,374,387	\$ (115,304)
Miscellaneous revenue:				
Program income	-	-	117,101	117,101
Interest and investment earnings	-	-	27,728	27,728
Total miscellaneous revenue	-	-	144,829	144,829
Total revenues	850,000	1,489,691	1,519,216	29,525
EXPENDITURES:				
General government:				
Administration	161,357	238,302	195,695	42,607
Housing rehabilitation	194,518	118,140	121,030	(2,890)
Acquisition of property	-	411,053	405,677	5,376
Catholic charities	-	72,140	53,188	18,952
Clean up weekend	-	15,500	15,000	500
Greeley center for independence	-	55,000	47,963	7,037
NE Greeley neighborhood improvements	-	1,246,894	1,203,619	43,275
Parkway tree placement	-	16,000	15,000	1,000
RVNA	-	-	213	(213)
NoCo Health Alliance	-	30,000	36,259	(6,259)
Transitional house	-	10,000	12,500	(2,500)
HAPP housing loans	-	-	636	(636)
HOME grant	-	123,000	118,658	4,342
United way shelter	-	20,692	20,692	-
Kid's Place	-	61,634	61,637	(3)
Woman's Place	-	8,000	7,932	68
CDBG miscellaneous projects	494,125	-	-	-
Total expenditures	850,000	2,426,355	2,315,699	110,656
Deficiency of revenues under expenditures	-	(936,664)	(796,483)	140,181
OTHER FINANCING SOURCES				
Transfers in:				
General fund	-	84,037	84,037	-
Total other financing sources	-	84,037	84,037	-
Net change in fund balance	-	(852,627)	(712,446)	140,181
Fund balance - January 1	1,259,186	1,643,447	1,643,447	-
Fund balance - December 31	\$ 1,259,186	\$ 790,820	\$ 931,001	\$ 140,181

See accompanying independent auditor's report.

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

DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)				Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Licenses & permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 6,500	\$ (1,500)
Permits	157,590	157,590	7,376	(150,214)
Total licenses and permits	165,590	165,590	13,876	(151,714)
Intergovernmental revenue:				
Intergovernmental agreements	875	875	875	-
Highway user taxes	2,200,000	2,200,000	2,250,658	50,658
County road and bridge taxes	800,000	800,000	987,498	187,498
County shared	1,034,000	1,034,000	1,295,733	261,733
Total intergovernmental revenue	4,034,875	4,034,875	4,534,764	499,889
Charges for services:				
Outside jobbing projects	25,000	25,000	23,262	(1,738)
State highway maintenance agreement	292,238	388,138	324,134	(64,004)
Expense reimbursement	1,260,000	1,260,000	631,984	(628,016)
Total charges for services	1,577,238	1,673,138	979,380	(693,758)
Miscellaneous revenue:				
Sale or disposal of asset	-	260,000	268,292	8,292
Compensation for loss	2,000	2,000	2,331	331
Rents royalties	3,534	3,534	3,544	10
Refunds of expenditures	15,000	15,000	15,000	-
Other miscellaneous revenue	500	500	7,349	6,849
Total miscellaneous revenue	21,034	281,034	296,516	15,482
Total revenues	5,798,737	6,154,637	5,824,536	(330,101)
EXPENDITURES:				
Public works:				
General management	1,240,134	1,503,762	1,361,789	141,973
Engineering	2,031,276	1,684,610	1,033,152	651,458
Street maintenance	3,584,202	3,871,112	3,341,747	529,365
Transportation services	3,863,888	3,920,716	3,432,075	488,641
Total public works	10,719,500	10,980,200	9,168,763	1,811,437
Nondepartmental:				
Miscellaneous	-	25,000	24,019	981
Capital outlay	-	42,200	70,671	(28,471)
Total expenditures	10,719,500	11,047,400	9,263,453	1,783,947
Deficiency of revenues under expenditures	(4,920,763)	(4,892,763)	(3,438,917)	1,453,846
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	4,953,927	4,953,927	4,057,290	(896,637)
Transfers out:				
Equipment maintenance	-	(28,000)	(28,000)	-
Total other financing sources (uses)	4,953,927	4,925,927	4,029,290	(896,637)
Net change in fund balance	33,164	33,164	590,373	557,209
Fund balance (deficit) - January 1	(33,164)	233,166	233,166	-
Fund balance (deficit) - December 31	\$ -	\$ 266,330	\$ 823,539	\$ 557,209

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 1,000,000	\$ 1,000,000	\$ 1,058,676	\$ 58,676
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	7,531	6,531
Total revenues	1,001,000	1,001,000	1,066,207	65,207
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	250	24,250	15,515	8,735
Total expenditures	250	24,250	15,515	8,735
Excess of revenues over expenditures	1,000,750	976,750	1,050,692	73,942
OTHER FINANCING USES:				
Transfers out:				
General fund	(943,500)	(1,023,500)	(969,114)	54,386
Food tax fund	-	(80,000)	-	80,000
Total other financing uses	(943,500)	(1,103,500)	(969,114)	134,386
Net change in fund balance	57,250	(126,750)	81,578	208,328
Fund balance - January 1	368,846	405,850	405,850	-
Fund balance - December 31	\$ 426,096	\$ 279,100	\$ 487,428	\$ 208,328

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

DESIGNATED REVENUE FUND

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL				Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ 47,000	\$ 47,000	\$ 47,000	\$ -
Charges for services:				
Franchise fees	75,000	75,000	88,937	13,937
Culture, parks & recreation fees	50,000	50,000	58,603	8,603
Total charges for services	125,000	125,000	147,540	22,540
Fines & forfeits:				
Court fines	14,000	14,000	7,427	(6,573)
Miscellaneous revenue:				
Interest and investment earnings	20,000	70,000	138,262	68,262
Contributions donations	-	-	21,072	21,072
Total miscellaneous revenue	20,000	70,000	159,334	89,334
Total revenues	206,000	256,000	361,301	105,301
EXPENDITURES:				
General government:				
Drug/alcohol	30,000	30,000	30,000	-
Poudre river trail	96,929	103,429	86,067	17,362
Total general government	126,929	133,429	116,067	17,362
Culture, parks & recreation:				
Youth enrichment	41,000	41,000	51,036	(10,036)
Public works:				
Facilities maintenance	-	-	16,951	(16,951)
Total public works	-	-	16,951	(16,951)
Nondepartmental:				
Miscellaneous	3,000	3,000	3,997	(997)
Total expenditures	170,929	177,429	188,051	(10,622)
Excess of revenues over expenditures	35,071	78,571	173,250	94,679
OTHER FINANCING (USES):				
Transfers in:				
General fund	80,000	80,000	80,000	-
Sales and use tax fund	1,302,043	1,757,789	1,781,974	24,185
Total transfers in	1,382,043	1,837,789	1,861,974	24,185
Transfers out:				
General fund	(484,521)	(619,521)	(455,759)	163,762
2016 City center fund	-	(451,000)	(421,852)	29,148
Police development fund	-	(116,100)	(96,000)	20,100
Food tax fund	(98,000)	(98,000)	(85,962)	12,038
Total transfers out	(582,521)	(1,284,621)	(1,059,573)	225,048
Total other financing sources (uses)	799,522	553,168	802,401	249,233
Net change in fund balance	834,593	631,739	975,651	343,912
Fund balance - January 1	4,238,746	5,555,176	5,555,176	-
Fund balance - December 31	\$ 5,073,339	\$ 6,186,915	\$ 6,530,827	\$ 343,912

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services:				
Public improvement fees	\$ -	\$ -	\$ 87,997	\$ 87,997
Miscellaneous revenue:				
Interest and investment earnings	-	-	1,257	1,257
Other miscellaneous revenue	-	-	66,340	66,340
Total miscellaneous revenue	-	-	67,597	67,597
Total revenues	-	-	155,594	155,594
EXPENDITURES:				
Debt Service:				
Interest	-	200,000	396,360	(196,360)
Total debt service	-	200,000	396,360	(196,360)
Nondepartmental:				
Miscellaneous	-	-	56	(56)
Total expenditures	-	200,000	396,416	(196,416)
Deficiency of revenues under expenditures	-	(200,000)	(240,822)	(40,822)
OTHER FINANCING SOURCES:				
Transfers in:				
Convention and visitors fund	-	200,000	116,781	(83,219)
Sales and use tax fund	-	300,000	202,139	(97,861)
Downtown development authority TIF fund	-	154,496	154,496	-
Total other financing sources	-	654,496	473,416	(181,080)
Net change in fund balance	-	454,496	232,594	(221,902)
Fund balance (deficit) - January 1	-	(8,638,000)	(8,638,000)	-
Fund balance (deficit) - December 31	\$ -	\$ (8,183,504)	\$ (8,405,406)	\$ (221,902)

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 165,000	\$ 419,496	\$ 496,717	\$ 77,221
Total revenues	165,000	419,496	496,717	77,221
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	200,000	300,000	295,880	4,120
Total expenditures	200,000	300,000	295,880	4,120
Excess (deficiency) of revenues over expenditures	(35,000)	119,496	200,837	81,341
OTHER FINANCING USES:				
Operating transfers out:				
Hotel Development Fund	-	(154,496)	(154,496)	-
Net change in fund balance	(35,000)	(35,000)	46,341	11,341
Fund balance - January 1	541,055	598,937	598,937	-
Fund balance - December 31	\$ 506,055	\$ 563,937	\$ 645,278	\$ 11,341

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

NEAHR GRANTS FUND

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

For the Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 755,894	\$ 145,560	\$ (610,334)
Charges for services:				
Expense reimbursement	-	-	6,928	6,928
Total revenues	-	755,894	152,488	(603,406)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	755,894	179,669	576,225
Total expenditures	-	755,894	179,669	576,225
Net change in fund balance	-	-	(27,181)	(27,181)
Fund balance (deficit) - January 1	-	-	-	-
Fund balance (deficit) - December 31	\$ -	\$ -	\$ (27,181)	\$ (27,181)

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Other charges	\$ -	\$ -	\$ 205	\$ 205
Miscellaneous revenue:				
Interest and investment earnings	\$ 1,000	\$ 1,000	\$ 3,205	\$ 2,205
Rents/royalties	-	-	2,000	2,000
Contributions/donations	-	-	29,316	29,316
Sale or disposal of asset	-	-	50	50
Total miscellaneous revenue	1,000	1,000	34,571	33,571
Total revenues	1,000	1,000	34,776	33,776
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	-	4,936	(4,936)
Nondepartmental:				
Miscellaneous	250	250	134	116
Capital Outlay	-	-	5,595	(5,595)
Total expenditures	250	250	10,665	(10,415)
Excess of revenues over expenditures	750	750	24,111	23,361
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(27,000)	-	27,000
Total other financing uses	-	(27,000)	-	27,000
Net change in fund balance	750	(26,250)	24,111	50,361
Fund balance - January 1	139,098	164,564	164,564	-
Fund balance - December 31	\$ 139,848	\$ 138,314	\$ 188,675	\$ 50,361

See accompanying independent auditor's report

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 300	\$ 636	\$ 336
Contributions/donations	-	2,000	1,935	(65)
Total revenues	300	2,300	2,571	271
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	-	2,000	1,093	907
Nondepartmental:				
Miscellaneous	50	50	26	24
Total expenditures	50	2,050	1,119	931
Net change in fund balance	250	250	1,452	1,202
Fund balance - January 1	31,870	31,799	31,799	-
Fund balance - December 31	\$ 32,120	\$ 32,049	\$ 33,251	\$ 1,202

See accompanying independent auditor's report

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks & recreation fees	\$ 5,380	\$ 5,380	\$ 5,030	\$ (350)
Miscellaneous revenue:				
Interest and investment earnings	250	250	739	489
Contributions/donations	9,755	9,755	8,947	(808)
Total miscellaneous revenue	10,005	10,005	9,686	(319)
Total revenues	15,385	15,385	14,716	(669)
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	19,850	19,850	9,907	9,943
Nondepartmental:				
Miscellaneous	35	35	32	3
Total expenditures	19,885	19,885	9,939	9,946
Net change in fund balance	(4,500)	(4,500)	4,777	9,277
Fund balance - January 1	39,520	36,599	36,599	-
Fund balance - December 31	\$ 35,020	\$ 32,099	\$ 41,376	\$ 9,277

See accompanying independent auditor's report

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2018	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Charges for services:				
Sales of publications	\$ -	\$ -	\$ 109	\$ 109
Expense reimbursement	-	-	750	750
Total charges for services	-	-	859	859
Miscellaneous revenue:				
Contributions/donations	-	1,315	1,315	-
Interest and investment earnings	400	400	2,082	1,682
Total miscellaneous revenue	400	1,715	3,397	1,682
Total revenues	400	1,715	4,256	2,541
EXPENDITURES:				
Public Safety:				
Longworth	500	1,000	1,000	-
Nondepartmental:				
Miscellaneous	95	1,410	1,277	133
Total expenditures	595	2,410	2,277	133
Net change in fund balance	(195)	(695)	1,979	2,674
Fund balance - January 1	106,030	106,283	106,283	-
Fund balance - December 31	\$ 105,835	\$ 105,588	\$ 108,262	\$ 2,674

See accompanying independent auditor's report

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

	General Debt Service Fund	Greeley Building Authority Fund	Total
December 31, 2018			
ASSETS			
Restricted assets:			
Cash and cash equivalents	\$ 31,161	\$ -	\$ 31,161
Investments	1,220,319	-	1,220,319
Accrued interest	3,302	-	3,302
Due from other funds	350,667	-	350,667
Total assets	\$ 1,605,449	\$ -	\$ 1,605,449
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 78	\$ -	\$ 78
Total liabilities	78	-	78
Fund balances:			
Restricted:			
Reserved for debt	1,605,371	-	1,605,371
Total fund balances	1,605,371	-	1,605,371
Total liabilities and fund balances	\$ 1,605,449	\$ -	\$ 1,605,449

See accompanying independent auditor's report.

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

	General Debt Service Fund	Greeley Building Authority Fund	Total
For the Year Ended December 31, 2018			
REVENUES			
Miscellaneous revenue	\$ 49,921	\$ -	\$ 49,921
Total revenues	49,921	-	49,921
EXPENDITURES			
Nondepartmental	1,760	-	1,760
Debt service	7,005,023	-	7,005,023
Total expenditures	7,006,783	-	7,006,783
Deficiency of revenues over expenditures	(6,956,862)	-	(6,956,862)
OTHER FINANCING SOURCES			
Transfers in	5,542,457	227,630	5,770,087
Total other financing sources	5,542,457	227,630	5,770,087
Net change in fund balances	(1,414,405)	227,630	(1,186,775)
Fund balance (deficit) - January 1	3,019,776	(227,630)	2,792,146
Fund balance (deficit) - December 31	\$ 1,605,371	\$ -	\$ 1,605,371

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 2,000	\$ 2,000	\$ 49,921	\$ 47,921
Total revenues	2,000	2,000	49,921	47,921
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,000	2,000	1,760	240
Debt service:				
Principal retirement	5,241,188	5,241,188	4,935,187	306,001
Interest and fiscal charges	2,075,970	2,075,970	2,069,836	6,134
Total debt service	7,317,158	7,317,158	7,005,023	312,135
Total expenditures	7,319,158	7,319,158	7,006,783	312,375
Deficiency of revenues under expenditures	(7,317,158)	(7,317,158)	(6,956,862)	360,296
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	5,714,413	5,714,413	5,336,847	(377,566)
Fire equipment acquisition and replacement fund	452,004	421,751	205,610	(216,141)
Total other financing sources	6,166,417	6,136,164	5,542,457	(593,707)
Net change in fund balance	(1,150,741)	(1,180,994)	(1,414,405)	(233,411)
Fund balance - January 1	2,295,447	3,019,776	3,019,776	-
Fund balance - December 31	\$ 1,144,706	\$ 1,838,782	\$ 1,605,371	\$ (233,411)

See accompanying independent auditor's report

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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2018	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES:				
Debt service:				
Principal retirement	165,000	227,630	-	227,630
Interest and fiscal charges	1,012	-	-	-
Total debt service	166,012	227,630	-	227,630
Total expenditures	166,012	227,630	-	227,630
Deficiency of revenues over expenditures	(166,012)	(227,630)	-	227,630
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	120,000	227,630	227,630	-
Total other financing sources	120,000	227,630	227,630	-
Net change in fund balance	(46,012)	-	227,630	227,630
Fund balance (deficit) - January 1	(436,230)	(227,630)	(227,630)	-
Fund balance (deficit) - December 31	\$ (482,242)	\$ (227,630)	\$ -	\$ 227,630

See accompanying independent auditor's report

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

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
December 31, 2018						
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	13,849,578	1,187,766	2,414,609	67,308	567,430	2,842,675
Accounts receivables, net	-	-	101,258	-	-	-
Taxes receivable	-	-	-	-	-	-
Accrued interest	37,475	3,213	6,534	183	1,536	7,692
Due from other funds	-	865	1,004,997	-	-	-
Total assets	\$ 13,887,053	\$ 1,191,844	\$ 3,527,398	\$ 67,491	\$ 568,966	\$ 2,850,367
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 147,730	\$ 10,861	\$ 337,572	\$ 5	\$ -	\$ 6,497
Contracts payable - retainage	23,891	-	66,302	-	-	-
Due to other funds	-	6,900	-	-	-	-
Advances from other funds	-	-	-	-	896,976	-
Other liabilities	-	-	-	-	-	372,583
Accrued liabilities	-	3,513	-	-	-	-
Total liabilities	171,621	21,274	403,874	5	896,976	379,080
Fund balances:						
Restricted:						
FASTER funds	-	-	-	-	-	-
Committed:						
Art in public places	-	1,170,570	-	-	-	-
Sales tax on food	-	-	3,123,524	-	-	-
Softball improvements	-	-	-	67,486	-	-
Fire protection development fees	-	-	-	-	-	2,471,287
Police development fees	-	-	-	-	-	-
Transportation development fees	-	-	-	-	-	-
Trails development fees	-	-	-	-	-	-
Quality of life projects	-	-	-	-	-	-
Street infrastructure improvement projects	-	-	-	-	-	-
Municipal buildings projects	-	-	-	-	-	-
Assigned:						
Public improvement projects	13,715,432	-	-	-	-	-
Unassigned	-	-	-	-	(328,010)	-
Total fund balances	13,715,432	1,170,570	3,123,524	67,486	(328,010)	2,471,287
Total liabilities and fund balances	\$ 13,887,053	\$ 1,191,844	\$ 3,527,398	\$ 67,491	\$ 568,966	\$ 2,850,367

See accompanying independent auditor's report.

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,948	\$ -	\$ 69,221	\$ 382,469	\$ 483,638
533,398	111,435	9,749,060	1,205,385	974,745	7,299,212	841,894	1,911,250	1,113,583	44,669,328
-	16,079	50,000	-	-	-	27,076	-	-	194,413
-	-	-	-	-	-	-	1,308,114	-	1,308,114
1,444	301	26,380	3,261	2,637	19,751	2,278	5,172	3,013	120,870
-	-	-	2,990	-	475,763	-	-	-	1,484,615
\$ 534,842	\$ 127,815	\$ 9,825,440	\$ 1,211,636	\$ 977,382	\$ 7,826,674	\$ 871,248	\$ 3,293,757	\$ 1,499,065	\$ 48,260,978
\$ 99,416	\$ 8	\$ 795,397	\$ 51	\$ 74	\$ 344,892	\$ 25,541	\$ 397,283	\$ 14,751	\$ 2,180,078
-	-	362,008	-	-	13,830	-	433,034	-	899,065
-	-	-	-	-	2,990	-	27,198	-	37,088
-	91,727	-	-	-	-	-	-	-	988,703
-	-	172,723	10,355	-	-	-	-	-	555,661
-	-	-	-	-	-	-	-	-	3,513
99,416	91,735	1,330,128	10,406	74	361,712	25,541	857,515	14,751	4,664,108
-	-	-	-	-	-	845,707	-	-	845,707
-	-	-	-	-	-	-	-	-	1,170,570
-	-	-	-	-	-	-	-	-	3,123,524
-	-	-	-	-	-	-	-	-	67,486
-	-	-	-	-	-	-	-	-	2,471,287
435,426	-	-	-	-	-	-	-	-	435,426
-	-	8,495,312	-	-	-	-	-	-	8,495,312
-	-	-	-	977,308	-	-	-	-	977,308
-	-	-	-	-	7,464,962	-	-	-	7,464,962
-	-	-	-	-	-	-	2,436,242	-	2,436,242
-	-	-	-	-	-	-	-	1,484,314	1,484,314
-	-	-	-	-	-	-	-	-	13,715,432
-	36,080	-	1,201,230	-	-	-	-	-	909,300
435,426	36,080	8,495,312	1,201,230	977,308	7,464,962	845,707	2,436,242	1,484,314	43,596,870
\$ 534,842	\$ 127,815	\$ 9,825,440	\$ 1,211,636	\$ 977,382	\$ 7,826,674	\$ 871,248	\$ 3,293,757	\$ 1,499,065	\$ 48,260,978

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

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
For the Year Ended December 31, 2018						
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,816,412	-	(795)	-	584,604	-
Charges for services	-	4,457	760,574	10,095	-	553,987
Miscellaneous	739,052	52,475	52,163	1,091	22,210	49,046
Total revenues	5,555,464	56,932	811,942	11,186	606,814	603,033
EXPENDITURES						
Culture, parks & recreation	-	133,273	-	-	-	-
Nondepartmental	50,090	1,017	1,230,836	45	80,770	2,104
Debt service	-	-	-	-	21,404	-
Capital outlay	3,551,297	245,506	4,822,542	-	577,955	-
Total expenditures	3,601,387	379,796	6,053,378	45	680,129	2,104
Excess (deficiency) of revenues over expenditures	1,954,077	(322,864)	(5,241,436)	11,141	(73,315)	600,929
OTHER FINANCING SOURCES (USES)						
Transfers in	9,154,054	279,421	7,957,671	-	580,728	-
Transfers out	-	-	(2,800,000)	-	(205,610)	-
Total other financing sources (uses)	9,154,054	279,421	5,157,671	-	375,118	-
Net change in fund balances	11,108,131	(43,443)	(83,765)	11,141	301,803	600,929
Fund balance (deficit) - January 1	2,607,301	1,214,013	3,207,289	56,345	(629,813)	1,870,358
Fund balance (deficit) - December 31	\$ 13,715,432	\$ 1,170,570	\$ 3,123,524	\$ 67,486	\$ (328,010)	\$ 2,471,287

See accompanying independent auditor's report.

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
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,710,077	\$ -	12,710,077
-	-	1,454	-	-	395,036	580,268	-	778,173	7,155,152
110,145	124,930	3,798,831	1,891,970	217,331	82,174	-	-	-	7,554,494
6,948	36,897	188,434	(2,553)	17,034	136,289	18,101	98,635	85,332	1,501,154
117,093	161,827	3,988,719	1,889,417	234,365	613,499	598,369	12,808,712	863,505	28,920,877
-	-	-	-	-	-	-	-	-	133,273
109,956	42	44,271	66	1,270	181,658	125,364	4,276,402	599,919	6,703,810
-	7,882	-	-	-	-	-	-	-	29,286
-	-	8,411,746	-	50,104	2,663,749	271,008	8,304,326	10,872,723	39,770,956
109,956	7,924	8,456,017	66	51,374	2,845,407	396,372	12,580,728	11,472,642	46,637,325
7,137	153,903	(4,467,298)	1,889,351	182,991	(2,231,908)	201,997	227,984	(10,609,137)	(17,716,448)
96,000	6,588	5,900,000	-	-	4,757,443	-	2,800,000	921,852	32,453,757
-	-	(100,000)	(688,121)	(8,465)	(861,981)	(326,576)	(3,600,000)	-	(8,590,753)
96,000	6,588	5,800,000	(688,121)	(8,465)	3,895,462	(326,576)	(800,000)	921,852	23,863,004
103,137	160,491	1,332,702	1,201,230	174,526	1,663,554	(124,579)	(572,016)	(9,687,285)	6,146,556
332,289	(124,411)	7,162,610	-	802,782	5,801,408	970,286	3,008,258	11,171,599	37,450,314
\$ 435,426	\$ 36,080	\$ 8,495,312	\$ 1,201,230	\$ 977,308	\$ 7,464,962	\$ 845,707	\$ 2,436,242	\$ 1,484,314	\$ 43,596,870

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ 1,571,020	\$ 8,351,599	\$ 4,816,412	\$ (3,535,187)
Miscellaneous revenue:				
Interest and investment earnings	2,325	52,325	103,682	51,357
Miscellaneous	-	677,767	635,370	(42,397)
Total miscellaneous revenue	2,325	730,092	739,052	8,960
Total revenues	1,573,345	9,081,691	5,555,464	(3,526,227)
EXPENDITURES:				
Nondepartmental:				
Other	302	302	50,090	(49,788)
Capital outlay:				
Land/land improvements	1,897,596	20,841,955	3,435,086	17,406,869
Buildings/building improvements	-	170,241	116,211	54,030
Total capital outlay	1,897,596	21,012,196	3,551,297	17,460,899
Total expenditures	1,897,898	21,012,498	3,601,387	17,411,111
Excess (deficiency) of revenues over expenditures	(324,553)	(11,930,807)	1,954,077	13,884,884
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	8,827,478	8,827,478	-
FASTER fund	326,576	326,576	326,576	-
Designated revenue fund	-	125,000	-	(125,000)
Total other financing sources	326,576	9,279,054	9,154,054	(125,000)
Net change in fund balance	2,023	(2,651,753)	11,108,131	13,759,884
Fund balance - January 1	10,755	2,607,301	2,607,301	-
Fund balance - December 31	\$ 12,778	\$ (44,452)	\$ 13,715,432	\$ 13,759,884

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 759	\$ (241)
Expense reimbursement	-	-	3,698	3,698
Total charges for services	1,000	1,000	4,457	3,457
Miscellaneous revenue:				
Interest and investment earnings	7,500	7,500	24,475	16,975
Miscellaneous	-	25,000	28,000	3,000
Total miscellaneous	7,500	32,500	52,475	19,975
Total revenues	8,500	33,500	56,932	23,432
EXPENDITURES:				
Culture, parks & recreation:				
Public art	130,133	151,262	133,273	17,989
Nondepartmental:				
Other	1,125	1,125	1,017	108
Capital outlay:				
Art acquisition	244,106	564,464	245,506	318,958
Total expenditures	375,364	716,851	379,796	337,055
Deficiency of revenues under expenditures	(366,864)	(683,351)	(322,864)	360,487
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	96,977	96,977	93,472	(3,505)
Road development fund	100,000	100,000	100,000	-
Trails development fund	8,465	8,465	8,465	-
Quality of life fund	36,500	36,500	36,500	-
Water fund	1,400	1,400	1,400	-
Sewer fund	28,000	28,000	28,000	-
Stormwater fund	18,484	18,484	11,584	(6,900)
Total other financing sources	289,826	289,826	279,421	(10,405)
Net change in fund balance	(77,038)	(393,525)	(43,443)	350,082
Fund balance - January 1	905,245	1,214,013	1,214,013	-
Fund balance - December 31	\$ 828,207	\$ 820,488	\$ 1,170,570	\$ 350,082

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ -	\$ (795)	\$ (795)
Charges for services:				
Expense reimbursement	20,000	670,000	760,574	90,574
Miscellaneous revenue:				
Interest and investment earnings	3,819	3,819	52,163	48,344
Total revenues	23,819	673,819	811,942	138,123
EXPENDITURES:				
Nondepartmental:				
Rebates	120,000	120,000	138,916	(18,916)
Other	1,092,824	1,092,824	1,091,920	904
Total nondepartmental	1,212,824	1,212,824	1,230,836	(18,012)
Capital outlay:				
Land improvements	1,063,436	2,189,898	1,155,088	1,034,810
Buildings/building improvements	571,576	3,316,094	2,298,651	1,017,443
Machinery and equipment	1,679,970	1,921,105	1,368,803	552,302
Total capital outlay	3,314,982	7,427,097	4,822,542	2,604,555
Total expenditures	4,527,806	8,639,921	6,053,378	2,586,543
Deficiency of revenues under expenditures	(4,503,987)	(7,966,102)	(5,241,436)	2,724,666
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Conservation Trust	-	80,000	-	(80,000)
Sales and use tax fund	7,074,449	7,946,270	7,871,709	(74,561)
Designated revenue fund	98,000	98,000	85,962	(12,038)
Total transfers in	7,172,449	8,124,270	7,957,671	(166,599)
Transfers out:				
Street infrastructure improvements fund	(2,800,000)	(2,800,000)	(2,800,000)	-
Total other financing sources (uses)	4,372,449	5,324,270	5,157,671	(166,599)
Net change in fund balance	(131,538)	(2,641,832)	(83,765)	2,558,067
Fund balance - January 1	332,305	3,207,289	3,207,289	-
Fund balance - December 31	\$ 200,767	\$ 565,457	\$ 3,123,524	\$ 2,558,067

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks & recreation fees	\$ 11,550	\$ 11,550	\$ 10,095	\$ (1,455)
Miscellaneous revenue:				
Interest and investment earnings	600	600	1,091	491
Total revenues	12,150	12,150	11,186	(964)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	100	100	45	55
Total expenditures	100	100	45	55
Net change in fund balance	12,050	12,050	11,141	(909)
Fund balance - January 1	54,449	56,345	56,345	-
Fund balance - December 31	\$ 66,499	\$ 68,395	\$ 67,486	\$ (909)

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget				
	Original	Final		Positive (Negative)				
REVENUES:								
Intergovernmental revenue:								
Western Hills appropriation	\$	481,474	\$	481,474	\$	584,604	\$	103,130
Miscellaneous revenue:								
Sale of assets		-		10,000		22,301		12,301
Interest and investment earnings		1,300		1,300		(91)		(1,391)
Total miscellaneous revenue		1,300		11,300		22,210		10,910
Total revenues		482,774		492,774		606,814		114,040
EXPENDITURES:								
Nondepartmental:								
Other		19,787		69,662		80,770		(11,108)
Capital outlay:								
Equipment		425,834		1,048,735		577,955		470,780
Debt service:								
Principal		162,162		162,162		-		162,162
Interest		11,259		11,259		21,404		(10,145)
Total debt service		173,421		173,421		21,404		152,017
Total expenditures		619,042		1,291,818		680,129		611,689
Deficiency of revenues under expenditures		(136,268)		(799,044)		(73,315)		725,729
OTHER FINANCING SOURCES (USES):								
Issuance of debt - capital lease		275,834		563,628		-		(563,628)
Transfers in:								
General fund		230,728		580,728		580,728		-
Transfers out:								
General debt service fund		(452,004)		(421,751)		(205,610)		216,141
Total other financing sources (uses)		54,558		722,605		375,118		(347,487)
Net change in fund balance		(81,710)		(76,439)		301,803		378,242
Fund balance (deficit) - January 1		(626,914)		(629,813)		(629,813)		-
Fund balance (deficit) - December 31	\$	(708,624)	\$	(706,252)	\$	(328,010)	\$	378,242

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 167,988	\$ 167,988	\$ 553,987	\$ 385,999
Miscellaneous revenue:				
Interest and investment earnings	13,350	13,350	49,046	35,696
Total revenues	181,338	181,338	603,033	421,695
EXPENDITURES:				
Nondepartmental:				
Other	2,000	2,000	2,104	(104)
Total expenditures	2,000	2,000	2,104	(104)
Net change in fund balance	179,338	179,338	600,929	421,591
Fund balance - January 1	2,077,750	1,870,358	1,870,358	-
Fund balance - December 31	\$ 2,257,088	\$ 2,049,696	\$ 2,471,287	\$ 421,591

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Police protection fees	\$ 49,127	\$ 49,127	\$ 110,145	\$ 61,018
Miscellaneous revenue:				
Interest and investment earnings	3,650	3,650	6,948	3,298
Total revenues	52,777	52,777	117,093	64,316
EXPENDITURES:				
Nondepartmental:				
Other	40,550	156,650	109,956	46,694
Total expenditures	40,550	156,650	109,956	46,694
Excess (deficiency) of revenue over expenditures	12,227	(103,873)	7,137	111,010
OTHER FINANCING SOURCES:				
Transfers in:				
Designated revenue fund	-	116,100	96,000	(20,100)
Total other financing sources	-	116,100	96,000	(20,100)
Net change in fund balance	12,227	12,227	103,137	90,910
Fund balance - January 1	401,725	332,289	332,289	-
Fund balance - December 31	\$ 413,952	\$ 344,516	\$ 435,426	\$ 90,910

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Concessions	\$ 21,000	\$ 21,000	\$ 13,258	\$ (7,742)
Facility use fee	102,000	102,000	111,672	9,672
Total charges for services	123,000	123,000	124,930	1,930
Miscellaneous revenue:				
Interest and investment earnings	800	800	788	(12)
Rents from facilities	20,400	20,400	36,109	15,709
Total miscellaneous revenues	21,200	21,200	36,897	15,697
Total revenues	144,200	144,200	161,827	17,627
EXPENDITURES:				
Nondepartmental:				
Other	110	110	42	68
Debt service:				
Principal	76,000	76,000	-	76,000
Interest	11,743	11,743	7,882	3,861
Total debt service	87,743	87,743	7,882	79,861
Total expenditures	87,853	87,853	7,924	79,929
Excess of revenues over expenditures	56,347	56,347	153,903	97,556
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	26,520	26,520	6,588	(19,932)
Total other financing sources	26,520	26,520	6,588	(19,932)
Net change in fund balance	82,867	82,867	160,491	77,624
Fund balance (deficit) - January 1	(210,876)	(124,411)	(124,411)	-
Fund balance (deficit) - December 31	\$ (128,009)	\$ (41,544)	\$ 36,080	\$ 77,624

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Local governmental assistance	\$ -	\$ -	\$ 1,454	\$ 1,454
Charges for services:				
Transportation fees	1,267,628	1,267,628	3,798,831	2,531,203
Miscellaneous revenue:				
Interest and investment earnings	1,684	1,684	188,434	186,750
Total revenues	1,269,312	1,269,312	3,988,719	2,719,407
EXPENDITURES:				
Nondepartmental:				
Other	2,169	2,169	44,271	(42,102)
Capital outlay:				
Land/land improvements	10,000,000	15,660,969	8,411,746	7,249,223
Total expenditures	10,002,169	15,663,138	8,456,017	7,207,121
Deficiency of revenues under expenditures	(8,732,857)	(14,393,826)	(4,467,298)	9,926,528
OTHER FINANCING SOURCES (USES):				
Transfers in :				
General fund	-	2,300,000	2,300,000	-
Street infrastructure improvement fund	3,600,000	3,600,000	3,600,000	-
Total transfers in	3,600,000	5,900,000	5,900,000	-
Transfers out :				
Public art fund	(100,000)	(100,000)	(100,000)	-
Total other financing sources (uses)	3,500,000	5,800,000	5,800,000	-
Net change in fund balance	(5,232,857)	(8,593,826)	1,332,702	9,926,528
Fund balance (deficit) - January 1	5,447,187	7,162,610	7,162,610	-
Fund balance (deficit) - December 31	\$ 214,330	\$ (1,431,216)	\$ 8,495,312	\$ 9,926,528

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Park fees	\$ 963,744	\$ 963,744	\$ 1,891,970	\$ 928,226
Miscellaneous revenue:				
Interest and investment earnings	500	500	(2,553)	(3,053)
Total revenues	964,244	964,244	1,889,417	925,173
EXPENDITURES:				
Nondepartmental:				
Other	50	50	66	(16)
Total expenditures	50	50	66	(16)
Excess of revenues over expenditures	964,194	964,194	1,889,351	925,157
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(964,194)	(964,194)	(688,121)	276,073
Total other financing uses	(964,194)	(964,194)	(688,121)	276,073
Net change in fund balance	-	-	1,201,230	1,201,230
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ 1,201,230	\$ 1,201,230

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Trail fees	\$ 98,511	\$ 98,511	\$ 217,331	\$ 118,820
Miscellaneous revenue:				
Interest and investment earnings	4,672	4,672	17,034	12,362
Total revenues	103,183	103,183	234,365	131,182
EXPENDITURES:				
Nondepartmental:				
Other	2,155	2,155	1,270	885
Capital outlay:				
Land/land improvements	845,040	937,201	50,104	887,097
Total expenditures	847,195	939,356	51,374	887,982
Excess (deficiency) of revenues over expenditures	(744,012)	(836,173)	182,991	1,019,164
OTHER FINANCING USES:				
Transfers out:				
Public art fund	(8,465)	(8,465)	(8,465)	-
Total other financing uses	(8,465)	(8,465)	(8,465)	-
Net change in fund balance	(752,477)	(844,638)	174,526	1,019,164
Fund balance (deficit) - January 1	862,498	802,782	802,782	-
Fund balance (deficit) - December 31	\$ 110,021	\$ (41,856)	\$ 977,308	\$ 1,019,164

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ 419,000	\$ 625,024	\$ 395,036	\$ (229,988)
Charges for services:				
Expense reimbursement	-	82,174	82,174	-
Miscellaneous revenue:				
Interest and investment earnings	35,676	35,676	136,289	100,613
Miscellaneous	350,000	350,000	-	(350,000)
Total miscellaneous revenue	385,676	385,676	136,289	(249,387)
Total revenues	804,676	1,092,874	613,499	(479,375)
EXPENDITURES:				
Nondepartmental:				
Other	6,295	360,569	181,658	178,911
Capital outlay:				
Land/land improvements	4,776,000	8,125,277	2,375,849	5,749,428
Buildings/building improvements	-	285,900	287,900	(2,000)
Machinery and equipment	326,700	356,250	-	356,250
Total capital outlay	5,102,700	8,767,427	2,663,749	6,103,678
Total expenditures	5,108,995	9,127,996	2,845,407	6,282,589
Deficiency of revenues under expenditures	(4,304,319)	(8,035,122)	(2,231,908)	5,803,214
OTHER FINANCING SOURCES (USES):				
Sales and use tax fund	3,225,049	4,079,572	4,069,322	(10,250)
Parks development fund	964,194	964,194	688,121	(276,073)
Total transfers in	4,189,243	5,043,766	4,757,443	(286,323)
Transfers out:				
General fund	(825,481)	(825,481)	(825,481)	-
Public art fund	(36,500)	(36,500)	(36,500)	-
Total transfers out	(861,981)	(861,981)	(861,981)	-
Total other financing sources (uses)	3,327,262	4,181,785	3,895,462	(286,323)
Net change in fund balance	(977,057)	(3,853,337)	1,663,554	5,516,891
Fund balance - January 1	1,230,859	5,801,408	5,801,408	-
Fund balance - December 31	\$ 253,802	\$ 1,948,071	\$ 7,464,962	\$ 5,516,891

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 561,000	\$ 561,000	\$ 580,268	\$ 19,268
Miscellaneous revenue:				
Interest and investment earnings	2,304	2,304	18,101	15,797
Total revenues	563,304	563,304	598,369	35,065
EXPENDITURES:				
Nondepartmental:				
Other	170,800	191,835	125,364	66,471
Capital outlay:				
Land improvements	-	17,304	19,247	(1,943)
Machinery and equipment	663,000	1,089,636	251,761	837,875
Total capital outlay	663,000	1,106,940	271,008	835,932
Total expenditures	833,800	1,298,775	396,372	902,403
Excess (deficiency) of revenues over expenditures	(270,496)	(735,471)	201,997	937,468
OTHER FINANCING USES:				
Transfers out:				
Public improvement fund	(326,576)	(326,576)	(326,576)	-
Total other financing uses	(326,576)	(326,576)	(326,576)	-
Net change in fund balance	(597,072)	(1,062,047)	(124,579)	937,468
Fund balance (deficit) - January 1	579,831	970,286	970,286	-
Fund balance (deficit) - December 31	\$ (17,241)	\$ (91,761)	\$ 845,707	\$ 937,468

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
General sales taxes	\$ 9,427,169	\$ 9,427,169	\$ 10,485,196	\$ 1,058,027
Sales tax on building permits	512,321	512,321	833,502	321,181
General use taxes	312,501	312,501	527,581	215,080
Auto use taxes	613,442	613,442	863,798	250,356
Total taxes	10,865,433	10,865,433	12,710,077	1,844,644
Miscellaneous revenue:				
Expense reimbursement	-	-	50,000	50,000
Interest and investment earnings	-	-	48,635	48,635
Total Miscellaneous revenue	-	-	98,635	98,635
Total revenues	10,865,433	10,865,433	12,808,712	1,943,279
EXPENDITURES:				
Nondepartmental:				
Other	4,300,000	4,300,000	4,276,402	23,598
Capital outlay:				
Land improvements	5,753,933	8,922,183	8,304,326	617,857
Total expenditures	10,053,933	13,222,183	12,580,728	641,455
Excess (deficiency) of revenues over expenditures	811,500	(2,356,750)	227,984	2,584,734
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Food tax fund	2,800,000	2,800,000	2,800,000	-
Transfers out:				
Road development fund	(3,600,000)	(3,600,000)	(3,600,000)	-
Total other financing sources (uses)	(800,000)	(800,000)	(800,000)	-
Net change in fund balance	11,500	(3,156,750)	(572,016)	2,584,734
Fund balance (deficit) - January 1	1,054,985	3,008,258	3,008,258	-
Fund balance (deficit) - December 31	\$ 1,066,485	\$ (148,492)	\$ 2,436,242	\$ 2,584,734

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$	-	\$ 778,173	\$ 778,173
Miscellaneous revenue:				
Interest and investment earnings		-	85,332	85,332
Total revenues		-	778,173	863,505
EXPENDITURES:				
Nondepartmental:				
Other		-	599,919	(599,919)
Capital outlay:				
Land/land improvements	-	12,255,432	10,441,959	1,813,473
Buildings/building improvements	-	84,136	-	84,136
Machinery and equipment	-	468,000	430,764	37,236
Total capital outlay	-	12,807,568	10,872,723	1,934,845
Total expenditures	-	12,807,568	11,472,642	1,334,926
Deficiency of revenues under expenditures	-	(12,029,395)	(10,609,137)	1,420,258
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	-	500,000	500,000	-
Designated revenue fund	-	451,000	421,852	(29,148)
Total other financing sources	-	951,000	921,852	(29,148)
Net change in fund balance	-	(11,078,395)	(9,687,285)	1,391,110
Fund balance - January 1	267,661	11,171,599	11,171,599	-
Fund balance - December 31	\$ 267,661	\$ 93,204	\$ 1,484,314	\$ 1,391,110

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET

December 31, 2018	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 1,071,932	\$ 2,127	\$ 290,834	\$ 1,364,893
Accrued interest	2,900	6	48	2,954
Due from other funds	2,890	-	-	2,890
Advances to other funds	982,721	-	-	982,721
Total assets	\$ 2,060,443	\$ 2,133	\$ 290,882	\$ 2,353,458
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 77	\$ -	\$ 1	\$ 78
Total liabilities	77	-	1	78
Fund balances:				
Nonspendable:				
Permanent fund principal	2,060,366	-	-	2,060,366
Restricted:				
Petriken Memorial	-	2,133	-	2,133
Memorials fund	-	-	290,881	290,881
Total fund balances	2,060,366	2,133	290,881	2,353,380
Total liabilities and fund balances	\$ 2,060,443	\$ 2,133	\$ 290,882	\$ 2,353,458

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2018	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 60,989	\$ 42	\$ (21,566)	\$ 39,465
Total revenues	60,989	42	(21,566)	39,465
EXPENDITURES:				
Nondepartmental	680	2	6,825	7,507
Total expenditures	680	2	6,825	7,507
Excess (deficiency) of revenues over expenditures	60,309	40	(28,391)	31,958
OTHER FINANCING USES:				
Transfers out	(60,309)	-	-	(60,309)
Total other financing uses	(60,309)	-	-	(60,309)
Net change in fund balances	-	40	(28,391)	(28,351)
Fund balance - January 1	2,060,366	2,093	319,272	2,381,731
Fund balance - December 31	\$ 2,060,366	\$ 2,133	\$ 290,881	\$ 2,353,380

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Internal loan repayments	\$ 39,806	\$ 39,806	\$ 45,426	\$ 5,620
Interest and investment earnings	2,400	2,700	15,563	12,863
Total revenues	42,206	42,506	60,989	18,483
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	800	680	120
Total expenditures	500	800	680	120
Excess of revenues over expenditures	41,706	41,706	60,309	18,603
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(41,706)	(41,706)	(60,309)	(18,603)
Total other financing uses	(41,706)	(41,706)	(60,309)	(18,603)
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	\$ -

See accompanying independent auditor's report

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

PETRIKEN MEMORIAL FUND

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2018	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10	\$ 10	\$ 42	\$ 32
Total revenues	10	10	42	32
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2	2	2	-
Total expenditures	2	2	2	-
Net change in fund balance	8	8	40	32
Fund balance - January 1	2,089	2,093	2,093	-
Fund balance - December 31	\$ 2,097	\$ 2,101	\$ 2,133	\$ 32

See accompanying independent auditor's report

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

MEMORIALS FUND

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2018	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Contributions/donations	\$ -	\$ 500	\$ 500	\$ -
Interest and investment earnings	15,000	15,000	(22,066)	(37,066)
Total revenues	15,000	15,500	(21,566)	(37,066)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	75	575	6,825	(6,250)
Total expenditures	75	575	6,825	(6,250)
Excess (deficiency) of revenues over expenditures	14,925	14,925	(28,391)	(43,316)
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(6,000)	-	6,000
Total other financing uses	-	(6,000)	-	6,000
Net change in fund balance	14,925	8,925	(28,391)	(37,316)
Fund balance - January 1	306,743	319,272	319,272	-
Fund balance - December 31	\$ 321,668	\$ 328,197	\$ 290,881	\$ (37,316)

See accompanying independent auditor's report



Urban Art Deco by artist Zach (Slive) Kiess

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, 2018	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 200	\$ 16,755	\$ -	\$ 116,578	\$ 133,533
Investments	659,075	703,369	240,730	8,502,995	10,106,169
Accounts receivables, net	153,008	11,271	7,652	672,332	844,263
Accrued interest	1,783	1,903	652	23,008	27,346
Unbilled services	-	-	-	194,324	194,324
Due from other funds	-	-	-	6,900	6,900
Total current assets	814,066	733,298	249,034	9,516,137	11,312,535
Noncurrent assets:					
Restricted assets					
Cash and cash equivalents	-	-	-	150,000	150,000
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	102,622	1,490,017	-	2,051,075	3,643,714
Infrastructure	-	-	-	57,702,576	57,702,576
Construction in progress	34,131	-	-	2,971,271	3,005,402
	961,860	6,211,824	2,262,411	65,111,332	74,547,427
Less: accumulated depreciation	(724,511)	(3,937,017)	(878,969)	(30,418,308)	(35,958,805)
Total capital assets	237,349	2,274,807	1,383,442	34,693,024	38,588,622
Total noncurrent assets	237,349	2,274,807	1,383,442	34,693,024	38,738,622
Total assets	1,051,415	3,008,105	1,632,476	44,359,161	50,051,157
LIABILITIES					
Current liabilities:					
Accounts payable	4,279	13,515	1,182	1,157,350	1,176,326
Compensated absences	9,536	38,368	11,086	59,312	118,302
Accrued liabilities	15,506	33,078	7,144	63,645	119,373
Accrued interest payable	-	120	-	106,627	106,747
Due to other funds	2,890	-	-	55,431	58,321
Current portion of capital lease obligations	-	69,564	-	-	69,564
Current portion of long-term obligations	-	-	-	290,000	290,000
Unearned revenue	322,545	26,007	20,265	1,196	370,013
Advances from other funds	-	560,000	-	-	560,000
Total current liabilities	354,756	740,652	39,677	1,733,561	2,868,646
Noncurrent liabilities:					
Accrued compensated absences	9,315	28,970	-	3,142	41,427
Lease obligations	-	17,553	-	-	17,553
Bonds payable (net of deferred amount from unamortized premium)	-	-	-	6,972,975	6,972,975
Total noncurrent liabilities	9,315	46,523	-	6,976,117	7,031,955
Total liabilities	364,071	787,175	39,677	8,709,678	9,900,601
NET POSITION					
Net investment in capital assets	237,349	2,274,807	1,383,442	27,430,049	31,325,647
Unrestricted	449,995	(53,877)	209,357	8,219,434	8,824,909
Total net position	\$ 687,344	\$ 2,220,930	\$ 1,592,799	\$ 35,649,483	\$ 40,150,556

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

For the Year Ended December 31, 2018	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Charges for services	\$ 282,649	\$ 1,662,925	\$ 82,269	\$ 5,828,611	\$ 7,856,454
Intergovernmental	-	-	-	311,688	311,688
Licenses & permits	-	-	-	1,456	1,456
Fines & forfeits	-	-	172,963	-	172,963
Miscellaneous	3,917	73,044	-	56,188	133,149
Total operating revenues	286,566	1,735,969	255,232	6,197,943	8,475,710
OPERATING EXPENSES:					
Personnel services	380,366	843,325	164,319	1,699,577	3,087,587
Supplies	25,414	270,003	2,184	79,588	377,189
Purchased services	106,637	247,819	18,955	641,518	1,014,929
Utilities	13,794	99,721	576	10,289	124,380
Repairs and maintenance	45,608	121,528	3,361	230,100	400,597
Rentals	-	11,406	18,498	2,346	32,250
Depreciation	16,796	104,915	6,708	1,335,921	1,464,340
Other expenses	-	-	-	324	324
Total operating expenses	588,615	1,698,717	214,601	3,999,663	6,501,596
Operating income (loss)	(302,049)	37,252	40,631	2,198,280	1,974,114
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	10,999	15,309	4,437	159,651	190,396
Oil/gas royalties	449,797	-	-	-	449,797
Miscellaneous	(1,298)	(26,674)	(548)	110,019	81,499
Interest expense	-	(35,003)	-	(241,384)	(276,387)
Gain/(loss) on sale of capital assets	3,170	5,319	-	68,635	77,124
Total nonoperating revenues (expenses)	462,668	(41,049)	3,889	96,921	522,429
Income (loss) before capital contributions and transfers	160,619	(3,797)	44,520	2,295,201	2,496,543
Capital contributions - development fees	-	-	-	548,265	548,265
Capital contributions - other	-	-	-	2,595,039	2,595,039
Transfers in	60,309	-	-	-	60,309
Transfers out	-	(3,000)	-	(419,752)	(422,752)
Change in net position	220,928	(6,797)	44,520	5,018,753	5,277,404
Total net position - January 1	466,416	2,227,727	1,548,279	30,630,730	34,873,152
Total net position - December 31	\$ 687,344	\$ 2,220,930	\$ 1,592,799	\$ 35,649,483	\$ 40,150,556

See accompanying independent auditor's report.

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

Year Ended December 31, 2018	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 200,590	\$ 1,740,780	\$ 234,458	\$ 5,806,704	\$ 7,982,532
Payments to suppliers	(169,459)	(671,186)	(28,726)	(445,371)	(1,314,742)
Payments to employees	(365,437)	(822,111)	(160,334)	(1,681,261)	(3,029,143)
Payments for interfund services used	(29,284)	(88,098)	(14,848)	(245,960)	(378,190)
Other receipts	453,886	7,123	(4)	313,272	774,277
Net cash provided by operating activities	90,296	166,508	30,546	3,747,384	4,034,734
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Repayment of cash advances to/from other funds	-	(120,234)	-	-	(120,234)
Transfers in from other funds	3,108	(78,404)	-	(6,900)	(82,196)
Transfers out to other funds	-	-	-	(364,320)	(364,320)
Net cash provided (used) by noncapital financing activities	3,108	(198,638)	-	(371,220)	(566,750)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital contributions	-	-	-	548,265	548,265
Purchases and construction of capital assets	(31,670)	-	-	(4,592,337)	(4,624,007)
Principal paid on capital debt	-	(68,122)	-	(275,000)	(343,122)
Interest paid on capital debt	-	(34,832)	-	(269,500)	(304,332)
Proceeds from grants	-	-	-	18,416	18,416
Proceeds from sale of capital assets	-	7,402	-	7,319	14,721
Net cash used by capital and related financing activities	(31,670)	(95,552)	-	(4,562,837)	(4,690,059)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	240,875	345,959	35,317	3,690,523	4,312,674
Deposits into investment pool	(310,504)	(215,722)	(78,515)	(2,862,843)	(3,467,584)
Interest and investment earnings received	8,885	11,759	3,777	121,458	145,879
Bank and investment charges paid	(2,230)	(33,740)	(541)	(41,864)	(78,375)
Net cash provided (used) by investing activities	(62,974)	108,256	(39,962)	907,274	912,594
Net decrease in cash and cash equivalents	(1,240)	(19,426)	(9,416)	(279,399)	(309,481)
Cash and cash equivalents - January 1	1,440	36,181	9,416	395,977	443,014
Cash and cash equivalents - December 31	\$ 200	\$ 16,755	\$ -	\$ 116,578	\$ 133,533
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (302,049)	\$ 37,252	\$ 40,631	\$ 2,198,280	\$ 1,974,114
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	16,796	104,915	6,708	1,335,921	1,464,340
Miscellaneous nonoperating revenue (expense)	453,886	7,043	(4)	1,877	462,802
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(100,166)	2,203	(1,816)	(79,851)	(179,630)
Decrease in prepaid expenses	-	-	-	1,210	1,210
Increase (decrease) in accounts payable	(7,290)	(11,049)	737	271,631	254,029
Increase in payroll liability	7,366	15,491	-	26,650	49,507
Increase (decrease) in compensated absences payable	7,563	5,724	3,985	(8,334)	8,938
Increase (decrease) in unearned revenue	14,190	4,929	(19,695)	-	(576)
Total adjustments	392,345	129,256	(10,085)	1,549,104	2,060,620
Net cash provided by operating activities	\$ 90,296	\$ 166,508	\$ 30,546	\$ 3,747,384	\$ 4,034,734
Noncash investing, capital, and financing activities:					
Increase (decrease) in fair value of investments	(2,114)	3,550	660	38,193	40,289
Contributions of capital assets	-	-	-	2,595,039	2,595,039

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
CEMETERY FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 341,270	\$ 341,270	\$ 282,649	\$ (58,621)
Expense reimbursement	-	-	3,917	3,917
Total operating revenues	341,270	341,270	286,566	(54,704)
OPERATING EXPENSES:				
Personnel services	433,943	433,943	380,366	53,577
Supplies	32,326	32,326	25,414	6,912
Purchased services	106,370	106,370	106,637	(267)
Utilities	31,339	31,339	13,794	17,545
Repairs and maintenance	29,882	75,184	45,608	29,576
Total operating expenses	633,860	679,162	571,819	107,343
Operating loss	(292,590)	(337,892)	(285,253)	52,639
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	10,999	10,099
Oil/gas royalties	117,000	117,000	449,797	332,797
Miscellaneous	(900)	(900)	(1,298)	(398)
Gain on sale of capital assets	-	-	3,170	3,170
Capital outlay	-	(49,500)	(34,131)	15,369
Total nonoperating revenues (expenses)	117,000	67,500	428,537	361,037
Net income (loss) before transfers	(175,590)	(270,392)	143,284	413,676
TRANSFERS IN:				
General fund	133,884	133,884	-	(133,884)
Cemetery endowment fund	41,706	41,706	60,309	18,603
Total transfers in	175,590	175,590	60,309	(115,281)
Net income (loss) on a budgetary basis	\$ -	\$ (94,802)	203,593	\$ 298,395
Reconciliation to a GAAP Basis:				
Capital Outlay			34,131	
Depreciation			(16,796)	
Net loss			220,928	
Net position - January 1			466,416	
Net position - December 31			\$ 687,344	

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,721,384	\$ 1,721,384	\$ 1,662,925	\$ (58,459)
Expense reimbursement	11,820	11,820	73,044	61,224
Total operating revenues	1,733,204	1,733,204	1,735,969	2,765
OPERATING EXPENSES:				
Personnel services	863,274	860,274	843,325	16,949
Supplies	117,336	255,897	270,003	(14,106)
Purchased services	245,896	245,896	247,819	(1,923)
Utilities	183,104	183,104	99,721	83,383
Repairs and maintenance	123,761	138,761	121,528	17,233
Rentals	6,800	6,800	11,406	(4,606)
Total operating expenses	1,540,171	1,690,732	1,593,802	96,930
Operating income	193,033	42,472	142,167	99,695
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	15,309	13,709
Miscellaneous	(23,940)	(23,940)	(26,674)	(2,734)
Interest expense	(34,659)	(34,659)	(35,003)	(344)
Gain on sale of capital assets	-	-	5,319	5,319
Principal retirement	(186,844)	(186,844)	(185,356)	1,488
Total nonoperating revenues (expenses)	(243,843)	(243,843)	(226,405)	17,438
Net loss before transfers	(50,810)	(201,371)	(84,238)	117,133
TRANSFERS IN:				
General fund	50,810	50,810	-	(50,810)
TRANSFERS OUT:				
General fund	-	(3,000)	(3,000)	-
Net (loss) on a budgetary basis	\$ -	\$ (153,561)	(87,238)	\$ 66,323
Reconciliation to a GAAP Basis:				
Depreciation			(104,915)	
Principal retirement			185,356	
Net loss			(6,797)	
Net position - January 1			2,227,727	
Net position - December 31			\$ 2,220,930	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND

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

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 63,500	\$ 63,500	\$ 82,269	\$ 18,769
Fines & forfeits	150,000	150,000	172,963	22,963
Total operating revenues	213,500	213,500	255,232	41,732
OPERATING EXPENSES:				
Personnel services	182,823	182,823	164,319	18,504
Supplies	5,298	5,298	2,184	3,114
Purchased services	17,450	17,450	18,955	(1,505)
Utilities	1,706	1,706	576	1,130
Repairs and maintenance	1,302	1,302	3,361	(2,059)
Rentals	10,930	10,930	18,498	(7,568)
Total operating expenses	219,509	219,509	207,893	11,616
Operating income (loss)	(6,009)	(6,009)	47,339	53,348
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	4,437	3,337
Miscellaneous	(2,000)	(2,000)	(548)	1,452
Total nonoperating revenues (expenses)	(900)	(900)	3,889	4,789
Net income (loss) on a budgetary basis	<u>\$ (6,909)</u>	<u>\$ (6,909)</u>	51,228	<u>\$ 58,137</u>
Reconciliation to a GAAP Basis:				
Depreciation			<u>(6,708)</u>	
Net income			44,520	
Net position - January 1			<u>1,548,279</u>	
Net position - December 31			<u>\$ 1,592,799</u>	

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	6,019,917	6,019,917	5,828,611	(191,306)
Intergovernmental	300	309,641	311,688	2,047
Licenses & permits	\$ -	\$ -	\$ 1,456	\$ 1,456
Expense reimbursement	100,000	100,000	56,188	(43,812)
Total operating revenues	6,120,217	6,429,558	6,197,943	(231,615)
OPERATING EXPENSES:				
Personnel services	2,024,815	2,020,970	1,699,577	321,393
Supplies	62,185	71,485	79,588	(8,103)
Purchased services	1,337,704	1,681,070	641,518	1,039,552
Utilities	8,768	8,768	10,289	(1,521)
Repairs and maintenance	317,035	315,245	230,100	85,145
Rentals	1,600	1,600	2,346	(746)
Other expenses	-	48,269	324	47,945
Total operating expenses	3,752,107	4,147,406	2,663,742	1,483,664
Operating income	2,368,110	2,282,152	3,534,201	1,252,049
NONOPERATING REVENUES (EXPENSES):				
Development fees	291,394	291,394	548,265	256,871
Interest and investment earnings	33,106	33,106	159,651	126,545
Capital outlay	(2,810,221)	(10,533,798)	(4,973,004)	5,560,794
Interest expense	(295,000)	(295,000)	(241,384)	53,616
Principal retirement	(268,850)	(268,850)	(275,000)	(6,150)
Miscellaneous	(4,300)	(4,300)	110,019	114,319
Gain on sale of capital assets	-	-	68,635	68,635
Total nonoperating revenues (expenses)	(3,053,871)	(10,777,448)	(4,602,818)	6,174,630
Loss before capital contributions and transfers	(685,761)	(8,495,296)	(1,068,617)	7,426,679
Capital contributions	-	-	2,595,039	2,595,039
TRANSFERS OUT:				
General fund	(474,638)	(481,888)	(408,168)	73,720
Public art fund	(18,484)	(18,484)	(11,584)	6,900
Total transfers out	(493,122)	(500,372)	(419,752)	80,620
Net income (loss) on a budgetary basis	\$ (1,178,883)	\$ (8,995,668)	1,106,670	\$ 10,102,338
Reconciliation to a GAAP Basis:				
Capital outlay			4,973,004	
Depreciation			(1,335,921)	
Principal retirement			275,000	
Net income			5,018,753	
Net position - January 1			30,630,730	
Net position - December 31			\$ 35,649,483	

See accompanying independent auditor's report.

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

SEWER FUND

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

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 10,097,570	\$ 10,097,570	\$ 9,871,970	\$ (225,600)
Permits	32,000	32,000	129,657	97,657
Expense reimbursement	-	-	9,938	9,938
Total operating revenues	10,129,570	10,129,570	10,011,565	(118,005)
OPERATING EXPENSES:				
Personnel services	3,650,071	3,573,993	3,334,046	239,947
Supplies	684,979	699,414	641,385	58,029
Purchased services	1,645,218	2,649,796	1,204,676	1,445,120
Insurance and bonds	189,234	189,234	189,234	-
Utilities	613,943	613,193	633,470	(20,277)
Repairs and maintenance	449,023	448,677	299,229	149,448
Rentals	37,700	37,700	23,296	14,404
Other expenses	455,000	71,000	1,688	69,312
Total operating expenses	7,725,168	8,283,007	6,327,024	1,955,983
Operating income (loss)	2,404,402	1,846,563	3,684,541	1,837,978
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	3,044,609	3,044,609	3,095,450	50,841
Interest and investment earnings	36,909	36,909	277,424	240,515
Rents	4,000	4,000	4,350	350
Oil/gas royalties	71,000	71,000	305,059	234,059
Damages recovered	-	-	2,284	2,284
Miscellaneous	(79,494)	(79,494)	(232,150)	(152,656)
Capital outlay	(8,129,876)	(13,554,184)	(4,890,330)	8,663,854
Principal retirement	(370,000)	(370,000)	(370,000)	-
Interest expense	(158,844)	(158,844)	(191,869)	(33,025)
Loss on sale of capital assets	-	-	(198,998)	(198,998)
Total nonoperating revenues (expenses)	(5,581,696)	(11,006,004)	(2,198,780)	8,807,224
Income (loss) before transfers and capital contributions	(3,177,294)	(9,159,441)	1,485,761	10,645,202

See accompanying independent auditor's report

Continued on next page

For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	-	-	1,140,110	1,140,110
TRANSFERS OUT:				
General fund	(490,287)	(581,368)	(629,437)	(48,069)
Water fund	(82,153)	(82,153)	(82,153)	-
Public art fund	(28,000)	(28,000)	(28,000)	-
Liability fund	-	(60,000)	(60,000)	-
Total transfers out	(600,440)	(751,521)	(799,590)	(48,069)
Net income (loss) on a budgetary basis	<u>\$ (3,777,734)</u>	<u>\$ (9,910,962)</u>	1,826,281	<u>\$ 11,737,243</u>
Reconciliation to a GAAP Basis:				
Principal retirement			370,000	
Depreciation			(3,456,690)	
Capital outlay			<u>4,890,330</u>	
Change in net position			3,629,921	
Net position - January 1			<u>97,133,169</u>	
Net position - December 31			<u>\$ 100,763,090</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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 37,558,561	\$ 37,558,561	\$ 40,621,086	\$ 3,062,525
Intergovernmental	-	-	36,007	36,007
Permits	40,000	40,000	147,035	107,035
Expense reimbursement	-	-	59,813	59,813
Total operating revenues	37,598,561	37,598,561	40,863,941	3,265,380
OPERATING EXPENSES:				
Personnel services	7,979,633	7,900,782	6,769,576	1,131,206
Supplies	9,583,745	9,739,977	2,013,847	7,726,130
Purchased services	45,143,707	47,859,794	5,280,809	42,578,985
Assessments	2,920,000	2,920,000	2,831,951	88,049
Insurance and bonds	189,234	189,234	189,234	-
Utilities	1,536,669	1,535,919	1,034,696	501,223
Repairs and maintenance	1,048,949	1,282,898	1,201,100	81,798
Rentals	120,666	120,666	149,185	(28,519)
Other expenses	441,466	1,137,229	264,690	872,539
Total operating expenses	68,964,069	72,686,499	19,735,088	52,951,411
Operating income	(31,365,508)	(35,087,938)	21,128,853	56,216,791
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	4,211,507	4,211,507	6,027,277	1,815,770
Interest and investment earnings	101,815	101,815	948,638	846,823
Rents	125,000	125,000	203,621	78,621
Oil/gas royalties	70,000	70,000	284,957	214,957
Damages recovered	-	-	19,812	19,812
Miscellaneous	(148,476)	(148,476)	(341,602)	(193,126)
Interest expense	(2,705,685)	(2,705,685)	(2,354,708)	350,977
Loss on sale of capital assets	-	-	(330,480)	(330,480)
Principal repayment	-	-	16,273	16,273
Principal retirement	(6,183,964)	(6,183,964)	(6,161,211)	22,753
Capital outlay	(11,060,141)	(53,362,590)	(28,517,444)	24,845,146
Total nonoperating revenues (expenses)	(15,589,944)	(57,892,393)	(30,204,867)	27,687,526
Loss before transfers and capital contributions	(46,955,452)	(92,980,331)	(9,076,014)	83,904,317

See accompanying independent auditor's report.

Continued on next page

For The Year Ended December 31, 2018	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	-	-	7,681,600	7,681,600
TRANSFERS IN:				
Sewer fund	82,153	82,153	82,153	-
TRANSFERS OUT:				
General fund	(1,982,924)	(2,056,440)	(2,011,912)	44,528
Public art fund	(1,400)	(1,400)	(1,400)	-
Liability fund	-	(60,000)	(60,000)	-
Total transfers out	(1,984,324)	(2,117,840)	(2,073,312)	44,528
Net loss on a budgetary basis	<u>\$ (48,857,623)</u>	<u>\$ (95,016,018)</u>	<u>\$ (3,385,573)</u>	<u>\$ 91,630,445</u>
Reconciliation to a GAAP Basis:				
Principal repayment			(16,273)	
Principal retirement			6,161,211	
Depreciation			(8,756,023)	
Capital outlay			<u>28,517,444</u>	
Change in net position			22,520,786	
Net position - January 1			<u>357,791,644</u>	
Net position - December 31			<u>\$ 380,312,430</u>	



Crackers and Spilled Milk by artist Amanda Ploegsma

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, 2018	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 7,785	\$ -	\$ 591,594	\$ -	\$ -	\$ 40,094	\$ 639,473
Investments	2,566,925	3,743,865	4,602,118	4,401,331	549,362	1,711,249	17,574,850
Accounts receivable, net	17,509	148	-	-	-	4,508	22,165
Accrued interest	6,946	10,130	12,453	11,909	1,486	4,630	47,554
Due from other funds	-	-	3,104	3,104	-	-	6,208
Advances to other funds	-	-	1,126,734	1,446,767	-	-	2,573,501
Prepaid items	-	365,858	-	44,194	5,495	10,064	425,611
Total current assets	2,599,165	4,120,001	6,336,003	5,907,305	556,343	1,770,545	21,289,362
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	77,494	-	36,926	-	-	-	114,420
Machinery and equipment	12,680,224	3,889,547	-	-	317,166	27,843	16,914,780
Construction in progress	-	26,616	-	-	-	-	26,616
	12,774,704	3,916,163	36,926	-	317,166	27,843	17,072,802
Less: accumulated depreciation	(6,354,148)	(3,117,583)	(29,540)	-	(231,468)	(27,843)	(9,760,582)
Total capital assets	6,420,556	798,580	7,386	-	85,698	-	7,312,220
Total assets	9,019,721	4,918,581	6,343,389	5,907,305	642,041	1,770,545	28,601,582
LIABILITIES							
Current liabilities:							
Accounts payable	269,191	146,084	1,217	28,826	6,748	36,141	488,207
Claims incurred but not reported	-	-	783,871	-	-	91,268	875,139
Compensated absences	29,083	129,018	7,989	3,957	-	10,507	180,554
Accrued liabilities	35,352	115,149	7,551	2,185	-	8,955	169,192
Due to other funds	-	-	-	-	2,000	1,150	3,150
Capital lease	127,382	-	-	-	-	-	127,382
Total current liabilities	461,008	390,251	800,628	34,968	8,748	148,021	1,843,624
Noncurrent liabilities:							
Accrued compensated absences	-	-	6,101	4,810	-	109	11,020
Capital lease	500,978	-	-	-	-	-	500,978
Total noncurrent liabilities	500,978	-	6,101	4,810	-	109	511,998
Total liabilities	961,986	390,251	806,729	39,778	8,748	148,130	2,355,622
NET POSITION							
Net investment in capital assets	5,792,196	798,580	7,386	-	85,698	-	6,683,860
Unrestricted	2,265,539	3,729,750	5,529,274	5,867,527	547,595	1,622,415	19,562,100
Total net position	\$ 8,057,735	\$ 4,528,330	\$ 5,536,660	\$ 5,867,527	\$ 633,293	\$ 1,622,415	\$ 26,245,960

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2018	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 5,007,682	\$ 4,019,832	\$ 12,896,690	\$ 1,966,059	\$ 222,065	\$ 1,573,793	\$ 25,686,121
Miscellaneous	-	5,375	200	52,992	-	24,127	82,694
Total operating revenues	5,007,682	4,025,207	12,896,890	2,019,051	222,065	1,597,920	25,768,815
OPERATING EXPENSES:							
Personnel services	748,086	2,494,054	192,379	68,045	-	117,205	3,619,769
Supplies	1,196,096	278,237	104,410	-	9,263	-	1,588,006
Purchased services	541,919	1,361,980	1,917,913	40,642	55,162	88,245	4,005,861
Insurance and bonds	-	-	-	398,670	-	658,110	1,056,780
Utilities	578	190,972	-	-	-	-	191,550
Repairs and maintenance	502,084	30,401	-	-	96,851	-	629,336
Rentals	228	-	-	-	-	-	228
Depreciation	1,586,843	271,570	3,693	-	52,994	3,712	1,918,812
Claims	-	-	11,325,933	428,976	-	404,822	12,159,731
Other expenses	-	-	-	-	2,538	-	2,538
Total operating expenses	4,575,834	4,627,214	13,544,328	936,333	216,808	1,272,094	25,172,611
Operating income (loss)	431,848	(602,007)	(647,438)	1,082,718	5,257	325,826	596,204
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	37,411	83,653	154,635	120,944	9,737	25,145	431,525
Miscellaneous	(1,700)	(3,861)	(9,572)	(2,899)	(406)	(59,811)	(78,249)
Interest expense	(14,076)	-	-	-	-	-	(14,076)
Gain on sale of capital assets	164,255	-	-	-	-	2,914	167,169
Total nonoperating revenues (expenses)	185,890	79,792	145,063	118,045	9,331	(31,752)	506,369
Income (loss) before transfers	617,738	(522,215)	(502,375)	1,200,763	14,588	294,074	1,102,573
Transfers in	319,253	130,022	-	-	-	500,000	949,275
Transfers out	-	-	-	-	-	(222,640)	(222,640)
Total other financing sources (uses)	319,253	130,022	-	-	-	277,360	726,635
Change in net position	936,991	(392,193)	(502,375)	1,200,763	14,588	571,434	1,829,208
Total net position - January 1	7,120,744	4,920,523	6,039,035	4,666,764	618,705	1,050,981	24,416,752
Total net position - December 31	\$ 8,057,735	\$ 4,528,330	\$ 5,536,660	\$ 5,867,527	\$ 633,293	\$ 1,622,415	\$ 26,245,960

See accompanying independent auditor's report.

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

Year Ended December 31, 2018	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	\$ 8,994	\$ 5,603	12,896,724	\$ -	\$ -	\$ 2,688	\$ 12,914,009
Receipts from interfund services provided	4,999,545	4,019,510	(69)	1,966,059	222,065	1,574,293	12,781,403
Payments to suppliers	(2,151,706)	(2,121,236)	(13,038,280)	(954,649)	(129,794)	(1,102,013)	(19,497,678)
Payments to employees	(727,142)	(2,427,742)	(189,219)	(66,564)	-	(112,702)	(3,523,369)
Payments for interfund services used	(63,855)	(4,754)	-	-	(35,759)	-	(104,368)
Other receipts/disbursements	1,271	-	200	52,993	-	2,915	57,379
Net cash provided (used) by operating activities	2,067,107	(528,619)	(330,644)	997,839	56,512	365,181	2,627,376
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers (to) from other funds	319,253	130,022	-	-	-	500,000	949,275
Cash advances (to) from other funds	-	-	-	9,465	-	(222,640)	(213,175)
Increase in pooled cash reported as a due from other funds	-	-	-	-	2,000	1,150	3,150
Net cash provided by noncapital financing activities	319,253	130,022	-	9,465	2,000	278,510	739,250
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Repayment of cash advances from other funds	(99,198)	-	-	-	-	-	(99,198)
Receipt of cash advances to other funds	-	-	140,715	139,078	-	-	279,793
Purchases and construction of capital assets	(2,443,718)	(410,731)	-	-	-	-	(2,854,449)
Principal paid on capital debt	(124,946)	-	-	-	-	-	(124,946)
Interest paid on capital debt	(14,632)	-	-	-	-	-	(14,632)
Sale of capital assets	163,211	-	-	-	-	-	163,211
Net cash provided (used) by capital and related financing activities	(2,519,283)	(410,731)	140,715	139,078	-	-	(2,650,221)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Withdrawals from investment pool	1,802,184	1,889,814	1,558,843	655,951	10,821	727,199	6,644,812
Deposits into investment pool	(1,938,399)	(1,141,032)	(1,543,866)	(1,911,256)	(76,952)	(1,328,098)	(7,939,603)
Interest and investment earnings received	28,323	64,406	136,702	111,821	8,026	22,312	371,590
Bank and investment charges paid	(1,926)	(3,860)	(9,573)	(2,898)	(407)	(57,218)	(75,882)
Net cash provided (used) by investing activities	(109,818)	809,328	142,106	(1,146,382)	(58,512)	(635,805)	(999,083)
Net increase (decrease) in cash and cash equivalents	(242,741)	-	(47,823)	-	-	7,886	(282,678)
Cash and cash equivalents - January 1	250,526	-	639,417	-	-	32,208	922,151
Cash and cash equivalents - December 31	\$ 7,785	\$ -	\$ 591,594	\$ -	\$ -	\$ 40,094	\$ 639,473
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 431,848	\$ (602,007)	\$ (647,438)	\$ 1,082,718	\$ 5,257	\$ 325,826	\$ 596,204
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Depreciation	1,586,843	271,570	3,693	-	52,994	3,712	1,918,812
Miscellaneous nonoperating revenue	1,268	-	-	-	-	322	1,590
Change in capital assets and liabilities:							
(Increase) decrease in receivables, net	41,545	(73)	35	-	-	2,688	44,195
(Increase) decrease in prepaid expenses	285	(95,618)	27,488	(35,709)	213	22,029	(81,312)
Decrease in due from other funds	-	-	-	-	-	500	500
Increase (decrease) in accounts payable	(15,627)	(168,804)	(4,915)	(7,481)	(1,952)	5,543	(193,236)
Increase (decrease) in other payable	-	-	287,403	(43,171)	-	57	244,289
Decrease in unearned revenue	-	-	(69)	-	-	-	(69)
Increase in payroll liability	15,643	52,816	2,161	434	-	5,598	76,652
Increase (decrease) in compensated absences payable	5,302	13,497	998	1,048	-	(1,094)	19,751
Total adjustments	1,635,259	73,388	316,794	(84,879)	51,255	39,355	2,031,172
Net cash provided (used) by operating activities	\$ 2,067,107	\$ (528,619)	\$ (330,644)	\$ 997,839	\$ 56,512	\$ 365,181	\$ 2,627,376
Noncash investing, capital, and financing activities:							
Increase in fair value of investments	\$ 9,089	\$ 19,247	\$ 17,933	\$ 9,122	\$ 1,711	\$ 2,833	\$ 59,935

See accompanying independent auditor's report.

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)

				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 5,484,522	\$ 5,484,522	\$ 5,007,682	\$ (476,840)
Total operating revenues	5,484,522	5,484,522	5,007,682	(476,840)
OPERATING EXPENSES:				
Personnel services	764,709	764,709	748,086	16,623
Supplies	1,367,503	1,369,586	1,196,096	173,490
Purchased services	520,061	744,709	541,919	202,790
Utilities	500	500	578	(78)
Repairs and maintenance	656,115	652,024	502,084	149,940
Rentals	-	-	228	(228)
Total operating expenses	3,308,888	3,531,528	2,988,991	542,537
Operating income	2,175,634	1,952,994	2,018,691	65,697
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	11,000	11,000	37,411	26,411
Miscellaneous	(600)	40,311	(1,700)	(42,011)
Interest expense	(15,995)	(15,995)	(14,076)	1,919
Gain on sale of capital assets	75,000	75,000	164,255	89,255
Principal repayment	(292,667)	(292,667)	(224,144)	68,523
Capital outlay	(2,387,921)	(2,915,502)	(2,537,197)	378,305
Total nonoperating revenues (expenses)	(2,611,183)	(3,097,853)	(2,575,451)	522,402
Loss before transfers	(435,549)	(1,144,859)	(556,760)	588,099
TRANSFERS IN:				
General fund	-	68,613	68,613	-
Streets and roads fund	-	28,000	28,000	-
Liability fund	-	222,640	222,640	-
Total transfers in	-	319,253	319,253	-
Net loss on a budgetary basis	\$ (435,549)	\$ (825,606)	\$ (237,507)	\$ 588,099
Reconciliation to a GAAP basis:				
Principal repayment			224,144	
Capital outlay			2,537,197	
Depreciation			(1,586,843)	
Net income			936,991	
Net position - January 1			7,120,744	
Net position - December 31			\$ 8,057,735	

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,019,531	\$ 4,019,531	\$ 4,019,832	\$ 301
Miscellaneous - expense reimbursement	-	-	5,375	5,375
Total operating revenues	4,019,531	4,019,531	4,025,207	5,676
OPERATING EXPENSES:				
Personnel services	2,412,746	2,412,746	2,494,054	(81,308)
Supplies	331,891	331,891	278,237	53,654
Purchased services	1,073,011	3,370,909	1,361,980	2,008,929
Utilities	179,000	179,000	190,972	(11,972)
Repairs and maintenance	68,341	66,341	30,401	35,940
Total operating expenses	4,064,989	6,360,887	4,355,644	2,005,243
Operating loss	(45,458)	(2,341,356)	(330,437)	2,010,919
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	7,000	7,000	83,653	76,653
Miscellaneous	(1,500)	(1,500)	(3,861)	(2,361)
Capital outlay	(1,211,631)	(1,211,631)	(410,731)	800,900
Total nonoperating revenues (expenses)	(1,206,131)	(1,206,131)	(330,939)	875,192
Loss before transfers	(1,251,589)	(3,547,487)	(661,376)	2,886,111
TRANSFERS IN:				
General fund	(85,000)	45,022	130,022	85,000
Total transfers in	(85,000)	45,022	130,022	85,000
Loss on a budgetary basis	<u>\$ (1,336,589)</u>	<u>\$ (3,502,465)</u>	(531,354)	<u>\$ 2,971,111</u>
Reconciliation to a GAAP basis:				
Capital outlay			410,731	
Depreciation			<u>(271,570)</u>	
Net loss			(392,193)	
Net position - January 1			<u>4,920,523</u>	
Net position - December 31			<u>\$ 4,528,330</u>	

See accompanying independent auditor's report.

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)

				Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts	
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 14,254,564	\$ 14,254,564	\$ 12,896,690	\$ (1,357,874)
Expense reimbursement	-	-	200	200
Total operating revenues	14,254,564	14,254,564	12,896,890	(1,357,674)
OPERATING EXPENSES:				
Personnel services	210,833	210,833	192,379	18,454
Supplies	221,250	221,250	104,410	116,840
Purchased services	2,141,750	2,141,750	1,917,913	223,837
Claims	11,778,205	11,778,205	11,325,933	452,272
Total operating expenses	14,352,038	14,352,038	13,540,635	811,403
Operating loss	(97,474)	(97,474)	(643,745)	(546,271)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	22,000	72,000	154,635	82,635
Miscellaneous	(2,500)	(2,500)	(9,572)	(7,072)
Principal repayment	-	-	78,061	78,061
Total nonoperating revenues (expenses)	19,500	69,500	223,124	153,624
Net loss on a budgetary basis	<u>\$ (77,974)</u>	<u>\$ (27,974)</u>	(420,621)	<u>\$ (392,647)</u>
Reconciliation to a GAAP basis:				
Principal repayment			(78,061)	
Depreciation			<u>(3,693)</u>	
Net loss			(502,375)	
Net position - January 1			<u>6,039,035</u>	
Net position - December 31			\$ 5,536,660	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND

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

				Variance with Final Budget Positive (Negative)	
For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts		
	Original	Final			
OPERATING REVENUES:					
Charges for services	\$ 1,591,299	\$ 1,591,299	\$ 1,966,059	\$ 374,760	
Expense reimbursement	-	-	52,992	52,992	
Total operating revenues	1,591,299	1,591,299	2,019,051	427,752	
OPERATING EXPENSES:					
Personnel services	64,804	64,804	68,045	(3,241)	
Purchased services	7,550	57,390	40,642	16,748	
Insurance and bonds	587,000	549,160	398,670	150,490	
Claims	950,000	938,000	428,976	509,024	
Total operating expenses	1,609,354	1,609,354	936,333	673,021	
Operating income (loss)	(18,055)	(18,055)	1,082,718	1,100,773	
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	20,167	70,167	120,944	50,777	
Principal repayment	-	-	139,078	139,078	
Miscellaneous	(2,112)	(2,112)	(2,899)	(787)	
Total nonoperating revenues (expenses)	18,055	68,055	257,123	189,068	
Net income on a budgetary basis	\$ -	\$ 50,000	1,339,841	\$ 1,289,841	
Reconciliation to a GAAP basis:					
Principal repayment			(139,078)		
Net income			1,200,763		
Net position - January 1			4,666,764		
Net position - December 31			\$ 5,867,527		

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

COMMUNICATIONS FUND

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

ANALYSIS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGETARY AND NONBUDGETARY					Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts		
	Original	Final			
OPERATING REVENUES:					
Charges for services	\$ 301,100	\$ 301,100	\$ 222,065	\$	(79,035)
Total operating revenues	301,100	301,100	222,065		(79,035)
OPERATING EXPENSES:					
Supplies	11,300	11,300	9,263		2,037
Purchased services	59,000	59,000	55,162		3,838
Repairs and maintenance	129,200	129,200	96,851		32,349
Rentals	2,000	2,000	2,538		(538)
Total operating expenses	201,500	201,500	163,814		37,686
Operating income	99,600	99,600	58,251		(41,349)
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	1,000	1,000	9,737		8,737
Miscellaneous	(100)	(100)	(406)		(306)
Total nonoperating revenue (expenses)	900	900	9,331		8,431
Net income on a budgetary basis	<u>\$ 100,500</u>	<u>\$ 100,500</u>	67,582	<u>\$</u>	<u>(32,918)</u>
Reconciliation to a GAAP basis:					
Depreciation			(52,994)		
Net income			14,588		
Net position - January 1			618,705		
Net position - December 31			<u>\$ 633,293</u>		

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

LIABILITY FUND

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

				Variance with Final Budget Positive (Negative)		
For The Year Ended December 31, 2018	Budgeted Amounts		Actual Amounts			
	Original	Final				
OPERATING REVENUES:						
Charges for services	\$	1,573,793	\$	1,573,793	\$	-
Miscellaneous - damages recovered		20,000		20,000		4,127
Total operating revenues		1,593,793		1,593,793		4,127
OPERATING EXPENSES:						
Personnel services		132,086		132,086		14,881
Purchased services		84,000		114,000		25,755
Insurance and bonds		675,000		675,000		16,890
Claims		640,000		887,360		482,538
Total operating expenses		1,531,086		1,808,446		540,064
Operating income (loss)		62,707		(214,653)		544,191
NONOPERATING REVENUES (EXPENSES):						
Interest and investment earnings		6,000		6,000		19,145
Gain on sale of capital asset		-		-		2,914
Miscellaneous		(61,200)		(61,200)		1,389
Total nonoperating revenues (expenses)		(55,200)		(55,200)		23,448
Income (loss) before transfers		7,507		(269,853)		567,639
TRANSFERS IN:						
General fund		-		380,000		-
Sewer fund		-		60,000		-
Water fund		-		60,000		-
Total transfers in		-		500,000		-
TRANSFERS OUT:						
Equipment Maintenance		-		(222,640)		-
Total other financing sources		-		277,360		-
Net income on a budgetary basis	\$	7,507	\$	7,507	\$	575,146
Reconciliation to a GAAP basis:						
Depreciation					(3,712)	
Net income					571,434	
Net position - January 1					1,050,981	
Net position - December 31				\$	1,622,415	

See accompanying independent auditor's report.

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 accounted 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, 2018	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 744,230	\$ 127,115	\$ 871,345
Investments	1,854,592	-	1,854,592
Notes receivable	76,650	-	76,650
Taxes receivable	9,594,779	-	9,594,779
Due from other governments	-	144,139	144,139
Total assets	\$ 12,270,251	\$ 271,254	\$ 12,541,505
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 142,311	\$ -	\$ 142,311
Due to other governments	72	-	72
Total liabilities	142,383	-	142,383
Deferred inflows of resources			
Unavailable revenue - property taxes	9,594,779	-	9,594,779
Unavailable revenue - economic development loans	76,650	-	76,650
Total deferred inflows of resources	9,671,429	-	9,671,429
Fund balances:			
Restricted	-	271,254	271,254
Committed	1,854,592	-	1,854,592
Unassigned	601,847	-	601,847
Total fund balances	2,456,439	271,254	2,727,693
Total liabilities, deferred inflows of resources and fund balances	\$ 12,270,251	\$ 271,254	

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 76,650

Net position of government activities \$ 3,428,313

See accompanying independent auditor's report.

**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, 2018	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 7,611,708	\$ -	\$ 7,611,708
Miscellaneous revenue	103,705	1,326	105,031
Total revenues	7,715,413	1,326	7,716,739
EXPENDITURES:			
Tax increment	7,142,457	-	7,142,457
Economic development	6,885	-	6,885
Administration	-	28	28
Total expenditures	7,149,342	28	7,149,370
Net change in fund balances	566,071	1,298	567,369
Fund balance - January 1	1,890,368	269,956	
Fund balance - December 31	\$ 2,456,439	\$ 271,254	

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 (23,526)

Change in net position of governmental activities \$ 543,843

See accompanying independent auditor's report.

GREELEY URBAN RENEWAL AUTHORITY

CITY OF GREELEY COMPONENT UNIT

SPECIAL REVENUE FUNDS

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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2018	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes:				
Property	\$ -	\$ 6,793,471	\$ 7,611,708	\$ 818,237
Miscellaneous revenue:				
Program Income	-	22,500	28,372	5,872
Interest and investment earnings	-	25,000	47,064	22,064
Other	-	-	28,269	28,269
Total miscellaneous revenue	-	47,500	103,705	56,205
Total revenues	-	6,840,971	7,715,413	874,442
EXPENDITURES:				
Tax increment	-	6,352,642	7,142,457	(789,815)
Economic development	-	221,000	6,885	214,115
Total expenditures	-	6,573,642	7,149,342	(575,700)
Excess of revenues over expenditures	-	267,329	566,071	298,742
Fund balance - January 1	-	1,890,368	1,890,368	-
Fund balance - December 31	\$ -	\$ 2,157,697	\$ 2,456,439	\$ 298,742

See accompanying independent auditor's report

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)				
	Original	Final						
REVENUES:								
Miscellaneous:								
Program Income	\$	-	\$	-	\$	1,073	\$	1,073
Interest and investment earnings		-	-			253		253
Total miscellaneous revenue		-	-			1,326		1,326
Total revenues		-	-			1,326		1,326
EXPENDITURES:								
Administration		-	-			28		(28)
Total expenditures		-	-			28		(28)
Excess of revenues over expenditures		-	-			1,298		1,298
Fund balance - January 1		-	269,956			269,956		-
Fund balance - December 31	\$	-	\$	269,956	\$	271,254	\$	1,298

See accompanying independent auditor's report

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

	Operating Fund	Debt Service Fund	Total Governmental Funds
December 31, 2018			
ASSETS			
Cash and cash equivalents	\$ 76,288	\$ -	\$ 76,288
Accounts receivable	24,766	-	24,766
Taxes receivable	121,295	-	121,295
Total assets	\$ 222,349	\$ -	\$ 222,349
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	\$ 11,419	\$ -	\$ 11,419
Total liabilities	11,419	-	11,419
Deferred inflows of resources			
Unavailable revenue - property taxes	121,295	-	121,295
Total deferred inflows of resources	121,295	-	121,295
Fund balances:			
Unassigned	89,635	-	89,635
Total fund balances	89,635	-	89,635
Total liabilities, deferred inflows of resources and fund balances	\$ 222,349	\$ -	\$ 222,349

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2018	Operating Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 159,176	\$ -	\$ 159,176
Intergovernmental revenue	48,750	288,416	337,166
Charges for services	108,489	-	108,489
Miscellaneous revenue	107,179	-	107,179
Total revenues	423,594	288,416	712,010
EXPENDITURES:			
Nondepartmental	400,631	-	400,631
Debt service	-	288,416	288,416
Total expenditures	400,631	288,416	689,047
Net change in fund balances	22,963	-	22,963
Fund balance - January 1	66,672	-	
Fund balance - December 31	\$ 89,635	\$ -	

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	(288,416)
Repayment of debt principal	288,416

Change in net position of governmental activities	<u>\$ 22,963</u>
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See accompanying independent auditor's report.

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, 2018	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)				
	Orginal	Final						
REVENUES:								
Taxes:								
Property taxes	\$	-	\$	148,568	\$	159,176	\$	10,608
Intergovernmental revenue:								
Intergovernmental agreements		-		48,750		48,750		-
Charges for services:								
Expense reimbursement		-		-		42,177		42,177
Culture, parks, recreation fees		-		-		66,312		66,312
Total Charges for services		-		-		108,489		108,489
Miscellaneous revenue:								
Interest and investment earnings		-		35		55		20
Contributions donations		-		120,400		77,233		(43,167)
Rents/royalties		-		2,400		12,930		10,530
Other miscellaneous revenue		-		-		16,961		16,961
Total miscellaneous revenue		-		122,835		107,179		(15,656)
Total revenues		-		320,153		423,594		103,441
EXPENDITURES:								
Nondepartmental		-		113,773		400,631		(286,858)
Total expenditures		-		113,773		400,631		(286,858)
Net change in fund balance		-		206,380		22,963		(183,417)
Fund balance - January 1		-		-		66,672		66,672
Fund balance - December 31	\$	-	\$	206,380	\$	89,635	\$	(116,745)

See accompanying independent auditor's report.

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, 2018	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Orginal	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ -	\$ -	\$ 288,416	\$ 288,416
Total revenues	-	-	288,416	288,416
EXPENDITURES:				
Principal	-	476,380	287,930	188,450
Interest	-	-	486	(486)
Total expenditures	-	476,380	288,416	187,964
Net change in fund balance	-	(476,380)	-	100,452
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ (476,380)	\$ -	\$ 100,452

See accompanying independent auditor's report.



El Poder Es Saber-Knowledge is Power by artist Armando Silva

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			
	2009	2010	2011	2012
Expenses				
Governmental activities:				
General government	\$ 9,174,640	\$ 10,632,371	\$ 8,879,923	\$ 9,769,645
Public safety	28,531,171	25,185,374	37,297,515	40,388,682
Public works	36,222,237	42,540,570	42,643,457	38,053,821
Culture, parks and recreation	11,197,272	12,085,669	15,027,674	18,455,588
Parks	5,325,028	-	-	-
Community development	5,180,693	3,897,557	4,463,452	4,784,602
Union Colony Fire/Rescue Authority	11,678,171	9,938,306	-	-
Net pension expense	-	-	-	-
Interest on long-term debt	2,755,906	2,592,244	2,416,172	2,040,789
Total governmental activities expenses	110,065,118	106,872,091	110,728,193	113,493,127
Business-type activities:				
Sewer	6,941,793	6,827,408	7,324,885	7,213,814
Water	22,573,296	23,060,183	23,893,470	29,445,061
Cemetery	533,819	403,233	427,986	411,560
Municipal golf courses	1,746,028	1,729,255	1,715,262	1,986,783
Downtown parking	193,589	200,362	191,378	181,951
Stormwater	2,508,259	2,317,809	2,337,181	2,797,243
Public safety combined services	-	67,610	6,072,399	6,895,776
Total business-type activities expenses	34,496,784	34,605,860	41,962,561	48,932,188
Total primary government expenses	\$ 144,561,902	\$ 141,477,951	\$ 152,690,754	\$ 162,425,315
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 10,689,989	\$ 11,981,978	\$ 10,135,901	\$ 10,518,084
Public safety	5,152,316	4,658,987	4,928,257	7,093,188
Public works	6,247,070	6,371,326	7,156,112	5,820,207
Culture, parks and recreation	5,304,896	5,451,919	7,657,775	6,429,561
Parks	1,592,609	-	-	-
Community development	888,452	812,464	572,308	351,383
Operating grants and contributions	13,711,157	13,777,169	11,294,704	10,779,021
Capital grants and contributions	10,371,790	952,578	2,674,848	4,481,715
Total governmental activities program revenues	53,958,279	44,006,421	44,419,905	45,473,159
Business-type activities:				
Sewer	8,459,978	8,767,092	9,558,071	9,589,933
Water	25,263,977	28,914,295	30,983,538	43,361,189
Cemetery	233,453	227,081	243,567	266,303
Municipal golf courses	1,567,463	1,533,349	1,462,344	1,629,813
Downtown parking	298,741	285,466	271,247	255,168
Stormwater	3,210,316	3,474,588	3,654,841	3,820,209
Public safety combined services	-	794,884	7,529,963	7,703,847
Operating grants and contributions	38,606	213,734	28,332	1,667,172
Capital grants and contributions	4,118,752	1,291,613	650,629	1,224,559
Total business-type activities program revenues	43,191,286	45,502,102	54,382,532	69,518,193
Total primary government program revenues	\$ 97,149,565	\$ 89,508,523	\$ 98,802,437	\$ 114,991,352
Net (expense)/revenue				
Governmental activities	(56,106,839)	(62,865,670)	(66,308,288)	(68,019,968)
Business-type activities	8,694,502	10,896,242	12,419,971	20,586,005
Total primary government net (expense)/revenue	\$ (47,412,337)	\$ (51,969,428)	\$ (53,888,317)	\$ (47,433,963)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 9,594,837	\$ 9,222,491	\$ 8,844,402	\$ 8,745,974
Sales and use taxes	40,317,109	42,603,089	46,942,789	50,108,054
Other taxes	558,864	567,184	639,099	673,155
Interest and investment earnings	534,232	469,346	495,865	357,081
Miscellaneous	2,611,635	2,611,608	2,925,267	3,988,461
Special item	-	959,611	-	-
Transfers	450,057	767,545	1,080,935	1,187,821
Total governmental activities	54,066,734	57,200,874	60,928,357	65,060,546
Business-type activities:				
Interest and investment earnings	596,401	611,329	578,354	575,965
Miscellaneous	344,775	725,114	505,963	421,016
Transfers	(450,057)	(767,545)	(1,080,935)	(1,187,821)
Total business-type activities	491,119	568,898	3,382	(190,840)
Total primary government	\$ 54,557,853	\$ 57,769,772	\$ 60,931,739	\$ 64,869,706
Change in Net Position				
Governmental activities	\$ (2,040,105)	\$ (5,664,796)	\$ (5,379,931)	\$ (2,959,422)
Business-type activities	9,185,621	11,465,140	12,423,353	20,395,165
Total primary government	\$ 7,145,516	\$ 5,800,344	\$ 7,043,422	\$ 17,435,743

- (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

continued next page

TABLE 1

Fiscal Year						
2013	2014	2015	2016	2017	2018	
\$ 9,701,731	\$ 15,453,531	\$ 15,093,341	\$ 24,013,967	\$ 14,499,196	\$ 17,621,080	
42,940,438	43,084,750	45,928,329	48,673,605	49,849,781	54,968,051	(2)&(3)
39,052,999	36,053,837	37,752,012	39,799,517	40,774,265	42,880,653	
20,624,247	21,019,337	22,725,498	23,485,009	29,769,354	25,329,855	(4)
-	-	-	-	-	-	(1)
5,669,523	3,599,840	3,736,818	4,018,430	4,273,355	5,687,699	
-	-	-	-	-	-	(3)
-	-	-	577,933	-	-	
1,810,551	1,535,938	1,312,749	1,618,179	1,914,455	2,033,585	
119,799,489	120,747,233	126,548,747	142,186,640	141,080,406	148,520,923	
7,883,003	8,818,215	8,438,876	8,938,862	9,010,371	10,363,267	
28,480,675	28,970,895	28,731,689	29,892,392	27,314,566	31,423,625	
465,581	475,315	452,680	470,546	501,934	586,389	
1,646,976	1,738,570	1,633,211	1,916,305	1,478,460	1,753,961	
186,456	189,557	196,381	206,742	201,272	213,807	
2,873,202	3,342,634	4,221,696	3,481,574	3,387,131	4,230,405	
9,843,044	-	-	-	-	-	(2)
51,378,937	43,535,186	43,674,533	44,906,421	41,893,734	48,571,454	
\$ 171,178,426	\$ 164,282,419	\$ 170,223,280	\$ 187,093,061	\$ 182,974,140	\$ 197,092,377	
\$ 11,135,154	\$ 12,467,459	\$ 10,035,293	\$ 9,559,124	\$ 9,699,978	\$ 10,061,561	
8,273,800	8,089,625	8,689,593	9,005,921	9,069,849	10,027,024	(2)&(3)
7,806,190	8,288,861	9,583,611	8,977,407	9,239,099	10,898,735	
8,142,304	9,354,534	9,990,238	9,155,712	8,681,086	9,887,995	(4)
-	-	-	-	-	-	(1)
975,491	1,091,997	2,967,426	3,135,389	2,348,723	5,099,688	
11,100,495	14,026,735	13,670,180	12,654,760	13,523,911	13,791,914	
7,339,947	13,283,623	16,646,192	11,529,745	12,781,805	28,645,236	
54,773,381	66,602,834	71,582,533	64,018,058	65,344,451	88,412,153	
10,407,766	12,413,300	13,111,052	11,512,176	10,694,450	13,097,077	
39,199,940	43,903,438	43,835,904	44,531,944	41,702,940	46,795,398	
257,344	307,759	337,259	316,332	333,526	282,649	
1,445,700	1,698,024	1,730,503	1,646,054	1,671,750	1,662,925	
285,326	279,761	193,258	220,493	282,846	255,232	
4,259,368	4,420,521	4,841,717	5,204,049	5,563,419	6,378,332	
6,940,252	-	-	-	-	-	(2)
2,171,157	1,680,676	146,197	1,328	446,797	347,695	
-	5,504,704	4,449,922	4,252,459	2,152,502	11,416,749	
64,966,853	70,208,183	68,645,812	67,684,835	62,848,230	80,236,057	
\$ 119,740,234	\$ 136,811,017	\$ 140,228,345	\$ 131,702,893	\$ 128,192,681	\$ 168,648,210	
(65,026,108)	(54,144,399)	(54,966,214)	(78,168,582)	(75,735,955)	(60,108,770)	
13,587,916	26,672,997	24,971,279	22,778,414	20,954,496	31,664,603	
\$ (51,438,192)	\$ (27,471,402)	\$ (29,994,935)	\$ (55,390,168)	\$ (54,781,459)	\$ (28,444,167)	
\$ 8,765,135	\$ 8,560,481	\$ 8,628,279	\$ 10,048,316	\$ 10,068,477	\$ 11,833,972	
54,348,683	61,816,027	63,476,191	73,842,886	82,274,011	88,723,397	
766,711	912,263	803,929	598,074	805,924	740,083	
135,761	512,527	390,558	667,368	659,445	1,664,069	
3,848,850	3,825,704	4,728,896	6,080,162	5,840,021	10,551,654	
-	-	-	-	-	-	
2,550,902	2,136,434	1,937,374	3,794,172	2,945,438	3,153,192	
70,416,042	77,763,436	79,965,227	95,030,978	102,593,316	116,666,367	
(16,888)	535,914	463,214	797,691	587,811	1,416,458	
1,497,280	1,681,701	8,212,292	7,624,211	2,124,484	1,659,924	
(2,550,902)	(2,136,434)	(1,937,374)	(3,794,172)	(2,945,438)	(3,153,192)	
(1,070,510)	81,181	6,738,132	4,627,730	(233,143)	(76,810)	
\$ 69,345,532	\$ 77,844,617	\$ 86,703,359	\$ 99,658,708	\$ 102,360,173	\$ 116,589,557	
\$ 5,389,934	\$ 23,619,037	\$ 24,999,013	\$ 16,862,396	\$ 26,857,361	\$ 56,557,597	
12,517,406	26,754,178	31,709,411	27,406,144	20,721,353	31,587,793	
\$ 17,907,340	\$ 50,373,215	\$ 56,708,424	\$ 44,268,540	\$ 47,578,714	\$ 88,145,390	

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

	Fiscal Year			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Governmental activities				
Net investment in capital assets	\$ 282,915,245	\$ 273,963,833	\$ 261,036,892	\$ 255,325,923
Restricted	3,930,811	3,945,312	5,773,305	5,566,157
Unrestricted	30,199,454	35,645,915	41,364,932	44,323,627
Total governmental activities net position	<u>\$ 317,045,510</u>	<u>\$ 313,555,060</u>	<u>\$ 308,175,129</u>	<u>\$ 305,215,707</u>
Business-type activities				
Net investment in capital assets	\$ 294,992,775	\$ 305,001,523	\$ 320,432,239	\$ 315,706,956
Restricted	-	-	-	-
Unrestricted	35,397,050	36,853,442	33,846,082	58,966,530
Total business-type activities net position	<u>\$ 330,389,825</u>	<u>\$ 341,854,965</u>	<u>\$ 354,278,321</u>	<u>\$ 374,673,486</u>
Primary government				
Net investment in capital assets	\$ 577,908,020	\$ 578,965,356	\$ 581,469,131	\$ 571,032,879
Restricted	3,930,811	3,945,312	5,773,305	5,566,157
Unrestricted	65,596,504	72,499,357	75,211,014	103,290,157
Total primary government net position	<u>\$ 647,435,335</u>	<u>\$ 655,410,025</u>	<u>\$ 662,453,450</u>	<u>\$ 679,889,193</u>

continued next page

TABLE 2

Fiscal Year					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 252,861,965	\$ 261,351,330	\$ 285,007,394	\$ 302,086,349	\$ 318,099,697	\$ 355,034,983
6,996,999	6,809,916	7,076,540	9,122,167	12,886,142	13,373,294
50,460,681	65,777,436	66,046,891	63,784,705	70,864,743	89,999,902
<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>	<u>\$ 458,408,179</u>
\$ 318,853,524	\$ 334,699,821	\$ 361,108,238	\$ 389,420,706	\$ 415,567,645	\$ 427,312,046
-	-	-	-	-	-
67,283,597	78,191,478	83,492,472	82,586,148	77,160,562	97,003,954
<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>	<u>\$ 524,316,000</u>
\$ 571,715,489	\$ 596,051,151	\$ 646,115,632	\$ 691,507,055	\$ 733,667,342	\$ 782,347,029
6,996,999	6,809,916	7,076,540	9,122,167	12,886,142	13,373,294
117,744,278	143,968,914	149,539,363	146,370,853	148,025,305	187,003,856
<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>	<u>\$ 982,724,179</u>

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

	Fiscal Year			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General fund				
Fund balance:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	319,631	55,103	2,824,175	2,896,980
Committed	6,804,905	8,507,601	27,143	123,341
Assigned	386,620	308,673	321,068	529,299
Unassigned	535,116	2,485,869	16,760,352	20,448,072
Total general fund	<u>\$ 8,046,272</u>	<u>\$ 11,357,246</u>	<u>\$ 19,932,738</u>	<u>\$ 23,997,692</u>
All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,282,844	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349
Restricted	8,510,597	5,836,385	3,741,874	4,351,530
Committed	6,632,537	10,128,705	13,987,945	14,474,181
Assigned	2,464,406	1,957,263	1,155,293	1,530,590
Unassigned	25,761	137,062	(957,600)	(1,864,872)
Total all other governmental funds	<u>\$ 19,916,145</u>	<u>\$ 20,249,764</u>	<u>\$ 20,117,861</u>	<u>\$ 20,681,778</u>

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TABLE 3

Fiscal Year					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ -	\$ 25,000	\$ 15,000	\$ -	\$ 5,541	\$ 4,135
3,296,545	3,501,381	3,831,407	3,321,379	3,860,718	4,621,292
139,018	389,558	816,881	863,866	849,766	2,603,640
385,187	61,735	58,835	521,736	431,900	164,729
21,296,701	21,706,623	17,983,992	20,745,545	27,649,762	30,867,082
<u>\$ 25,117,451</u>	<u>\$ 25,684,297</u>	<u>\$ 22,706,115</u>	<u>\$ 25,452,526</u>	<u>\$ 32,797,687</u>	<u>\$ 38,260,878</u>
\$ 2,190,349	\$ 2,190,349	\$ 2,060,366	\$ 2,060,366	\$ 2,066,747	\$ 2,060,366
4,937,387	4,454,511	3,506,030	6,761,567	6,959,661	4,807,799
18,319,890	24,974,376	26,989,318	56,335,445	39,780,637	35,189,606
2,608,923	3,702,661	5,893,383	5,297,548	4,253,890	15,050,469
(1,648,396)	(1,330,453)	(1,603,082)	(9,430,705)	(9,631,518)	(7,536,507)
<u>\$ 26,408,153</u>	<u>\$ 33,991,444</u>	<u>\$ 36,846,015</u>	<u>\$ 61,024,221</u>	<u>\$ 43,429,417</u>	<u>\$ 49,571,733</u>

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

	Fiscal Year			
	2009	2010	2011	2012
Revenues				
Taxes	\$ 50,451,892	\$ 52,650,452	\$ 56,426,291	\$ 59,527,183
Licenses and permits	823,882	1,024,229	925,904	982,564
Intergovernmental	15,281,645	14,667,972	13,952,851	14,002,206
Charges for services	11,848,266	11,029,015	12,500,776	11,516,538
Fines & Forfeits	3,582,663	3,267,196	3,078,760	2,913,184
Special Assessments	412,053	137,040	105,573	48,879
Miscellaneous Revenue	2,865,295	2,730,481	3,121,492	4,227,331
Total revenues	85,265,696	85,506,385	90,111,647	93,217,885
Expenditures				
General government	5,011,977	4,684,609	5,103,703	5,596,519
Public safety	22,410,898	21,920,057	30,873,105	31,613,449
Public works	11,446,492	13,293,110	13,525,935	11,208,757
Culture, parks and recreation	8,104,003	9,257,753	9,473,137	12,748,116
Parks	4,783,955	-	-	-
Community development	3,564,047	3,157,598	3,574,689	4,219,244
Nondepartmental				
Grants to outside agencies	315,226	157,692	156,129	-
Union Colony Fire/Rescue Authority	10,593,699	10,556,394	-	-
Other	6,817,696	8,753,391	10,027,683	10,956,020
Debt service				
Interest	2,783,434	2,627,838	2,455,583	2,150,288
Principal	4,160,129	4,310,356	4,166,382	5,577,409
Capital outlay	4,862,204	4,427,854	3,084,632	5,684,935
Total expenditures	84,853,760	83,146,652	82,440,978	89,754,737
Other financing sources (uses)				
Transfers in	46,446,884	48,456,150	64,231,940	59,065,841
Transfers out	(45,996,827)	(47,831,874)	(63,459,020)	(58,021,020)
Lease proceeds	878,135	-	-	-
Payment to refunding bond escrow agent	-	-	-	(20,348,440)
Issuance of debt	-	-	-	20,469,342
Sale of capital asset	-	224,290	-	-
Total other financing sources (uses)	1,328,192	848,566	772,920	1,165,723
Special item	-	436,294	-	-
Net change in fund balances	\$ 1,740,128	\$ 3,644,593	\$ 8,443,589	\$ 4,628,871
Debt services as a percentage of noncapital expenditures	8.68%	8.81%	8.34%	9.19%

(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					
2013	2014	2015	2016	2017	2018
\$ 63,880,529	\$ 71,288,771	\$ 72,908,399	\$ 84,489,277	93,148,412	101,297,452
1,938,511	2,180,867	2,211,123	2,359,402	2,639,824	3,333,502
13,973,746	19,999,376	16,760,897	16,809,016	20,963,546	22,924,942
14,595,993	16,041,801	17,837,054	15,791,150	14,598,874	19,225,498
2,374,965	2,604,366	2,476,405	2,013,422	2,105,454	2,116,693
50,090	63,922	-	-	-	-
3,841,564	4,143,510	5,003,491	6,487,312	6,251,263	11,709,354
100,655,398	116,322,613	117,197,369	127,949,579	139,707,373	160,607,441
8,801,190	9,546,296	9,626,412	9,586,005	9,864,908	11,697,138
34,577,977	36,437,877	37,769,058	39,037,386	39,709,583	42,069,426
13,021,065	13,883,950	14,791,768	15,605,054	15,675,454	15,853,518
14,221,598	14,993,918	15,439,925	16,327,950	16,330,366	17,402,449
-	-	-	-	-	- (1) & (3)
2,436,249	2,710,149	2,823,679	3,068,425	3,317,238	4,325,396
-	-	-	-	-	-
-	-	-	-	-	- (2)
9,355,587	7,020,957	8,820,543	17,005,957	13,154,515	10,246,317
1,903,776	1,752,168	1,479,487	1,829,409	2,392,137	2,535,259
4,297,367	4,840,146	5,664,194	4,785,599	5,516,027	4,935,187
7,978,501	20,036,473	22,537,893	27,335,361	45,074,615	42,363,801
96,593,310	111,221,934	118,952,959	134,581,146	151,034,843	151,428,491
71,900,107	81,683,254	90,733,109	94,900,055	87,545,811	107,066,322
(69,374,680)	(81,030,413)	(89,101,132)	(91,653,343)	(87,143,784)	(104,639,765)
258,620	-	-	-	-	-
-	(14,328,392)	-	-	-	-
-	16,725,009	-	30,309,470	675,800	-
-	-	-	-	-	-
2,784,047	3,049,458	1,631,977	33,556,182	1,077,827	2,426,557
-	-	-	-	-	-
\$ 6,846,135	\$ 8,150,137	\$ (123,613)	\$ 26,924,615	\$ (10,249,643)	\$ 11,605,507
7.00%	7.23%	7.41%	6.17%	7.46%	6.85%

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
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	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
Change 2009-2018	21.13%	119.64%	189.11%	100.78%

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



Got that Swing by artist Susan Nelson

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
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
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980

Source: Weld County Assessor's Office

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

continued next page

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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%
285,572,390	1,171,589,720	11.274	9,044,947,018	12.95%

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
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%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2017</u>	<u>2018</u>
Retail Trade	\$ 44,035,070	\$ 45,768,953
Accommodation and Food Services	10,241,026	11,297,506
Automotive Use Tax	4,595,943	5,457,496
Utilities	3,807,795	4,253,123
Publishing/Internet/Telecommunication	3,372,557	3,486,353
Wholesale Trade	3,151,466	3,363,303
Manufacturing	3,090,387	2,757,166
Real Estate and Rental and Leasing	2,327,064	2,324,122
Sales Tax on Buildings	2,161,809	5,272,337
Oil/Gas/Mining	1,185,104	652,666
Other Services (except Public Administration)	1,146,997	1,293,469
Construction	1,122,236	1,028,591
Miscellaneous	766,573	221,925
Finance and Insurance	351,827	340,042
Administrative and Support and Waste Management and Remediation Services	288,390	492,788
Professional, Scientific, and Technical Services	196,016	201,775
Arts, Entertainment, and Recreation	148,860	78,938
Health Care and Social Assistance	144,355	155,123
Agriculture, Forestry, Fishing and Hunting	76,116	172,460
Transportation and Warehousing	32,486	48,775
Educational Services	29,325	42,431
Public Administration	1,457	13,268
Management of Companies and Enterprises	1,152	787
Total	<u>\$ 82,274,011</u>	<u>\$ 88,723,397</u>
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, 2018

TABLE 9

Type of Business	2018			2009		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Grocery Store	\$ 2,243,859	1	3.44%	\$ 1,560,112	2	3.86%
Home Improvement	2,177,507	2	3.34%	849,049	7	2.10%
Utility Company	2,090,629	3	3.21%	1,450,427	3	3.59%
Home Improvement	1,564,251	4	2.40%	691,999	9	1.71%
Discount Store	1,496,293	5	2.30%	836,171	8	2.07%
Discount Store	1,456,612	6	2.24%	-	-	-
Discount Store	1,434,339	7	2.20%	2,669,137	1	6.61%
Utility Company	1,127,425	8	1.73%	986,393	5	2.44%
Electronics Store	879,546	9	1.35%	-	-	-
Auto/Retail	827,557	10	1.27%	-	-	-
Grocery Store	-	-	-	1,204,062	4	2.98%
Re-sale Company	-	-	-	914,213	6	2.26%
Grocery Store	-	-	-	675,523	10	1.67%
	<u>\$ 15,298,018</u>		<u>23.47%</u>	<u>\$ 11,837,086</u>		<u>29.30%</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 \$40,395,709 in 2009, and \$65,167,945 in 2018.

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
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
2018	19,673,288	29,175,602	-	1,558,723	-	134,980,211

(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						
Certificates of Participation	Notes and Contracts	Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
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	
-	2,013,995	155,238	142,580,192	2.74%	1,384	
-	1,062,784	87,116	186,537,724	4.05%	1,784	

City of Greeley
Direct and Overlapping Long-Term Debt
as of December 31, 2018

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 50,407,613 (1)	100.00%	\$ 50,407,613
Overlapping:			
Weld County School District RE-6	42,420,277	90.00%	38,178,249
Central Colorado Water Conservancy District (CCW)	24,950,000	1.00%	249,500
Central Colorado Water Subdistrict (CCS)	5,277,455	1.00%	52,775
Central Colorado Water Well (CCA)	13,572,368	1.00%	135,724
Weld County School District RE-4	121,825,000	100.00%	121,825,000
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	6,930,000	5.00%	346,500
Little Thompson Water District	9,693,774	5.00%	484,689
North Weld County Water District	11,810,000	1.00%	118,100
High Plains Library District	1,080,000	9.50%	102,600
City Center West Residential Metropolitan District	4,190,000	100%	4,190,000
Total Overlapping Debt	261,048,874		184,983,137
Total Direct and Overlapping Debt	\$ 311,456,487		\$ 235,390,750

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

(1) Long-term debt of governmental activities



Mariachi Mural by artist Alex Paozols

City of Greeley
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt limit	\$ 81,884,992	\$ 79,169,140	\$ 78,086,462	\$ 81,504,184
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 81,884,992</u>	<u>\$ 79,169,140</u>	<u>\$ 78,086,462</u>	<u>\$ 81,504,184</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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

continued next page

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

Assessed value	\$ 1,171,589,720
Debt limit	117,158,972
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u><u>\$ 117,158,972</u></u>

Fiscal Year					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$ 80,888,103	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661	\$ 117,158,972
-	-	-	-	-	-
<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>	<u>\$ 117,158,972</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								
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
2018	40,863,941	19,735,088	7,132,309	28,261,162	5,210,000	2,650,431	7,860,431	3.60
Sales & Use Tax Revenue Bonds								
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
2018	76,013,320			76,013,320	4,750,000	964,413	5,714,413	13.30
Sewer Revenue Bonds								
2016	10,889,519	6,304,165	2,682,951	7,268,305	330,000	200,095	530,095	13.71
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
Storm Water Revenue Bonds								
2016	5,565,563	2,551,642	367,124	3,381,045	250,000	296,615	546,615	6.19
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93

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

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

TABLE 15

Fiscal Year	Population	Greeley Median Age	Denver/Boulder /Greeley Consumer Price Index	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (1)	Greeley MSA per Capita Personal Income
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	\$ 4,608,873	44,080
2018	107,457	31.6	254	22,878	3.5	N/A	N/A

(1) Thousands of dollars

Source:

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

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

TABLE 16

Employer	2018			2009		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,590	1	9.17%	3,600	1	4.57%
Banner Health (NCMC)	3,560	2	7.11%	2,700	2	3.43%
Greeley/Evans School District Six	2,200	3	4.39%	2,400	3	3.05%
University of Northern Colorado	1,900	4	3.79%	-		0.00%
Weld County	1,615	5	3.23%	1,490	5	1.89%
State Farm Insurance	1,200	6	2.40%	1,310	7	1.66%
City of Greeley	900	7	1.80%	1,160	8	1.47%
TeleTech	620	8	1.24%	-		0.00%
Noble Energy	500	9	1.00%	-		0.00%
Leprino Foods	450	10	0.90%	-		0.00%
State of Colorado	-		0	1,701	4	2.16%
US Government	-		0	1,400	6	1.78%
Wal-Mart Supercenter	-		0	1,015	9	1.29%
Aims Community College	-		0	874	10	1.11%
	<u>17,535</u>		<u>35.02%</u>	<u>17,650</u>		<u>22.40%</u>
Total Employed Greeley Labor Force	<u>50,070</u>			<u>78,800</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>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>	<u>2018</u>
General government										
Court cases	19,234	18,230	17,590	16,344	12,489	13,619	14,370	12,256	14,500	16,066
Number of employees										
Regular (FTE)	908.75	860.50	848.80	860.80	863.30	839.55	864.25	872.25	882.75	897.25
Seasonal/Temporary (FTE)	186.32	179.36	151.84	153.21	266.55	277.48	286.19	129.98	115.63	110.95 (2)
Public safety										
Calls for basic police service	66,046	66,782	65,364	66,026	68,208	69,127	72,909	78,760	78,502	78,232
Traffic citations	22,418	21,893	19,128	16,867	10,343	14,297	16,660	14,309	17,865	18,111
Smoke detectors installed	31	27	25	10	14	40	62	278	224	30 (5)
Community development										
Reviewed development submittals	273	261	269	355	370	444	471	536	452	488
Building permits	46	80	35	55	155	361	449	244	257	54
Registered neighborhoods/watch groups	300	431	608	105	100	104	116	121	122	146
Historic properties designated	4	3	1	-	1	2	2	1	2	2
Code enforcement violations	4,550	4,310	3,684	4,149	4,196	4,382	4,008	4,239	4,524	1,788
Culture, Parks & Recreation										
Recreation center memberships	8,475	7,654	7,596	7,760	8,822	8,872	7,834	6,986	9,048	3,889
Youth enrichment program registration	1,335	1,820	4,616	975	1,543	1,488	1,656	1,602	1,223	1,038 (4)
Public art collection pieces	288	299	322	385	399	424	442	467	554	556
Number of individuals using museums	77,774	40,754	37,548	39,243	30,454	24,559	25,044	28,215	28,715	27,276
Number events hosted at										
Union Colony Civic Center	317	295	257	226	285	289	314	234	288	311
Park acres	100	933	933	933	933	933	1,183	1,499	1,517	1,517 (1)
Park shelter rentals	461	500	510	563	599	624	598	475	472	446
New street trees planted	27	17	15	18	60	70	79	48	40	42
Public works										
Miles of streets	359	359.92	360.42	359.00	363.08	365.00	370.28	370.34	367.43	379.2
Number of traffic signals	117	117	116	119	116	116	116	116	116	117
Graffiti cases handled	1,567	1,467	1,047	1,096	872	826	825	663	370	487
Water/Sewer										
Miles of sewer line cleaned	337	389	345	392	321	321	373	296	292	226
Number of water line valves exercised	987	842	713	847	358	883	800	800	450	487 (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.

(5) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed.

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

	Fiscal Year			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General government	81.10	82.60	81.75	69.75
Public safety	258.90	249.40	243.75	245.50
Public works	141.00	158.50	156.70	124.95
Culture, Parks & Recreation	-	-	-	124.25
Leisure services	73.75	88.75	88.25	-
Parks	47.00	-	-	-
Community development	40.50	35.50	33.50	26.25
Fire	109.00	107.00	106.00	106.00
Sewer	40.30	40.30	41.20	40.70
Water	79.45	80.45	79.55	82.55
Cemetery	5.75	-	-	-
Municipal golf courses	9.00	-	-	-
Downtown parking	5.00	2.00	2.00	2.00
Stormwater	18.00	16.00	16.10	17.10
Information Technology	-	-	-	21.75
Total	908.75	860.50	848.80	860.80

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.

continued on next page

TABLE 18

Fiscal Year					
<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
74.00	74.00	80.25	84.50	87.25	84.50
245.50	199.50	199.50	202.50	205.50	205.50
126.95	129.20	140.40	142.40	143.40	143.40
124.25	131.00	133.50	134.50	133.75	133.75
-	-	-	-	-	-
-	-	-	-	-	-
26.25	33.50	33.50	32.50	32.50	32.50
106.00	107.00	108.00	108.00	108.00	108.00
40.50	40.50	39.00	39.20	39.20	39.20
79.00	80.00	82.75	82.55	82.55	84.55
-	-	-	-	-	-
-	-	-	-	-	-
2.00	2.00	3.25	2.00	2.00	2.00
17.10	20.10	20.10	20.10	20.10	20.10
21.75	22.75	24.00	24.00	25.00	24.00
863.30	839.55	864.25	872.25	879.25	877.5

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental activities:										
General government										
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	95,151	121,252	106,735	92,218	77,701	63,225	51,319	39,412	27,506	15,599
Machinery/equipment	672,494	495,564	540,059	775,167	727,591	1,261,983	1,148,798	991,081	842,314	1,272,497
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	16,540	1,000	1,000	1,000
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	235,402	152,414	47,817	23,079	23,079	38,232	8,800	26,616	26,616
Total general government	784,185	868,758	815,748	931,742	844,911	1,364,827	1,254,889	1,040,293	897,436	1,315,712
Public safety										
Land/land improvements	3,059,950	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062	3,290,409	3,285,755	3,304,537	3,298,947
Buildings/building improvements	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	26,628,633
Machinery/equipment	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	3,972,256
Artwork	231,600	231,600	231,600	231,600	231,600	231,600	231,600	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	18,888	17,060	-	-	286,603	18,484	1,611,295	1,968,704	368,674	-
Total public safety	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	33,899,836
Public works										
Land/land improvements	62,825,615	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989	73,369,073	79,975,629	83,798,517	101,030,309
Buildings/building improvements	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	10,744,988
Machinery/equipment	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	14,750,326
Artwork	-	378,296	378,296	-	-	-	-	-	-	-
Infrastructure	163,410,723	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930	125,399,272	131,293,431	125,240,238	125,474,363
Construction in progress	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	37,320,818
Total public works	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	289,320,804
Culture, parks & recreation										
Land/land improvements	9,504,151	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847	24,645,898	24,416,968	24,668,731	28,304,618
Buildings/building improvements	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	34,594,755
Machinery/equipment	967,808	886,651	765,602	1,345,582	1,342,750	1,749,682	2,467,525	3,149,746	3,425,627	4,774,243
Artwork	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	4,433,455
Infrastructure	-	-	-	79,697	74,228	68,759	63,290	57,821	52,352	46,883
Construction in progress	82,312	85,312	70,000	60,157	879,706	476,813	1,196,589	937,516	6,377,627	4,195,401
Total culture, parks & recreation	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	76,349,355
Parks										
Land/land improvements	15,513,171	-	-	-	-	-	-	-	-	-
Buildings/building improvements	8,215,333	-	-	-	-	-	-	-	-	-
Machinery/equipment	593,460	-	-	-	-	-	-	-	-	-
Artwork	378,296	-	-	-	-	-	-	-	-	-
Infrastructure	96,104	-	-	-	-	-	-	-	-	-
Construction in progress	2,200	-	-	-	-	-	-	-	-	-
Total parks	24,798,564	-	-	-	-	-	-	-	-	-
Community development										
Land/land improvements	\$ 1,541,993	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622	\$ 1,224,622	\$ 1,134,344	\$ 1,134,344	\$ 1,134,344
Buildings/building improvements	371,218	933,864	710,514	662,560	649,623	1,544,423	1,513,331	1,817,643	2,324,001	2,275,263
Machinery/equipment	1,860	10,090	8,859	7,628	6,397	5,166	24,440	2,704	1,473	13,103
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	222,494	8,832	132,792	1,635	-	-
Total community development	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	3,422,710
Total governmental activities	\$ 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	\$ 404,308,417

Continued on next page

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Business-type activities:										
Sewer										
Land/land improvements	562,945	559,539	596,989	607,213	586,765	861,594	872,686	869,279	865,871	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	2,376,623	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733	1,498,392	1,294,892	1,148,224	1,009,016
Machinery/equipment	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	2,652,450
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	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	82,826,550
Construction in progress	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	3,089,108
Total sewer	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	90,471,095
Water										
Land/land improvements	11,489,894	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629	15,006,891	19,677,086	17,565,785	15,839,654
Water rights	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	109,008,460
Buildings/building improvements	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	1,700,077
Machinery/equipment	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	4,814,080
Artwork	321,500	321,500	421,757	496,032	496,032	496,032	496,032	496,032	496,032	496,032
Infrastructure	173,190,503	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508	183,460,436	214,145,367	229,432,871	228,354,006
Construction in progress	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	44,270,723
Total water	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	404,483,032
Other business activities										
Land/land improvements	6,301,908	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478	5,821,942	5,802,097	5,782,253	5,762,408
Buildings/building improvements	73,387	296,908	372,927	1,568,623	326,452	298,412	295,142	268,167	241,191	214,216
Machinery/equipment	664,873	773,548	595,975	2,321,810	778,183	1,136,153	1,167,327	1,475,821	1,581,342	1,399,491
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	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	28,207,105
Construction in progress	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	3,005,402
Total other business activities	20,376,121	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301	25,704,071	29,447,562	32,394,009	38,588,622
Total business-type activities	\$ 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	\$ 533,542,749

(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 & Recreation department.



Shoebox by artist Alex Carmona

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, 2018, 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 27, 2019.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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.

ACM LLP

Greeley, Colorado
June 27, 2019



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, 2018. 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, 2018.

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

ACM LLP

Greeley, Colorado
June 27, 2019

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2018

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? _____ Yes X 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? _____ Yes X 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:

CFDA/Contract Number

14.218

Name of Federal Program or Cluster

Community Development Block Grant

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, 2018

Section II – Financial Statement Findings

None.

Section III – Federal Award Findings and Questioned Costs

None.

CITY OF GREELEY, COLORADO
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
Year Ended December 31, 2018

Section IV – Prior Year Findings

2017-001 – Support for Grant Draw Downs – Significant Deficiency in Internal Control over Major Programs

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

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

Current year status: The finding was resolved in 2018.



The Singer of Hues by artist Elijah Trujillo

CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2018

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2018 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-14-MC-08-0009	5,828
Community Development Block Grant	14.218	B-17-MC-08-0009	528,604
Community Development Block Grant	14.218	B-18-MC-08-0009	712,135
Community Development Block Grant	14.218	Program Income	922,565 *
Total CFDA #14.218			2,169,132
Home Program	14.239	M-16-MC-08-0217	73,701
Home Program	14.239	M-17-MC-08-0217	38,719
Home Program	14.239	Program Income	5,511 *
Total CFDA #14.239			117,931
Total Department of Housing and Urban Development			2,287,063
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2017-DJ-BX-0390	15,000
2018 Bulletproof Vest Partnership	16.607	No award #	8,161
Pass-through Colorado Division of Criminal Justice:			
2018 Victims of Crime Act (VOCA)	16.575	2016-VA-18-013720-19	83,362
Pass-through Colorado Springs PD:			
Internet Crimes Against Children	16.543	2015-MC-FX-K030	2,390
Pass-through Weld County Task Force Control Board:			
Equitable Sharing Program	16.922	No award #	68,303
Total Department of Justice			177,216
Department of Transportation:			
Direct Programs:			
2016 Federal Transit Administration Section 5307	20.507	CO-2016-011-01-00	3,705
2017 Federal Transit Administration Section 5307	20.507	CO-2017-031-01-00	673,661
2018 Federal Transit Administration Section 5307	20.507	No award # yet	-
Total CFDA #20.507			677,366
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-048	
Surface Transportation Improvement Program	20.205	STU M570-046	1,454
Total CFDA #20.205			191,744
2018 Traffic Safety	20.600	18-03-31-01	34,345
2019 Traffic Safety	20.600	19-03-31-01	8,991
Total CFDA #20.600			43,336
Total Department of Transportation			912,446

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Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2018 Program Expenditures
Executive Office of the President:			
Office of National Drug Control Policy:			
Direct Programs:			
HIDTA	95.001	G17RM0024A	46,458
HIDTA	95.001	G18RM0024A	102,227
Total Executive Office of the President			148,685
U.S. Department of Homeland Security:			
Pass-through Agency-Colorado Department of Public Safety:			
2018 Emergency Management Performance Grant	97.042	18EM-19-66	30,000
Pass-through Agency-Colorado Department of Public Safety:			
2016 Homeland Security Grant Program	97.067	EMW-2016-SS-00025-S01	47,319
2017 Homeland Security Grant Program	97.067	EMW-2017-SS-00050-S01	98,241
Total CFDA # 97.067			145,560
Total U.S. Department of Homeland Security			175,560
TOTAL EXPENDITURES OF FEDERAL AWARDS			3,700,970

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, \$233,796 and HOME CFDA 14.239 \$88,807.

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, 2018

Local Sources:	
General fund appropriations	\$ 8,488,527
Sales tax	22,991,426
Infrastructure and Impact Fees	3,812,707
Specific ownership taxes	965,576
Interest on investments	244,358
Traffic fines	2,293,755
Sale of surplus property	268,292
Charges for services	367,763
From other cities/counties	988,373
Other	757,858
Total Local Sources	41,178,635
Private Contributions	20,400
State Sources:	
Motor vehicle registration fee	707,052
Highway maintenance agreement	2,152,740
Highway users tax	2,750,658
Total State Sources	5,610,450
Federal Sources:	
Federal grants	190,290
Total Receipts	46,999,775
Beginning Balances, January 1, 2018	233,166
Total Receipts and Balances	\$ 47,232,941

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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, 2018

Local Highway Expenditures:	
Right-of-way	\$ -
Engineering	713,374
Construction	10,635,257
Maintenance	15,295,618
Traffic control operations	2,485,371
Snow and ice removal	764,467
Administration	2,428,291
Traffic enforcement	11,695,425
Total Direct Highway Expenditures	44,017,803
Debt Payments on Bonds and Notes:	
Interest on bonds	31,320
Redemption on bonds	736,950
Total Debt Payments	768,270
Other Local Purposes:	
Street lighting	1,173,790
Vegetation management	449,539
Total Other Local Purposes	1,623,329
Total Expenditures	46,409,402
Ending Balances, December 31, 2018	823,539
Total Expenditures and Balances	\$ 47,232,941



World and Whale by artist Betony Coons