

City of Greenwood Village COLORADO

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Accessible ~ Environment ~ Belonging ~ Customer Service

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018

www.greenwoodvillage.com

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CITY OF GREENWOOD VILLAGE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018

Prepared by the Finance Department
Accounting & Financial Reporting Division

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A Safe and Secure Village

A Community with Little Likelihood for Harm or Loss to People and Property

Introductory Section

Letter of Transmittal

Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting

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Greenwood Village

FINANCE DEPARTMENT

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

April 19, 2019

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2018. As required by the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

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

The City's financial statements have been audited by a firm of licensed certified public accountants (Hinkle & Company, PC). The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended December 31, 2018, were free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2018, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Greenwood Village incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 15,721 residents.

Pursuant to the City Charter, the City of Greenwood Village operates under the council-manager form of government with legislative power vested in an elected Mayor and eight-member City Council. Elected by four separate districts on a non-partisan basis, Council Members serve two-year terms. The Mayor is elected at-large every four years. The Mayor does not vote on issues or items before City Council unless there is a tie vote. Police-making and legislative authority remain the responsibility of City Council.

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



The City of Greenwood Village provides a wide range of services including police protection; municipal court; community planning and development; construction and maintenance of parks, trails, roads, and other infrastructure; recreational and cultural activities; and general administration.

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

Local Economy

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

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

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

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

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the region. During the past ten years, statewide unemployment varied between a decade low of 2.0% (2016) to a high of 9.0% (2010). In December 2018, the unemployment rate in the Denver metropolitan area was 3.7%. Arapahoe County, in which the City of Greenwood Village is located, fared slightly worse with an unemployment rate of 3.8%. Based on economic forecasts at both the national and state level, average unemployment rates in the area are expected to decrease to 3.4% during 2019.

Median household incomes in the City of Greenwood Village remain significantly higher than those of the state. Per the U.S. Census Bureau, the community's median household income was \$123,680, almost double that of the statewide figure of \$65,458. Additionally, housing prices in the City of Greenwood Village remain strong. The median value of owner occupied homes within the community was \$854,700 per the U.S. Census Bureau.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. More than 60% of the City's total revenue is attributable to sales and use tax collections, making the organization especially reliant upon, and vulnerable to, patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending, as well as that of the local workforce. In 2018, general sales and use tax collections increased 5% when compared to the prior year.

Debt Administration – As of December 31, 2018, the City had no general obligation debt. Under state statute, general obligation debt issuances are subject to a legal limitation of three percent of the total actual value of real and personal property.

Relevant Financial Policies – It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year’s expenditures. The \$33.4 million General Fund unassigned fund balance as of December 31, 2018, exceeds the minimum requirement, accounting for approximately 92.7% of expenditures.

The City of Greenwood Village is a mature community, surrounded by other jurisdictions with limited land available for new development. It is because of this that development-related revenues are not only viewed as unsustainable but are expected to decline within the foreseeable future. Accordingly, the City does not use development-related collections to support the ongoing operating costs of the organization, but instead allocates these revenues to the capital improvement program.

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

Greenwood Gulch Drainage Improvements – In partnership with the Urban Drainage and Flood Control District, construction was completed on a new low flow pedestrian crossing to mitigate existing nuisance waters along the trail crossing and reduce excessive wetland overgrowth as well as a new low flow channel to improve hydraulic performance.

Village Greens North Phase IV – Construction began on phase IV of the Village Greens North Park Master Plan to include improvements to the entry of the mountain bike and disk golf courses adding a restroom, shelters and seating areas.

Goldsmith Gulch Restoration – In accordance with the Huntington-Caley Master Plan, this project consisted of realigning and restoring the Goldsmith Gulch Channel between Fair and Caley avenues.

Pavement & Concrete Management Programs – This project provides for the ongoing repair and preservation of asphalt streets throughout the City in accordance with recommendations of the pavement management system as well as the rehabilitation of concrete facilities including curb and gutter, cross pans, and on-street drainage structures.

Maintenance Facility Redesign/Construction Phase II – The purpose of this project is to address space needs for Public Works and Parks, Trails and Recreation staff. The project consists of the demolition and reconstruction of the facility.

Running Fox Pond Restoration – The project consisted of removing the pond liner, regrading, installing boulder and cobble, and installing plant, turf and native landscaping.

Skate Park Addition – By the request of community users, this project expanded the existing skate park in William McKinley Carson Park adding “street” style elements.

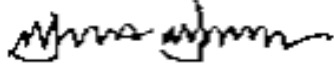
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017. This was the twenty-ninth consecutive year the organization has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement is valid for a period of one year only. However, we believe our current report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Sincerely,



John Jackson
City Manager



Shawn Cordsen
Director of Finance

Principal Officials as of December 31, 2018

MEMBERS OF CITY COUNCIL



Mayor Ron Rakowsky



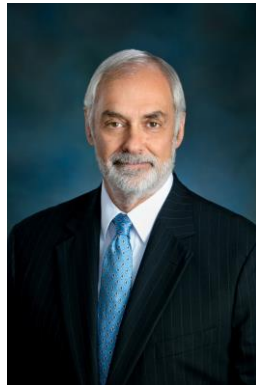
Jerry Presley, District 1



Dave Bullock, District 1



Anne Ingebretsen, District 2



Dave Kerber, District 2



Steve Moran, District 3



George Lantz, District 3 - Mayor Pro Tem



Tom Dougherty, District 4

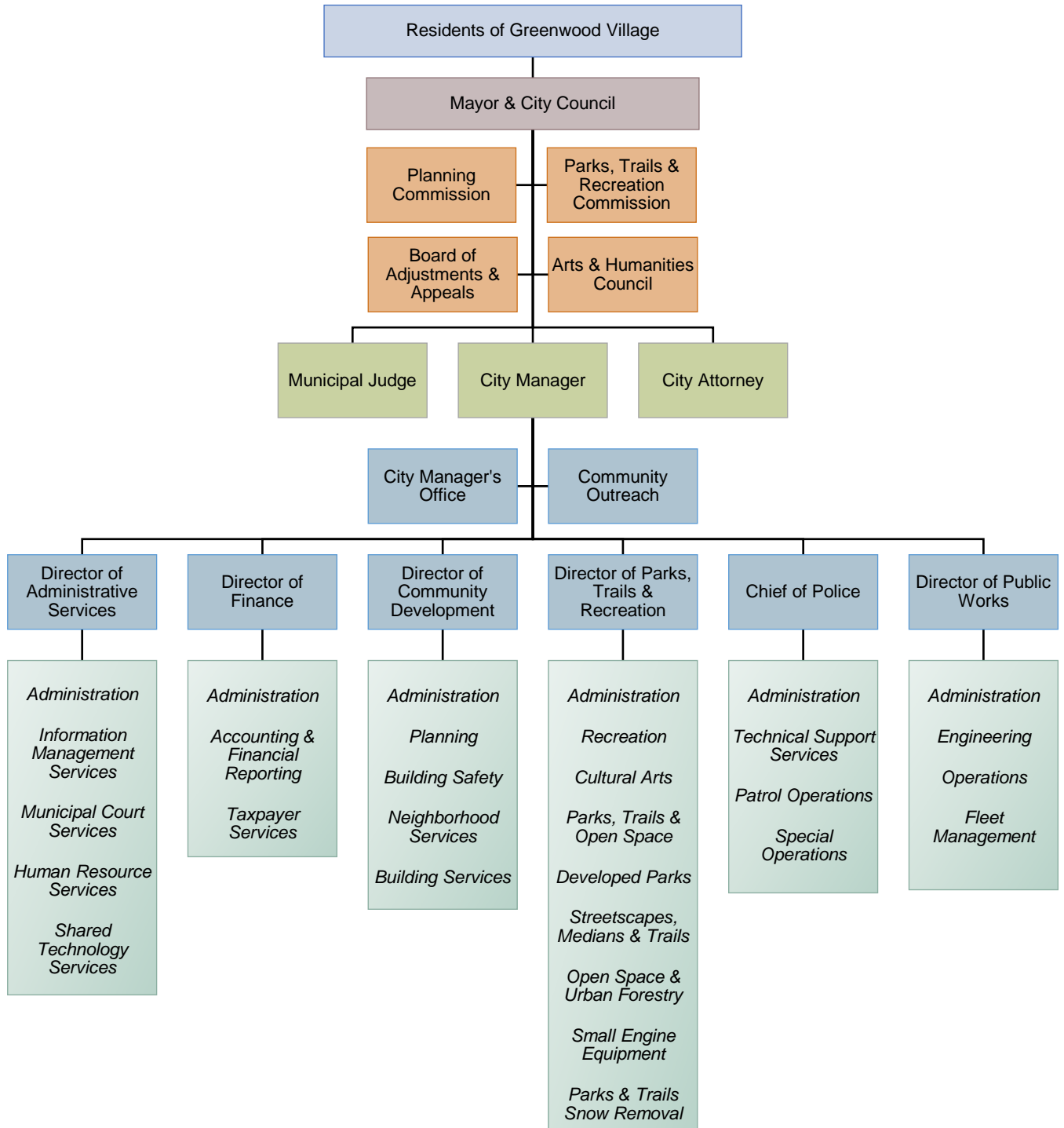


Dr. Judith Hilton, District 4

CITY OFFICIALS

City Manager	John Jackson
Deputy City Manager	John Sheldon
City Attorney	Tonya Haas Davidson
Municipal Judge	Elizabeth Shifrin
Director of Administrative Services	Camie Chapman
Director of Finance	Shawn Cordsen
Director of Community Development	Derek Holcomb
Director of Parks, Trails & Recreation	Suzanne Moore
Chief of Police	Dustin Varney
Director of Public Works	Jeremy Hanak

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

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

Presented to

**City of Greenwood Village
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morill

Executive Director/CEO



A Clean Village

A Community with Well Maintained Built and Natural Environments

Financial Section

Independent
Auditors' Report

Management's
Discussion and
Analysis

Basic Financial
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Information

Supplementary
Information

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Independent Auditors' Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the basic financial statements of the City of Greenwood Village, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Greenwood Village as of December 31, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Hick & Company, PC

Greenwood Village, Colorado
April 19, 2019



Management's Discussion and Analysis



High Quality Village Appearance

A Community that Reflects High Quality Aesthetics, Design and
Architecture

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This section of the City of Greenwood Village's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2018. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as with the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$211,328,452 (net position). Of this amount, \$50,443,892 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$12,375,305 when compared to the prior year. The increase is primarily attributable to the significant reinvestment of available resources to the community's capital infrastructure.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$55,187,568 representing an increase of \$856,772 when compared to the prior year. Approximately 60.5% of this amount (\$33,407,174) is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund (\$33,407,174) was approximately 92.7% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 19-20 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Greenwood Village, like other state and local governments,

uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City of Greenwood Village fall under the category of governmental funds.

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

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

The City of Greenwood Village maintains two governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for both the General Fund and the Capital Projects Fund, as they are considered major funds.

The basic governmental fund financial statements can be found on pages 21-23 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-40 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The City of Greenwood Village adopts an annual appropriated budget for its General Fund. On page 41, a budgetary comparison statement has been provided for the General Fund as required supplementary information to demonstrate compliance with the budget.

A schedule of expenditures compared to appropriations for the Capital Projects Fund is presented as other supplementary information on pages 43-44 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Greenwood Village, assets exceeded liabilities and deferred inflows of resources by \$211,328,452 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities	
	2018	2017
Current and Other Assets	\$ 62,479,494	\$ 61,794,928
Capital Assets	157,386,094	147,973,939
Total Assets	219,865,588	209,768,867
Long-Term Liabilities	1,847,410	3,355,305
Other Liabilities	3,231,740	4,042,795
Total Liabilities	5,079,150	7,398,100
Deferred Inflows of Resources	3,457,986	3,417,620
Net Position:		
Net Investment in Capital Assets	157,285,492	147,960,805
Restricted	3,599,068	3,970,559
Unrestricted	50,443,892	47,021,783
Total Net Position	\$ 211,328,452	\$ 198,953,147

By far, the largest portion of the City of Greenwood Village's net position (74.4%) reflects its investment in capital assets (e.g. land, buildings, vehicles, equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (1.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$50,443,892 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

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

The City of Greenwood Village's overall net position increased \$12,375,305 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$12,375,305 from the prior fiscal year for an ending balance of \$211,328,452. The increase in the overall net position of governmental activities is primarily the result of the importance the City places on reinvesting in the community. Intrinsicly, the City appropriates a sizable portion of its resources to the replacement and improvement of the community's capital infrastructure. In 2018, investment in capital assets outpaced depreciation expense and loss on disposals by \$9,412,155 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 34 of this report.

City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2018	2017
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,957,888	\$ 3,885,314
Operating Grants and Contributions	325,257	191,900
Capital Grants and Contributions	2,927,274	2,738,816
General Revenues:		
Property Taxes	3,378,918	2,906,239
Sales and Use Taxes	32,432,497	30,879,829
Other Taxes	6,213,048	9,318,642
Franchise Fees	1,633,638	1,635,532
Unrestricted Grants and Contributions	485,389	474,633
Other	1,064,553	416,078
Total Revenues	\$ 52,418,462	\$ 52,446,983
Expenses:		
General Government	\$ 7,496,428	\$ 7,028,816
Culture and Recreation	10,347,951	1,114,424
Community Development	2,376,676	2,606,520
Police	10,760,346	10,549,674
Public Works	9,061,756	19,727,770
Total Expenses	\$ 40,043,157	\$ 41,027,204
Special Item	\$ -	\$ 1,270,414
Increase in Net Position	12,375,305	10,149,365
Net Position - Beginning	198,953,147	188,803,782
Net Position - Ending	\$ 211,328,452	\$ 198,953,147

Financial Analysis of Governmental Funds

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

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

At December 31, 2018, the City of Greenwood Village's governmental funds reported combined fund balances of \$55,187,568, an increase of \$856,772 in comparison with the prior year. Approximately 60.5% of this amount (\$33,407,174) constitutes

unassigned fund balance, which is available for spending at the City'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 (\$335,502), 2) legally required to be maintained intact, 3) restricted for specific purposes (\$3,599,068), or 4) committed to specific purposes (\$17,845,824).

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$33,407,174, while total fund balance increased to \$35,563,075. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 92.7% of total General Fund expenditures, while total fund balance represents approximately 98.7% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$4,728,738. The moderate increase, as compared to the prior year, was primarily due to higher than expected sales tax receipts as well as a 5% decrease in planned spending.

The Capital Projects Fund reported a \$3,871,966 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$19,624,493. The decrease is attributed to a 10% decrease in revenue, a 11.9% decrease in the transfer from the General Fund, and a 44.8% increase in expenditures from that of the prior year due to the construction of several large-scale projects.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$40,000 and \$858,161 respectively. Components of the amendments included:

- Carryover of \$40,000 in both grant revenue and expenditure for an award from Arapahoe County Open Spaces to conduct a feasibility study for improvements to the Greenwood Gulch trail undercrossing at Orchard Road, and the expenditure of \$20,000 in matching funds;
- \$40,000 for the carryover of unspent prior year funding for the printing of several brochures to include park reservations, a homeowner association/neighborhood directory, and an updated business brochure;
- \$16,000 for the carryover of unspent prior year funding to complete the installation of the new HD GVTV Channel 8;
- \$630 for the carryover of unspent prior year funding associated with continuing education and training for the Municipal Judge;
- \$53,675 for the carryover of unspent prior year funding for the implementation of an electronic document management system;
- \$30,000 for the carryover of unspent prior year funding to enhance the drainage and turf maintenance of the Francis Williams Park pond;
- \$30,000 for the carryover of unspent prior year funding to repaint four public works vehicles;
- \$179,500 for the carryover of unspent prior year funding for the replacement of two public works vehicles;
- \$183,606 for the carryover of unspent prior year funding to complete the transportation plan;
- \$28,391 for the carryover of unspent prior year funding to complete the Yosemite Street Bridge Rail study;
- \$20,000 contribution to the High Line Canal Conservancy;
- \$216,359 for the use of existing police forfeiture funds.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$45,103,908, exceeding the budget revenue forecast by \$3,332,425 or 8%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Difference	Variance
Taxes	\$ 35,110,000	\$ 38,164,355	\$ 3,054,355	8.7%
Fines and Forfeitures	1,020,000	1,446,001	426,001	41.8%
Licenses and Permits	1,701,000	1,437,341	(263,659)	-15.5%
Charges for Services	1,198,955	1,074,545	(124,410)	-10.4%

In 2018, tax collections exceeded budget forecast by \$3,054,355 or 8.7%. This upsurge was primarily the result of unanticipated consumer spending. The 41.8% increase in fines and forfeitures was the result of the activation of all the photo red light cameras during the year. In 2017, several intersections were disabled due to various projects that were completed after the budget forecast. Licenses and permits revenue fell short of budget forecasts by \$263,659 or 15.5% due to the slowdown in building permit activity. In addition, charges for services fell short of budget forecasts by \$124,410 or 10.4% primarily due to a decline in off-duty police officer charges.

General Fund expenditures in 2018 totaled \$36,030,756 falling below budget appropriations by \$1,891,769 or approximately 5%. The variance is primarily the result of postponing several capital equipment purchases and the implementation of a records management system.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village's investment in capital assets for its governmental activities as of December 31, 2018, amounts to \$157,386,094 (net of accumulated depreciation). This investment in capital assets includes artwork, land and improvements, buildings, equipment, infrastructure, and construction in progress. The total increase in capital assets for the current fiscal year was approximately 6.4%.

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

	Governmental Activities	
	2018	2017
Non-Depreciable Assets	\$ 49,366,611	\$ 49,366,611
Buildings	17,864,091	17,955,435
Equipment	5,321,341	4,648,274
Infrastructure	77,532,207	70,923,514
Construction in Progress	7,301,844	5,080,105
Total	\$ 157,386,094	\$ 147,973,939

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

- Completion of the Arapahoe Road and I-25 interchange improvements at a cost of \$4,684,031;
- Reconstruction and preservation of streets, sidewalks, and trails at a cost of \$6,390,024;

- Replacement of various vehicles and equipment at a cost of \$2,117,334;
- Installation of senior exercise equipment at the Curtis Center for the Arts at a cost of \$72,369;
- Expansion of the skate park in William McKinley Carson Park at a cost of \$145,000.

Additional information on the City of Greenwood Village's capital assets can be found in Note 3 on page 34 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$100,602. The entire amount is related to a lease agreement for copiers. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total actual value of real and personal property. The City is in compliance with this statute. Additional information on the City of Greenwood Village's long-term debt can be found in Note 4 on page 35 of this report.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City of Greenwood Village and were considered in developing the 2019 fiscal year budget:

- As a regional employment center, the City's tax collections depend heavily on business spending, as well as the local workforce. In 2018, the City continued to experience an unexpected increase in general sales tax collections of 6.7% when compared to the prior year; however, 21.3% of this increase was due to the change in this City's accounting for its tax abatement agreement. Prior to 2018, the City netted the sales tax collections of the development with the rebate provided to the property owner. The City now records the rebate as an expenditure versus a reduction of revenue. For these reasons, the 2019 sales tax collections were forecasted at 16.4% over the 2018 amended budget although only 3.9% over those of the 2018 year-end estimate.
- At December 31, 2018, the unemployment rate for the Denver metropolitan area rose to 3.7%, a moderate increase from the previous year's rate of 2.9%. Although the rate continued to increase throughout the year, it remained lower than the national average. In 2019, hiring activity in the region is expected to decline equating to slightly higher unemployment which may affect retail sales.
- To continue to provide the high-quality services the community expects, it is imperative that efforts to foster a healthy and attractive commercial environment continue. The 2019 budget supports efforts to engage in cooperative civic partnerships to play an active role in the attraction, retention and expansion of the local business community.

Request for Information

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





Available Leisure and Learning Opportunities

A Community that Provides Opportunities for Engaging in Enjoyable
Recreation and Learning Activities

Basic
Financial
Statements

Government-Wide
Financial
Statements

Fund Financial
Statements

Notes to the
Financial
Statements

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City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2018

	Governmental Activities
ASSETS	
Cash and Investments	\$ 52,612,167
Restricted Cash and Investments	314,653
Receivables	
Property Taxes	3,483,472
Accounts	1,158,517
Other Taxes	4,419,035
Special Assessments	147,378
Accrued Interest	8,770
Prepays	335,502
Capital Assets, Not Being Depreciated	56,668,455
Capital Assets, Net of Accumulated Depreciation	<u>100,717,639</u>
 Total Assets	 <u>219,865,588</u>
LIABILITIES	
Accounts Payable	2,304,289
Intergovernmental Payable	367,885
Unearned Revenues	272,378
Deposits	287,188
Noncurrent Liabilities	
Due Within One Year	997,293
Due In More Than One Year	<u>850,117</u>
 Total Liabilities	 <u>5,079,150</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	<u>3,457,986</u>
 Total Deferred Inflows of Resources	 <u>3,457,986</u>
NET POSITION	
Net Investment in Capital Assets	157,285,492
Restricted for:	
Emergencies	1,535,000
Open Space and Parks	1,735,864
Public Improvements	42,805
Public Safety	194,178
Arts and Humanities	91,221
Unrestricted	<u>50,443,892</u>
 Total Net Position	 <u>\$ 211,328,452</u>

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

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					Governmental Activities
Governmental Activities					
General Government	\$ 7,496,428	\$ 186,958	\$ 41,703	\$ -	\$ (7,267,767)
Culture and Recreation	10,347,951	212,239	95,868	1,391,976	(8,647,868)
Community Development	2,376,676	1,789,780	-	-	(586,896)
Police	10,760,346	1,631,701	180,486	12,356	(8,935,803)
Public Works	9,061,756	137,210	7,200	1,522,942	(7,394,404)
Total Governmental Activities	<u>\$ 40,043,157</u>	<u>\$ 3,957,888</u>	<u>\$ 325,257</u>	<u>\$ 2,927,274</u>	<u>(32,832,738)</u>
General Revenues					
Taxes					
Property					3,378,918
General Sales					29,042,770
General Use					3,389,727
Occupational Privilege					2,011,663
Building Materials Use					1,806,742
Specific Ownership					248,359
Lodging					1,519,483
Audit and Compliance					626,801
Franchise Fees					1,633,638
Investment Earnings					626,382
Intergovernmental Not Restricted to Specific Programs					485,389
Miscellaneous					155,125
Gain on Sale and Disposal of Capital Assets					283,046
Total General Revenues					<u>45,208,043</u>
Change in Net Position					12,375,305
Net Position - Beginning					<u>198,953,147</u>
Net Position - Ending					<u>\$ 211,328,452</u>

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2018

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 32,256,520	\$ 20,355,647	\$ 52,612,167
Restricted Cash and Investments	314,653	-	314,653
Property Taxes Receivable	3,483,472	-	3,483,472
Accounts Receivable	430,920	727,597	1,158,517
Other Taxes Receivable	4,070,150	348,885	4,419,035
Special Assessments Receivable	-	147,378	147,378
Accrued Interest Receivable	4,972	3,798	8,770
Prepays	335,502	-	335,502
Total Assets	<u>\$ 40,896,189</u>	<u>\$ 21,583,305</u>	<u>\$ 62,479,494</u>
LIABILITIES			
Accounts Payable	1,585,740	718,549	2,304,289
Intergovernmental Payable	-	367,885	367,885
Unearned Revenues	-	272,378	272,378
Deposits	287,188	-	287,188
Total Liabilities	<u>1,872,928</u>	<u>1,358,812</u>	<u>3,231,740</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues - Grants	2,200	600,000	602,200
Deferred Revenues - Property Taxes	3,457,986	-	3,457,986
Total Deferred Inflows of Resources	<u>3,460,186</u>	<u>600,000</u>	<u>4,060,186</u>
FUND BALANCES			
Nonspendable:			
Prepays	\$ 335,502	\$ -	\$ 335,502
Restricted for:			
Emergencies	1,535,000	-	1,535,000
Open Space and Parks	-	1,735,864	1,735,864
Public Improvements	-	42,805	42,805
Public Safety	194,178	-	194,178
Arts and Humanities	91,221	-	91,221
Committed to:			
Capital Projects	-	17,845,824	17,845,824
Unassigned	33,407,174	-	33,407,174
Total Fund Balances	<u>35,563,075</u>	<u>19,624,493</u>	<u>55,187,568</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 40,896,189</u>	<u>\$ 21,583,305</u>	<u>\$ 62,479,494</u>

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

Total Fund Balances of Governmental Funds	\$ 55,187,568
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	157,386,094
Other long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds.	602,200
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include capital leases (\$100,602) and compensated absences (\$1,746,808).	(1,847,410)
Total Net Position of Governmental Activities	<u>\$ 211,328,452</u>

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

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2018

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes and Special Assessments	\$ 38,164,355	\$ 3,949,070	\$ 42,113,425
Franchise Fees	1,633,638	-	1,633,638
Licenses and Permits	1,437,341	-	1,437,341
Intergovernmental	779,889	2,210,956	2,990,845
Charges for Services	1,074,545	-	1,074,545
Fines and Forfeitures	1,446,001	-	1,446,001
Investment Earnings	368,383	257,999	626,382
Miscellaneous	199,756	15,000	214,756
Total Revenues	<u>45,103,908</u>	<u>6,433,025</u>	<u>51,536,933</u>
EXPENDITURES			
Current:			
Mayor and City Council	405,345	-	405,345
City Management	951,632	-	951,632
City Attorney	365,608	-	365,608
Municipal Judge	26,928	-	26,928
Administrative Services	3,860,902	-	3,860,902
Finance	1,890,092	865	1,890,957
Community Development	2,565,344	147,630	2,712,974
Parks, Trails and Recreation	6,882,763	-	6,882,763
Police	10,576,260	-	10,576,260
Public Works	8,481,570	-	8,481,570
Debt Service:			
Principal	24,312	-	24,312
Capital Outlay:			
Park Improvements	-	3,898,584	3,898,584
Public Works Improvements	-	11,166,814	11,166,814
Total Expenditures	<u>36,030,756</u>	<u>15,213,893</u>	<u>51,244,649</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>9,073,152</u>	<u>(8,780,868)</u>	<u>292,284</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	4,742,119	4,742,119
Transfers Out	(4,742,119)	-	(4,742,119)
Proceeds from Capital Lease	111,780	-	111,780
Sale of Capital Assets	285,925	-	285,925
Insurance Recoveries	-	166,783	166,783
Total Other Financing Sources (Uses)	<u>(4,344,414)</u>	<u>4,908,902</u>	<u>564,488</u>
Net Change in Fund Balances	4,728,738	(3,871,966)	856,772
FUND BALANCES - BEGINNING	<u>30,834,337</u>	<u>23,496,459</u>	<u>54,330,796</u>
FUND BALANCES - ENDING	<u>\$ 35,563,075</u>	<u>\$ 19,624,493</u>	<u>\$ 55,187,568</u>

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

City of Greenwood Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2018

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

Net Change in Fund Balances - Total Governmental Funds		\$ 856,772
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay \$17,298,022 exceeded depreciation expense (\$6,041,992) and disposals (\$1,843,875) in the current year.		9,412,155
The issuance of long-term debt (e.g. capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Capital lease issued	(111,780)	
Capital lease principal payment	<u>24,312</u>	(87,468)
Revenues in the Statement of Activities that do not provide current financial resources are deferred in governmental funds.		598,483
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Increase in compensated absences (leave time payable to employees)	(170,611)	
Decrease in economic incentives payable	<u>1,765,974</u>	<u>1,595,363</u>
Change in Net Position of Governmental Activities		<u>\$ 12,375,305</u>

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



Notes to the Financial Statements



A Well Organized Easily Traveled Village

A Community with Well Planned Transportation Systems that are
Consistent with Community Values

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable, and organizations which raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and can impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the City. Currently, there are no legally separate organizations that are part of the reporting entity.

Related Organizations

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

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the City. The effect of interfund activity has been removed from the government-wide financial statements unless the payments are reasonably equivalent in value to the services provided. Governmental activities are normally supported by taxes, intergovernmental revenues and other revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues

include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a specific function or segment. Taxes and other items are not program revenues and are, therefore, reported as general revenues.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues and interest associated with the current year are all considered to be subject to accrual and so have been recognized as revenues of the current year. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and contingent liabilities, are recorded only when payment is due.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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

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

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

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

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

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

Investments

Investments are reported at fair value (generally based on quoted market prices) except for positions in local government investment pools and money market funds which are reported at the net asset value per share.

Receivables

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

Property Taxes Receivable

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

The property tax calendar is as follows:

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

Prepays

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

Capital Assets

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

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

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

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

Unearned Revenues

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

Compensated Absences

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

It is the City's policy to allow the accumulation of sick, vacation and compensatory leave up to maximum limits. Based on years of service, an employee can earn from 12 to 20 days of vacation annually. The maximum vacation that an employee can accumulate is 40 days. The maximum compensatory time that an employee can accumulate is 5 days. In addition, employees may accumulate up to 90 days of sick leave. Upon termination of employment, an employee will be compensated for all accrued vacation and compensatory time. Accumulated sick leave is only paid out to the City Manager upon termination. All other employees forfeit their unused sick leave upon termination.

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

A deferred outflow of resources is a consumption of net position by the City that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position by the City that is applicable to a future reporting period. Both deferred inflows and outflows are recognized as revenues and expenditures in the period(s) to which they relate.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources. Deferred inflows of resources include property taxes earned but levied for a subsequent year and grants not available as current financial resources.

Net Position/Fund Balances

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

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

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

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

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

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

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

The City has not established a formal policy for its use of restricted and unrestricted fund balance. However, when expenditures are incurred for purposes for which both restricted or unrestricted fund balance is available, the City considers restricted funds to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, the City considers committed funds to be reduced first, then assigned funds, and finally unassigned funds, as needed, unless the City Council has provided otherwise in its commitment or assignment actions.

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

Use of Estimates

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

NOTE 2 – CASH AND INVESTMENTS

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

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

Cash and Investments	\$ 52,612,167
Restricted Cash and Investments	<u>314,653</u>
Total	<u>\$ 52,926,820</u>

Cash and investments at December 31, 2018, consisted of the following:

Cash on Hand	\$ 3,650
Deposits	19,012,837
Investments	<u>33,910,333</u>
Total	<u>\$ 52,926,820</u>

Deposits*Custodial Credit Risk - Deposits*

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2018, the bank balance of the City's cash deposits was \$19,717,396. Of this amount, \$250,000 was fully insured by the Federal Deposit Insurance Corporation and \$19,467,396 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the financial institution's agent but not in the City's name.

Investments

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

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

The Finance Director is authorized to invest funds of the City in accordance with State statutes and the City's policy. At December 31, 2018, the City's investments were as follows:

<u>Investment Type</u>	<u>S&P Rating</u>	<u>% of Total</u>	<u>Maturities (In Years)</u>	
			<u>Total</u>	<u>Less than 1</u>
U.S. Agency Securities	AA+	2.93%	\$ 993,154	\$ 993,154
World Bank Security	AAA	1.47%	497,875	497,875
Corporate Bond	AA	1.47%	498,896	498,896
Corporate Bond	A+	1.46%	495,466	495,466
Money Market Funds	AAAm	23.05%	7,816,700	7,816,700
Local Government Investment Pools	AAAm	69.62%	23,608,242	23,608,242
		100.00%	<u>\$ 33,910,333</u>	<u>\$ 33,910,333</u>

Interest Rate Risk

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

Credit Risk

State statutes generally limit investments to those with certain ratings established by the nationally recognized statistical rating organizations (NRSROs), depending on the type of investment. Specifically, State statutes limit investments in corporate securities to those with at least two ratings not below A-1 or AA- or their equivalents, respectively, by NRSROs. State statutes also limit money market funds to those that maintain a constant share price, with a maximum maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, as amended, if such rule does not increase remaining maturities beyond a maximum of three years. Investments in these funds require that institutions have assets exceeding one billion dollars or the highest rating issued by one or more NRSROs.

Concentration of Credit Risk

State statutes do not limit the amount the City may invest in a single issuer of U.S. Agency securities. Corporate securities are limited to fifty percent of the total investment portfolio and five percent for a single issuer.

Local Government Investment Pools

At December 31, 2018, the City had \$8,083,414, which includes a restricted amount of \$287,188, invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The States Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust operates similarly to a money market fund with each share valued at one dollar. Investments of Colotrust are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investment in Colotrust is measured using net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

At December 31, 2018, the City had \$7,774,826 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$7,750,002 invested in the Colorado Statewide Investment Program (CSIP). CSAFE and CSIP are investment vehicles established for local government entities in Colorado to pool surplus funds. The States Securities Commissioner administers and enforces all State statutes governing the pools. The pools operate similarly to a money market fund with each share valued at one dollar. The City's investments in CSAFE and CSIP are valued at amortized costs.

Fair Value of Investments

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or 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. The fair value hierarchy includes three levels of inputs that may be used to measure fair value:

- Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs are valued using matrix pricing techniques.
- Level 3: Unobservable inputs for an asset or liability.

The City had the following recurring fair value measurements as of December 31, 2018:

Investment by Fair Value Level	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
U.S. Agency Securities	\$ 993,154	\$ -	\$ 993,154	\$ -
World Bank Security	497,875	-	497,875	-
Corporate Bonds	994,362	-	994,362	-
Total Investments by Fair Value Level	2,485,391	\$ -	\$ 2,485,391	\$ -
Money Market Funds	7,816,700			
Local Government Investment Pools	23,608,242			
Total Investments	\$ 33,910,333			

The City's investment in money market funds are reported at the net asset value per share, with each share valued at one dollar.

Restricted Cash and Investments

Restricted cash and investments include \$287,188 held in escrow for the construction and installation of public improvements by the developer, Harrison Oaks North, LLC and Harrison Oaks South, LLC pursuant to the Harrison Oaks Subdivision Improvement Agreement. These funds are invested in a separate Colotrust account in the City's name.

In addition, \$27,465 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in the City's capital assets for the year ended December 31, 2018:

	Balance 12/31/2017	Increases	Decreases	Transfers	Balance 12/31/2018
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 29,000	\$ -	\$ -	\$ -	\$ 29,000
Land	35,637,176	-	-	-	35,637,176
Land Improvements	13,700,435	-	-	-	13,700,435
Construction in Progress	5,080,105	6,212,448	(77,206)	(3,913,503)	7,301,844
Total Capital Assets, Not Being Depreciated	<u>54,446,716</u>	<u>6,212,448</u>	<u>(77,206)</u>	<u>(3,913,503)</u>	<u>56,668,455</u>
Capital Assets, Being Depreciated:					
Buildings	24,965,767	24,984	-	711,815	25,702,566
Equipment	17,650,078	2,117,334	(1,477,972)	-	18,289,440
Infrastructure	110,649,932	8,943,256	(3,414,665)	3,201,688	119,380,211
Total Capital Assets, Being Depreciated	<u>153,265,777</u>	<u>11,085,574</u>	<u>(4,892,637)</u>	<u>3,913,503</u>	<u>163,372,217</u>
Less Accumulated Depreciation for:					
Buildings	(7,010,332)	(828,143)	-	-	(7,838,475)
Equipment	(13,001,804)	(1,384,940)	1,418,645	-	(12,968,099)
Infrastructure	(39,726,418)	(3,828,909)	1,707,323	-	(41,848,004)
Total Accumulated Depreciation	<u>(59,738,554)</u>	<u>(6,041,992)</u>	<u>3,125,968</u>	<u>-</u>	<u>(62,654,578)</u>
Total Capital Assets Being Depreciated, Net	<u>93,527,223</u>	<u>5,043,582</u>	<u>(1,766,669)</u>	<u>3,913,503</u>	<u>100,717,639</u>
Governmental Activities Capital Assets, Net	<u>\$ 147,973,939</u>	<u>\$ 11,256,030</u>	<u>\$ (1,843,875)</u>	<u>\$ -</u>	<u>\$ 157,386,094</u>

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

Governmental Activities	
General Government	\$ 157,999
Culture and Recreation	458,450
Community Development	17,661
Police	164,886
Public Works	5,242,996
Total Depreciation Expense - Governmental Activities	<u>\$ 6,041,992</u>

NOTE 4 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2018, are as follows:

	Balance 12/31/2017	Additions	Reductions	Balance 12/31/2018	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 1,576,197	\$ 1,067,154	\$ (896,543)	\$ 1,746,808	\$ 974,937
Capital Leases	13,134	111,780	(24,312)	100,602	22,356
Economic Incentives	1,765,974	-	(1,765,974)	-	-
Total Long-Term Liabilities	\$ 3,355,305	\$ 1,178,934	\$ (2,686,829)	\$ 1,847,410	\$ 997,293

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund.

Capital Leases

In 2013, the City entered into a lease agreement as lessee with Wells Fargo Financial Leasing, Inc. for financing the acquisition of Xerox copiers at \$104,834. In September 2014 and January 2015, the lease agreement was amended to include additional copiers at a cost of \$5,350 and \$48,834 respectively. The equipment had a five-year estimated useful life. The lease was paid off in April 2018 and the copiers were disposed of in June.

In June 2018, the City entered into a lease agreement as lessee with Canon Financial Services, Inc. for financing the acquisition of Canon copiers at \$111,780. The equipment has a five-year estimated useful life. The agreement qualifies as a capital lease for accounting purposes and, therefore, the assets acquired through this lease were recorded at their cost at the lease inception. Thus, governmental assets include equipment of \$111,780 less accumulated depreciation of \$11,178.

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

Year Ended December 31,	Governmental Activities
2019	\$ 22,356
2020	22,356
2021	22,356
2022	22,356
2023	11,178
Present Value of Minimum Lease Payments	\$ 100,602

Economic Incentives

In 2007, the City entered into a development improvement agreement (DIA) with Shea Colorado, LLC, the owner of real property located at Interstate 25 and Fiddler's Green Circle for the development of what is commonly known as the Village Center Station. The project included a pedestrian plaza to provide access through the project to the light rail station. Due to the public nature of the plaza, the City agreed to share in the cost of construction of the plaza improvements at a total cost not to exceed \$6,300,000. The City's share was provided through lump sum cash payments and rebates of use taxes on construction materials, building permit fees and 50% of plan check fees upon completion of certain phases of the project. In August 2018, the City paid the remaining \$165,974 fulfilling this agreement.

In 2014, the City entered into a similar DIA with Greenwood Village Hotel, LLC, (the “Developer”) for the construction of a five-star hotel and associated public amenities. The City agreed to share in the cost of the public amenities at an amount not to exceed \$2,360,000 upon completion of the project. The City’s share was to be provided through the rebate of building materials use tax, building permit fees and plan review fees not to exceed \$760,000, and 100% of the proceeds from the 2015 sale of real property to the Developer in the amount of \$1,600,000. As of December 31, 2018, the City no longer has a liability in accordance with this agreement. In February 2019, the City exercised its right to rescind the real property sale and reacquired the real property for \$1,600,000.

NOTE 5 – TAX ABATEMENTS

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

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

For the year ended December 31, 2018, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center totaling \$388,323 to the real property owner.

NOTE 6 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2018, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 4,742,119	\$ -
Capital Projects Fund	-	4,742,119
Total Transfers - Governmental Funds	\$ 4,742,119	\$ 4,742,119

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

NOTE 7 – PENSION PLANS**General Employee Pension Plan**

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

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

Under this plan, the City contributes five percent of the plan members’ eligible compensation. No contributions are required or made by employees to the plan. For the year ended December 31, 2018, the City made all required contributions to the General Employee Pension Plan and recognized pension expenditures/expense of \$200,488.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2018, forfeitures reduced the City’s pension expenditures/expense by \$333,553.

Police Pension Plan

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

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

Under this plan, the City contributes fourteen percent of the plan members’ eligible compensation. No contributions are required

or made by employees to the plan. For the year ended December 31, 2018, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$431,103. Plan members have vesting in the City's contributions in accordance with the following schedule:

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2018, forfeitures reduced the City's pension expenditures/expense by \$277,793.

Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with IRC Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$18,500 for the year ended December 31, 2018. Employees who have reached age 50 may defer additional "catch-up contributions" up to a statutory maximum of \$6,000.

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

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$18,500 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn police officers after six months of service. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2018, the City contributed \$95,939 to the general employees' 401(k) plan.

The deferred compensation under both the 401(k) and 457 plans is not available to employees until termination, retirement, death or an unforeseeable emergency. The City's contributions, plus earnings, become 100 percent vested after six years of service. Unvested contributions at termination are used to offset future contributions of the City. For the year ended December 31, 2018, forfeitures reduced the City's pension expenditures/expense by \$160,738.

NOTE 8 – RISK MANAGEMENT

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

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

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

NOTE 9 – COMMITMENTS AND CONTINGENCIES**Construction Commitments**

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2018. The total unexpended commitments of \$935,242 at December 31, 2018, have been included in committed fund balance.

Tabor Amendment

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

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

Local governments are required to establish an Emergency Reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves

to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2018, the emergency reserve of \$1,535,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in several federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2018, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

Litigation

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



High Quality Built and Natural Environments

A Community that Mitigates Impacts from the Built Environment and Demonstrates Responsible Stewardship of the Natural Environment

Required Supplementary Information

Budgetary
Comparison
Schedule – General
Fund

Notes to the
Required
Supplementary
Information

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2018

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 35,110,000	\$ 35,110,000	\$ 38,164,355	\$ 3,054,355
Franchise Fees	1,700,000	1,700,000	1,633,638	(66,362)
Licenses and Permits	1,701,000	1,701,000	1,437,341	(263,659)
Intergovernmental	735,028	775,028	779,889	4,861
Charges for Services	1,198,955	1,198,955	1,074,545	(124,410)
Fines and Forfeitures	1,020,000	1,020,000	1,446,001	426,001
Investment Earnings	250,000	250,000	368,383	118,383
Miscellaneous	16,500	16,500	199,756	183,256
Total Revenues	<u>41,731,483</u>	<u>41,771,483</u>	<u>45,103,908</u>	<u>3,332,425</u>
EXPENDITURES				
Current:				
Mayor and City Council	398,537	398,537	405,345	(6,808)
City Management	879,954	935,954	951,632	(15,678)
City Attorney	538,461	538,461	365,608	172,853
Municipal Judge	38,184	38,814	26,928	11,886
Administrative Services	4,241,820	4,295,495	3,860,902	434,593
Finance	1,693,682	1,693,682	1,890,092	(196,410)
Community Development	2,653,286	2,653,286	2,565,344	87,942
Parks, Trails and Recreation	7,117,962	7,227,962	6,882,763	345,199
Police	10,940,056	11,156,415	10,576,260	580,155
Public Works	8,549,287	8,970,784	8,481,570	489,214
Debt Service:				
Principal	13,135	13,135	24,312	(11,177)
Total Expenditures	<u>37,064,364</u>	<u>37,922,525</u>	<u>36,030,756</u>	<u>1,891,769</u>
Excess of Revenues Over Expenditures	<u>4,667,119</u>	<u>3,848,958</u>	<u>9,073,152</u>	<u>5,224,194</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(4,742,119)	(4,742,119)	(4,742,119)	-
Proceeds from Capital Lease	-	-	111,780	111,780
Sale of Capital Assets	75,000	75,000	285,925	210,925
Insurance Recoveries	-	-	-	-
Total Other Financing Sources (Uses)	<u>(4,667,119)</u>	<u>(4,667,119)</u>	<u>(4,344,414)</u>	<u>322,705</u>
Net Change in Fund Balance	-	(818,161)	4,728,738	5,546,899
FUND BALANCE - BEGINNING	<u>24,996,098</u>	<u>30,834,337</u>	<u>30,834,337</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 24,996,098</u>	<u>\$ 30,016,176</u>	<u>\$ 35,563,075</u>	<u>\$ 5,546,899</u>

See the accompanying Independent Auditors' Report.

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

The City follows these procedures in establishing the budgetary data:

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

Supplementary Information

Capital Projects Fund - Schedule of Expenditures Compared to Appropriations



A Sense of Community

A Community with a Shared Sense of Identity that Provides Opportunities for People to Connect with Others Who Live, Work, and Play in the Village

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City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund
For the Year Ended December 31, 2018

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2018	Total	Prior	2018	Total	
Building Projects							
Curtis Arts & Humanities Center Restroom Addition	515,000	-	515,000	516,744	-	516,744	(1,744)
Police Department Front Counter Renovations	200,000	-	200,000	195,071	-	195,071	4,929
Maintenance Facility Redesign/Construction Phase 2	650,000	8,525,000	9,175,000	31,750	414,755	446,505	8,728,495
Total Building Projects	1,365,000	8,525,000	9,890,000	743,565	414,755	1,158,320	8,731,680
Streets and Transportation Projects							
Arapahoe Road I-25 Interchange	4,084,644	600,000	4,684,644	2,817,977	1,866,054	4,684,031	613
Yosemite Box Culvert Headwall Repair	125,000	-	125,000	68,625	56,160	124,785	215
Ulster East Sidewalk	-	100,000	100,000	-	15,505	15,505	84,495
Belleview/Steele Traffic Signal	200,000	-	200,000	-	-	-	200,000
Orchard/Quebec Traffic Signal Repair	181,158	-	181,158	28,898	152,260	181,158	-
Belleview/Holly Northbound Right Turn Lane	188,121	220,000	408,121	58,594	348,677	407,271	850
Belleview Corridor Improvements Environmental Assessment	250,000	-	250,000	-	144,551	144,551	105,449
Yosemite/Fair Traffic Signal	50,000	614,517	664,517	-	35,055	35,055	629,462
Orchard @ I-25 Left Turn Lane Extension	-	460,483	460,483	-	354,087	354,087	106,396
Yosemite/Caley West Bound Right Extension	-	75,000	75,000	-	43,407	43,407	31,593
Yosemite Street Sidewalk Between Willow & Yosemite	-	115,000	115,000	-	74,304	74,304	40,696
Arapahoe Station and Peakview Avenue Improvements	-	78,000	78,000	-	77,206	77,206	794
Willamette Lane Paving	-	50,000	50,000	-	23,664	23,664	26,336
Pavement Rehabilitation Program	15,249,780	2,678,000	17,927,780	12,654,342	4,934,750	17,589,092	338,688
Trail Rehabilitation Program	250,000	225,000	475,000	122,854	205,012	327,866	147,134
Concrete Replacement Program	100,000	592,000	692,000	36,383	607,159	643,542	48,458
Pavement Preservation Program	-	212,000	212,000	-	201,827	201,827	10,173
Gravel Roads Rehabilitation Program	-	595,000	595,000	-	244,191	244,191	350,809
Total Streets and Transportation Projects	20,678,703	6,615,000	27,293,703	15,787,673	9,383,869	25,171,542	2,122,161

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

continued on next page

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund
For the Year Ended December 31, 2018

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2018	Total	Prior	2018	Total	
Drainage Projects							
Bridgewater Ponds Improvement	822,677	-	822,677	169,595	52,351	221,946	600,731
Belleview/Clarkson Drainage Improvements	90,000	-	90,000	26,191	5,724	31,915	58,085
Goldsmith Gulch - Orchard at Silo Park	145,000	-	145,000	85,000	-	85,000	60,000
Greenwood Gulch Drainage Improvements	-	1,300,000	1,300,000	-	1,303,955	1,303,955	(3,955)
Total Drainage Projects	1,057,677	1,300,000	2,357,677	280,786	1,362,030	1,642,816	714,861
Recreation Projects							
Marjorie Perry Nature Preserve Outlet Box	16,000	-	16,000	-	-	-	16,000
Dayton Well Improvements	581,742	-	581,742	-	14,939	14,939	566,803
High Line Trail Crossing	50,000	-	50,000	27,380	-	27,380	22,620
Village Greens North Phase IV	1,266,855	800,000	2,066,855	350,026	1,632,835	1,982,861	83,994
Goldsmith Gulch Restoration	2,862,811	-	2,862,811	289,160	1,970,234	2,259,394	603,417
Senior Equipment - Curtis Center	85,000	-	85,000	26,922	45,447	72,369	12,631
Running Fox Pond Restoration	50,000	-	50,000	3,587	46,413	50,000	-
Greenwood Gulch Trail Crossing	187,500	-	187,500	187,500	-	187,500	-
Goldsmith Gulch - Huntington Park	100,000	-	100,000	-	-	-	100,000
Tommy Davis Park Phase II	100,000	-	100,000	-	-	-	100,000
Silo Park Playground Update	250,000	-	250,000	-	-	-	250,000
High Line Canal Trailhead - Belleview	50,000	-	50,000	-	-	-	50,000
High Line Canal Orchard Trailhead Restrooms	17,821	210,000	227,821	-	16,470	16,470	211,351
High Line Canal Stormwater Demonstration	-	150,000	150,000	-	-	-	150,000
Castlewood Park Restrooms	-	210,000	210,000	-	15,250	15,250	194,750
Skate Park Addition	-	130,000	130,000	-	145,000	145,000	(15,000)
Belleview Avenue Median Improvements	-	100,000	100,000	-	18,156	18,156	81,844
Total Recreation Projects	5,617,729	1,600,000	7,217,729	884,575	3,904,744	4,789,319	2,428,410
Total Capital Projects Fund	\$ 28,719,109	\$ 18,040,000	\$ 46,759,109	\$ 17,696,599	\$ 15,065,398	\$ 32,761,997	\$ 13,997,112

See the accompanying Independent Auditors' Report.

Organizational Excellence

An Organization that Provides Excellent Service through People, Processes, and Resources to Ensure the Achievement of Village Outcomes

Statistical Section

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and
Economic
Information

Operating
Information

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

FINANCIAL TRENDS

Tables I - IV

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

REVENUE CAPACITY

Tables V - IX

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

DEBT CAPACITY

Tables X - XI

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Tables XII - XIII

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

OPERATING INFORMATION

Tables XIV - XVI

These tables contain service and capital asset data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. Information includes: City employed positions, operating indicators, and capital asset statistics.



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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net Investment in Capital Assets	\$ 126,218,547	\$ 126,936,471	\$ 125,250,830	\$ 127,828,635	\$ 131,246,462	\$ 135,372,431	\$ 138,561,994	\$ 141,840,507	\$ 147,960,805	\$ 157,285,492
Restricted	2,954,203	3,573,780	2,514,133	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068
Unrestricted	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892
Total Governmental Activities Net Position	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>
Primary Government										
Net Investment in Capital Assets	126,218,547	126,936,471	125,250,830	127,828,635	131,246,462	135,372,431	138,561,994	141,840,507	147,960,805	157,285,492
Restricted	2,954,203	3,573,780	2,514,133	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068
Unrestricted	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892
Total Primary Government Net Position	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>

Net Position By Component

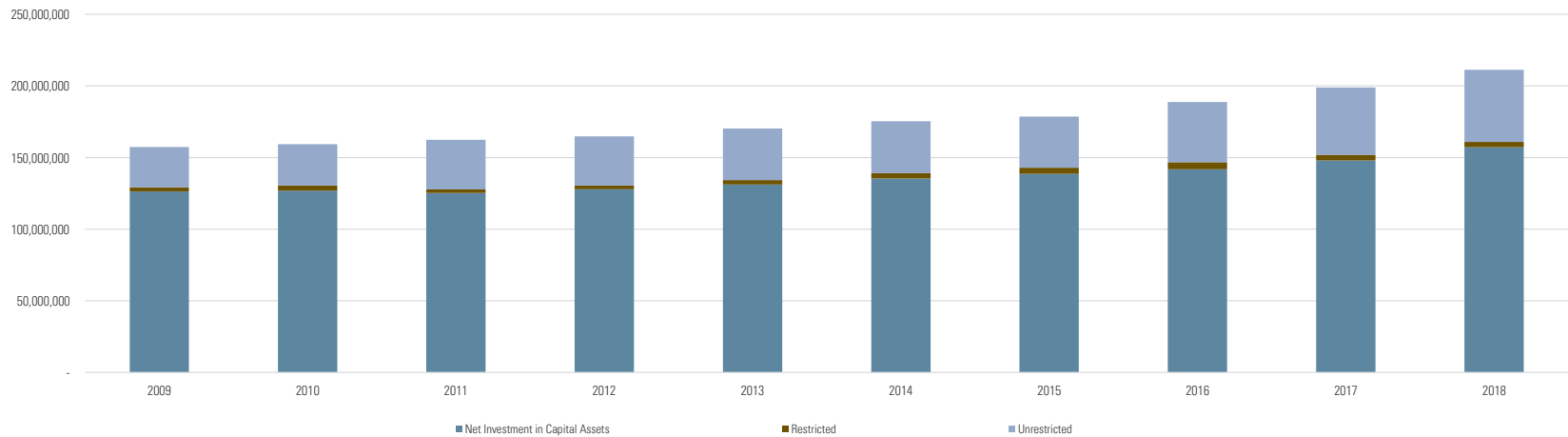


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Expenses										
General Government	\$ 6,693,140	\$ 5,778,804	\$ 6,346,180	\$ 6,275,501	\$ 6,123,577	\$ 5,883,201	\$ 5,981,986	\$ 6,612,356	\$ 7,028,816	\$ 7,496,428
Culture and Recreation	1,792,168	1,683,983	1,601,869	2,260,593	2,403,544	3,781,365	5,916,257	9,341,870	1,114,424	10,347,951
Community Development	1,429,353	1,413,267	1,312,791	1,291,895	1,291,526	2,387,590	1,480,519	2,638,729	2,606,520	2,376,676
Police	8,341,952	8,219,354	8,541,392	8,802,540	9,149,635	9,881,640	10,557,518	10,553,988	10,549,674	10,760,346
Public Works	17,366,849	17,032,800	16,151,089	16,473,723	17,285,050	15,638,090	18,147,376	10,399,593	19,727,770	9,061,756
Interest on Long-Term Debt	162,948	7,366	4,529	-	2,859	2,961	121	-	-	-
Total Expenses	\$ 35,786,410	\$ 34,135,574	\$ 33,957,850	\$ 35,104,252	\$ 36,256,191	\$ 37,574,847	\$ 42,083,777	\$ 39,546,536	\$ 41,027,204	\$ 40,043,157
Program Revenues										
Charges for Services										
General Government	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637	\$ 155,965	\$ 204,061	\$ 188,648	\$ 189,397	\$ 182,501	\$ 186,958
Culture and Recreation	151,401	185,461	178,007	182,335	185,966	195,637	179,914	198,640	169,876	212,239
Community Development	733,820	797,176	889,159	980,013	1,271,649	1,536,924	1,675,502	2,050,213	2,279,434	1,789,780
Police	1,598,975	1,539,757	1,405,187	1,257,489	1,098,360	1,268,432	1,256,433	1,191,854	1,129,760	1,631,701
Public Works	79,685	76,964	218,136	86,973	90,847	163,562	142,954	128,426	123,743	137,210
Operating Grants and Contributions	477,540	1,186,599	1,035,256	1,108,547	1,127,411	401,301	206,281	267,164	191,900	325,257
Capital Grants and Contributions	759,339	922,698	1,249,577	2,091,952	3,563,366	2,391,580	2,565,648	4,514,954	2,738,816	2,927,274
Total Program Revenues	\$ 3,935,761	\$ 4,865,608	\$ 5,143,475	\$ 5,873,946	\$ 7,493,564	\$ 6,161,497	\$ 6,215,380	\$ 8,540,648	\$ 6,816,030	\$ 7,210,419
Total Governmental Activities Net Program Expense	\$ 31,850,649	\$ 29,269,966	\$ 28,814,375	\$ 29,230,306	\$ 28,762,627	\$ 31,413,350	\$ 35,868,397	\$ 31,005,888	\$ 34,211,174	\$ 32,832,738
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,580,980	\$ 2,808,472	\$ 2,884,169	\$ 2,384,740	\$ 2,416,026	\$ 2,598,872	\$ 2,579,261	\$ 2,932,528	\$ 2,906,239	\$ 3,378,918
General Sales Tax	18,388,253	18,666,918	18,631,608	20,011,727	20,459,762	21,783,853	24,155,543	24,651,353	27,219,122	29,042,770
General Use Tax	1,444,934	1,371,389	2,171,288	1,583,264	2,067,350	2,377,503	2,653,863	3,110,696	3,660,707	3,389,727
Occupational Privilege Tax	1,580,877	1,674,648	1,651,388	1,802,459	1,791,514	1,802,026	1,949,510	1,949,501	2,011,522	2,011,663
Building Materials Use Tax	817,988	758,416	1,029,322	1,351,114	1,894,765	3,225,185	2,321,267	3,124,856	3,131,050	1,806,742
Specific Ownership Tax	184,511	192,117	184,605	158,402	166,810	189,613	196,160	227,892	249,513	248,359
Lodging Tax	866,920	921,490	973,758	988,910	1,204,955	1,366,851	1,532,778	1,616,864	1,589,530	1,519,483
Audit and Compliance Tax	1,880,770	1,947,348	1,670,336	997,931	1,815,434	834,804	1,369,163	1,197,103	2,337,027	626,801
Franchise Fees	1,494,561	1,671,979	1,682,867	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962	1,635,532	1,633,638
Investment Earnings	181,740	67,170	47,432	61,804	41,418	27,333	33,437	166,457	291,648	626,382
General Intergovernmental Revenue	1,256,445	462,663	502,811	417,845	443,222	422,324	467,882	492,912	474,633	485,389
Miscellaneous	288,463	616,994	377,108	204,330	382,376	53,502	73,167	49,890	13,949	155,125
Gain on Sale and Disposal of Capital Assets	58,681	56,655	74,451	-	-	-	-	90,657	110,481	283,046
Special Item - Disposal of Operations	-	-	-	-	-	-	-	-	(1,270,414)	-
Total General Revenues and Other Changes in Net Position	\$ 31,025,123	\$ 31,216,259	\$ 31,881,143	\$ 31,591,925	\$ 34,384,136	\$ 36,452,738	\$ 39,028,960	\$ 41,253,671	\$ 44,360,539	\$ 45,208,043
Total Governmental Activities Change in Net Position	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305
Total Primary Government Change in Net Position	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	16,993,970	18,876,283	-	-	-	-	-	-	-	-
Nonspendable	-	-	52,883	46,352	38,500	249,834	111,280	26,663	61,873	335,502
Restricted	-	-	1,100,000	1,093,000	1,172,000	1,450,936	1,796,612	1,714,391	1,825,149	1,820,399
Assigned	-	-	-	-	-	-	981,903	18,344	18,344	-
Unassigned	-	-	24,196,807	20,843,402	24,990,894	18,750,277	22,728,298	23,914,679	28,928,971	33,407,174
Total General Fund	\$ 20,282,088	\$ 22,082,807	\$ 25,349,690	\$ 21,982,754	\$ 26,201,394	\$ 20,451,047	\$ 25,618,093	\$ 25,674,077	\$ 30,834,337	\$ 35,563,075
All Other Governmental Funds										
Reserved	\$ 1,896,399	\$ 977,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in										
Special Revenue Funds	946,020	1,005,333	-	-	-	-	-	-	-	-
Capital Projects Funds	9,212,274	9,544,728	-	-	-	-	-	-	-	-
Restricted	-	-	1,342,380	1,564,386	1,888,716	1,168,254	1,182,395	1,270,414	-	-
Committed	-	-	71,753	-	-	1,235,020	1,425,368	1,952,644	2,145,410	1,778,669
Assigned	-	-	10,573,533	14,170,118	11,972,266	19,444,434	12,830,554	17,749,773	19,603,419	17,845,824
Unassigned	-	-	-	-	-	-	2,618,097	1,747,630	1,747,630	-
Total All Other Governmental Funds	\$ 12,054,693	\$ 11,527,504	\$ 11,987,666	\$ 15,734,504	\$ 13,860,982	\$ 21,847,708	\$ 18,056,414	\$ 22,720,461	\$ 23,496,459	\$ 19,624,493
Total Fund Balances	\$ 32,336,781	\$ 33,610,311	\$ 37,337,356	\$ 37,717,258	\$ 40,062,376	\$ 42,298,755	\$ 43,674,507	\$ 48,394,538	\$ 54,330,796	\$ 55,187,568

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

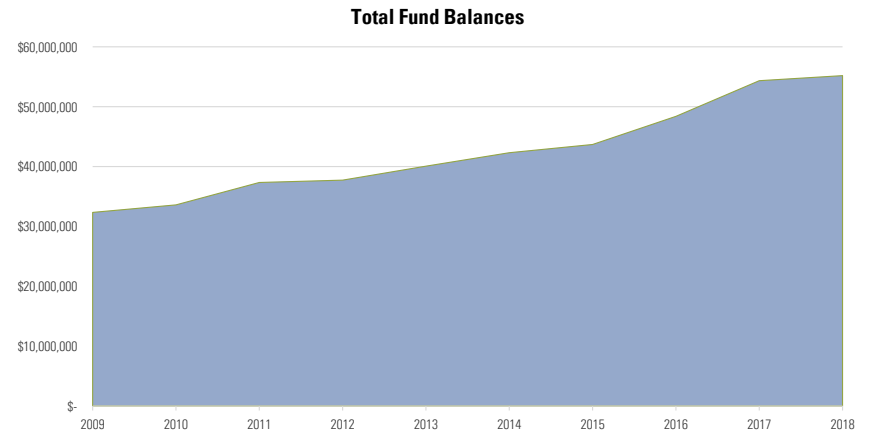
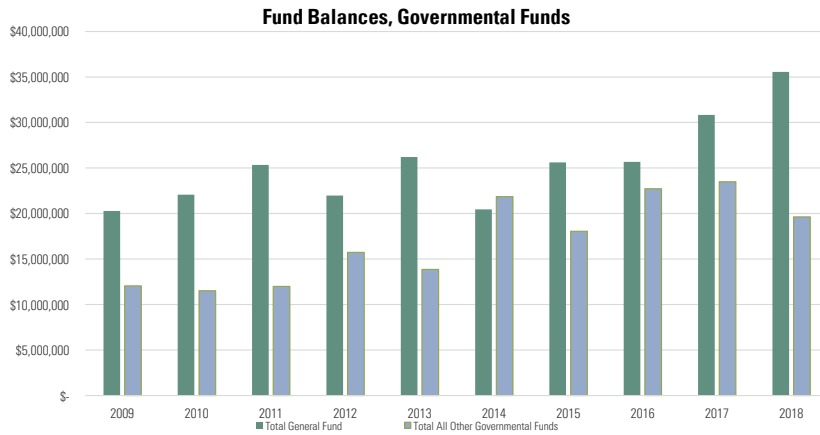


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes and Special Assessments	\$ 29,381,429	\$ 30,154,743	\$ 31,003,804	\$ 29,417,972	\$ 31,940,868	\$ 34,299,943	\$ 36,841,807	\$ 38,889,425	\$ 43,185,377	\$ 42,113,425
Franchise Fees	-	-	-	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962	1,635,532	1,633,638
Licenses and Permits	685,118	960,560	1,092,666	868,567	1,016,174	1,207,399	1,354,946	1,629,321	1,757,298	1,437,341
Intergovernmental	2,307,008	2,435,003	2,102,818	2,852,675	3,397,266	2,415,378	3,180,776	4,635,492	2,397,576	2,990,845
Charges for Services	731,045	542,313	671,379	668,060	869,476	1,070,750	972,261	1,157,965	1,216,670	1,074,545
Fines and Forfeitures	1,321,761	1,244,185	1,089,645	1,112,588	926,016	1,090,467	1,116,244	971,245	919,191	1,446,001
Investment Earnings	181,740	67,170	47,432	61,804	41,418	27,333	33,437	166,457	291,648	626,382
Miscellaneous	291,640	615,362	377,107	204,330	382,376	53,502	73,167	112,925	77,436	214,756
Total Revenues	\$ 34,899,741	\$ 36,019,336	\$ 36,384,851	\$ 36,815,395	\$ 40,274,098	\$ 41,935,644	\$ 45,269,567	\$ 49,205,792	\$ 51,480,728	\$ 51,536,933
Expenditures										
Current										
Mayor and City Council	\$ 510,168	\$ 418,435	\$ 376,016	\$ 416,686	\$ 405,943	\$ 354,586	\$ 358,768	\$ 370,918	\$ 417,130	\$ 405,345
City Management	762,414	643,854	667,219	673,241	678,101	758,752	745,013	785,463	892,579	951,632
City Attorney	324,986	288,288	258,904	284,422	304,485	455,118	353,410	469,603	421,412	365,608
Municipal Judge	-	-	-	36,159	32,285	32,787	33,377	33,576	33,606	26,928
Administrative Services	2,547,543	2,531,387	2,653,012	2,717,156	2,793,350	2,977,762	3,070,030	3,357,798	3,439,212	3,860,902
Finance	1,508,435	1,450,934	1,391,906	1,344,082	1,296,852	1,332,466	1,384,934	1,596,093	1,606,316	1,890,957
Community Development	1,425,363	1,409,947	1,308,778	1,284,559	1,291,546	1,405,993	1,477,172	3,599,924	2,542,777	2,712,974
Parks, Trails and Recreation	1,793,361	1,679,577	1,570,499	1,639,132	1,620,494	1,566,721	6,260,079	6,461,462	6,524,247	6,882,763
Police	8,278,260	8,209,908	8,602,231	8,715,960	9,523,959	9,707,842	10,652,557	10,398,126	10,431,111	10,576,260
Public Works	10,871,432	10,058,052	10,315,818	11,562,446	11,130,345	11,607,412	8,225,168	8,903,435	7,558,456	8,481,570
Interdepartmental	880,953	511,901	974,295	799,674	675,671	-	-	-	-	-
Arts and Humanities Council	-	-	-	11,518	4,628	-	-	-	-	-
Capital Outlay										
Park Improvements	974,875	196,381	222,149	1,079,633	776,740	2,216,546	1,319,189	3,785,895	1,386,173	3,898,584
Public Works Improvements	9,414,456	7,467,877	4,264,866	5,950,315	7,594,719	7,736,342	11,671,514	5,175,871	8,925,323	11,166,814
Building Improvements	-	-	-	-	-	-	-	-	195,071	-
Debt Service										
Principal	4,090,000	67,858	71,447	-	19,531	31,557	31,752	31,522	31,522	24,312
Interest and Fiscal Charges	162,948	7,366	4,529	-	2,678	3,054	209	-	-	-
Total Expenditures	\$ 43,545,194	\$ 34,941,765	\$ 32,681,669	\$ 36,514,983	\$ 38,151,327	\$ 40,186,938	\$ 45,583,172	\$ 44,969,686	\$ 44,404,935	\$ 51,244,649
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412	\$ 2,122,771	\$ 1,748,706	\$ (313,605)	\$ 4,236,106	\$ 7,075,793	\$ 292,284
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490	\$ 64,328	\$ 24,702	\$ 1,640,523	\$ 81,281	\$ 94,644	\$ 285,925
Proceeds from Capital Lease	-	139,305	-	-	104,834	5,350	48,834	-	-	111,780
Insurance Recoveries	-	-	-	-	53,185	457,621	-	402,644	36,235	166,783
Total Other Financing Sources (Uses)	\$ 145,156	\$ 195,960	\$ 23,863	\$ 79,490	\$ 222,347	\$ 487,673	\$ 1,689,357	\$ 483,925	\$ 130,879	\$ 564,488
Special Item										
Disposal of Operations	-	-	-	-	-	-	-	-	1,270,414	-
Net Change in Fund Balances	\$ (8,500,297)	\$ 1,273,531	\$ 3,727,045	\$ 379,902	\$ 2,345,118	\$ 2,236,379	\$ 1,375,752	\$ 4,720,031	\$ 5,936,258	\$ 856,772
Debt Service as a Percentage of Noncapital Expenditures	13.11%	0.28%	0.28%	0.00%	0.07%	0.12%	0.10%	0.09%	0.10%	0.07%

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

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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2009	29,381,429	-	685,118	2,307,008	731,045	1,321,761	181,740	291,639	34,899,740
2010	30,154,743	-	960,560	2,435,003	542,313	1,244,185	67,170	615,362	36,019,336
2011	31,003,804	-	1,092,666	2,102,818	671,379	1,089,645	47,432	377,107	36,384,851
2012	29,417,972	1,629,399	868,567	2,852,675	668,060	1,112,588	61,804	204,330	36,815,395
2013	31,940,868	1,700,504	1,016,174	3,397,266	869,476	926,016	41,418	382,376	40,274,098
2014	34,299,943	1,770,872	1,207,399	2,415,378	1,070,750	1,090,467	27,333	53,502	41,935,644
2015	36,841,807	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	45,269,567
2016	38,889,425	1,642,962	1,629,321	4,635,492	1,157,965	971,245	166,457	112,925	49,205,792
2017	43,185,377	1,635,532	1,757,298	2,397,576	1,216,670	919,191	291,648	77,436	51,480,728
2018	42,113,425	1,633,638	1,437,341	2,990,845	1,074,545	1,446,001	626,382	214,756	51,536,933

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

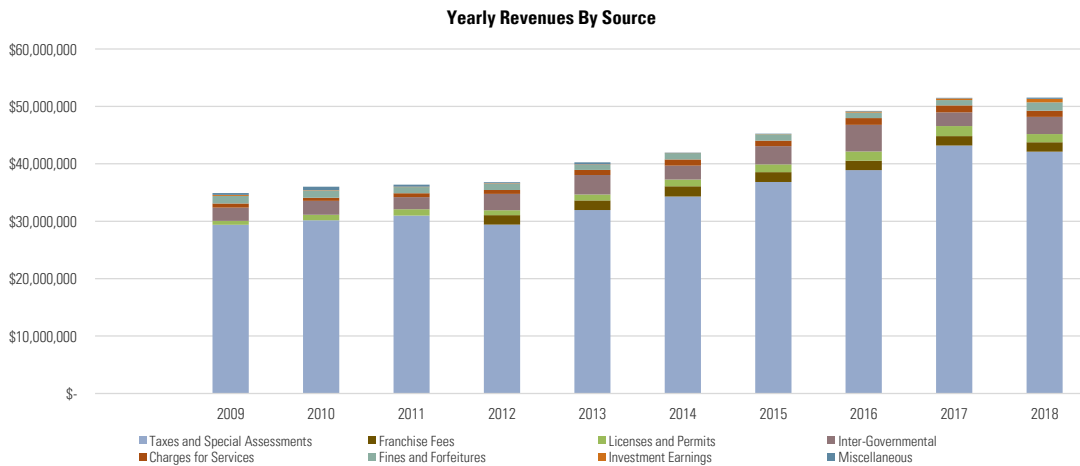
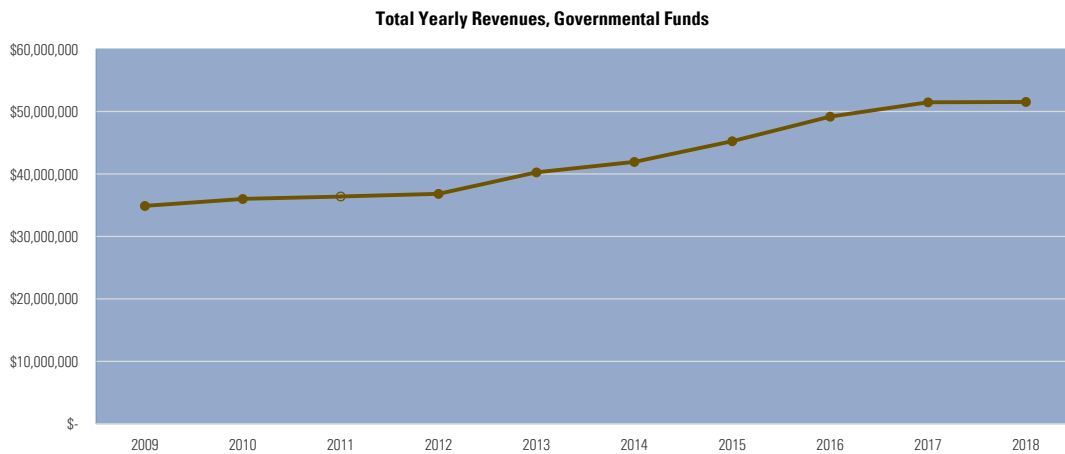


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Franchise ¹	Audit & Compliance ²	Lodging	Specific Ownership	Special Assessments	Total
2009	19,833,188	817,988	2,580,980	1,580,877	1,494,561	1,880,770	866,920	184,511	141,636	29,381,429
2010	20,038,307	758,416	2,808,472	1,674,648	1,671,979	1,947,348	921,490	192,117	141,966	30,154,743
2011	20,802,896	1,029,322	2,884,169	1,651,388	1,682,867	1,670,336	973,758	184,605	124,463	31,003,804
2012	21,594,991	1,351,114	2,384,740	1,802,459	-	997,931	988,910	158,402	139,425	29,417,972
2013	22,527,112	1,894,765	2,416,026	1,791,514	-	1,815,434	1,204,955	166,810	124,252	31,940,868
2014	24,161,356	3,225,185	2,598,872	1,802,026	-	834,804	1,366,851	189,612	121,237	34,299,943
2015	26,809,406	2,321,267	2,579,261	1,949,510	-	1,369,163	1,532,778	196,160	84,262	36,841,807
2016	27,762,049	3,124,856	2,932,528	1,949,501	-	1,197,103	1,616,864	227,892	78,632	38,889,425
2017	30,879,829	3,131,050	2,906,239	2,011,522	-	2,337,027	1,589,530	249,513	80,667	43,185,377
2018	32,432,497	1,806,742	3,378,918	2,011,663	-	626,801	1,519,483	248,359	88,962	42,113,425

Notes:

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

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

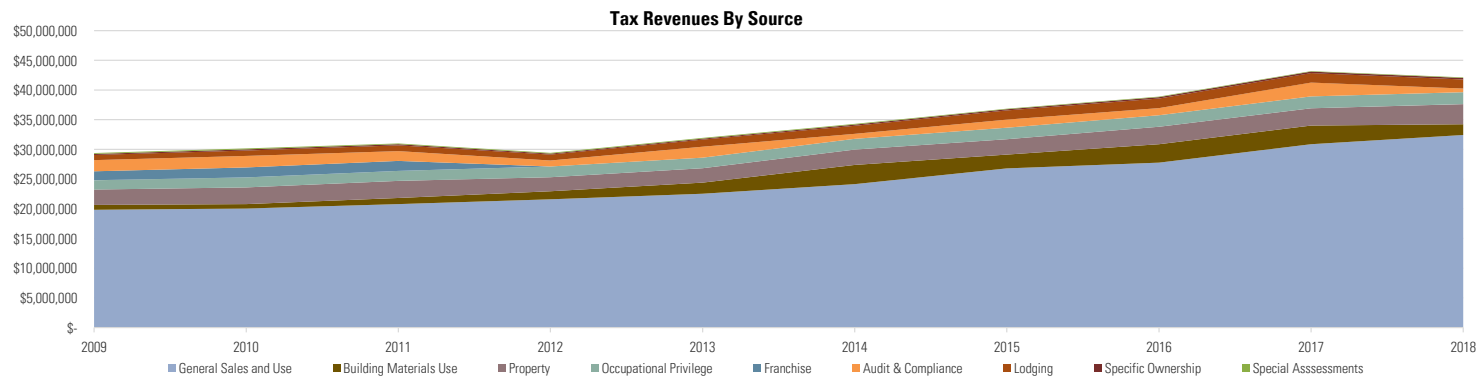


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2009	5,462,482	5,381,494	2,880,284	1,266,164	1,899,362	873,745	386,038	324,043	438,354	197,093	113,321	2,491,579	21,713,959
2010	5,694,218	6,005,125	3,101,633	1,131,810	1,896,150	777,064	276,223	346,519	161,812	173,312	89,287	2,332,504	21,985,656
2011	5,910,685	5,778,188	3,103,936	1,154,343	1,838,357	576,651	329,523	162,724	447,083	240,969	86,038	2,844,734	22,473,231
2012	6,079,078	6,134,239	2,964,574	1,298,750	1,772,011	498,855	324,931	415,622	379,241	158,609	211,545	2,284,037	22,521,492
2013	7,457,693	6,194,660	2,634,527	1,794,895	2,412,625	421,897	659,030	545,702	271,722	158,926	290,209	2,099,833	24,941,719
2014	7,190,080	7,175,396	2,695,923	1,786,879	2,006,572	473,353	841,982	617,216	460,782	324,399	152,588	1,852,345	25,577,515
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,586
2016	7,986,839	7,813,981	4,147,137	2,010,776	1,594,609	518,459	1,365,221	628,120	548,171	636,676	199,508	2,789,631	30,239,128
2017	8,030,057	7,760,349	5,214,594	1,865,908	3,479,689	884,787	1,462,240	655,076	890,460	258,361	169,697	2,888,210	33,559,428
2018	8,731,299	8,528,958	6,552,102	1,792,147	2,305,084	928,586	1,810,523	650,744	313,133	265,550	173,633	1,864,477	33,916,236

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

2018 General Sales and Use Tax Revenue Remitters by Type

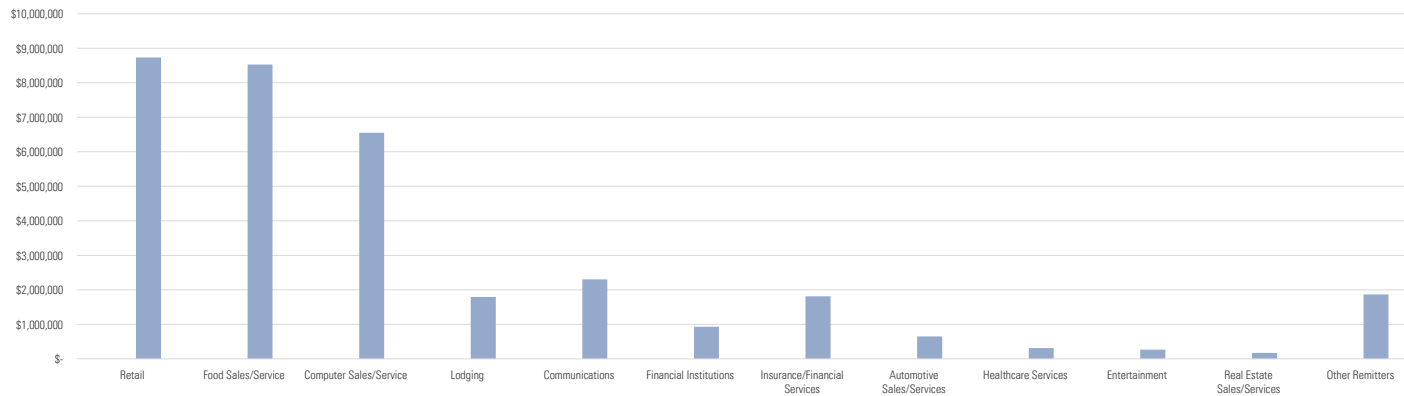


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Aggregate Top Ten Filers	\$ 4,628,455	\$ 4,628,455	\$ 4,491,968	\$ 4,729,151	\$ 5,116,654	\$ 5,404,013	\$ 6,065,774	\$ 6,373,085	\$ 7,445,879	\$ 7,512,808
Aggregate All Other Filers	15,204,732	15,409,851	16,310,928	16,865,840	17,410,458	18,757,343	20,743,632	21,388,964	23,433,950	24,919,689
Total Sales and Use Taxes Filed	<u>\$ 19,833,187</u>	<u>\$ 20,038,306</u>	<u>\$ 20,802,896</u>	<u>\$ 21,594,991</u>	<u>\$ 22,527,112</u>	<u>\$ 24,161,356</u>	<u>\$ 26,809,406</u>	<u>\$ 27,762,049</u>	<u>\$ 30,879,829</u>	<u>\$ 32,432,497</u>
Top Ten Filers as a Percent of Total	23.3%	23.1%	21.6%	21.9%	22.7%	22.4%	22.6%	23.0%	24.1%	23.2%

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

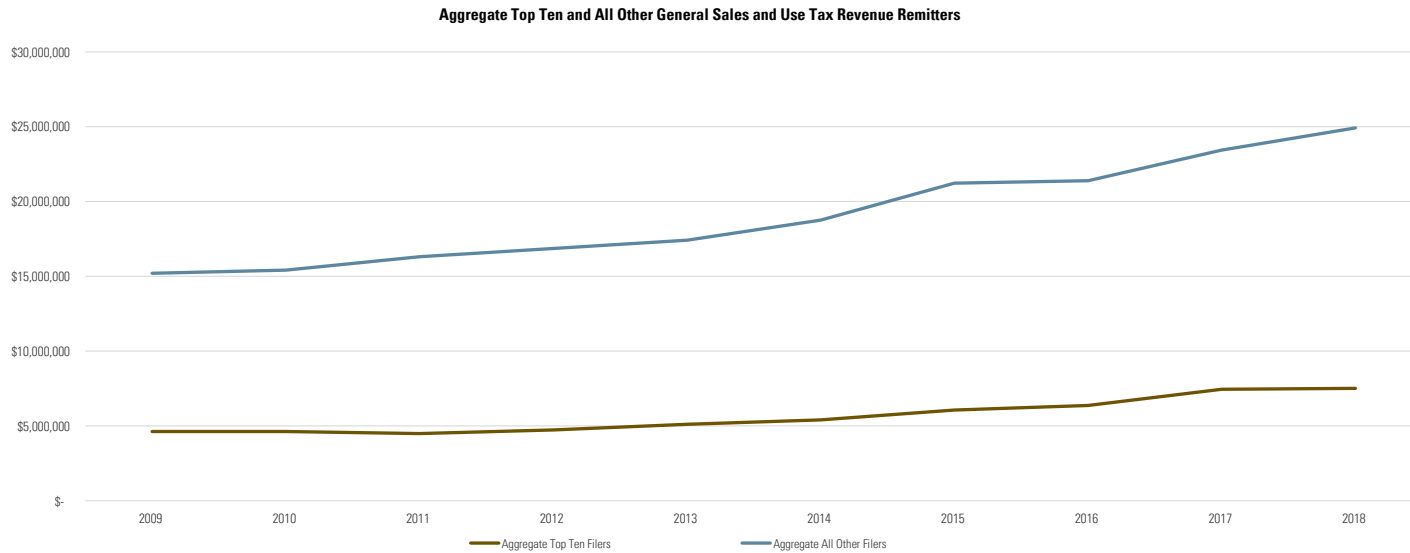


Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
2009	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2010	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2011	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2012	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2013	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2014	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2015	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Outstanding Debt by Type										
Governmental Activities										
Capital Lease	\$ -	\$ -	\$ -	\$ -	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602
Total Primary Government	\$ -	\$ -	\$ -	\$ -	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602
Outstanding Debt	\$ -	\$ -	\$ -	\$ -	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602
Percentage of Personal Income ¹	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%
Per Capita ¹	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 4.03	\$ 4.93	\$ 2.78	\$ 0.83	\$ 6.40
Legal Debt Margin										
Debt Limit ⁴	\$ 180,997,302	\$ 182,261,393	\$ 150,816,886	\$ 149,909,251	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 180,997,302	\$ 182,261,393	\$ 150,816,886	\$ 149,909,251	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2018

Estimated actual value of taxable property within the City	7,454,903,273 ³
Debt limit (3% of estimated actual value)	223,647,098
Less general obligation debt applicable to limit	-
Legal Debt Margin	<u>\$ 223,647,098</u>

Notes:

- 1 Refer to Table XII *Demographic and Economic Statistics* for personal income and population.
- 2 Debt applicable to the debt margin consists of general bonded debt. The City had no outstanding general bonded debt during the years reported.
- 3 Obtained from Recertification of Valuation as reported by Arapahoe County.
- 4 The debt limit was recalculated for years 2008-2016 as an incorrect percentage of 2% had been used in these years.

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2018

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 610,545,000	18.21%	\$ 111,180,245
Littleton School District No. 6	130,156,195	7.34%	9,553,465
Total School Districts	\$ 740,701,195		\$ 120,733,710
Special Districts:			
Cherry Creek Vista Park & Recreation District A	2,235,000	52.79%	1,179,857
Cherry Creek Vista Park & Recreation District B	205,000	13.01%	26,671
Fiddler's Business Improvement District	60,050,000	100.00%	60,050,000
Galleria Metropolitan District	3,661,552	100.00%	3,661,552
Hills at Cherry Creek Metropolitan District	1,460,000	3.94%	57,524
Marin Metropolitan District	17,485,000	99.52%	17,401,072
South Suburban Park & Recreation District	3,440,000	8.62%	296,528
Sundance Hills Metropolitan District	145,000	100.00%	145,000
Total Special Districts	\$ 88,681,552		\$ 82,818,204
Subtotal Overlapping Debt	\$ 829,382,747		\$ 203,551,914
City Direct Debt	\$ 100,602	100.00%	\$ 100,602
Total Direct and Overlapping Debt	\$ 829,483,349		\$ 203,652,516

Source: Arapahoe County Finance Department

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

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

General Obligation and City Share of Overlapping Debt

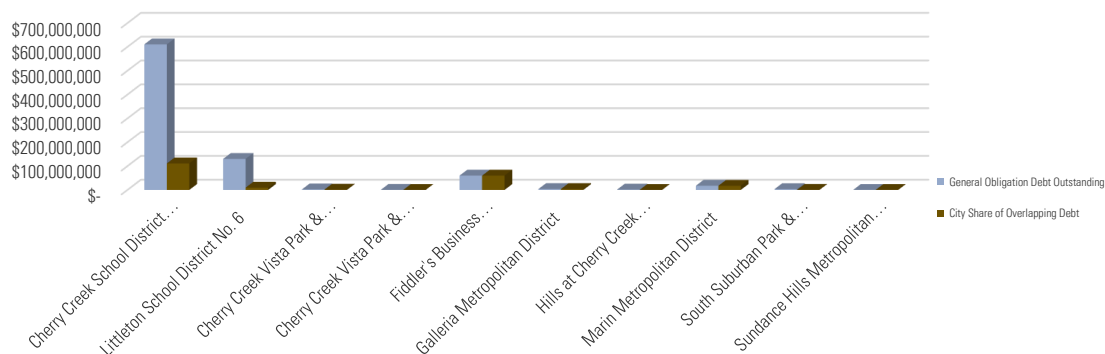


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income²	Per Capita Personal Income	Median Age	Elementary School Enrollment	Unemployment Rate
2009	14,230 ⁶	1,245,907,650	87,555 ³	41.0 ⁶	984 ⁴	7.7% ⁵
2010	13,925 ⁷	963,456,825	69,189 ¹	40.7 ⁸	984 ⁴	8.2% ¹⁰
2011	14,237 ⁷	1,131,286,257	79,461 ⁷	45.0 ¹	1,002 ⁹	7.6% ¹⁰
2012	14,237 ⁶	1,131,286,257	79,461 ⁶	45.0 ⁶	960 ⁹	7.6% ⁶
2013	14,454 ¹¹	1,148,529,294	79,461 ⁶	44.7 ¹²	983 ⁹	4.8% ¹²
2014	14,657 ¹³	1,128,427,773	76,989 ⁷	44.8 ⁷	1,024 ⁹	4.2% ¹⁰
2015	15,452 ¹³	1,263,525,492	81,771 ⁷	44.6 ⁷	1,048 ⁹	3.1% ¹⁰
2016	16,043 ¹³	1,314,467,162	81,934 ⁷	44.1 ⁷	1,072 ⁹	3.0% ¹⁰
2017	15,749 ⁷	1,299,591,731	82,519 ⁷	43.1 ⁷	1,034 ⁹	3.1% ¹⁰
2018	15,721 ⁷	1,347,509,794	85,714 ⁷	42.6 ¹⁴	1,034 ⁹	3.1% ¹⁰

Sources:

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

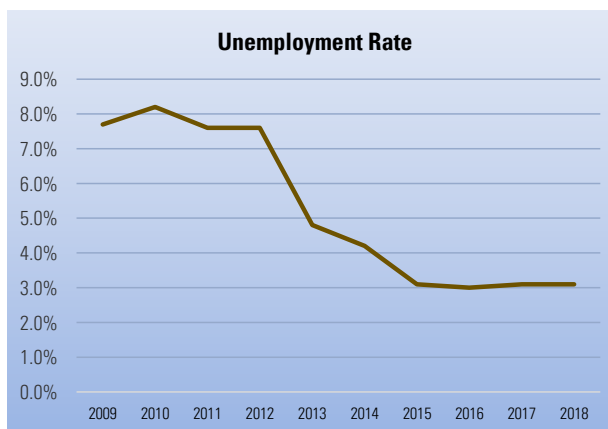
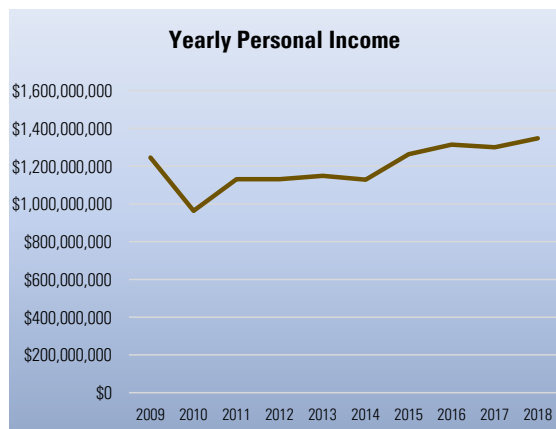
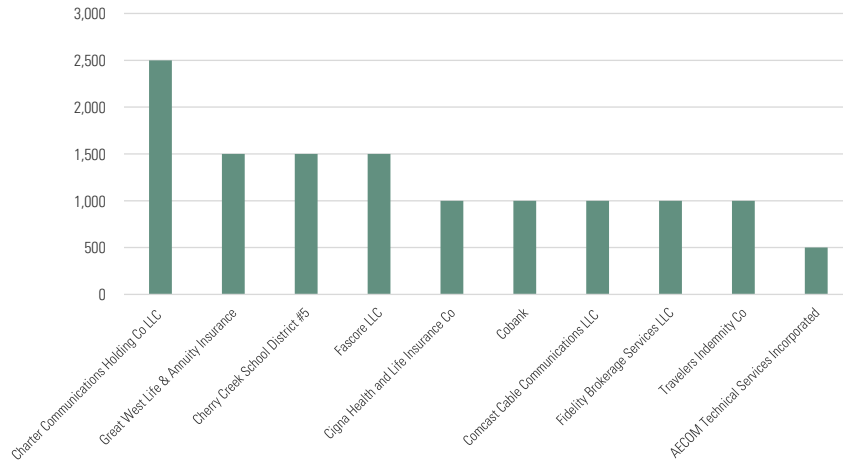


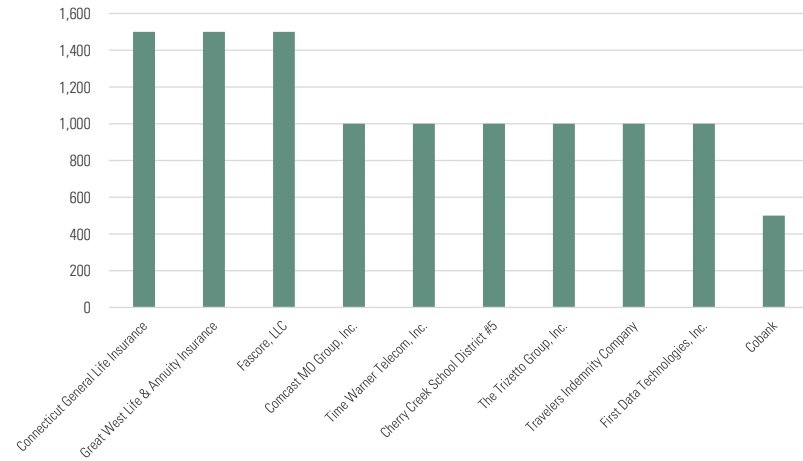
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2018				2009			
Employer	Number of Employees	Rank	Percentage of Total City Employment	Employer	Number of Employees	Rank	Percentage of Total City Employment
Great West Life & Annuity Insurance	1,000 - 1,500	2	3.29%	Great West Life & Annuity Insurance	1,000 - 1,500	2	3.02%
Cherry Creek School District #5	1,000 - 1,500	3	2.93%	Fascore, LLC	1,000 - 1,500	3	2.93%
Fascore LLC	1,000 - 1,500	4	2.91%	Comcast MO Group, Inc.	500 - 1,000	4	2.27%
Cigna Health and Life Insurance Co	500 - 1,000	5	2.12%	Time Warner Telecom, Inc.	500 - 1,000	5	1.79%
Cobank	500 - 1,000	6	1.93%	Cherry Creek School District #5	500 - 1,000	6	1.76%
Comcast Cable Communications LLC	500 - 1,000	7	1.84%	The Trizetto Group, Inc.	500 - 1,000	7	1.56%
Fidelity Brokerage Services LLC	500 - 1,000	8	1.53%	Travelers Indemnity Company	500 - 1,000	8	1.56%
Travelers Indemnity Co	500 - 1,000	9	1.34%	First Data Technologies, Inc.	500 - 1,000	9	1.52%
AECOM Technical Services Incorporated	200 - 500	10	0.89%	Cobank	200 - 500	10	1.26%

2018 Principle Employers



2009 Principle Employers



Source: City of Greenwood Village Finance Department

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015 ¹	2016 ²	2017	2018
General Government										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
City Attorney	-	-	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	18.0	20.0	17.0	19.0	19.0	19.0	19.0	20.0	20.0	20.0
Finance	18.0	16.0	17.0	14.0	16.0	16.0	16.0	16.0	16.0	16.0
Community Development	16.0	16.0	16.0	14.0	15.5	14.5	14.5	24.5	23.5	24.5
Parks, Trails and Recreation	11.4	17.0	12.0	10.0	11.1	13.1	13.1	52.1	52.1	52.1
Police	88.2	89.2	92.0	91.0	93.2	92.2	92.1	91.7	91.2	91.2
Public Works	89.0	89.0	89.0	84.0	89.5	89.5	89.5	44.5	45.5	45.5
Total	253.6	260.2	257.0	248.0	260.2	260.2	260.2	264.7	264.2	265.3

Source: City of Greenwood Village Finance Department

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

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

² The seven employees of building services staff were transferred from the Public Works Department to the Community Development Department.

Yearly Employees By Department

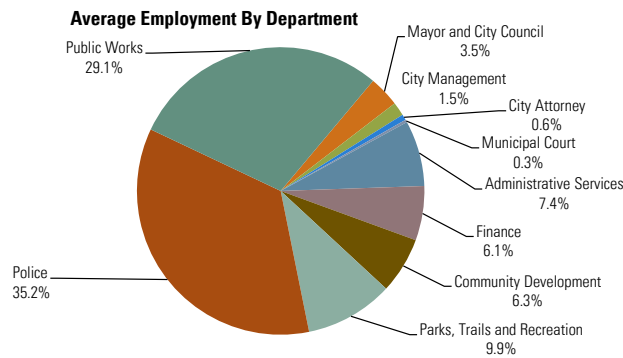
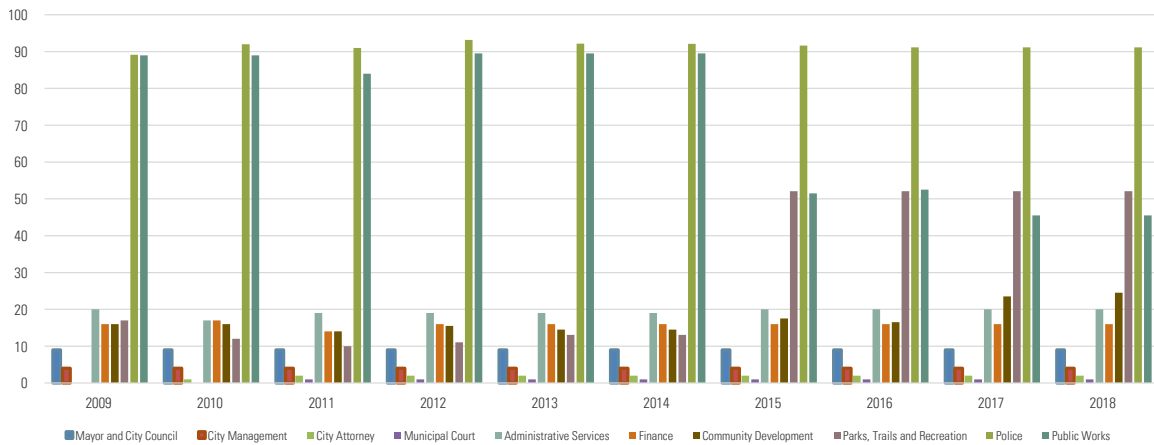


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2009	2010	2011	2012
Administrative Services				
Citations Processed	3,722	4,125	3,545	3,570
Court Cases Handled by a Judge	2,515	2,774	2,736	2,754
Employment Applications Processed	1,366	1,081	3,469	2,387
New Hires Processed	35	49	66	54
Computer Service Requests	1,150	1,274	1,334	1,112
Finance				
Accounts Payable Checks Issued	7,231	6,733	6,119	6,192
Purchasing Card Transactions	2,936	2,865	2,481	2,794
Payroll Checks/Direct Deposits Processed	7,052	6,604	6,810	6,983
Sales/Use Tax Accounts	3,144	3,146	3,088	3,282
Tax Audits Conducted	86	60	208	102
City Management				
Ordinances and Resolutions Approved by City Council	73	78	76	104
Citizen Surveys Received	(a)	(a)	(a)	1,657
GVTV 8 Programs	6	4	4	4
Parks, Trails and Recreation				
Sport Program Participants	3,654	3,090	3,264	2,484
Cultural/Art Workshop Participants	704	726	880	864
Attendance at Cultural/Art Exhibits and Programs	8,331	6,518	7,500	8,017
Turf Areas Repaired with Sod or Seed (square footage)	18,365	25,050	11,470	9,230
Athletic Field Inspections	207	260	56	165
Community Development				
Building Plans Reviewed	733	2,520	1,366	2,651
Building Permits Issued	1,167	1,324	1,254	1,346
Building Inspections Performed	9,368	10,480	9,973	10,723
Code Enforcement Cases				
Residential	335	252	294	259
Commercial	219	281	381	336
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	80,353	88,223	81,025	90,996
Average Response Time to Priority I Calls (in minutes)	0	0	0	0
Hours Spent on Proactive Patrol	8,295	8,084	7,537	7,105
Total Arrests	1,085	1,158	1,122	1,619
Public Works				
Vehicles in Fleet	153	148	144	145
Lane Miles Receiving Snow and Ice Control Maintenance	41,740	30,038	31,966	19,094
Lane Miles Swept	11,240	14,378	5,810	8,314

Source: City of Greenwood Village Departments

Notes:

- (a) Citizen surveys are not conducted every year.
- (b) New system precludes obtaining this information.
- (c) Decrease due to no Fall or Spring Basketball and fewer Softball teams.
- (d) In 2015, there was a decrease in one time events.
- (e) Increase due to more participation in Softball, Kickball and Volleyball teams.
- (f) In 2016, an additional 61 events were offered throughout the year.
- (g) Officers spent more time in the field which resulted in the increase of Officer initiated activity.
- (h) Decrease in number of workshops due to temporary closure for remodeling of Curtis Center for the Arts.
- (i) In 2017, exhibits were replaced attracting larger audiences.
- (j) Increase due to completion of skate park extension and park improvements (Curtis Park, City Hall, Carson Park and Running Fox Park)

Fiscal Year					
2013	2014	2015	2016	2017	2018
4,151	4,226	3,697	3,993	3,660	3,965
2,438	2,307	2,294	2,462	2,265	2,429
2,113	1,983	2,697	4,626	3,449	2,753
41	41	37	33	33	45
1,220	1,946	1,788	1,622	1,392	1,257
5,972	5,495	5,623	5,250	5,455	5,500
3,085	3,222	3,776	4,241	4,142	6,193
7,040	7,623	7,293	7,108	7,104	7,134
3,393	3,557	3,641	3,750	3,749	2,422
143	129	165	109	161	164
51	60	54	57	45	63
(a)	1,551	(a)	(a)	(a)	1,356
3	25	25	17	19	22
3,702	2,298	1,136 (c)	2,132 (e)	2,106	3,137
1,875	1,085	1,487	2,408 (f)	1,176 (h)	1,896
7,552	7,573	3,860 (d)	5,384	14,738 (i)	17,088
13,520	4,176	5,000	7,360	4,942	48,320 (j)
387	290	309	299	336	325
2,505	2,992	2,746	3,597	2,585	1,209
1,582	1,878	2,408	1,934	1,561	1,780
10,363	12,380	13,874	13,037	11,648	10,141
368	310	356	466	370	630
309	250	285	407	314	507
74,935	75,022	70,670	93,549(g)	99,749	112,329
4:10	5:39	5:03	4:35	4:46	4:00
6,127	(b)	(b)	(b)	(b)	(b)
903	1,217	1,520	1,360	1,185	1,312
140	144	143	144	149	147
21,628	33,806	41,340	23,274	15,104	19,179
7,188	7,946	6,601	7,216	4,663	6,607

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

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	182	182	182	193	280	280	280	280	280	280
Acres of Open Space Parks	253	254	254	254	170	184	186	186	186	186
Miles of Trails	43	43	43	47	47	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	50	50	51	55	47	52	53	51	51	51
Police Motorcycles	3	3	3	2	2	2	2	2	2	1
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	220	220	220	224	224	224	224	224	225	225
Number of Fleet Vehicles (Excluding Police)	100	95	90	91	91	91	91	91	96	95
Number of Equipment Pieces in Fleet	95	95	130	106	106	107	107	108	109	98

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



Compliance Section

Local Highway
Finance Report



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

LOCAL HIGHWAY FINANCE REPORT		City or County: City of Greenwood Village
		YEAR ENDING : December 2018
This Information From The Records Of The City Of Greenwood Village:	Prepared By: Phone:	Terri Ockander 303-773-0252

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	8,711,490
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	28,558
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,055,356
2. General fund appropriations	16,220,256	b. Snow and ice removal	208,902
3. Other local imposts (from page 2)	0	c. Other	0
4. Miscellaneous local receipts (from page 2)	3,860,108	d. Total (a. through c.)	1,264,258
5. Transfers from toll facilities	0	4. General administration & miscellaneous	4,940,543
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,197,219
a. Bonds - Original Issues	0	6. Total (1 through 5)	21,142,068
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	20,080,364	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	1,061,704	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	21,142,068	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	21,142,068

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	21,142,068	21,142,068	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2018

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	0	g. Other Misc. Receipts	0
6. Total (1. through 5.)	0	h. Other OPT and Building Materials Use Tax	3,860,108
c. Total (a. + b.)	0	i. Total (a. through h.)	3,860,108
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	673,091	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	58,158	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) Road and Bridge	330,455	f. Other Federal	0
f. Total (a. through e.)	388,613	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,061,704	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	1,866,054	0	1,866,054
(3). System Preservation	0	5,919,659	5,919,659
(4). System Enhancement & Operation	0	925,777	925,777
(5). Total Construction (1) + (2) + (3) + (4)	1,866,054	6,845,436	8,711,490
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	1,866,054	6,845,436	8,711,490
			(Carry forward to page 1)

Notes and Comments:



Finance Department
Accounting & Financial Reporting Division

6060 South Quebec Street
Greenwood Village, CO 80111

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