

CITY OF GREELEY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Year Ended December 31, 2019



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2019**



Submitted by
DEPARTMENT OF FINANCE

J. Robert Miller
Interim Finance Director



CITY OF GREELEY, COLORADO
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

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June 26, 2020

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

The Comprehensive Annual Financial Report (CAFR) of the City of Greeley for fiscal year ended December 31, 2019 is hereby submitted in accordance with Colorado statutes and City charter provisions.

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

ACM LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2019. The independent auditor's report is located at the front of the financial section of this report.

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

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

Profile of the City

The City of Greeley, incorporated in 1886, lies thirty miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and fifty-two miles north of Denver, Colorado. Greeley later became a Home Rule City in 1958 with the Council-Manager form of government. The City of Greeley currently occupies a land area of 48 square miles and serves an estimated population of 110,263 and is located at an elevation of 4,658 feet above sea level.

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

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

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

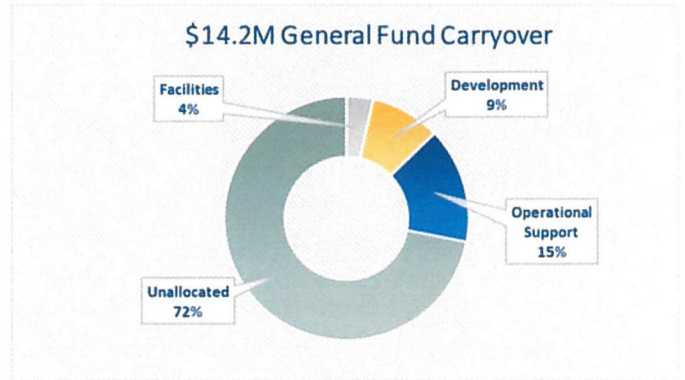
Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th.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

Local Economy

Greeley is the business center for Weld County, is the county seat and is the second largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Approximately 9 out of every 10 barrels of all oil production in Colorado is concentrated in Weld County, and the county became the largest producer of natural gas in the state in 2017. Greeley is home to JBS USA, Leprino Foods Company, State Farm Insurance Companies, Noble Energy Inc., TTEC, Banner Health, and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. Our highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance has helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry.

In 2019, the City of Greeley continued to enjoy a favorable economic environment; the Greeley MSA unemployment rate was 2.3 percent in December 2019, while the state rate was 2.5 percent. Since peaking in 2015 at 771 permits, new housing construction has continued a downward trend. In 2019 new construction decreased to 269 permits compared to 436 in 2018. The State Department of Local Affairs reports that the residential vacancy rate is 2.9 percent with average rent at \$1,223. High rents and low availability is causing pressure in the market; however, 2019 is showing signs of adding significant housing stock. Commercial construction permits increased substantially with 52 permits in 2019 compared to 25 in 2018. The total permit valuation in 2019 was \$294,988,226, an increase of 7.1%. The most substantial commercial projects under construction are six 36 unit apartment buildings, two 24 unit apartment buildings, two fire stations, a 23,459 square foot RV dealership and a 25,580 square foot office and retail space located in the Centerplace development. 493 development reviews were conducted which signals that strong building activity will continue into 2020. The biannual property assessments and growth yielded a 28.4% increase in the total assessed valuation.

The general use portion of sales tax and use tax is 49% of the current resources available for services provided by the General Fund. Both general sales tax and general use tax showed increases over 2018, 10.7% and 49% respectively. Auto use tax grew by 1% over 2018 while building use tax increased by 6%. In 2019, the General Fund benefited from \$4.3 million in revenue from oil and gas lease proceeds and royalties. The combined revenues performance and expenditure savings generated \$14.2 million in carryover funds. \$10.1 million (72%) of the savings is unallocated with the balance invested in one-time expenditures through an additional appropriation in 2020, 15% for operational support, 9% for development and 4% for facilities.



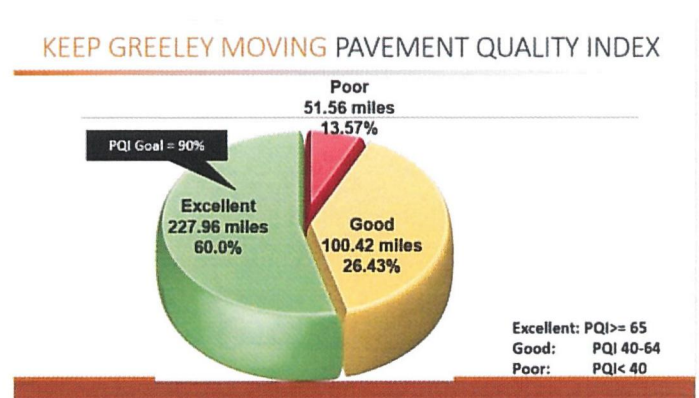
Long-Term Financial Planning and Major Initiatives

There were several citywide initiatives that were achieved in 2019 to advance City Council priorities.

The City invested \$231 million in a capital improvements program for 152 projects throughout the community funded by sales tax, development fees, grants, utility rates and bond proceeds.

Some of the major projects were 71st Avenue Road Widening from 12th to 22nd Street, replacement of City Fire Stations #2 and #6, Remodel of City Hall and City Center North, 20th Street Phase IV 83rd to 90th Avenue, 8th Street Complex Improvements, Railway Quite Zone, 7th Avenue Storm Drain, and Sheepdraw Trail 71st Avenue to 20th Street. The City of Greeley was awarded the 2019 H2O Project Award for the Clarkson Chanel C Street Bridge Replacement completed in 2019 (\$4.5 million). Due to the failure of prior skate facilities meeting needs of local youth, complete design and construction of skate parks replacements at Centennial (\$1 million) and Peak view (\$215k) were completed in 2019.

The Keep Greeley Moving sales tax in 2019 was invested in 10.68 miles of overlay, 244,800 pounds of crack sealing, 17.9 miles of chip sealing, 35,993 square yards of roadway patching, \$1.8 million in concrete (ADA ramps, cross pans, and sidewalks), 7.2 miles of other roadway rejuvenation work and \$3.6 million in expanding capacity. The improvements include both major roadways and neighborhood roadways. The work is critically important toward achieving the City's goal for 90% of the roadways in an excellent pavement quality index. In 2019, 60% of the City's roadways currently have an excellent payment quality index.



Revenue from water and wastewater rates, development fees, bond proceeds and other miscellaneous revenues were budgeted for \$130 million to complete several line and plant improvements including: 7th Avenue Sanitary Sewer Improvements, North Greeley sewer line improvements, Water Pollution Control Facility blower replacement project, Boyd Water Treatment Plant Process Improvements project, Transmission System Rehabilitation Project, Windy Gap Firing project, Milton Seaman permitting and projects, disinfection outreach and verification, water rights acquisition, and other capital projects. Stormwater construction and replacement projects were budgeted for \$9.8 million, enabled by rates and development fees collected for that purpose.

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

elements, a growth framework, and an action plan describing the responsibilities and timing of recommended actions to meet the goals and objectives. It will serve as the foundation for resource planning for decades. *Imagine Greeley*, an update of the city of Greeley 2060 Comprehensive Plan becomes the fifth master plan formally adopted by the City Council beyond the original settlement of the community.

Greeley has a water resources legacy in the region, state and nationally. As the City plans for its future, water planning is critical, including water conservation. Greeley Water continues to collaborate across City departments to implement the 2015 Water Conservation Plan, develop a landscaping code that incorporates water efficiency measures, apply a “Life After Lawn” turf removal program, and refine the water budget rate structure to meet conservation goals.

In November 2018, Greeley citizens voted to re-authorize the existing .16% and .30% sales tax. The .16% sales tax, approved for public safety purposes, is extended through 2044 and the .30% sales tax, approved for parks, transportation and facility needs, is extended through 2042. In 2019, the City undertook projects utilizing the .16% tax including deployment of body cameras, construction of a new fire station located on the western edge of the City, staffing of the new fire station, and replacement of an existing fire station. Amounts collected for the .30% tax were used for skate park improvements, playground improvements, Youth Sports Complex improvements, the East Greeley Fishing Pond, improvements to existing parks, and improvements and additions to the Poudre River Corridor and Sheep Draw Trails.

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

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The City of Greeley’s fund balance policy requires that the General fund unassigned fund balance shall maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. At December 31, 2019, this balance is \$15,982,489. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greeley for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2018. This was the 36th consecutive year that the City of Greeley has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City also received the GFOA’s Distinguished Budget Presentation Award for its biennial budget document January 1, 2019 - December 31, 2020. In order to qualify for the Distinguished Budget Presentation Award, the City’s budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

Preparation of a CAFR is a complex task and one that requires considerable knowledge. More importantly, the ongoing maintenance and reporting of the City’s financial condition at the level to which Greeley citizens have been accustomed

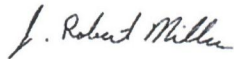
to, requires expertise and commitment. The City is fortunate to have a very talented accounting staff willing to undertake these efforts each year. We would like to express our appreciation to all members of the Finance Department who assisted and contributed to the preparation of this report. Special recognition and sincere appreciation is extended to the following employees: Tena Mose, Accountant IV; Margaret Hurley, Accountant III; Rochelle Sandoval, Accountant II; Jamissia Masters, Accountant II; Chad Stephen, Accountant I; Tammy Hansen, Payroll Accountant; Joy Meilinger, Accounting Clerk; and Michael Kibbee, Revenue & Business License Manager. In addition, we would like to give a special thank you to Laurin Johnson, Graphic Designer in our Communication & Engagement department, for her cover design. Acknowledgement must be given to McGee, Hearne & Paiz, LLP (MHP), who worked collaboratively with City staff and were instrumental in the preparation of the 2019 CAFR. We would also like to thank ACM LLP, the firm that serves as the City's external auditor for their guidance and technical assistance.

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

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "R. Otto", with a stylized flourish extending to the right.

Roy H. Otto
City Manager

A handwritten signature in blue ink, appearing to read "J. Robert Miller", with a stylized flourish extending to the right.

J. Robert Miller
Interim Finance Director

A handwritten signature in blue ink, appearing to read "Tena Mose", with a stylized flourish extending to the right.

Tena Mose
Accountant IV



Government Finance Officers Association

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Achievement
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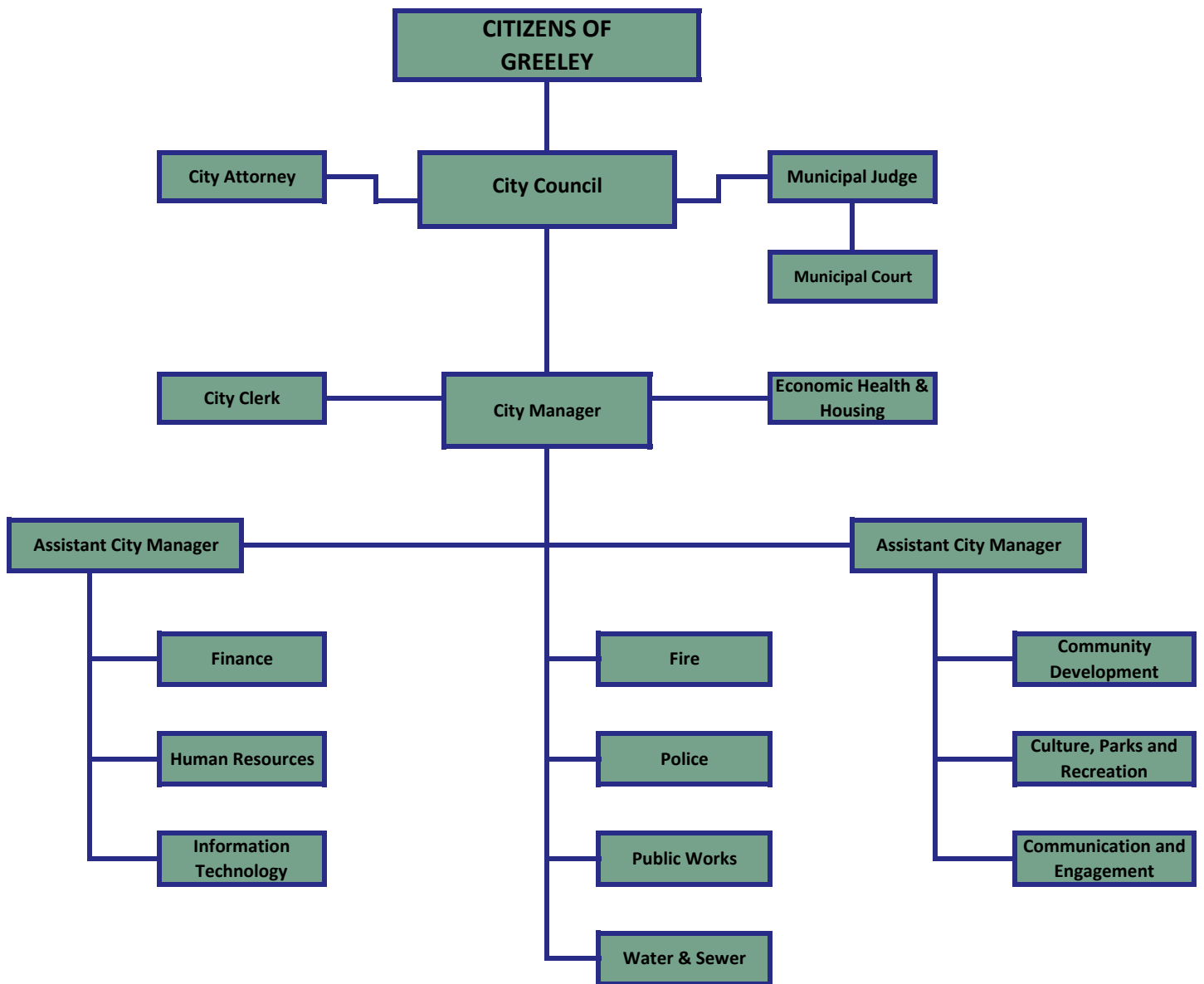
**City of Greeley
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2019

JOHN GATES, MAYOR

Tommy Butler	Ward I – Council Member
Brett Payton	Ward II – Council Member
Michael Fitzsimmons	Ward III – Council Member
Dale Hall	Ward IV – Mayor Pro Tem
Kristin Zasada	At Large – Council Member
Ed Clark	At Large – Council Member
Roy H. Otto	City Manager
Doug Marek	City Attorney
Mark Gonzales	Municipal Judge
Rebecca Safarik	Assistant City Manager
Paul Fetherston	Assistant City Manager
Cheryl Aragon	Interim City Clerk
Benjamin Snow	Director of Economic Health & Housing
Dale Lyman	Fire Chief
Mark Jones	Chief of Police
Joel Hemesath	Director of Public Works
Sean Chambers	Director of Water and Sewer
Renee Wheeler	Director of Finance
Sharon McCabe	Director of Human Resources
Scott Magerfleisch	Director of Information Technology
Brad Mueller	Director of Community Development
Andy McRoberts	Director of Culture, Parks, & Recreation
Kelli Johnson	Director of Communication and Engagement



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements.

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado, as of December 31, 2019, and the respective changes in financial position and cash flows thereof, where applicable, and the respective budgetary comparison for the General Fund and Sales and Use Tax Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

The COVID-19 outbreak in 2020 (see Note 16) has caused business disruption in a variety of industries, markets and geographic regions, which has resulted in considerable uncertainty as to the financial impact and duration, which cannot be reasonably estimated at this time. Our opinion is not modified with respect to this matter.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and pension schedules on pages 18 through 28 and pages 85 through 89, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual nonmajor fund financial statements; and schedules, counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets; and schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2020 on our consideration of the City of Greeley's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Greeley's internal control over financial reporting and compliance.

ACM LLP

Greeley, Colorado
June 26, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 8 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2019 by \$1,047,615,688 (*net position*). Of this amount, \$219,765,101 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$117,412,081, an increase of \$29,579,470 in comparison with 2018. Of the fund balance, 21.5% is unassigned, which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$33,237,459, or approximately 36% of the total general fund expenditures (including transfers).
- The City's total cash and investments increased by \$15,532,636 during the current fiscal year. The City's governmental activities increased by \$33,742,880; the key factors for this increase are growth in property tax and sale tax revenues as well as the issuance of public improvements certificates of participation. Total cash and investments for the City's business-type activities decreased \$18,210,244. The business-type cash decrease was due to the repayment of debt, and the construction of capital projects.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

The government-wide financial statements can be found on pages 30, 32, and 33 of this report.

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

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

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

The City of Greeley maintains 35 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue fund) which are considered to be major funds. Data from the other 33 funds is combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 36 and 38 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 47-50 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 52-84 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 85-90 of this report.

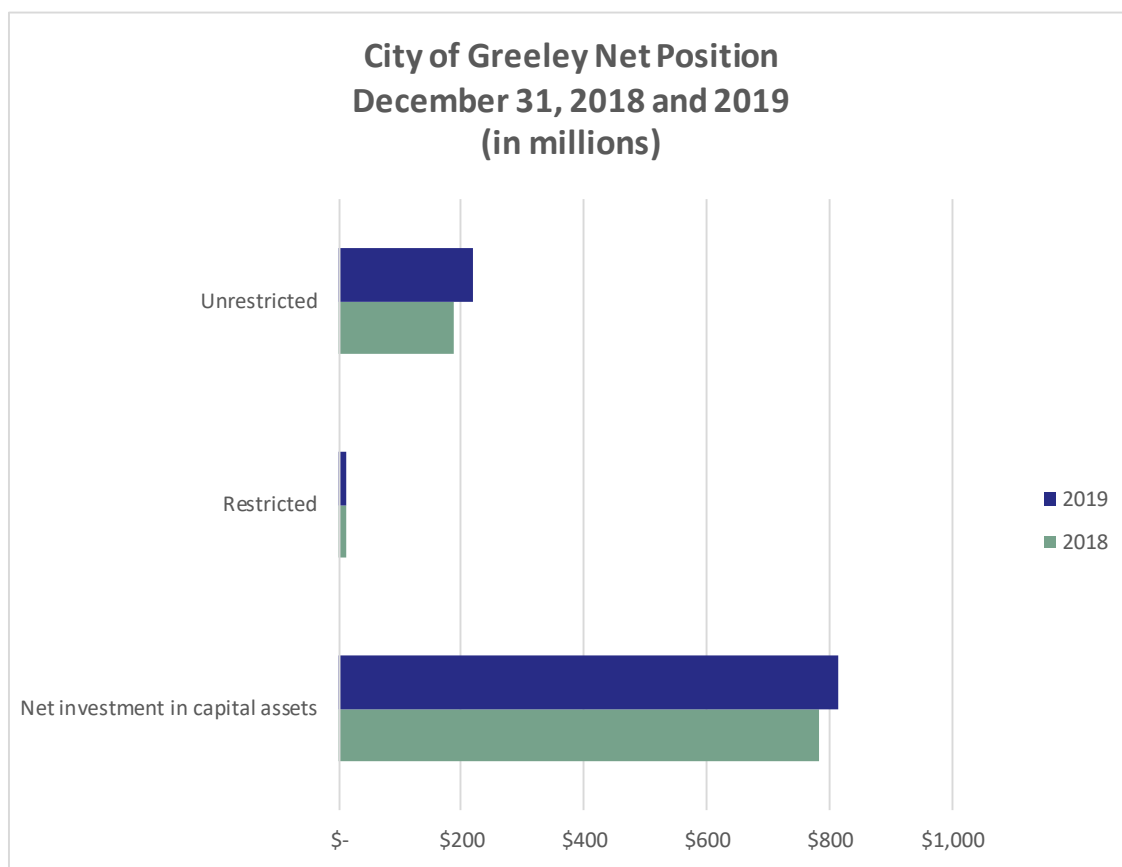
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 94-100, 144-146, 158-160, and 168-169 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,047,615,688 at the close of 2019.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Assets						
Current and other assets	\$ 172,653	\$ 134,302	\$ 117,436	\$ 136,133	\$ 290,089	\$ 270,435
Capital assets	419,814	404,308	562,875	533,543	982,689	937,851
Total assets	592,467	538,610	680,311	669,676	1,272,778	1,208,286
Deferred Outflows	6,979	4,752	1,476	1,770	8,455	6,522
Liabilities						
Long-term liabilities	61,326	53,461	126,171	136,911	187,497	190,372
Other liabilities	15,649	11,091	9,050	10,072	24,699	21,163
Total liabilities	76,975	64,552	135,221	146,983	212,196	211,535
Deferred Inflows	21,421	20,403	-	-	21,421	20,403
Net position						
Net investment in capital assets	368,296	355,035	445,688	427,312	813,984	782,347
Restricted	13,867	13,373	-	-	13,867	11,475
Unrestricted	118,887	90,000	100,878	97,004	219,765	188,902
Total net position	\$ 501,050	\$ 458,408	\$ 546,566	\$ 524,316	\$ 1,047,616	\$ 982,724



By far, the largest portion of the City of Greeley's \$1,047,615,688 net position, \$813,983,987 (77.7%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

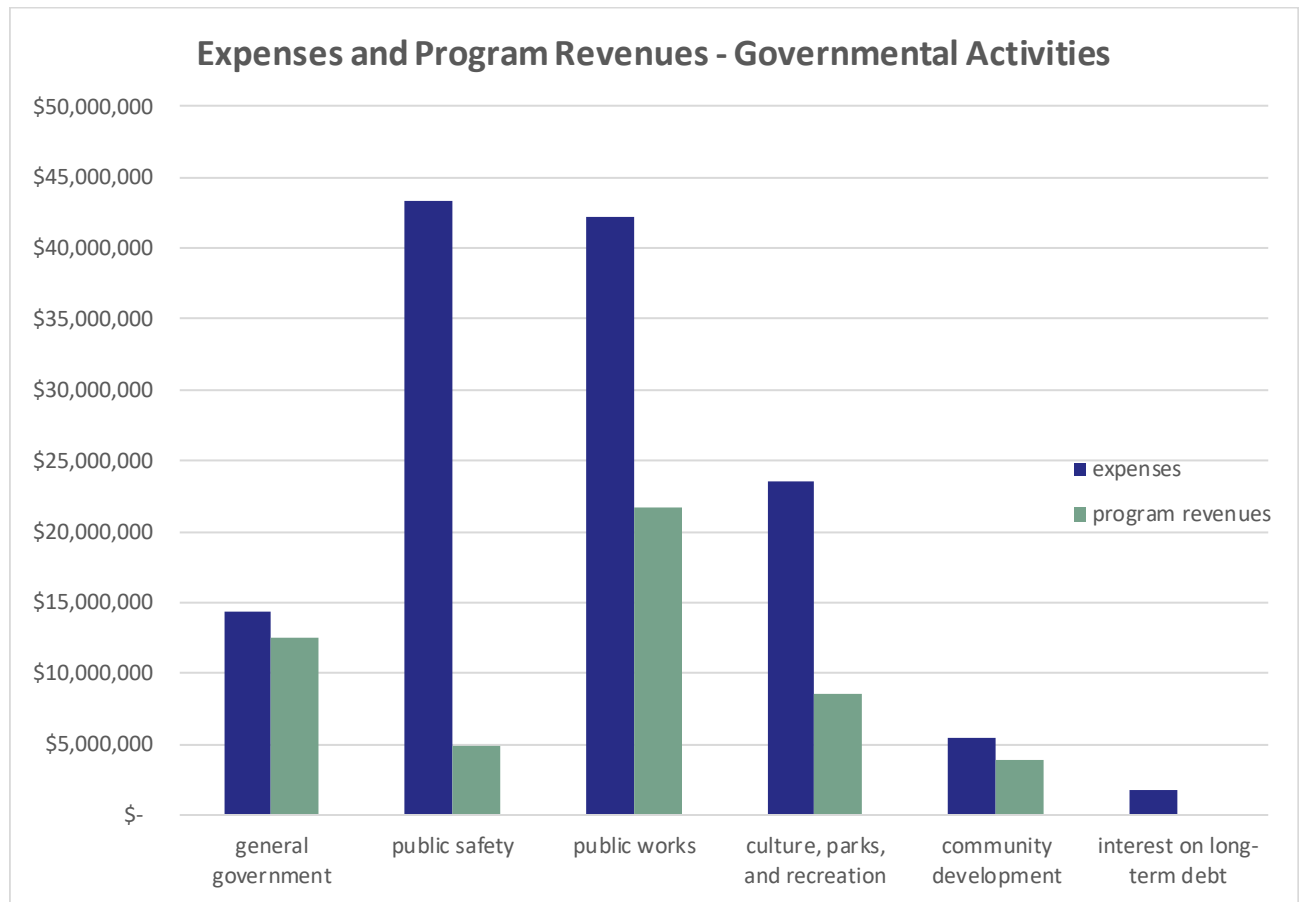
An additional portion (1.3%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$219,765,101 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2019, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2018.

The City's overall net position increased, by \$64,891,509, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

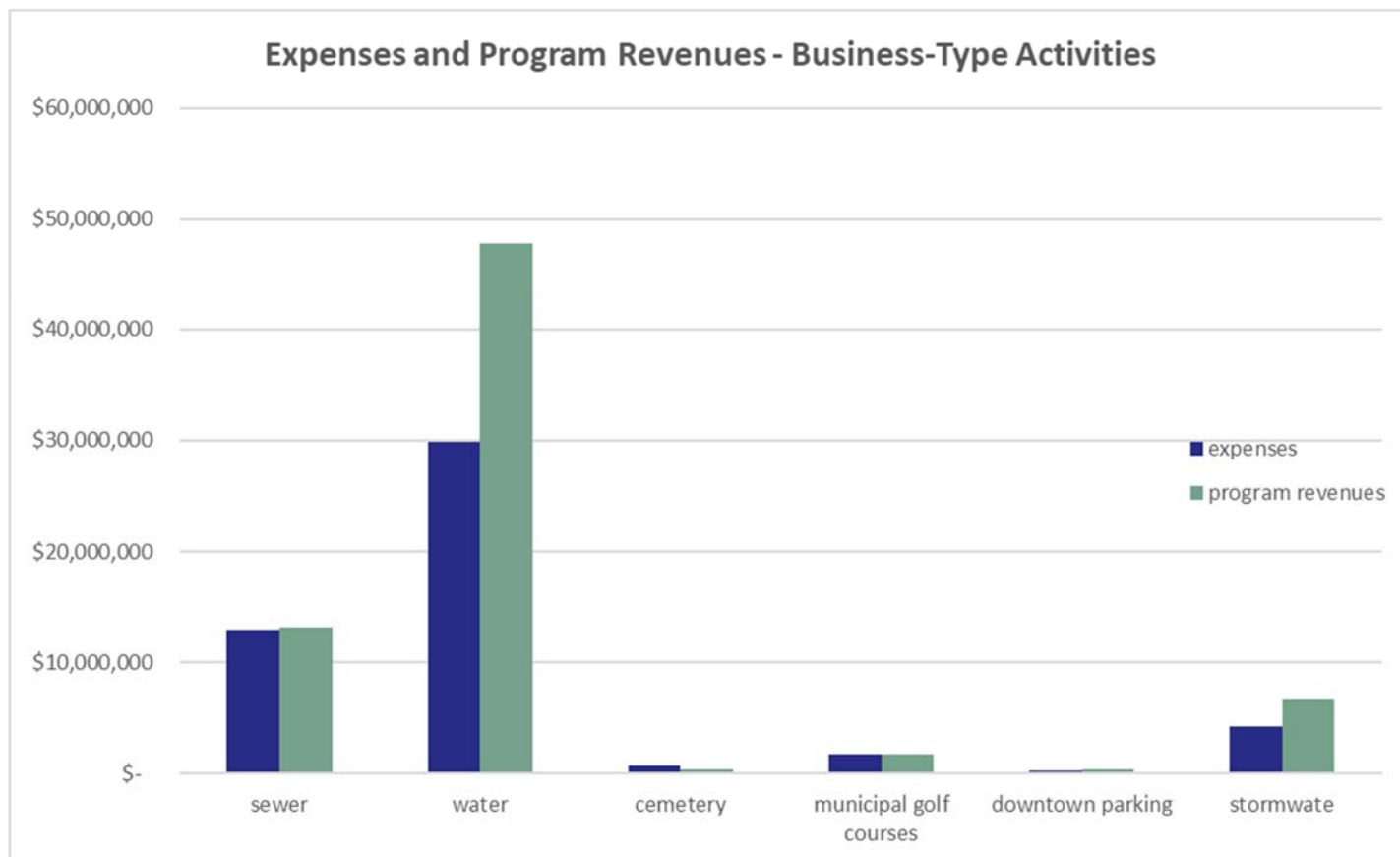
**City of Greeley's
Changes in Net Position
(in thousands)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 24,454	\$ 45,975	\$ 67,802	\$ 68,472	\$ 92,256	\$ 114,447
Operating grants and contributions	17,017	13,792	142	348	17,159	14,140
Capital grants and contributions	10,129	28,645	1,976	11,417	12,105	40,062
General revenues:						
Property taxes	12,558	11,834	-	-	12,558	11,834
Sales and use taxes	95,532	88,723	-	-	95,532	88,723
Other taxes	778	740	-	-	778	740
Other	11,534	12,216	4,890	3,075	16,424	15,291
Total Revenues	172,002	201,925	74,810	83,312	246,812	285,237
Expenses:						
General government	14,281	17,621	-	-	14,281	17,621
Public safety	45,306	54,968	-	-	45,306	54,968
Public works	42,191	42,881	-	-	42,191	42,881
Culture, parks and recreation	23,580	25,330	-	-	23,580	25,330
Community development	5,458	5,688	-	-	5,458	5,688
Interest on long-term debt	1,715	2,033	-	-	1,715	2,033
Sewer	-	-	12,793	10,363	12,793	10,363
Water	-	-	29,848	31,424	29,848	31,424
Cemetery	-	-	638	586	638	586
Municipal golf courses	-	-	1,712	1,754	1,712	1,754
Downtown parking	-	-	240	214	240	214
Stormwater	-	-	4,158	4,230	4,158	4,230
Total Expenses	132,531	148,521	49,389	48,571	181,920	197,092
Increase in net position before transfers	39,471	53,404	25,421	34,741	64,892	88,145
Transfers	3,171	3,153	(3,171)	(3,153)	-	-
Change in net position	42,642	56,557	22,250	31,588	64,892	88,145
Net position - January 1	458,408	401,851	524,316	492,728	982,724	894,579
Net position - December 31	\$ 501,050	\$ 458,408	\$ 546,566	\$ 524,316	\$ 1,047,616	\$ 982,724

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$42,641,474 from the prior year to \$501,049,653. Sales and use tax revenue increased \$6,808,834, property tax revenue increased by \$723,786, oil/gas royalties and leases decreased \$2,370,818, severance taxes and federal mineral lease revenue increased \$2,339,439, and investment earnings increased by \$1,734,273. Certificates of Participation were issued in 2019 for the construction of 2 new fire stations. Unspent proceeds from the issuance also contributed to the increase in net position.



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2019 were positive in that overall net position increased to reach an ending balance of \$546,566,035. The total increase in net position for business-type activities was \$22,250,035. This growth is attributed to the construction of capital projects.



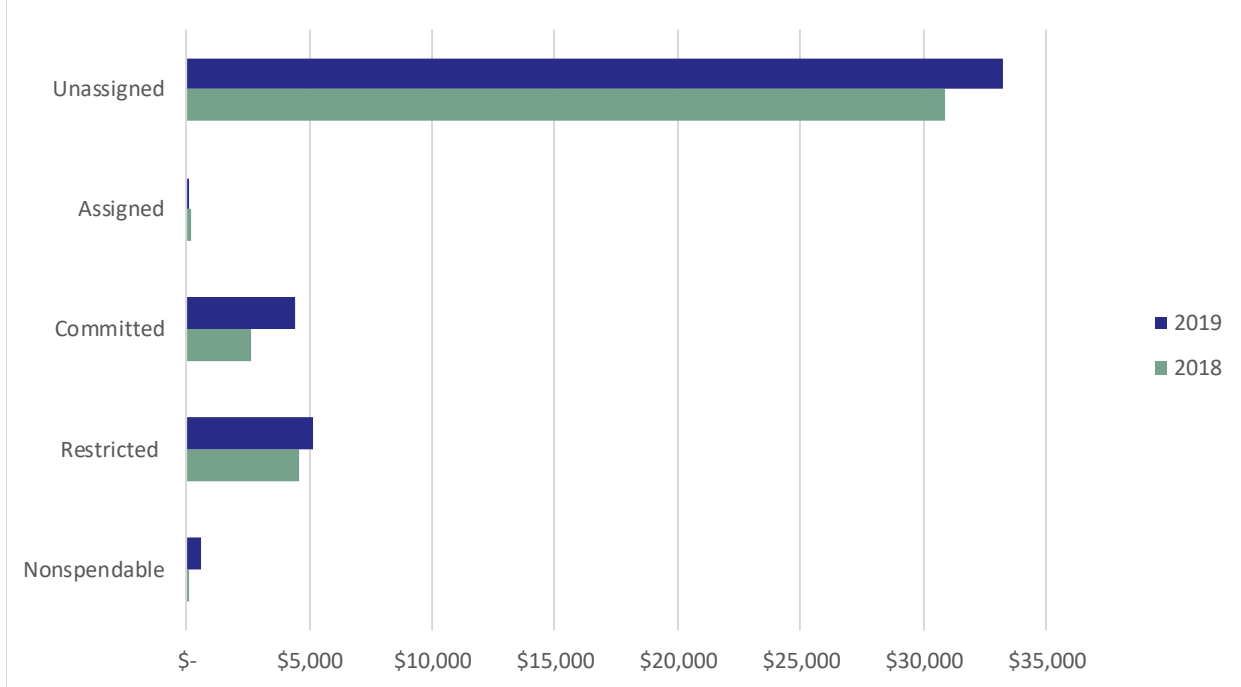
Financial Analysis of the City’s Funds

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

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

As of the end of 2019, the City of Greeley’s governmental funds reported combined ending fund balances of \$117,412,081, an increase of \$29,579,470 in comparison with the prior year. Approximately 21.5% of this amount (\$25,273,985) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$2,700,202), 2) restricted for particular purposes (\$11,166,398), 3) committed for particular purposes (\$61,886,910), or 4) assigned for particular purposes (\$16,384,586).

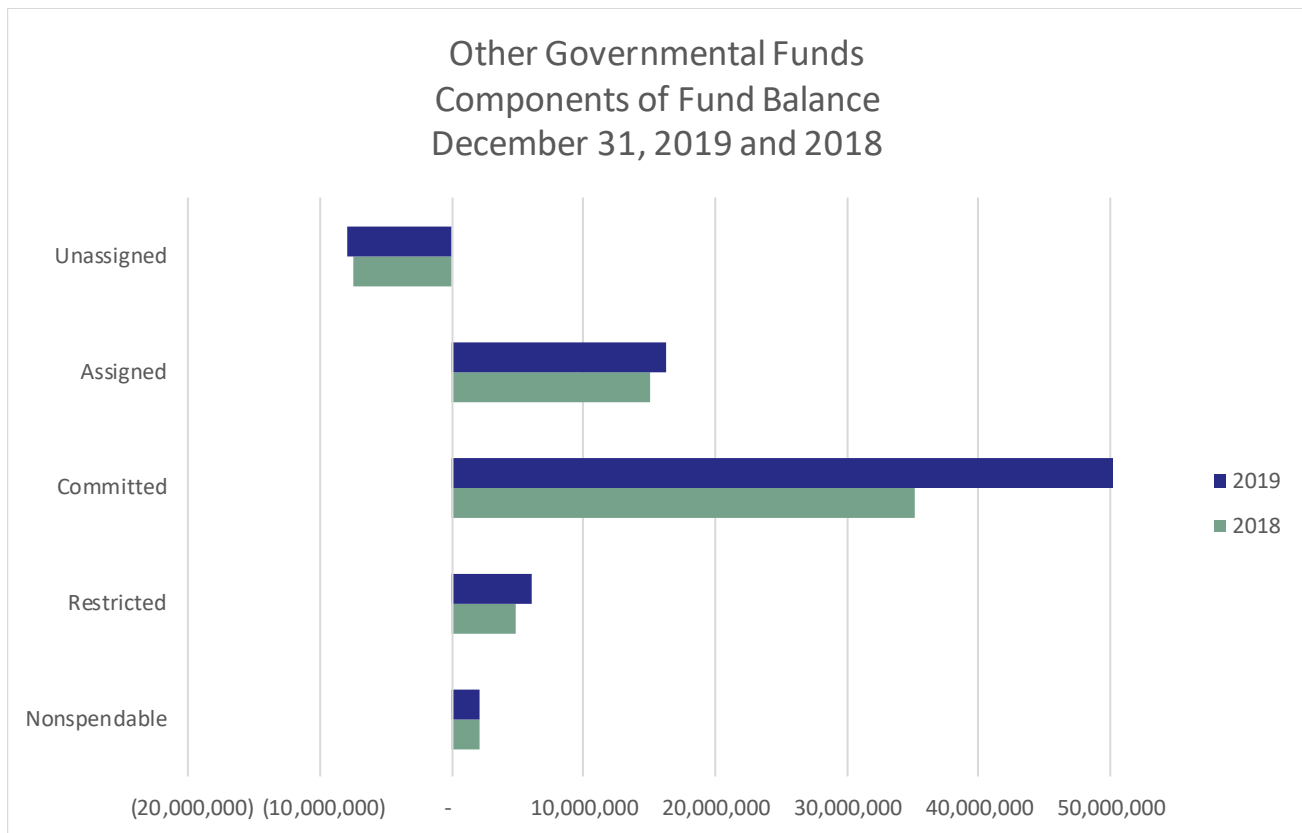
**General Fund
Components of Fund Balance
December 31, 2018 and 2019
(in thousands)**



The General Fund is the chief operating fund of the City of Greeley. At the end of 2019, unassigned fund balance of the general fund was \$33,237,459, while total fund balance increased to \$43,549,602. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 30.0% of total fund expenditures (including transfers), while total fund balance represents 37.4% of that same amount.

The fund balance of the City of Greeley's general fund increased by \$5,288,724 during 2019. Key factors in this change are as follows:

- An increase of \$6,103,282 in the transfer from the sales and use tax fund, due to the increase in sales tax revenue.
- A decrease of \$2,370,818 in oil and gas royalties and leases.
- An increase of \$3,213,206 in public safety (police and fire) expenditures.
- An increase of \$1,713,155 in capital outlay.
- An increase of \$2,339,439 in severance taxes.



The *Sales and Use Tax Fund*, a major fund, accounts for the collection of 3.46% of the City's 4.11% sales and use tax. The sales and use tax fund transfers revenue to the general debt service fund to meet bond covenants and transfers the remaining revenue to the general fund, designated revenue fund, food tax fund, island grove development fund, and the quality of life fund. At year-end the sales and use tax fund had a total fund balance of \$0; all funds were transferred out to other funds.

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

Unrestricted net position of the major proprietary funds at the end of the year was \$91,807,906; the sewer fund \$14,638,356, and the water fund \$77,169,550. The growth in total net position for the sewer fund was \$809,870 and \$19,064,722 for the water fund. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. During 2019, the City Council approved three amendments to the general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City's Charter. Ordinance enactment requires public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund's original budgeted revenues were \$100.8 million. The final budgeted amount was \$114.1 million. Amendments to revenues included \$1.4 million in federal grants, \$2.1 million to oil/gas royalties and additional transfers of \$8.1 million from the sales and use tax fund.

The general fund's original budgeted expenditures of \$100.4 million increased by \$21.4 million to \$121.8 million in the final budget. The increase included \$3.0 million of prior year fund balance to cover 2018 commitments including the City's match for transit buses that are partially federal grant funded. Additional increases included \$1.6 million for a broadband project, \$261,663 for the Police department for marijuana-related cases, \$150,000 for replacement of parks equipment, and \$120,000 for treatment, replacement and removal of trees impacted by the Emerald Ash Borer. There were also transfers of prior year fund balance and one-time oil proceeds - a transfer of \$5.7 million to the City Center fund for the City Center Phase I remodel, \$3.2M to the IT acquisition fund for the Enterprise Resource Planning (ERP) project, \$1.5 million to the Fire Equipment Acquisition and Replacement fund for vehicle and equipment purchases, and \$1.7 million to the public improvement fund for the construction of two new fire stations.

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

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Taxes	\$ 11,623,011	\$ 11,698,109	\$ 75,098
Licenses and permits	2,340,300	3,144,836	804,536
Intergovernmental	10,527,247	12,313,159	1,785,912
Charges for services	10,938,957	10,626,447	(312,510)
Fines and forfeits	2,382,710	2,049,239	(333,471)
Rents/royalties	3,405,370	5,688,782	2,283,412

Property and sales taxes exceeded estimates by \$75,098 due to additional collections. Permits were more than estimated by \$804,536 due to a large number of building permits being issued in the last quarter of 2019. The intergovernmental revenues exceeded estimates due to receiving a much larger distribution of severance taxes from the state in the 4th quarter. Charges for services were \$117,720 less than estimated in culture, parks and recreation fees and \$206,524 less in franchise fees. Fines and forfeits were less than estimated due to lower collections of court fines. Oil and gas royalties and rents were \$2,283,412 more than estimated due to an increase in production.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley's investment in capital assets for its governmental and business-type activities as of December 31, 2019, amounts to \$982,689,495 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley's investment in capital assets for the current fiscal year increased 4.6% (an 3.8% increase for governmental activities and a 5.3% increase for business-type activities).

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

- 0.87 miles of new roads, including right of way, and curbs and sidewalks, were donated from developers at a fair value of \$3,478,899. Developers also contributed \$1,428,335 of water lines and fire hydrants, and \$547,400 of sewer system infrastructure.
- Major equipment purchased for business-type assets included: WPCF Blower unit for \$2,424,824, 2019 Elgin Crosswind Air Street Sweeper for \$258,661, and a Surplus Pump Skid for \$95,000. Major purchases for governmental funds were six CNG transit buses for \$573,171 each, a partial payment on a new fire engine for New Fire Station #6 \$320,194 and the replacement of 14 police vehicles for \$706,390.
- Purchases of water rights totaled \$130,278 for 4 shares of the Cache La Poudre Reservoir Company, \$720,287 for 12 shares of the New Cache La Poudre Irrigation Water, \$345,799 for 4 shares of Greeley Irrigation Company, and \$800,278 for 4 shares of Windsor Reservoir and Canal Company. There were also contributed water rights totaling \$506,250 including 3.75 shares of Greeley/Loveland Irrigation Company.
- \$6,252,324 was expended on the replacement of the Clarkson Channel C Street Bridge, \$3,271,931 on the remodeling of City Hall and City Center North Buildings, \$2,609,997 on the Phase IV widening of 20th Street from 83rd to 90th Avenue, and \$1,981,479 on three skate park replacements at Centennial, Peak View, and 3rd Street Plaza.

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land and improvements	\$ 138,361	\$ 133,769	\$ 22,739	\$ 22,494	\$ 161,100	\$ 156,263
Buildings and improvements	91,920	74,259	2,674	2,897	94,594	77,156
Machinery and equipment	27,131	24,782	11,921	8,866	39,052	33,648
Infrastructure	123,029	125,521	348,440	339,388	471,469	464,909
Artwork	4,630	4,434	496	496	5,126	4,930
Water rights	-	-	111,539	109,037	111,539	109,037
Construction in progress	34,743	41,543	65,066	50,365	99,809	91,908
Total	\$ 419,814	\$ 404,308	\$ 562,875	\$ 533,543	\$ 982,689	\$ 937,851

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

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$165,285,098. The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

Outstanding Debt at Year End
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenue bonds	\$ 14,390	\$ 17,815	\$ 113,730	\$ 122,305	\$ 128,120	\$ 140,120
Certificates of participation	35,905	25,545	-	-	35,905	25,545
Notes and contracts	-	-	-	1,063	-	1,063
Capital leases	1,243	1,559	18	87	1,261	1,646
Total	\$ 51,538	\$ 44,919	\$ 113,748	\$ 123,455	\$ 165,286	\$ 168,374

The above outstanding debt schedule does not include compensated absences of \$4,322,586 for governmental activities and \$785,967 for business-type activities for the year 2019, as well as adjustments for premiums, in the governmental activities of \$1,566,233 and \$11,637,436 in business-type activities.

The City of Greeley's governmental activities outstanding debt increased by \$6,618,823 during the current fiscal year primarily due to the issuance of new certificates of participation of approximately \$11 million, offset by annual principal payments on outstanding debt.

The City of Greeley's business-type activities outstanding debt decreased by \$9,707,348 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley has an "AA+" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. Standard & Poor's has rated the sewer revenue bonds and the storm water revenue bonds "AA+". The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit at December 31, 2019 was \$150,443,409. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$150,443,409.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 67-70 of this report.

NEXT YEAR'S BUDGETS

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

The revised 2020 Budget was approved by the City Council on October 15th, 2019. The 2020 expenditure budget decreases 18.20% from the 2019 revised budget. The operating budget places a priority on existing programs to insure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2020 total budgeted revenues, excluding operating transfers, are expected to increase 10.8% from the 2019 Revised Budget. Taxes and Charges for Services represent 70.7% of the total revenue estimate.

The City of Greeley added 34 full-time equivalent (FTE) positions to the 2020 Budget. Community Development added a building inspector II. Fire added five new fire fighters and a fire marshal. Culture, Parks and Recreation added two park technicians, a right of way technician, and a park maintenance technician II. Communication & Engagement added a communication specialist. Economic Development added a development coordinator. Finance added two financial analysts. Information Technology added a network security administrator and two service desk technicians. Police added two data coordinators, four public safety technicians, and a police sergeant. Public Works added two facility technicians, an equipment technician, and a facility supervisor. Water added an equipment operator II, a rates & budget analyst, a water conservation analyst, and a W&S maintenance technician. Total budgeted FTEs for 2020 are 970.

The emphasis for the 2020 budget is ensuring the organization is adaptable, innovative, and strategic to meet the service expectations of a community of this nature efficiently and effectively and mitigating risks associated with a world driven by technology sophistication. The evolution of our organization to serve our current citizens and those expected to live, work and play in our community over the next decade requires an intentional assessment and development of our workforce to ensure that the service expectations can be met by the best and brightest employees focused on contributing to the collective effort to deliver operational excellence.

Economic Factors

Subsequent to year-end, the COVID-19 pandemic has caused significant volatility in the economic conditions. Although the overall effect of the pandemic is unknown at this time, the City is anticipating substantial revenue losses. It is anticipated that the annual impact for 2020 will be a reduction between 10% and 20% resulting in total revenue reductions in the General Fund of \$11-\$22 million. Short-term measures, including layoffs of 305 seasonal and temporary employees, hiring freezes on 30 vacant positions and 85 employee furloughs, will be implemented to cut spending to ensure the City's continued sound financial standing. In the coming months, the City will be exploring how to strategically adjust the level of service for our community.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total 2019	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and cash equivalents	\$ 25,314,393	\$ 842,926	\$ 26,157,319	\$ 859,240	\$ 138,092
Investments	109,142,443	104,010,241	213,152,684	2,480,622	-
Receivables	31,414,285	5,337,104	36,751,389	10,055,168	155,453
Internal balances	(2,570,309)	2,570,309	-	-	-
Due from other governments	5,130,871	-	5,130,871	144,139	-
Due from primary government	-	-	-	-	-
Inventories	-	568,511	568,511	-	-
Accrued interest	2,139,823	391,170	2,530,993	-	-
Prepaid items	995,822	-	995,822	-	-
Restricted:					
Cash and cash equivalents	283	3,715,207	3,715,490	-	-
Investments	743,342	-	743,342	-	-
Accrued interest	2,699	-	2,699	-	-
Funds in trust	338,533	-	338,533	-	-
Capital assets not being depreciated:					
Land	100,819,068	21,117,170	121,936,238	623,970	-
Artwork	4,630,558	496,032	5,126,590	-	-
Water rights	-	111,539,444	111,539,444	-	-
Construction in progress	34,742,712	65,065,626	99,808,338	-	-
Capital assets net of accumulated depreciation:					
Buildings/building improvements	91,919,671	2,673,904	94,593,575	-	-
Land improvements	37,542,456	1,622,119	39,164,575	-	-
Machinery and equipment	27,131,264	11,921,445	39,052,709	-	-
Infrastructure	123,028,679	348,439,347	471,468,026	-	-
Total assets	592,466,593	680,310,555	1,272,777,148	14,163,139	293,545
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plans	6,418,312	-	6,418,312	-	-
Deferred charge on debt refunding	560,350	1,476,263	2,036,613	-	-
Total deferred outflows of resources	6,978,662	1,476,263	8,454,925	-	-
LIABILITIES					
Accounts payable	7,212,690	5,877,748	13,090,438	-	-
Other liabilities	7,592,024	789,490	8,381,514	142	11,460
Accrued interest	285,066	1,990,111	2,275,177	-	-
Unearned revenue	559,504	392,478	951,982	-	-
Noncurrent liabilities:					
Due within one year	8,248,756	8,626,798	16,875,554	-	-
Due in more than one year	49,177,608	117,544,158	166,721,766	-	-
Net pension liability	3,899,220	-	3,899,220	-	-
Total liabilities	76,974,868	135,220,783	212,195,651	142	11,460
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plans	56,640	-	56,640	-	-
Deferred gain on refunding	4,915,965	-	4,915,965	-	-
Deferred revenue - property taxes	16,448,129	-	16,448,129	10,002,141	155,453
Total deferred inflows of resources	21,420,734	-	21,420,734	10,002,141	155,453
NET POSITION					
Net investment in capital assets	368,296,364	445,687,623	813,983,987	623,970	-
Restricted for:					
TABOR emergency reserve	4,768,503	-	4,768,503	-	-
Debt service	1,796,373	-	1,796,373	-	-
Other purposes	4,601,522	-	4,601,522	-	-
Nonexpendable items	2,700,202	-	2,700,202	-	-
Unrestricted	118,886,689	100,878,412	219,765,101	3,536,886	126,632
Total net position	\$ 501,049,653	\$ 546,566,035	\$ 1,047,615,688	\$ 4,160,856	\$ 126,632

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



CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 14,281,596	\$ 7,419,602	\$ 5,052,681	\$ 50,000
Public safety	45,305,750	1,511,760	2,577,108	736,256
Public works	42,190,639	6,162,194	6,888,308	8,697,560
Culture, parks and recreation	23,580,015	6,188,132	1,754,608	645,632
Community development	5,458,548	3,172,200	743,837	-
Interest on long-term debt	1,714,657	-	-	-
Total governmental activities	132,531,205	24,453,888	17,016,542	10,129,448
Business-type activities:				
Sewer	12,792,398	12,546,992	-	547,400
Water	29,848,385	46,245,731	142,092	1,428,335
Cemetery	638,074	326,949	-	-
Municipal golf courses	1,712,168	1,681,253	-	-
Downtown parking	239,880	339,156	-	-
Stormwater	4,157,909	6,661,544	300	-
Total business-type activities	49,388,814	67,801,625	142,392	1,975,735
Total primary government	\$ 181,920,019	\$ 92,255,513	\$ 17,158,934	\$ 12,105,183
Component Units:				
Greeley Urban Renewal Authority	\$ 8,971,992	\$ -	\$ -	-
Downtown Development Authority	353,648	64,867	52,813	-
Total component units	\$ 9,325,640	\$ 64,867	\$ 52,813	-

General revenues:

Taxes:

Property taxes, levied for general purposes

Sales and use taxes

Lodging taxes

Occupational taxes

Interest and investment earnings

Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position				
Governmental Activities	Business-type Activities	Total 2019	Component Units	
			Greeley Urban Renewal Authority	Downtown Development Authority
\$ (1,759,313)	\$ -	\$ (1,759,313)	\$ -	\$ -
(40,480,626)	-	(40,480,626)	-	-
(20,442,577)	-	(20,442,577)	-	-
(14,991,643)	-	(14,991,643)	-	-
(1,542,511)	-	(1,542,511)	-	-
(1,714,657)	-	(1,714,657)	-	-
(80,931,327)	-	(80,931,327)	-	-
-	301,994	301,994	-	-
-	17,967,773	17,967,773	-	-
-	(311,125)	(311,125)	-	-
-	(30,915)	(30,915)	-	-
-	99,276	99,276	-	-
-	2,503,935	2,503,935	-	-
-	20,530,938	20,530,938	-	-
(80,931,327)	20,530,938	(60,400,389)	-	-
-	-	-	(8,971,992)	-
-	-	-	-	(235,968)
-	-	-	(8,971,992)	(235,968)
12,557,758	-	12,557,758	9,622,472	170,538
95,532,231	-	95,532,231	-	-
738,831	-	738,831	-	-
38,986	-	38,986	-	-
3,398,342	3,367,870	6,766,212	68,017	123
8,135,783	1,522,097	9,657,880	14,046	102,304
3,170,870	(3,170,870)	-	-	-
123,572,801	1,719,097	125,291,898	9,704,535	272,965
42,641,474	22,250,035	64,891,509	732,543	36,997
458,408,179	524,316,000	982,724,179	3,428,313	89,635
\$ 501,049,653	\$ 546,566,035	\$ 1,047,615,688	\$ 4,160,856	\$ 126,632



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET

December 31, 2019	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 9,938,765	\$ 357,314	\$ 13,815,811	\$ 24,111,890
Investments	21,184,862	-	66,652,995	87,837,857
Accounts receivable, net	1,502,739	23,903	1,393,671	2,920,313
Taxes receivable	15,562,805	8,333,719	2,166,523	26,063,047
Accrued interest	76,926	-	1,985,538	2,062,464
Special assessments	40,364	-	-	40,364
Due from other funds	6,562,488	47,340	1,516,780	8,126,608
Due from other governments	4,936,866	-	194,005	5,130,871
Advances to other funds	5,218,316	-	1,656,443	6,874,759
Notes receivable	-	-	2,293,753	2,293,753
Prepaid Items	585,492	-	18,446	603,938
Restricted:				
Cash and cash equivalents	-	-	283	283
Investments	-	-	743,342	743,342
Accrued interest	-	-	2,699	2,699
Due from other funds	-	-	1,050,150	1,050,150
Funds in trust	338,533	-	-	338,533
Total assets	\$ 65,948,156	\$ 8,762,276	\$ 93,490,439	\$ 168,200,871
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts/retainages payable	\$ 1,499,111	\$ 167,882	\$ 4,640,003	\$ 6,306,996
Due to other funds	305,014	8,351,373	530,393	9,186,780
Advances from other funds	113,846	-	8,626,049	8,739,895
Other liabilities	979,585	241,745	555,093	1,776,423
Accrued liabilities	3,568,400	1,276	352,637	3,922,313
Unearned revenue	369,793	-	-	369,793
Total liabilities	6,835,749	8,762,276	14,704,175	30,302,200
Deferred inflows of resources:				
Unavailable revenue - property taxes	15,562,805	-	885,324	16,448,129
Unavailable revenue - economic development loans	-	-	4,038,461	4,038,461
Total deferred inflows of resources	15,562,805	-	4,923,785	20,486,590
Fund balances:				
Nonspendable	585,492	-	2,114,710	2,700,202
Restricted	5,125,647	-	6,040,751	11,166,398
Committed	4,459,843	-	57,427,067	61,886,910
Assigned	141,161	-	16,243,425	16,384,586
Unassigned	33,237,459	-	(7,963,474)	25,273,985
Total fund balances	43,549,602	-	73,862,479	117,412,081
Total liabilities, deferred inflows of resources and fund balances	\$ 65,948,156	\$ 8,762,276	\$ 93,490,439	\$ 168,200,871

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

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

December 31, 2019

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

Total fund balances - governmental funds		\$ 117,412,081
Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.		
Primary governmental capital assets	783,449,386	
Less accumulated depreciation	<u>(372,239,269)</u>	411,210,117
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Unearned revenue		4,408,254
Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the financial statements		
Deferred outflows - pension plans	6,418,312	
Net pension liability	(3,899,220)	
Deferred inflows - pension plans	<u>(56,640)</u>	2,462,452
Long-term liabilities, including bonds payable, the related unamortized premiums, deferred amounts and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds.		
Bonds / certificates of participation payable	(50,295,000)	
Deferred gain on refunding	(4,915,965)	
Deferred premium	(1,566,233)	
Deferred charge on refunding	560,350	
Compensated absences	(4,122,609)	
Capital leases payable	(741,567)	
Interest payable	<u>(285,066)</u>	(61,366,090)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		
Net position of internal service funds	29,998,910	
Less adjustment for changes in excess costs to the business-type activities	<u>(3,076,071)</u>	26,922,839
Net position of governmental activities		<u>\$ 501,049,653</u>

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

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

For the Year Ended December 31, 2019	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 11,698,109	\$ 81,884,895	\$ 15,284,802	\$ 108,867,806
Licenses & permits	3,144,836	-	15,030	3,159,866
Intergovernmental	12,313,159	-	11,353,932	23,667,091
Charges for services	10,626,447	-	8,465,141	19,091,588
Fines & forfeits	2,049,239	-	6,883	2,056,122
Miscellaneous	7,412,118	-	3,520,556	10,932,674
Total revenues	47,243,908	81,884,895	38,646,344	167,775,147
EXPENDITURES				
Current:				
General government	10,480,812	-	1,394,940	11,875,752
Public safety	45,281,632	-	75,727	45,357,359
Public works	7,560,347	-	9,951,839	17,512,186
Culture, parks and recreation	17,730,044	-	232,364	17,962,408
Community development	5,061,751	-	-	5,061,751
Nondepartmental	2,344,535	-	8,102,679	10,447,214
Intergovernmental	-	-	500,000	500,000
Debt service	-	-	6,249,403	6,249,403
Capital outlay	4,229,734	-	30,825,113	35,054,847
Total expenditures	92,688,855	-	57,332,065	150,020,920
Excess (deficiency) of revenues over expenditures	(45,444,947)	81,884,895	(18,685,721)	17,754,227
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	10,880,000	10,880,000
Premium on debt issuance	-	-	1,566,233	1,566,233
Transfers in	68,821,891	-	46,793,571	115,615,462
Transfers out	(18,088,220)	(81,884,895)	(16,263,337)	(116,236,452)
Total other financing sources (uses)	50,733,671	(81,884,895)	42,976,467	11,825,243
Net change in fund balances	5,288,724	-	24,290,746	29,579,470
Fund balances - January 1	38,260,878	-	49,571,733	87,832,611
Fund balances - December 31	\$ 43,549,602	\$ -	\$ 73,862,479	\$ 117,412,081

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

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

For the Year Ended December 31, 2019

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

Net change in fund balances - total governmental funds	\$ 29,579,470
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Governmental funds report capital outlays as expenditures. However, in the statement
of activities, the cost of those assets is allocated over their estimated useful lives
as depreciation expense.

Expenditures for capital assets	35,054,847	
Current year depreciation	(23,355,774)	
Current year dispositions and adjustments, net accumulated depreciation	(964,052)	
Contributed capital assets	<u>3,478,899</u>	14,213,920

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

Certificates of participation	(10,880,000)	
Deferred amount for premium	(1,566,233)	
Repayment of bond and lease principal	<u>4,133,795</u>	(8,312,438)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	146,312
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Some expenses reported in the statement of activities do not require the use of
current financial resources and therefore are not reported as expenditures
in governmental funds.

Current year compensated absences	(317,896)	
Current year bond premium amortization	572,925	
Current year deferred amount on refunding	(160,198)	
Current year interest related to debt service payments	(409)	
Net pension income	<u>3,152,985</u>	3,247,407

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

Change in net position for internal service funds	3,752,950	
Less reduction in revenue due to reduction in expenses to the business-type activities	<u>13,853</u>	<u>3,766,803</u>

Change in net position of governmental activities	<u>\$ 42,641,474</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Property taxes	\$ 11,518,011	\$ 11,518,011	\$ 11,646,901	\$ 128,890
Occupational taxes	95,000	95,000	38,986	(56,014)
Penalties and interest on taxes	10,000	10,000	12,222	2,222
Total taxes	11,623,011	11,623,011	11,698,109	75,098
Licenses and permits:				
Liquor licenses	201,000	201,000	222,616	21,616
Licenses	54,000	54,000	39,183	(14,817)
Permits	2,085,300	2,085,300	2,883,037	797,737
Total licenses and permits	2,340,300	2,340,300	3,144,836	804,536
Intergovernmental revenue:				
Federal grants	4,127,938	5,507,610	5,375,100	(132,510)
Intergovernmental agreements	1,730,146	1,778,509	1,602,123	(176,386)
State assistance	104,867	541,128	574,371	33,243
Cigarette taxes	200,000	200,000	203,608	3,608
Severance taxes	2,500,000	2,500,000	4,557,957	2,057,957
Total intergovernmental revenue	8,662,951	10,527,247	12,313,159	1,785,912
Charges for services:				
Court fees and charges	97,500	97,500	81,308	(16,192)
Police fees	59,000	62,200	82,596	20,396
Transit fees and charges	782,500	782,500	796,620	14,120
Culture, parks & recreation fees	3,479,164	3,479,164	3,361,444	(117,720)
Franchise fees	5,243,642	5,243,642	5,037,118	(206,524)
Expense reimbursement	483,947	586,692	550,800	(35,892)
Other charges	686,434	687,259	716,561	29,302
Total charges for services	10,832,187	10,938,957	10,626,447	(312,510)
Fines and forfeits:				
Court fines	2,382,710	2,382,710	2,049,239	(333,471)

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For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	194,096	194,096	781,772	587,676
Compensation for loss	-	241,753	479,627	237,874
Refunds of expenditures	3,245	18,245	21,725	3,480
Special assessments	-	-	16,391	16,391
Rents/royalties	1,349,695	3,405,370	5,688,782	2,283,412
Contributions/donations	90,000	106,820	156,237	49,417
Sale or disposal of asset	5,000	18,000	36,714	18,714
Other miscellaneous revenue	289,788	289,788	230,870	(58,918)
Total miscellaneous revenue	1,931,824	4,274,072	7,412,118	3,138,046
Total revenues	37,772,983	42,086,297	47,243,908	5,157,611
EXPENDITURES:				
General government:				
Legislative	904,292	974,767	859,225	115,542
Municipal court	1,081,215	1,087,215	1,048,533	38,682
Executive	3,033,928	3,243,003	2,470,632	772,371
Real estate	319,880	369,880	352,440	17,440
Finance	2,874,212	2,730,979	2,530,498	200,481
Economic development	469,010	469,010	433,066	35,944
Law	1,947,390	1,947,390	1,601,653	345,737
Human resources	1,288,147	1,526,534	1,184,765	341,769
Total general government	11,918,074	12,348,778	10,480,812	1,867,966
Police:				
Patrol	17,384,638	17,473,728	16,678,650	795,078
Support services	11,042,593	11,824,764	11,473,094	351,670
Total police	28,427,231	29,298,492	28,151,744	1,146,748
Fire:				
Fire administration	479,242	482,852	478,950	3,902
Fire community safety	1,340,579	1,357,436	1,372,499	(15,063)
Fire operations	15,478,988	16,336,361	15,278,439	1,057,922
Total fire	17,298,809	18,176,649	17,129,888	1,046,761

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Facilities maintenance	2,516,675	2,845,259	2,860,831	(15,572)
Transit services	4,791,440	4,888,479	4,699,516	188,963
Total public works	7,308,115	7,733,738	7,560,347	173,391
Culture, parks and recreation:				
Administration	1,727,348	1,725,598	1,662,303	63,295
Culture	3,375,018	3,384,849	3,151,974	232,875
Recreation	5,573,392	5,540,373	5,139,960	400,413
Natural resources	603,190	663,894	590,552	73,342
Youth enrichment	705,417	714,355	671,148	43,207
Parks	4,444,547	4,629,820	4,445,166	184,654
Island grove	2,102,734	2,121,190	2,068,941	52,249
Total culture, parks and recreation	18,531,646	18,780,079	17,730,044	1,050,035
Community development:				
Planning	1,896,522	1,956,245	1,944,201	12,044
Building inspections	931,375	986,375	1,000,831	(14,456)
Natural resources	557,105	557,105	451,979	105,126
Development review	1,887,591	1,887,591	1,664,740	222,851
Total community development	5,272,593	5,387,316	5,061,751	325,565
Nondepartmental:				
Partnering agencies contributions	530,502	527,002	487,828	39,174
Insurance	80,000	80,000	75,423	4,577
Sundry expenses	461,000	1,391,207	833,136	558,071
Miscellaneous	1,110,504	3,543,254	948,148	2,595,106
Total nondepartmental	2,182,006	5,541,463	2,344,535	3,196,928
Debt Service:				
Principal	64,000	72,000	-	72,000
Interest	8,000	-	-	-
Total debt service	72,000	72,000	-	72,000
Capital outlay	2,435,632	4,480,246	4,229,734	250,512
Total expenditures	93,446,106	101,818,761	92,688,855	9,129,906
Deficiency of revenues under expenditures	(55,673,123)	(59,732,464)	(45,444,947)	14,287,517

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For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Convention & visitor fund	414,600	414,600	46,943	(367,657)
Conservation trust fund	953,188	959,238	959,238	-
Sales and use tax fund	57,318,665	65,386,311	62,848,023	(2,538,288)
Designated revenue fund	428,600	1,196,350	1,014,744	(181,606)
Memorials fund	-	3,000	-	(3,000)
Quality of life fund	757,997	757,997	757,997	-
Museum fund	-	53,325	6,000	(47,325)
Sewer fund	418,637	418,637	527,660	109,023
Water fund	2,014,371	2,014,371	1,890,088	(124,283)
Stormwater fund	262,627	262,627	219,280	(43,347)
Stormwater replacement fund	7,250	7,250	-	(7,250)
Stormwater construction fund	260,282	260,282	246,008	(14,274)
Sewer construction fund	113,874	113,874	143,505	29,631
Water construction fund	113,874	113,874	143,505	29,631
Equitable sharing fund	-	18,900	18,900	-
Golf fund	3,000	3,000	-	(3,000)
Total transfers in	63,066,965	71,983,636	68,821,891	(3,161,745)
Transfers out:				
Streets and roads fund	(4,603,927)	(4,712,056)	(3,078,682)	1,633,374
Designated revenue fund	(80,000)	(123,487)	(123,487)	-
Public improvement fund	-	(1,725,000)	(1,725,000)	-
Community development fund	(63,000)	(63,000)	(33,311)	29,689
Food tax fund	-	(20,000)	(20,000)	-
Cemetery fund	(115,000)	(115,000)	-	115,000
Greeley building authority fund	(107,630)	(107,630)	-	107,630
Fire Equip acq/replace fund	(320,000)	(1,820,000)	(1,820,000)	-
Public art fund	(96,855)	(96,855)	(79,234)	17,621
Information technology fund	-	(272,072)	(272,072)	-
2016 City center fund	-	(5,700,000)	(5,700,000)	-
IT acquisition fund	-	(3,297,288)	(3,297,288)	-
Equipment maintenance fund	-	(160,000)	(160,000)	-
General debt service	(1,608,150)	(1,741,646)	(1,741,646)	-
Fleet Replacement fund	-	(37,500)	(37,500)	-
Total transfers out	(6,994,562)	(19,991,534)	(18,088,220)	1,903,314
Total other financing sources (uses)	56,072,403	51,992,102	50,733,671	(1,258,431)
Net change in fund balance	399,280	(7,740,362)	5,288,724	13,029,086
Fund balance - January 1	25,305,820	38,260,878	38,260,878	-
Fund balance - December 31	\$ 25,705,100	\$ 30,520,516	\$ 43,549,602	\$ 13,029,086

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

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUND

SALES & USE TAX FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 65,994,109	\$ 70,150,469	\$ 68,067,808	\$ (2,082,661)
Sales tax on building permits	3,179,553	5,152,659	4,712,922	(439,737)
General use tax	2,382,323	4,721,793	4,222,776	(499,017)
Auto use tax	4,104,721	5,053,077	4,644,156	(408,921)
Penalties and interest on taxes	148,487	265,000	237,233	(27,767)
Total revenues	75,809,193	85,342,998	81,884,895	(3,458,103)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	279,817	279,817	-	279,817
Total expenditures	279,817	279,817	-	279,817
Excess of revenues over expenditures	75,529,376	85,063,181	81,884,895	(3,178,286)
OTHER FINANCING USES:				
Transfers out:				
General fund	(57,318,665)	(65,386,311)	(62,848,023)	2,538,288
General debt service fund	(4,509,505)	(4,207,500)	(4,200,600)	6,900
Food tax fund	(7,946,474)	(8,107,861)	(7,947,218)	160,643
Island grove development fund	(7,000)	(7,000)	(7,750)	(750)
Quality of life fund	(3,746,455)	(4,899,898)	(4,602,760)	297,138
Designated revenue fund	(1,751,277)	(2,204,611)	(2,050,125)	154,486
Hotel development fund	(250,000)	(250,000)	(228,419)	21,581
Total other financing uses	(75,529,376)	(85,063,181)	(81,884,895)	3,178,286
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Totals	
December 31, 2019					
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 217,809	\$ 545,468	\$ 79,649	\$ 842,926	\$ 1,202,503
Investments	24,345,199	73,406,913	6,258,129	104,010,241	21,304,586
Accounts receivable, net	728,189	1,924,842	560,372	3,213,403	96,809
Special assessments	134,316	-	-	134,316	-
Accrued interest	88,402	279,500	23,268	391,170	77,359
Unbilled services	434,364	1,290,738	264,283	1,989,385	-
Due from other funds	9,457	64,589	42,924	116,970	35,784
Advances to other funds	-	-	-	-	2,345,136
Inventories	-	568,511	-	568,511	-
Prepaid items	-	-	-	-	391,884
Total current assets	25,957,736	78,080,561	7,228,625	111,266,922	25,454,061
Noncurrent assets:					
Restricted assets:					
Investments	-	3,565,207	150,000	3,715,207	-
Total restricted assets	-	3,565,207	150,000	3,715,207	-
Capital assets:					
Land	865,871	16,061,150	4,190,149	21,117,170	16,986
Land improvements	34,078	391,271	4,396,116	4,821,465	-
Water rights	28,100	111,511,344	-	111,539,444	-
Artwork	-	496,032	-	496,032	-
Buildings/building improvements	4,290,598	3,006,618	1,623,249	8,920,465	120,884
Machinery and equipment	8,578,137	13,012,284	3,709,916	25,300,337	19,115,324
Infrastructure	134,622,477	364,450,028	64,898,870	563,971,375	-
Construction in progress	3,946,627	58,550,840	2,568,159	65,065,626	949,926
	152,365,888	567,479,567	81,386,459	801,231,914	20,203,120
Less: accumulated depreciation	(58,895,686)	(142,141,260)	(37,319,881)	(238,356,827)	(11,598,830)
Total capital assets	93,470,202	425,338,307	44,066,578	562,875,087	8,604,290
Total noncurrent assets	93,470,202	428,903,514	44,216,578	566,590,294	8,604,290
Total assets	119,427,938	506,984,075	51,445,203	677,857,216	34,058,351
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	-	1,476,263	-	1,476,263	-
Total deferred outflows of resources	-	1,476,263	-	1,476,263	-
LIABILITIES					
Current liabilities:					
Accounts payable	828,855	4,432,127	616,766	5,877,748	905,695
Claims incurred but not reported	-	-	-	-	1,696,475
Compensated absences	192,685	304,033	157,527	654,245	188,836
Accrued liabilities	172,638	344,485	137,476	654,599	196,813
Accrued interest payable	262,685	1,626,764	100,662	1,990,111	-
Due to other funds	118,946	-	23,786	142,732	-
Current portion of capital lease obligations	-	-	17,553	17,553	129,866
Current portion of long-term obligations	735,000	6,915,000	305,000	7,955,000	-
Unearned revenue	711	1,180	390,587	392,478	559,503
Other liabilities	-	134,891	-	134,891	-
Advances from other funds	-	-	480,000	480,000	-
Total current liabilities	2,311,520	13,758,480	2,229,357	18,299,357	3,677,188

Continued on next page

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Totals	
December 31, 2019					
Noncurrent liabilities:					
Accrued compensated absences	26,626	74,586	30,510	131,722	11,141
Lease obligations	-	-	-	-	371,112
Revenue bonds (net of deferred amount from unamortized premium)	15,516,832	95,250,120	6,645,484	117,412,436	-
Noncurrent liabilities	15,543,458	95,324,706	6,675,994	117,544,158	382,253
Total liabilities	17,854,978	109,083,186	8,905,351	135,843,515	4,059,441
NET POSITION					
Net investment in capital assets	86,934,604	322,207,602	36,545,417	445,687,623	8,103,312
Unrestricted	14,638,356	77,169,550	5,994,435	97,802,341	21,895,598
Total net position	\$ 101,572,960	\$ 399,377,152	\$ 42,539,852	\$ 543,489,964	\$ 29,998,910

Adjustment to report the cumulative internal balance for the net effect of the activity
between the internal service funds and the enterprise funds over time

3,076,071

Net position of business-type activities

\$ 546,566,035

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

CITY OF GREELEY, COLORADO

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Business-type Activities -- Enterprise Funds				Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Total	
For the Year Ended December 31, 2019					
OPERATING REVENUES:					
Charges for services	\$ 10,266,826	\$ 41,746,569	\$ 8,460,289	\$ 60,473,684	\$ 26,049,194
Intergovernmental	-	142,092	300	142,392	-
Permits	36,866	48,558	1,568	86,992	-
Fines & forfeits	-	-	201,847	201,847	-
Miscellaneous	91,186	149,203	149,198	389,587	143,483
Total operating revenues	10,394,878	42,086,422	8,813,202	61,294,502	26,192,677
OPERATING EXPENSES:					
Personnel services	3,395,296	7,005,888	3,151,594	13,552,778	3,801,009
Supplies	695,727	1,991,725	230,822	2,918,274	1,453,920
Purchased services	1,304,702	3,460,840	769,826	5,535,368	4,325,964
Assessments	-	2,137,409	-	2,137,409	-
Insurance and bonds	206,808	206,808	-	413,616	1,067,901
Utilities	1,876,901	1,063,453	121,083	3,061,437	251,339
Repairs and maintenance	401,891	1,176,456	330,192	1,908,539	674,722
Rentals	25,454	181,740	34,313	241,507	-
Depreciation	4,057,720	9,052,815	1,696,014	14,806,549	2,197,198
Claims	-	-	-	-	13,045,298
Other expenses	29,523	281,186	-	310,709	4,318
Total operating expenses	11,994,022	26,558,320	6,333,844	44,886,186	26,821,669
Operating income (loss)	(1,599,144)	15,528,102	2,479,358	16,408,316	(628,992)
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	765,857	2,396,660	205,353	3,367,870	663,947
Rents	2,400	215,938	-	218,338	-
Oil/gas royalties	411,383	193,237	219,894	824,514	-
Damages recovered	980	16,669	-	17,649	-
Miscellaneous	(120,509)	(147,436)	(75,070)	(343,015)	(306,687)
Interest expense	(596,958)	(3,134,257)	(258,483)	(3,989,698)	(11,367)
Gain/(loss) on sale of capital assets	(77,321)	69,710	(76,442)	(84,053)	244,189
Total nonoperating revenues (expenses)	385,832	(389,479)	15,252	11,605	590,082
Income (loss) before capital contributions and transfers	(1,213,312)	15,138,623	2,494,610	16,419,921	(38,910)
Capital contributions - development fees	2,243,300	4,450,604	345,198	7,039,102	-
Capital contributions - other	547,400	1,428,335	-	1,975,735	-
Transfers in	-	82,153	34,578	116,731	3,791,860
Transfers out	(767,518)	(2,034,993)	(485,090)	(3,287,601)	-
Change in net position	809,870	19,064,722	2,389,296	22,263,888	3,752,950
Total net position - January 1	100,763,090	380,312,430	40,150,556		26,245,960
Total net position - December 31	\$ 101,572,960	\$ 399,377,152	\$ 42,539,852		\$ 29,998,910
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				(13,853)	
Changes in net position of business-type activities				\$ 22,250,035	

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2019	Business-type Activities --				Governmental Activities -- Internal Service Funds
	Enterprise Funds				
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 10,236,935	\$ 42,773,884	\$ 8,972,841	\$ 61,983,660	\$ 12,667,264
Receipts from interfund services provided	-	-	-	-	13,890,621
Payments to suppliers	(4,220,780)	(10,988,171)	(1,308,141)	(16,517,092)	(19,313,846)
Payments to employees	(3,411,575)	(6,945,721)	(3,105,183)	(13,462,479)	(3,804,136)
Payments for interfund services used	(242,985)	(641,758)	(349,581)	(1,234,324)	(105,601)
Other receipts	493,995	501,103	224,273	1,219,371	52,519
Net cash provided by operating activities	2,855,590	24,699,337	4,434,209	31,989,136	3,386,821
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash advances to/from other funds	-	-	23,786	23,786	(14,788)
Repayment of cash advances to other funds	-	-	(82,890)	(82,890)	-
Receipt of cash advances from other funds	-	91,727	-	91,727	-
Increase in pooled cash reported as a due from other funds	-	-	-	-	(3,150)
Transfers in from other funds	-	20,321	41,478	61,799	3,791,860
Transfers out to other funds	(705,777)	(2,132,674)	(583,445)	(3,421,896)	-
Net cash provided (used) by noncapital financing activities	(705,777)	(2,020,626)	(601,071)	(3,327,474)	3,773,922
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Repayment of cash advances from other funds	-	-	-	-	45,882
Receipt of cash advances from other funds	-	-	-	-	167,696
Capital contributions	2,243,300	4,450,604	345,198	7,039,102	-
Purchases and construction of capital assets	(7,594,081)	(27,325,210)	(7,489,117)	(42,408,408)	(3,542,792)
Principal paid on capital debt	(835,000)	(8,512,784)	(359,564)	(9,707,348)	(127,382)
Interest paid on capital debt	(533,456)	(3,722,958)	(287,409)	(4,543,823)	(11,367)
Proceeds from sale of capital assets	-	75,216	(75,144)	72	297,204
Net cash used by capital and related financing activities	(6,719,237)	(35,035,132)	(7,866,036)	(49,620,405)	(3,170,759)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	21,606,998	32,176,410	8,849,885	62,633,293	7,366,000
Deposits into investment pool	(17,894,440)	(22,442,792)	(4,934,091)	(45,271,323)	(10,953,588)
Interest and investment earnings received	550,084	1,719,397	141,675	2,411,156	491,992
Bank and investment charges paid	(120,626)	(262,115)	(78,455)	(461,196)	(331,358)
Net cash provided (used) by investing activities	4,142,016	11,190,900	3,979,014	19,311,930	(3,426,954)
Net increase (decrease) in cash and cash equivalents	(427,408)	(1,165,521)	(53,884)	(1,646,813)	563,030
Cash and cash equivalents - January 1	645,217	1,710,989	133,533	2,489,739	639,473
Cash and cash equivalents - December 31	\$ 217,809	\$ 545,468	\$ 79,649	\$ 842,926	\$ 1,202,503
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ (1,599,144)	\$ 15,528,102	\$ 2,479,358	\$ 16,408,316	\$ (628,992)
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	4,057,720	9,052,815	1,696,014	14,806,549	2,197,198
Miscellaneous nonoperating revenue	418,419	595,767	226,787	1,240,973	25,183
Miscellaneous nonoperating expense	(3,508)	(10,587)	(2,833)	(16,928)	-
Change in assets and liabilities:					
(Increase) decrease in receivables, net	(12,160)	583,764	213,932	785,536	(74,645)
(Increase) in inventory	-	(42,055)	-	(42,055)	-
(Increase) decrease in prepaid expenses	-	(108)	-	(108)	33,728
Increase (decrease) in accounts payable	10,543	(1,080,917)	(246,086)	(1,316,460)	342,871
Increase in other payable	-	18,030	-	18,030	895,951
Increase in payroll liability	8,007	52,973	18,102	79,082	27,622
Increase (decrease) in compensated absences payable	(24,287)	1,553	28,309	5,575	8,402
Increase in unearned revenue	-	-	20,626	20,626	559,503
Total adjustments	4,454,734	9,171,235	1,954,851	15,580,820	4,015,813
Net cash provided by operating activities	\$ 2,855,590	\$ 24,699,337	\$ 4,434,209	\$ 31,989,136	\$ 3,386,821
Noncash investing, capital, and financing activities:					
Contributions of capital assets	\$ 547,400	\$ 1,428,335	\$ -	\$ 1,975,735	\$ -
Increase in fair value of investments	\$ 215,773	\$ 677,263	\$ 63,676	\$ 956,712	\$ 171,955
Capital asset trade-ins	\$ -	\$ -	\$ 105,000	\$ 105,000	\$ -

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



CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2019

NOTE 1: REPORTING ENTITY

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

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

Blended Component Unit

The Greeley Building Authority (the Authority) was created as a nonprofit corporation under Colorado law on October 21, 1980. The Authority was created for the purpose of assisting with projects that are beneficial to the City of Greeley such as borrowing or lending funds to assist in the building of City facilities. Members of the Board of Directors of the Authority are appointed by the Greeley City Council and provide services entirely for the City of Greeley. The City of Greeley has the ability to modify or approve the Authority's annual operating budget. The City also has the ability to appoint, hire, reassign, or dismiss those individuals responsible for the day-to-day operations of the Authority. The City dissolved the Authority in January 2019.

Discretely Presented Component Units

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

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues within 60 days for which they are levied, except in highly unusual, nonrecurring situations. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

Cash and Investments

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on the last day of February and June 15, or in total on April 30. Property taxes are billed and collected by Weld County, Colorado. Taxes for the following year are levied no later than December 15 and are recorded as a receivable.

Receivables and Payables

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

Inventories and Prepaid Items

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

Restricted Assets

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

Capital Assets

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

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

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

Estimated useful lives for asset types are as follows:

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

Deferred Outflows/Inflows of Resources

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

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

Compensated Absences

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

Long-term Obligations

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

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

Fund Balance/Net Position

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

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

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

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

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

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

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

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2019, expenditures exceeded appropriations in the following City funds:

Special Revenue Funds	
Museum Fund	\$1,452
Capital Projects Funds	
Park Development	\$ 231
Permanent Funds	
Memorials Fund	\$ 334

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

Deficit Fund Equity

Special Revenue Fund:

The Conference Center Development Fund has a deficit fund balance of \$7,945,028 as of December 31, 2019. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger's tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

Tax, Spending, and Debt Limitations

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

NOTE 4: DEPOSITS, INVESTMENTS, AND RECEIVABLES

Bank Deposits and Investments

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

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

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

The City has invested \$51,642,856 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. At December 31, 2019, the fair value of the City's investment is \$51,642,856, which is determined using net asset value (NAV).

As of December 31, 2019, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AA+	Aaa	\$ 15,099	826	7%
FHLMC	AA+	Aaa	11,528	207	5%
FHLB	AA+	Aaa	44,170	634	20%
FFCB	AA+	Aaa	11,026	345	5%
U.S. Treasuries	AA+	Aaa	62,361	395	30%
Corporate Bonds					
Chevron Corp.	AA	Aa2	3,019	463	1%
Apple Inc.	AA+	Aa1	3,645	751	2%
Johnson & Johnson	AAA	Aaa	3,033	738	1%
Microsoft Corporation	AAA	Aaa	3,043	709	1%
ExxonMobil Corporation	AA+	Aaa	3,510	740	2%
Walmart Inc.	AA	Aaa	3,064	527	1%
ColoTrust	AAAm	Not Rated	51,643	-	24%
US Bank Money Market	AAAm	Aaa	2,139	-	1%
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	331	N/A	
Total Investments			217,611		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			26,157		
Cash (designated)			1		
Total Cash and Investments			<u>\$ 243,769</u>		

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

Discretely Presented Component Units

As of December 31, 2019, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
ColoTrust	AAAm	Not Rated	\$ 2,481	-
Total Investments			2,481	
Reconciliation to Total Cash and Investments:				
Add:				
Cash (unrestricted)			859	
Total Cash and Investments			<u>\$ 3,340</u>	

As of December 31, 2019, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)			\$ 138	
Total Cash			<u>\$ 138</u>	

Fair Value of Investments

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

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

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

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

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

Investments by Fair Value Level	Total	Fair Value Measurement Using (Dollars are in thousands)		
		Level 1	Level 2	Level 3
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
U.S. Instrumentalities				
FNMA	\$ 15,099	\$ -	\$ 15,099	\$ -
FHLMC	11,528	-	11,528	-
FHLB	44,170	-	44,170	-
FFCB	11,026	-	11,026	-
U.S. Treasuries	62,361	62,361	-	-
Corporate Bonds	19,314	-	19,314	-
US Bank Money Market	2,139	2,139	-	-
Common Stock	55	55	-	-
Mutual Funds	276	276	-	-
Total Investments by Fair Value Level	\$ 165,968	\$ 64,831	\$ 101,137	\$ -

Receivables

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

	General	Sales and Use Tax	Sewer	Water	Nonmajor Funds	Total
Receivables:						
Interest	\$ 76,926	\$ -	\$ 88,402	\$ 279,500	\$2,011,505	\$ 2,456,333
Taxes	15,562,805	8,333,719	-	-	2,166,523	26,063,047
Accounts	1,502,739	23,903	728,189	1,924,842	1,954,043	6,133,716
Notes	-	-	-	-	2,293,753	2,293,753
Unbilled	-	-	434,364	1,290,738	264,283	1,989,385
Special assessments	40,364	-	134,316	-	-	174,680
Intergovernmental	4,936,866	-	-	-	194,005	5,130,871
Total receivables	\$22,119,700	\$8,357,622	\$1,385,271	\$3,495,080	\$8,884,112	\$44,241,785

2019 Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

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

All Funds	
Receivables:	
Taxes	\$ 10,002,141
Intergovernmental	144,139
Notes	<u>53,027</u>
Total receivables	<u><u>\$ 10,199,307</u></u>

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

All Funds	
Receivables:	
Taxes	<u>\$ 155,453</u>
Total receivables	<u><u>\$ 155,453</u></u>

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

Governmental Funds of the City	Unearned
Property taxes receivable (general fund)	\$ 15,562,805
Administrative hearings receivable (general fund)	147,338
Special assessments not yet due (general fund)	32,292
UCCC receivables (general fund)	117,354
Culture, parks, and recreation receivable (general fund)	54,513
Gift certificate sales (general fund)	18,296
Property taxes receivable (special revenue fund)	885,324
Community development notes receivable (special revenue fund)	2,293,753
Accrued interest on community development notes receivable (special revenue fund)	<u>1,744,708</u>
Total unearned revenue tied to receivables for governmental funds	<u><u>\$ 20,856,383</u></u>
Greeley Urban Renewal Authority	Unearned
Property taxes receivable (special revenue fund)	\$ 10,002,141
Community development notes receivable (special revenue fund)	<u>53,027</u>
Total unearned revenue tied to receivables for governmental funds	<u><u>\$ 10,055,168</u></u>
Downtown Development Authority	Unearned
Property taxes receivable (special revenue fund)	<u>\$ 155,453</u>
Total unearned revenue tied to receivables for governmental funds	<u><u>\$ 155,453</u></u>

NOTE 5: FUND BALANCE DESIGNATION

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

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

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

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items. At December 31, 2019, this balance was \$15,982,489.

As of December 31, 2019, fund balances are composed of the following

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 585,492	\$ 18,446	\$ 603,938
Permanent fund principal	-	2,096,264	2,096,264
Total nonspendable	585,492	2,114,710	2,700,202
Restricted:			
Natural areas grant	11,539	-	11,539
TABOR emergency reserve	4,768,503	-	4,768,503
Funds in trust	338,533	-	338,533
Debt service	-	1,796,373	1,796,373
Urban development	-	1,777,178	1,777,178
Conservation trust	-	739,323	739,323
Equitable sharing funds	7,072	710,499	717,571
FASTER funds	-	665,768	665,768
Petriken memorial	-	2,197	2,197
Memorials	-	349,413	349,413
Total restricted	5,125,647	6,040,751	11,166,398
Committed:			
Encumbrances	4,459,843	164,688	4,606,085
Sales tax on food	-	4,596,009	4,596,009
Quality of life projects	-	10,003,457	10,003,457
Police/LPA maintenance	-	6,504,728	6,504,728
Art in public places	-	1,168,351	1,168,351
Convention & visitor	-	981,256	981,256
Victim's assistance program	-	282	282
Traffic calming	-	1,126	1,126
Senior center clubs	-	44,611	44,611
Drug/alcohol surcharge	-	11,710	11,710
Softball improvements	-	79,322	79,322
Fire protection development fees	-	2,061,008	2,061,008
Police development fees	-	549,188	549,188
Island Grove development fees	-	200,626	200,626
Transportation development fees	-	9,633,684	9,633,684
Park development fees	-	188,212	188,212
Trails development fees	-	1,242,916	1,242,916
Street infrastructure improvement projects	-	3,153,812	3,153,812
Municipal buildings project	-	16,842,081	16,842,081
Total committed	4,459,843	57,427,067	61,886,910
Assigned:			
Poudre trail	-	99,131	99,131
New home buyers program	141,161	-	141,161
UCCC Improvements	-	360,828	360,828
Adventure golf improvements	-	4,945	4,945
Cable franchise PEG	-	234,469	234,469
Youth enrichment	-	21,516	21,516
Youth assistance	-	131,923	131,923
Youth hockey	-	24,519	24,519
Cash in lieu of landscape	-	211,070	211,070
Museum programs	-	209,949	209,949
Senior center improvements	-	33,670	33,670
Community memorials	-	111,436	111,436
Greeley gen imp district	-	28,894	28,894
Public improvement projects	-	12,757,506	12,757,506
Fire equipment acquisition and replacement	-	2,013,569	2,013,569
Total assigned	141,161	16,243,425	16,384,586
Unassigned	33,237,459	(7,963,474)	25,273,985
Total Fund Balances	\$ 43,549,602	\$ 73,862,479	\$ 117,412,081

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 99,935,883	\$ 895,668	\$ (12,483)	\$ 100,819,068
Artwork	4,434,454	175,653	20,451	4,630,558
Construction in progress	41,542,837	17,054,235	(23,854,360)	34,742,712
Total capital assets, not being depreciated	145,913,174	18,125,556	(23,846,392)	140,192,338
Capital assets, being depreciated:				
Buildings / building improvements	126,956,758	1,745,020	18,433,846	147,135,624
Land improvements	62,765,569	3,705,397	2,679,072	69,150,038
Machinery and equipment	59,366,654	7,315,924	(1,250,249)	65,432,329
Infrastructure	369,531,520	11,179,975	1,030,684	381,742,179
Total capital assets, being depreciated	618,620,501	23,946,316	20,893,353	663,460,169
Less accumulated depreciation for:				
Buildings / building improvements	(52,697,520)	(3,405,089)	886,658	(55,215,951)
Land improvements	(28,933,233)	(2,740,471)	66,122	(31,607,582)
Machinery and equipment	(34,584,231)	(4,985,682)	1,268,847	(38,301,066)
Infrastructure	(244,010,274)	(14,421,730)	(281,496)	(258,713,500)
Total accumulated depreciation	(360,225,258)	(25,552,972)	1,940,131	(383,838,099)
Total capital assets, being depreciated, net	258,395,243	(1,606,656)	22,833,484	279,622,068
Governmental activities - capital assets, net	\$ 404,308,417	\$ 16,518,899	\$ (1,012,908)	\$ 419,814,408
Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 20,845,372	\$ 271,798	\$ -	\$ 21,117,170
Water rights	109,036,561	2,502,883	-	111,539,444
Artwork	496,032	-	-	496,032
Construction in progress	50,365,233	25,642,000	(10,941,607)	65,065,626
Total capital assets, not being depreciated	180,743,198	28,416,681	(10,941,607)	198,218,272
Capital assets, being depreciated:				
Buildings / building improvements	8,889,624	69,787	(38,946)	8,920,465
Land improvements	4,831,834	-	(10,369)	4,821,465
Machinery and equipment	21,125,002	2,755,548	1,419,787	25,300,337
Infrastructure	542,578,883	13,264,823	8,127,669	563,971,375
Total capital assets, being depreciated	577,425,343	16,090,158	9,498,141	603,013,642
Less accumulated depreciation for:				
Buildings / building improvements	(5,999,050)	(299,551)	52,040	(6,246,561)
Land improvements	(3,176,536)	(20,084)	(2,726)	(3,199,346)
Machinery and equipment	(12,258,979)	(1,618,791)	498,878	(13,378,892)
Infrastructure	(203,191,227)	(12,868,123)	527,322	(215,532,028)
Total accumulated depreciation	(224,625,792)	(14,806,549)	1,075,513	(238,356,827)
Total capital assets, being depreciated, net	352,799,551	1,283,609	10,573,654	364,656,815
Business-type activities - capital assets, net	\$ 533,542,749	\$ 29,700,290	\$ (367,953)	\$ 562,875,087

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

Governmental activities:	
General government	\$ 127,823
Public safety	1,657,935
Public works	17,503,285
Culture, parks and recreation	4,065,952
Community development	779
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>2,197,198</u>
Total depreciation expense – governmental activities	<u><u>\$25,552,972</u></u>
Business-type activities:	
Sewer	\$ 4,057,720
Water	9,052,815
Other business activities	<u>1,696,014</u>
Total depreciation expense – business type activities	<u><u>\$14,806,549</u></u>

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2019, was as follows:

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

NOTE 7: INTERFUND TRANSACTIONS

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

	Due to / Due from December 31, 2019	Interfund Receivables	Interfund Payables
Governmental Funds:			
Major Funds:			
General Fund	\$ 6,562,488	\$ 305,014	
Sales and Use Tax Fund	47,340	8,351,373	
Total Major Funds	6,609,828	8,656,387	
Nonmajor Funds	2,566,930	530,393	
Total Governmental Funds	<u>9,176,758</u>	<u>9,186,780</u>	
Proprietary Funds:			
Major Funds:			
Sewer Fund	9,457	118,946	
Water Fund	64,589	-	
Nonmajor Funds	42,924	23,786	
Total Proprietary Funds	<u>116,970</u>	<u>142,732</u>	
Governmental Activities:			
Internal Service Funds	35,784	-	
Total	<u>\$ 9,329,512</u>	<u>\$ 9,329,512</u>	

Advances to/Advances from December 31, 2019	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 5,218,316	\$ 113,846
Nonmajor Funds	1,656,443	8,626,049
Total Governmental Funds	6,874,759	8,739,895
Proprietary Funds:		
Nonmajor Funds	-	480,000
Total Proprietary Funds	-	480,000
Governmental Activities:		
Internal Service Funds	2,345,136	-
Total	\$ 9,219,895	\$ 9,219,895

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2019 is \$480,000.

On December 31, 2008, the Health Fund loaned the General Fund \$393,492 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2019 is \$113,846.

On December 31, 2008, the Health Fund loaned the Streets and Roads Fund \$81,794 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2019 is \$35,814.

On December 1, 2015, the Workman's Compensation Fund loaned the Fire Equipment Acquisition and Replacement Fund \$781,126 for fire equipment replacement and acquisition. Payments are required on a quarterly basis plus an interest rate of 2%. Interest began to accrue on December 1, 2015. The balance of this loan at December 31, 2019 is \$362,666.

On October 7, 2016, the Health Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2019 is \$916,405.

On October 7, 2016, the Worker's Compensation Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2019 is \$916,405.

On October 7, 2016, the Designated Revenue Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2019 is \$894,629.

On October 7, 2016, the General Fund loaned the Conference Center Fund \$5,638,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2019 is \$5,218,316.

On May 31, 2017, the Cemetery Endowment Fund loaned the Fire Equipment Acquisition and Replacement Fund \$536,628 to pay off the balance of a prior equipment loan. Payments are required on an annual basis plus an interest rate of 1.8%. The balance of this loan at December 31, 2019 is \$281,814.

Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 68,821,891	\$ 18,088,220
Sales and Use Tax Fund	-	81,884,895
Total Major Funds	68,821,891	99,973,115
Nonmajor Funds	46,793,571	16,263,337
Total Governmental Funds	115,615,462	116,236,452
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	767,518
Water Fund	82,153	2,034,993
Total Major Funds	82,153	2,802,511
Nonmajor Funds	34,578	485,090
Total Proprietary Funds	116,731	3,287,601
Governmental Activities:		
Internal Service Funds	3,791,860	-
Total	\$ 119,524,053	\$ 119,524,053

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

NOTE 8: LEASE OBLIGATIONS

Capital Leases

In May 2016, the City entered into a lease agreement to purchase 68 golf carts, two dump trucks, and one fire truck. The golf carts were expensed in 2016 and the lease is reported as an operating lease. In June 2017, the City entered into a lease agreement to purchase a fire engine, wheel loader, tractor, snow pusher attachment, and bucket truck.

	Governmental Activities
Asset:	
Vehicles/Equipment	\$ 1,582,812
Less: Accumulated depreciation	(557,156)
Total	\$ 1,025,656

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

Year Ending December 31	Governmental Activities	Business-type Activities
2020	\$ 344,360	\$ 17,618
2021	344,359	-
2022	344,359	-
2023	216,629	-
2024	43,513	-
Total minimum lease payments	1,293,220	17,618
Less: amount representing interest	(50,675)	(65)
Present value of minimum lease payments	\$ 1,242,545	\$ 17,553

NOTE 9: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$31,135,000, and for business-type activities was \$139,590,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$14,390,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$113,730,000 with a remaining commitment term through 2038. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

The 2012 Sales and Use Tax Refunding revenue bonds, \$18,740,000, were issued for the purpose of refunding the City's outstanding Sales and Use Tax revenue bonds, Series 2003 maturing on and after October 1, 2014 and payable solely from the revenues of the City's Sales and Use Tax levied at a rate of 3.3%, and does not include the City's sales tax on food. It does include the .3% increase in sales and use tax approved by the electors at the November 5, 2002 election, and that increase will expire on December 31, 2022. The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of refunding substantially all of the outstanding portion of the City's outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City's Sales and Use Tax levied at a rate of 3.46% and does not include the City's sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2022. It does include the .16% increase in sales and use tax approved by the City's electors at the November 2, 2004 election, which will expire on December 31, 2024.

The 2012 Water revenue bonds were issued to provide funds for capital improvement to the water system, acquisition of water rights, and refunding of the City's outstanding Water revenue bonds, Series June 1, 1999. The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The City issued the 2018 Water revenue refunding bonds to finance and reimburse the costs of the water system capital improvements. The Water bonds are special and limited obligations of the City, acting by and through the Water Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

The City issued the 2015 Sewer revenue bonds for the purpose of acquiring and construction additions and improvements to the sewer system. The 2018 Sewer revenue bonds were issued for the purpose of acquiring and construction additions and improvements to the sewer system. The Sewer bonds are special and limited obligations of the City, acting by and through the Sewer Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal sanitary sewer system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

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

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022	2.00% - 4.00%	\$ 6,890,000
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	7,500,000
Total Governmental Activities		<u>14,390,000</u>
Business-type Activities		
\$31,275,000, 2012 Water revenue bonds, final payment in 2031	2.00% - 4.00%	19,705,000
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	4,990,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	4,450,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	6,600,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	27,710,000
\$41,920,000, 2018 Water revenue bonds, final payment 2038	3.00% - 5.00%	39,665,000
\$11,065,000, 2018 Sewer revenue bonds, final payment 2038	4.00% - 5.00%	10,610,000
Total Business-type Activities		<u>113,730,000</u>
Total Revenue Bonds		<u>\$ 128,120,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 3,555,000	\$ 650,600	\$ 7,955,000	\$ 4,812,575
2021	3,720,000	494,850	8,355,000	4,449,175
2022	3,890,000	331,800	8,770,000	4,076,575
2023	1,570,000	161,250	9,185,000	3,656,925
2024	1,655,000	82,750	9,555,000	3,279,575
2025-2029	-	-	36,640,000	10,755,619
2030-2034	-	-	19,750,000	4,821,181
2035-2038	-	-	13,520,000	1,342,950
Total	<u>\$ 14,390,000</u>	<u>\$ 1,721,250</u>	<u>\$ 113,730,000</u>	<u>\$ 37,194,575</u>

Certificates of Participation

The City has used the proceeds from certificates of participation to provide funding for certain projects and equipment. The Certificates of Participation, Series 2016 were issued to fund the construction and equipping of a fire station and a municipal building. The Series 2019 were issued to fund the construction of two new city-owned fire stations.

Purpose	Interest Rate	Amount
Governmental Activities		
\$25,545,000 Certificate of participation, Series 2016, final payment 2036	3.00% - 5.00%	\$25,025,000
\$10,880,000 Certificate of participation, Series 2019, final payment 2039	2.625% - 5.00%	10,880,000
Total Certificates of Participation		<u>\$35,905,000</u>

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2020	\$ 610,000	\$ 1,497,256
2021	720,000	1,472,856
2022	835,000	1,444,056
2023	1,200,000	1,410,656
2024	1,780,000	1,350,656
2025-2029	10,325,000	5,340,083
2030-2034	12,770,000	2,874,681
2035-2039	7,665,000	496,750
Total	<u>\$ 35,905,000</u>	<u>\$ 15,886,994</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2019, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Revenue bonds	\$ 17,815,000	\$ -	\$ (3,425,000)	\$ 14,390,000	\$3,555,000
Add deferred amount for premium	-	-	-	-	-
Total Bonds Payable	17,815,000	-	(3,425,000)	14,390,000	3,555,000
Certificates of participation	25,545,000	10,880,000	(520,000)	35,905,000	610,000
Add Deferred amount for premium		1,566,233		1,566,233	-
Total certificates of participation	25,545,000	12,446,233	(520,000)	37,471,233	610,000
Capital leases	1,558,722	-	(316,177)	1,242,545	322,339
Compensated absences	3,996,287	3,616,632	(3,290,333)	4,322,586	3,761,417
Total Governmental Activities - long-term liabilities	<u>\$ 48,915,009</u>	<u>\$16,062,865</u>	<u>\$ (7,551,510)</u>	<u>\$ 57,426,364</u>	<u>\$8,248,756</u>
Business-type Activities					
Revenue bonds	\$ 122,305,000	\$ -	\$ (8,575,000)	\$ 113,730,000	\$7,955,000
Add deferred amount for premium	12,675,211	-	(1,037,775)	11,637,436	-
Total bonds payable	134,980,211	-	(9,612,775)	125,367,436	7,955,000
Capital Leases	87,117	-	(69,564)	17,553	17,553
Notes and contracts	1,062,784	-	(1,062,784)	-	-
Compensated absences	780,393	578,966	(573,392)	785,967	654,245
Total Business-type activities - long-term liabilities	<u>\$ 136,910,505</u>	<u>\$ 578,966</u>	<u>\$ (11,318,515)</u>	<u>\$ 126,170,956</u>	<u>\$8,626,798</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$199,977 of internal service funds compensated absences is included in the above amounts and \$500,978 in capital lease obligations.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2019, assets amounting to \$1,796,474 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2019.

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Line of Credit 1	\$ -	\$169,048	\$(169,048)	\$ -	\$ -
Total	\$ -	\$169,048	\$(169,048)	\$ -	\$ -

Advanced Refunding

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

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

Conduit Debt Obligation

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

NOTE 10: RISK MANAGEMENT

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

On January 1, 1984, the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2019, self-insurance was in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of the \$11,073,312 aggregate stop loss, were insured by private insurance companies. For 2020, the individual stop loss in effect is \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$13,193,762 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. This plan is accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker's compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers Compensation Insurance Program. Insurance is in effect for claims up to \$1,000,000 for each accident, \$1,000,000 policy limit, and \$1,000,000 for each employee.

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

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

A summary of changes in liabilities for claims follows:

	Balance			Balance
	January 1, 2019	Incurred Claims	Claims Payments	December 31, 2019
Health Fund	\$ 783,871	\$ 11,312,502	\$ 10,491,166	\$ 1,605,207
Workers Compensation Fund	-	629,030	629,030	-
Liability Fund	91,268	1,103,766	1,103,766	91,268
Total	<u>\$ 875,139</u>	<u>\$ 13,045,298</u>	<u>\$ 12,223,962</u>	<u>\$ 1,696,475</u>

NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

The City is currently the defendant in several lawsuits. Management and legal counsel are of the opinion that the potential loss to the City resulting from two of those lawsuits will be approximately \$700,000.

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

Grants

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

Tabor

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

Intergovernmental Agreement

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

Construction Agreements

As of December 31, 2019, the City has signed contracts for various projects totaling \$58,329,404. A breakdown of the projects are as follows.

Fund Type	Major Funds	Non-major Funds
Governmental:		
General fund	\$ 4,459,843	\$ -
Non-major governmental	-	32,809,190
Business-type:		
Sewer fund	3,972,990	-
Water fund	16,465,187	-
Non-major proprietary	-	622,192
Total	\$ 24,898,021	\$ 33,431,383

Water Contracts and Agreements

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

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

Year Ending December 31	Amount
2020	\$ 875,000
2021	\$ 900,000
2022	\$ 925,000

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firing Project Water Activity Enterprise, for participation in the Windy Gap Firing Project. The agreement is for the fifth phase of the water storage project. Under the agreement, overall project costs will be divided among all entities participating in the project. The City's estimated share of the costs for the 2020 calendar year is \$1,225,200. Work is expected to continue in 2020. Participation in the fifth phase of the project does not obligate the City to participate in subsequent phases.

Encumbrances

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

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2019:

Governmental Funds	Encumbrances
General Fund	\$ 4,459,843

NOTE 12: TAX ABATEMENTS

As of December 31, 2019, the City of Greeley provides tax incentives under one program: The Business Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

The policy provides for five (5) incentive categories: 1) those associated with one-time building permit and sales and use tax; 2) those associated with a longer term personal property tax rebate; 3) those associated with the Greeley/Weld Enterprise Zone; 4) those associated with the location of new employees within the City; and 5) those associated with the construction of core and shell buildings, to provide speculative development.

City Council's incentive criteria for decision making

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

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

Waiver of sales and use taxes

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

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

Waiver of personal property taxes

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

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

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2019.

Business Development Incentive Plan	Amount of Taxes Abated during the Fiscal Year
Personal Property Tax	\$ 1,034
Use tax	\$ 397,445

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2019.

Tax Increment Financing	Amount of Taxes Abated during the Fiscal Year
Greeley Urban Renewal Authority - Property Tax	\$ 1,290,164
Downtown Development Authority - Property Tax	\$ 108,021

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2019:

	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 419,814,408	\$ 562,875,087
Bonds payable, net (current and noncurrent)	(14,390,000)	(113,730,000)
Certificates of participation payable, net (current and noncurrent)	(35,905,000)	-
Unamortized premium	(1,566,233)	(11,637,436)
Deferred outflows	560,350	1,476,263
Deferred inflows	(4,915,965)	-
Other non-debt capital related liabilities	(4,512,920)	(4,969,161)
Notes payable, net (current and noncurrent)	-	-
Capital lease obligation (current and noncurrent)	(1,242,545)	(17,553)
Unspent bond proceeds	10,454,269	11,690,423
Net investment in capital assets	<u>\$ 368,296,364</u>	<u>\$ 445,687,623</u>

NOTE 14: DEFERRED COMPENSATION PLANS

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

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

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

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

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

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

NOTE 15: EMPLOYEE RETIREMENT PLANS

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

Below is a summary of the deferred inflows/outflows, net pension liabilities, and pension expense for the defined benefit plans.

	Deferred Outflows - Pension Plans	Deferred Inflows - Pension Plans	Net Pension Liability	Pension Expense (Income)
Fire New-Hire Plan	\$ 5,803,880	\$ (56,640)	\$ (1,584,748)	\$ 207,491
Police Old-Hire Plan	70,245	-	(315,447)	38,048
Fire Old-Hire Plan	544,187	-	(1,999,025)	(2,451,487)
Total	<u>\$ 6,418,312</u>	<u>\$ (56,640)</u>	<u>\$ (3,899,220)</u>	<u>\$ (2,205,948)</u>

The City's five retirement plans and related disclosures are as follows:

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time non-civil service employees of the City of Greeley. At December 31, 2019, there were 601 active plan participants. Certain eligible employees who have department head status or higher may elect to have the City's contribution applied to either this plan or to the ICMA deferred compensation plan described in the deferred compensation plans.

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

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

Funding Policy. The City has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 4% of the employee's base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2019, the City contributed \$2,194,172 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan as well as contributions for the deferred compensation plan. For the year ended December 31, 2019, the plan members contributed \$3,039,224 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description. The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2019, there were 164 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2019, the outstanding loans receivable totaled \$388,999.

Funding Policy. The City of Greeley Police Pension Board has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 10.5% and each participant to contribute 9.5% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2019, the City of Greeley contributed \$1,409,300 and the participants contributed \$1,276,121.

Fire New-Hire Plan

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

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

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

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

Contributions. Contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership.

Members of the SWDB plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of base salary for a total contribution rate of 18.5 percent in 2019. In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of base salary. Employer contributions will remain at 8 percent resulting in a combined contribution rate of 20 percent in 2022.

Contributions from members and employers of departments re-entering the system are established by resolution and approval by the FPPA Board of Directors. The re-entry group has a combined contribution rate of 22.5 percent of base salary in 2019. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. Per the 2014 member election, the re-entry group will also have their required member contribution rate increase 0.5 percent annually beginning in 2015 through 2022 for a total combined member and employer contribution rate of 24 percent in 2022.

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of base salary for a total contribution rate of 9.25 percent in 2019. Per the 2014 member election, members of the affiliate social security group will have their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of base salary. Employer contributions will remain at 4 percent resulting in a combined contribution rate of 10 percent in 2022.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$721,124 for the year ended December 31, 2019.

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

At December 31, 2019, the City reported \$1,584,748 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018. The City's proportion of the net pension liability was based on the City's contributions to the SWDB for the calendar year 2018 relative to the total contributions of participating employers to the SWDB.

At December 31, 2018, the City's proportion was 1.25 percent, compared to 1.31 percent as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension expense of \$207,491. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,125,204	\$ 20,462
Net difference between projected and actual earnings on pension plan investments	1,276,949	-
Changes of assumptions	1,580,813	-
Changes in proportionate share of contributions	99,790	36,178
Contributions subsequent to the measurement date	721,124	-
Total	<u>\$ 5,803,880</u>	<u>\$ 56,640</u>

Deferred outflows of resources related to pensions of \$721,124, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense
2020	\$ 987,570
2021	676,125
2022	565,522
2023	944,434
2024	474,176
Thereafter	<u>1,378,289</u>
Total	<u>\$ 5,026,116</u>

Actuarial Assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the pension liability and actuarial determined contributions for the fiscal year ending December 31, 2018. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.00%	7.50%
Projected Salary Increases*	4.25% - 11.25%	4.0% - 14.0%
Cost of Living Adjustments (COLA)	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future.

The assumption changes were effective for actuarial valuations beginning January 1, 2019 and were used in the rollforward calculation of total pension liability as of December 31, 2018. Actuarial assumptions effective for actuarial valuations prior to January 1, 2019 were used in the determination of the actuarially determined contributions as of December 31, 2018. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected
		Real Rate of Return
Global Equity	37%	8.03%
Equity Long/Short	9%	6.45%
Private Markets	24%	10.00%
Fixed Income	15%	2.90%
Absolute Return	9%	5.08%
Managed Futures	4%	5.35%
Cash	2%	2.52%
Total	100%	

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Regarding the sensitivity of the net pension liability/(asset) to changes in the Single Discount Rate, the following presents the City's proportionate share of the net pension liability/(asset), calculated using a Single Discount Rate of 7.00%, as well as what the City's proportionate share of the net pension liability/(asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Single Discount Rate Assumption (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability/(asset)	\$ 6,145,459	\$ 1,584,748	\$ (2,198,281)

Police Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Police Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement System (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of 5 members: 3 retired members and 2 beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2019. The active plan members' required contributions discontinued with the payroll ending June 23, 1999.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2018:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	11 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.
	Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% for females.

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

Long-term Expected Rate of Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018, see "Target Asset Allocation" table on page 78, which also applies to this plan.

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/17	\$ 1,024,720	\$ 743,331	\$ 281,389
Changes for the year:			
Interest	72,018	-	72,018
Contributions - employer	-	40,683	(40,683)
Net investment income	-	1,539	(1,539)
Difference between expected and actual experience of total pension liability	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(131,330)	(131,330)	-
Administrative expense	-	(4,262)	4,262
Net changes	(59,312)	(93,370)	34,058
Balances at 12/31/18	\$ 965,408	\$ 649,961	\$ 315,447

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

	1% Decrease (6.50%)	Single Discount Rate Assumption (7.50%)	1% Increase (8.50%)
City's Net Pension Liability	\$ 379,491	\$ 315,447	\$ 258,944

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

For the year ended December 31, 2019, the City recognized pension expense of \$38,048 for the Old Hire Police Plan. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2019	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 29,562	\$ -
Contributions subsequent to the measurement date	40,683	-
Total	\$ 70,245	\$ -

Deferred outflows of resources related to pensions of \$40,683 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense
2020	12,957
2021	4,968
2022	1,493
2023	10,144
Total	<u>\$ 29,562</u>

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems, an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 26 members: 18 retired members and 8 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2019. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions. In 2011, additional legislation was passed again that reestablished that State payment schedule to resume in 2012 and continue each year thereafter through 2019 or until the unfunded accrued liability is completely eliminated if earlier. Previously, the required contribution for the plan was based on the level dollar employer contribution determined in 1995. However, the employer level funding contribution was eliminated for the City of Greeley once the plan became 100% funded based on the original state contribution schedule. Therefore, the city is no longer bound by the level funding agreement amount. As of the last valuation, the city is no longer required to make any contribution under the level funding agreement. However, the city is responsible for any additional unfunded liabilities created by adverse experience and will need to make up any contribution requirements beyond the state contributions.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

Actuarial Assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2018:

Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	16 Years*
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return*	7.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

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

Long-term Expected Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. For Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018, see "Target Asset Allocation" table on page 78, which also applies to this plan.

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.71% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

The resulting Single Discount Rate for the prior measurement period was 4.80%. The decrease in the Total Pension Liability due to the increase from 4.80% at the beginning of the measurement period to 7.50% at the end of the measurement period is shown as a Change of Assumption in the schedule of Changes in the Net Pension Liability below.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/17	\$ 12,641,413	\$ 8,377,125	\$ 4,264,288
Changes for the year:			
Interest	579,495	-	579,495
Contributions - employer	-	234,631	(234,631)
Net investment income	-	14,272	(14,272)
Difference between expected and actual experience of total pension liability	-	-	-
Changes of assumptions	(2,605,321)	-	(2,605,321)
Benefit payments, including refunds of employee contributions	(1,150,696)	(1,150,696)	-
Administrative expense	-	(9,466)	9,466
Net changes	(3,176,522)	(911,259)	(2,265,263)
Balances at 12/31/18	\$ 9,464,891	\$ 7,465,866	\$ 1,999,025

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

	1% Decrease (6.50%)	Single Discout Rate Assumption (7.50%)	1% Increase (8.50%)
City's Net Pension Liability	\$ 2,731,378	\$ 1,999,025	\$ 1,366,185

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

For the year ended December 31, 2019, the City recognized pension income of \$2,451,487 for the Old Hire Fire Plan. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
December 31, 2019		
Net difference between projected and actual earnings on pension plan investments	\$ 309,556	\$ -
Contributions subsequent to the measurement date	234,631	-
Total	<u>\$ 544,187</u>	<u>\$ -</u>

Deferred outflows of resources related to pensions of \$234,631 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense
2020	\$ 146,336
2021	42,748
2022	4,486
2023	115,986
Total	<u>\$ 309,556</u>

NOTE 16: Subsequent Events

As a result of the spread of the COVID-19 coronavirus, the City of Greeley has very deliberately developed a range of anticipated revenue losses in the form of three scenarios. All three scenarios include the impact of COVID-19, the oil and gas oversupply in the market and the changed regulations in that industry, as well as the corresponding recessionary pressures to our local economy. The difference between the scenarios is related to the length of time before a recovery begins and how quickly the recovery will begin to restore the normal flow of revenues. It is anticipated that the annual impact for 2020 will be a reduction between 10% and 20% resulting in total revenue reductions in the General Fund of \$11-\$22 million. A variety of short term measures have been implemented such as 305 seasonal and temporary employees laid off, 30 vacant positions frozen, and 85 employees furloughed (with benefits). The City will be exploring how to strategically adjust the level of service for our community during the month of May.

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REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employer Contributions*

Year Ended December 31	Statutorily required contribution	Contributions made	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 559,557	\$ 559,557	\$ -	\$ 6,994,480	8.0%
2016	588,129	588,129	-	7,351,604	8.0%
2017	613,026	613,026	-	8,302,557	7.4%
2018	646,977	646,977	-	7,945,859	8.1%
2019	721,124	721,124	-	9,014,054	8.0%

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

City of Greeley, Colorado

New Hire Fire Plan

Schedule of the City's Proportionate Share of Net Pension Liability (Asset)*

Year Ended December 31	Cumulative proportion of the net pension liability (asset)	Cumulative proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	1.51%	\$ (1,709,781)	\$ 6,812,964	N/A	106.8%
2015	1.50%	(26,444)	6,994,480	N/A	100.1%
2016	1.44%	519,052	7,351,604	7.1%	98.2%
2017	1.31%	(1,884,702)	8,302,557	N/A	106.3%
2018	1.25%	1,584,748	7,945,859	19.9%	95.2%

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

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

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

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 57,595	\$ -	\$ 57,595	N/A	N/A
2015	68,269	125,864	(57,595)	N/A	N/A
2016	68,269	68,269	-	N/A	N/A
2017	44,789	99,957	(55,168)	N/A	N/A
2018	44,789	40,683	4,106	N/A	N/A
2019	40,683	40,683	-	N/A	N/A

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

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

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

Measurement period ending December 31	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	72,018	73,532	77,880	89,897	94,366
Benefit changes	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	39,910	-	(197,756)	-
Assumption changes	-	-	-	88,531	-
Benefit payments	(131,330)	(135,852)	(135,852)	(145,760)	(161,860)
Net Change in Total Pension Liability	(59,312)	(22,410)	(57,972)	(165,088)	(67,494)
Total Pension Liability - Beginning	1,024,720	1,047,130	1,105,102	1,270,190	1,337,684
Total Pension Liability - Ending (a)	\$ 965,408	\$ 1,024,720	\$ 1,047,130	\$ 1,105,102	\$ 1,270,190
Plan Fiduciary Net Position					
Employer contributions	\$ 40,683	\$ 99,957	\$ 68,269	\$ 125,864	\$ -
Employee contributions	-	-	-	-	-
Pension plan net investment income	1,539	93,431	34,316	14,096	51,943
Benefit payments	(131,330)	(135,852)	(135,852)	(145,760)	(161,860)
Pension plan administrative expense	(4,262)	(1,816)	(2,919)	(1,399)	(4,308)
Net Change in Plan Fiduciary Net Position	(93,370)	55,720	(36,186)	(7,199)	(114,225)
Plan Fiduciary Net Position - Beginning	743,331	687,611	723,797	730,996	845,221
Plan Fiduciary Net Position - Ending (b)	\$ 649,961	\$ 743,331	\$ 687,611	\$ 723,797	\$ 730,996
Net Pension Liability - Ending (a) - (b)	\$ 315,447	\$ 281,389	\$ 359,519	\$ 381,305	\$ 539,194
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	67.33%	72.54%	65.67%	65.50%	57.55%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of					
Covered Payroll	N/A	N/A	N/A	N/A	N/A

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

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

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

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 314,980	\$ -	\$ 314,980	N/A	N/A
2015	6,099	193,552	(187,453)	N/A	N/A
2016	6,099	6,099	-	N/A	N/A
2017	126,660	-	126,660	N/A	N/A
2018	126,660	234,631	(107,971)	N/A	N/A
2019	234,631	234,631	-	N/A	N/A

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

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

City of Greeley, Colorado

Old Hire Fire Plan

Schedule of Changes in Net Pension Liability and Related Ratios Multiyear*

Measurement period ending December 31

	2018	2017	2016	2015	2014
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on the total pension liability	579,495	712,445	740,156	713,638	741,635
Benefit changes	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	515,340	-	(7,935)	-
Assumption changes	(2,605,321)	2,485,993	-	750,857	-
Benefit payments	(1,150,696)	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
Net Change in Total Pension Liability	(3,176,522)	2,590,804	(356,612)	347,589	(379,046)
Total Pension Liability - Beginning	12,641,413	10,050,609	10,407,221	10,059,632	10,438,678
Total Pension Liability - Ending (a)	\$ 9,464,891	\$ 12,641,413	\$ 10,050,609	\$ 10,407,221	\$ 10,059,632
Plan Fiduciary Net Position					
Employer contributions	\$ 234,631	\$ -	\$ 6,099	\$ 193,552	\$ -
Employee contributions	-	-	-	-	-
Pension plan net investment income	14,272	1,143,151	444,789	180,816	663,036
Benefit payments	(1,150,696)	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
Pension plan administrative expense	(9,466)	(5,950)	(15,763)	(13,819)	(18,635)
Net Change in Plan Fiduciary Net Position	(911,259)	14,227	(661,643)	(748,422)	(476,280)
Plan Fiduciary Net Position - Beginning	8,377,125	8,362,898	9,024,541	9,772,963	10,249,243
Plan Fiduciary Net Position - Ending (b)	\$ 7,465,866	\$ 8,377,125	\$ 8,362,898	\$ 9,024,541	\$ 9,772,963
Net Pension Liability - Ending (a) - (b)	\$ 1,999,025	\$ 4,264,288	\$ 1,687,711	\$ 1,382,680	\$ 286,669
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	78.88%	66.27%	83.21%	86.71%	97.15%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of					
Covered Payroll	N/A	N/A	N/A	N/A	N/A

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2017 measurement date and the December 31, 2018 measurement date.

Changes in assumptions: There were changes in assumptions between the December 31, 2017 measurement date and the December 31, 2018 measurement date for the Fire New-Hire Plan and the Fire Old-Hire Plan. However, there were no changes in assumptions between the December 31, 2017 measurement date and the December 31, 2018 measurement date for the Police Old-Hire Plan.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are restricted or committed to expenditure for specific purposes.

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

Conference Center Development Fund – to account for property tax increment, sales tax, lodger’s tax, public improvement fees, payments in lieu of taxes, and rent revenues generated by the Conference Center.

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

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

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

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

Downtown Development Authority (“DDA”) Tax Increment Fund – to account for the tax increment revenue generated from property taxes within the authority.

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

Equitable Sharing Fund – to account for equitably shared federal funds as the fiduciary for the Weld County Drug Task Force. Funds are utilized by member agencies for discretionary purposes in compliance with the Department of Justice Guide to Equitable Sharing for State, Local, and Tribal Law Enforcement Agencies, July 2018.

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

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

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

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

Debt Service Funds

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

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

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

Capital Projects Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

FASTER Fund – to account for the costs of roadway safety improvements, bridge repair, and transit support and expansion. Revenues are derived through vehicle registration fees and fines established or increased by the Colorado Funding Advancements for Surface Transportation and Economic Recovery Act (FASTER).

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

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

Permanent Funds

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

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

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

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



CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
December 31, 2019					
ASSETS					
Cash and cash equivalents	\$ 1,472,963	\$ -	\$ 12,342,848	\$ -	\$ 13,815,811
Investments	10,401,984	-	54,569,741	1,681,270	66,652,995
Accounts receivable, net	259,817	-	1,133,854	-	1,393,671
Taxes receivable	888,808	-	1,277,715	-	2,166,523
Accrued interest	1,782,480	-	198,153	4,905	1,985,538
Due from other funds	235,738	-	1,281,042	-	1,516,780
Due from other governments	194,005	-	-	-	194,005
Prepaid items	18,446	-	-	-	18,446
Advances to other funds	894,629	-	-	761,814	1,656,443
Notes receivable	2,293,753	-	-	-	2,293,753
Restricted capital assets:					
Cash and cash equivalents	-	283	-	-	283
Investments	-	743,342	-	-	743,342
Accrued interest	-	2,699	-	-	2,699
Due from other funds	-	1,050,150	-	-	1,050,150
Total assets	\$ 18,442,623	\$ 1,796,474	\$ 70,803,353	\$ 2,447,989	\$ 93,490,439
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 286,598	\$ 101	\$ 2,936,052	\$ 115	\$ 3,222,866
Contracts payable - retainage	-	-	1,417,137	-	1,417,137
Due to other funds	450,864	-	79,529	-	530,393
Advances from other funds	7,981,569	-	644,480	-	8,626,049
Other liabilities	16,696	-	538,397	-	555,093
Accrued liabilities	320,388	-	32,249	-	352,637
Total liabilities	9,056,115	101	5,647,844	115	14,704,175
Deferred inflows of resources:					
Unavailable revenue - property taxes	885,324	-	-	-	885,324
Unavailable revenue - economic development loans	4,038,461	-	-	-	4,038,461
Total deferred inflows of resources	4,923,785	-	-	-	4,923,785
Fund balances:					
Nonspendable	18,446	-	-	2,096,264	2,114,710
Restricted	3,227,000	1,796,373	665,768	351,610	6,040,751
Committed	7,689,955	-	49,718,666	-	57,408,621
Assigned	1,472,350	-	14,771,075	-	16,243,425
Unassigned	(7,945,028)	-	-	-	(7,945,028)
Total fund balances	4,462,723	1,796,373	65,155,509	2,447,874	73,862,479
Total liabilities, deferred inflows of resources and fund balances	\$ 18,442,623	\$ 1,796,474	\$ 70,803,353	\$ 2,447,989	\$ 93,490,439

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
For the Year Ended December 31, 2019					
REVENUES					
Taxes	\$ 1,637,466	\$ -	\$ 13,647,336	\$ -	\$ 15,284,802
Licenses & permits	15,030	-	-	-	15,030
Intergovernmental	7,508,097	-	3,845,835	-	11,353,932
Charges for services	1,851,250	-	6,613,891	-	8,465,141
Fines & forfeits	6,883	-	-	-	6,883
Miscellaneous	1,176,378	59,105	2,154,795	130,278	3,520,556
Total revenues	12,195,104	59,105	26,261,857	130,278	38,646,344
EXPENDITURES					
Current:					
General government	1,394,940	-	-	-	1,394,940
Public safety	75,727	-	-	-	75,727
Public works	9,951,839	-	-	-	9,951,839
Culture, parks & recreation	72,093	-	160,271	-	232,364
Nondepartmental	725,467	1,548	7,374,458	1,206	8,102,679
Intergovernmental	-	-	500,000	-	500,000
Debt service	215,660	6,014,411	19,332	-	6,249,403
Capital outlay	207,488	-	30,617,625	-	30,825,113
Total expenditures	12,643,214	6,015,959	38,671,686	1,206	57,332,065
Excess (deficiency) of revenues over expenditures	(448,110)	(5,956,854)	(12,409,829)	129,072	(18,685,721)
OTHER FINANCING SOURCES (USES)					
Issuance of debt, including premium	-	-	12,446,233	-	12,446,233
Transfers in	5,872,129	6,147,856	34,773,586	-	46,793,571
Transfers out	(2,977,408)	-	(13,251,351)	(34,578)	(16,263,337)
Total other financing sources (uses)	2,894,721	6,147,856	33,968,468	(34,578)	42,976,467
Net change in fund balances	2,446,611	191,002	21,558,639	94,494	24,290,746
Fund balances - January 1	2,016,112	1,605,371	43,596,870	2,353,380	49,571,733
Fund balances - December 31	\$ 4,462,723	\$ 1,796,373	\$ 65,155,509	\$ 2,447,874	\$ 73,862,479

See accompanying independent auditor's report.

CITY OF GREELEY
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

	Conventions and Visitors Fund	Conference Center Development Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
December 31, 2019					
ASSETS					
Cash and cash equivalents	\$ -	\$ -	\$ 16,696	\$ 319,151	\$ -
Investments	943,338	120,353	638,671	-	736,716
Accounts receivables, net	38,293	5,312	-	191,494	-
Taxes receivable	3,484	-	-	-	-
Accrued interest	3,425	437	1,747,028	-	2,675
Due from other funds	-	23,732	-	194,114	-
Due from other governments	-	-	69,480	-	-
Prepaid items	-	-	-	18,446	-
Advances to other funds	-	-	-	-	-
Notes receivable	-	-	2,293,753	-	-
Total assets	\$ 988,540	\$ 149,834	\$ 4,765,628	\$ 723,205	\$ 739,391
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 82	\$ 7	\$ 8,568	\$ 220,222	\$ 68
Due to other funds	7,202	149,100	29,689	-	-
Advances from other funds	-	7,945,755	-	35,814	-
Other liabilities	-	-	16,696	-	-
Accrued liabilities	-	-	13,356	302,481	-
Total liabilities	7,284	8,094,862	68,309	558,517	68
Deferred inflows of resources					
Unavailable revenue - property taxes	-	-	-	-	-
Unavailable revenue - economic development loans	-	-	4,038,461	-	-
Total deferred inflows of resources	-	-	4,038,461	-	-
Fund balances:					
Nonspendable:					
Prepaid items	-	-	-	18,446	-
Restricted:					
Urban development	-	-	658,858	-	-
Conservation trust	-	-	-	-	739,323
Equitable sharing	-	-	-	-	-
Committed:					
Convention & visitor	981,256	-	-	-	-
Encumbrances	-	-	-	146,242	-
Victim's assistance program	-	-	-	-	-
Traffic calming	-	-	-	-	-
Police/Lincoln park annex maintenance	-	-	-	-	-
Senior center clubs	-	-	-	-	-
Drug/alcohol surcharge	-	-	-	-	-
Assigned:					
UCCC improvements	-	-	-	-	-
Adventure golf improvements	-	-	-	-	-
Public educational government cable franchise	-	-	-	-	-
Museum programs	-	-	-	-	-
Senior center improvements	-	-	-	-	-
Community memorials	-	-	-	-	-
Youth enrichment	-	-	-	-	-
Youth assistance	-	-	-	-	-
Youth hockey league	-	-	-	-	-
Cash in lieu of landscape	-	-	-	-	-
Poudre river trail	-	-	-	-	-
Greeley general improvement district	-	-	-	-	-
Unassigned	-	(7,945,028)	-	-	-
Total fund balances (deficits)	981,256	(7,945,028)	658,858	164,688	739,323
Total liabilities, deferred inflows of resources and fund balances	\$ 988,540	\$ 149,834	\$ 4,765,628	\$ 723,205	\$ 739,391

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ 17,750	\$ 1,119,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,472,963
6,857,766	-	-	707,993	209,208	33,686	45,404	108,849	10,401,984
22,516	-	-	-	-	-	-	2,202	259,817
-	885,324	-	-	-	-	-	-	888,808
24,902	-	-	2,571	760	122	165	395	1,782,480
17,892	-	-	-	-	-	-	-	235,738
-	-	124,525	-	-	-	-	-	194,005
-	-	-	-	-	-	-	-	18,446
894,629	-	-	-	-	-	-	-	894,629
-	-	-	-	-	-	-	-	2,293,753
\$ 7,835,455	\$ 2,004,690	\$ 124,525	\$ 710,564	\$ 209,968	\$ 33,808	\$ 45,569	\$ 111,446	\$ 18,442,623
\$ 43,602	\$ 1,046	\$ 11,813	\$ 65	\$ 19	\$ 138	\$ 958	\$ 10	\$ 286,598
152,161	-	112,712	-	-	-	-	-	450,864
-	-	-	-	-	-	-	-	7,981,569
-	-	-	-	-	-	-	-	16,696
4,551	-	-	-	-	-	-	-	320,388
200,314	1,046	124,525	65	19	138	958	10	9,056,115
-	885,324	-	-	-	-	-	-	885,324
-	-	-	-	-	-	-	-	4,038,461
-	885,324	-	-	-	-	-	-	4,923,785
-	-	-	-	-	-	-	-	18,446
-	1,118,320	-	-	-	-	-	-	1,777,178
-	-	-	-	-	-	-	-	739,323
-	-	-	710,499	-	-	-	-	710,499
-	-	-	-	-	-	-	-	981,256
-	-	-	-	-	-	-	-	146,242
282	-	-	-	-	-	-	-	282
1,126	-	-	-	-	-	-	-	1,126
6,504,728	-	-	-	-	-	-	-	6,504,728
-	-	-	-	-	-	44,611	-	44,611
11,710	-	-	-	-	-	-	-	11,710
360,828	-	-	-	-	-	-	-	360,828
4,945	-	-	-	-	-	-	-	4,945
234,469	-	-	-	-	-	-	-	234,469
-	-	-	-	209,949	-	-	-	209,949
-	-	-	-	-	33,670	-	-	33,670
-	-	-	-	-	-	-	111,436	111,436
21,516	-	-	-	-	-	-	-	21,516
131,923	-	-	-	-	-	-	-	131,923
24,519	-	-	-	-	-	-	-	24,519
211,070	-	-	-	-	-	-	-	211,070
99,131	-	-	-	-	-	-	-	99,131
28,894	-	-	-	-	-	-	-	28,894
-	-	-	-	-	-	-	-	(7,945,028)
7,635,141	1,118,320	-	710,499	209,949	33,670	44,611	111,436	4,462,723
\$ 7,835,455	\$ 2,004,690	\$ 124,525	\$ 710,564	\$ 209,968	\$ 33,808	\$ 45,569	\$ 111,446	\$ 18,442,623

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

For the Year Ended December 31, 2019	Conventions and Visitors Fund	Conference Center Development Fund	Community Development Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES					
Taxes	\$ 738,831	\$ -	\$ -	\$ -	\$ -
Licenses & permits	-	-	-	15,030	-
Intergovernmental	-	-	735,394	4,502,833	1,202,286
Charges for services	-	99,240	-	1,589,841	-
Fines & forfeits	-	-	-	-	-
Miscellaneous	22,903	2,327	181,120	625,635	16,699
Total revenues	761,734	101,567	916,514	6,733,339	1,218,985
EXPENDITURES					
General government	-	-	1,221,968	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	9,938,302	-
Culture, parks & recreation	-	-	-	-	-
Nondepartmental	250,492	53	-	18,772	7,852
Debt service	-	215,660	-	-	-
Capital outlay	-	-	-	200,798	-
Total expenditures	250,492	215,713	1,221,968	10,157,872	7,852
Excess (deficiency) of revenues over expenditures	511,242	(114,146)	(305,454)	(3,424,533)	1,211,133
OTHER FINANCING SOURCES (USES)					
Transfers in	-	574,524	33,311	3,090,682	-
Transfers out	(189,048)	-	-	(325,000)	(959,238)
Total other financing sources (uses)	(189,048)	574,524	33,311	2,765,682	(959,238)
Net change in fund balances	322,194	460,378	(272,143)	(658,851)	251,895
Fund balances (deficits) - January 1	659,062	(8,405,406)	931,001	823,539	487,428
Fund balances (deficits) - December 31	\$ 981,256	\$ (7,945,028)	\$ 658,858	\$ 164,688	\$ 739,323

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 898,635	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,637,466
-	-	-	-	-	-	-	-	15,030
29,000	-	243,617	794,967	-	-	-	-	7,508,097
148,623	-	4,842	-	109	-	7,845	750	1,851,250
6,883	-	-	-	-	-	-	-	6,883
274,921	-	-	9,313	28,867	1,297	8,964	4,332	1,176,378
459,427	898,635	248,459	804,280	28,976	1,297	16,809	5,082	12,195,104
172,972	-	-	-	-	-	-	-	1,394,940
-	-	-	74,727	-	-	-	1,000	75,727
13,537	-	-	-	-	-	-	-	9,951,839
56,123	-	-	-	1,571	855	13,544	-	72,093
4,181	221,593	221,278	154	131	23	30	908	725,467
-	-	-	-	-	-	-	-	215,660
6,690	-	-	-	-	-	-	-	207,488
253,503	221,593	221,278	74,881	1,702	878	13,574	1,908	12,643,214
205,924	677,042	27,181	729,399	27,274	419	3,235	3,174	(448,110)
2,173,612	-	-	-	-	-	-	-	5,872,129
(1,275,222)	(204,000)	-	(18,900)	(6,000)	-	-	-	(2,977,408)
898,390	(204,000)	-	(18,900)	(6,000)	-	-	-	2,894,721
1,104,314	473,042	27,181	710,499	21,274	419	3,235	3,174	2,446,611
6,530,827	645,278	(27,181)	-	188,675	33,251	41,376	108,262	2,016,112
\$ 7,635,141	\$ 1,118,320	\$ -	\$ 710,499	\$ 209,949	\$ 33,670	\$ 44,611	\$ 111,436	\$ 4,462,723

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 788,600	\$ 788,600	\$ 734,050	\$ (54,550)
Penalties and interest on taxes	-	-	4,781	4,781
Total taxes	788,600	788,600	738,831	(49,769)
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	22,903	17,903
Total revenues	793,600	793,600	761,734	(31,866)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	272,365	272,365	250,492	21,873
Total expenditures	272,365	272,365	250,492	21,873
Excess of revenues over expenditures	521,235	521,235	511,242	(9,993)
OTHER FINANCING USES:				
Transfers out:				
General fund	(414,600)	(414,600)	(46,943)	367,657
Conference center development fund	(150,000)	(150,000)	(142,105)	7,895
Total other financing uses	(564,600)	(564,600)	(189,048)	375,552
Net change in fund balance	(43,365)	(43,365)	322,194	365,559
Fund balance - January 1	546,255	659,062	659,062	-
Fund balance - December 31	\$ 502,890	\$ 615,697	\$ 981,256	\$ 365,559

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Public improvement fees	\$ 150,000	\$ 150,000	\$ 99,240	\$ (50,760)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	2,327	(673)
Total revenues	153,000	153,000	101,567	(51,433)
EXPENDITURES:				
Debt Service:				
Principal retirement	332,500	536,500	-	536,500
Interest	220,000	220,000	215,660	4,340
Total debt service	552,500	756,500	215,660	540,840
Nondepartmental:				
Miscellaneous	500	500	53	447
Total expenditures	553,000	757,000	215,713	541,287
Deficiency of revenues under expenditures	(400,000)	(604,000)	(114,146)	489,854
OTHER FINANCING SOURCES:				
Transfers in:				
Convention and visitors fund	150,000	150,000	142,105	(7,895)
Sales and use tax fund	250,000	250,000	228,419	(21,581)
Downtown development authority TIF fund	-	204,000	204,000	-
Total other financing sources	400,000	604,000	574,524	(29,476)
Net change in fund balance	-	-	460,378	460,378
Fund balance (deficit) - January 1	-	(8,405,406)	(8,405,406)	-
Fund balance (deficit) - December 31	\$ -	\$ (8,405,406)	\$ (7,945,028)	\$ 460,378

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 850,000	\$ 1,134,789	\$ 735,394	\$ (399,395)
Miscellaneous revenue:				
Program income	-	-	157,594	157,594
Interest and investment earnings	-	-	23,526	23,526
Total miscellaneous revenue	-	-	181,120	181,120
Total revenues	850,000	1,134,789	916,514	(218,275)
EXPENDITURES:				
General government:				
Administration	193,079	227,851	234,641	(6,790)
Housing rehabilitation	101,569	86,000	68,401	17,599
Catholic charities	-	15,000	11,250	3,750
Clean up weekend	-	15,000	15,000	-
Accessible space rehab	-	41,000	40,862	138
NE Greeley neighborhood improvements	-	762,650	622,157	140,493
Parkway tree placement	-	15,000	15,000	-
NoCo health alliance	-	53,741	30,902	22,839
Transitional house	-	15,000	7,500	7,500
HAPP housing loans	-	-	31,879	(31,879)
HOME grant	-	149,626	144,376	5,250
CDBG miscellaneous projects	494,125	-	-	-
Senior resource services	-	15,000	-	15,000
Total expenditures	788,773	1,395,868	1,221,968	173,900
Excess (deficiency) of revenues over expenditures	61,227	(261,079)	(305,454)	(44,375)
OTHER FINANCING SOURCES				
Transfers in:				
General fund	63,000	63,000	33,311	(29,689)
Total other financing sources	63,000	63,000	33,311	(29,689)
Net change in fund balance	124,227	(198,079)	(272,143)	(74,064)
Fund balance - January 1	790,820	931,001	931,001	-
Fund balance - December 31	\$ 915,047	\$ 732,922	\$ 658,858	\$ (74,064)

See accompanying independent auditor's report.

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
For the Year Ended December 31, 2019	Original	Final		Positive (Negative)
REVENUES:				
Licenses & permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 7,199	\$ (801)
Permits	7,590	7,590	7,831	241
Total licenses and permits	15,590	15,590	15,030	(560)
Intergovernmental revenue:				
Intergovernmental agreements	875	875	875	-
Highway user taxes	2,200,000	2,200,000	2,311,757	111,757
County road and bridge taxes	900,000	900,000	964,804	64,804
County shared	1,114,000	1,114,000	1,225,397	111,397
Total intergovernmental revenue	4,214,875	4,214,875	4,502,833	287,958
Charges for services:				
Outside jobbing projects	25,000	25,000	23,999	(1,001)
State highway maintenance agreement	295,838	340,634	340,634	-
Expense reimbursement	938,992	938,992	1,225,208	286,216
Total charges for services	1,259,830	1,304,626	1,589,841	285,215
Miscellaneous revenue:				
Sale or disposal of asset	109,909	409,909	490,865	80,956
Compensation for loss	2,000	2,000	20,745	18,745
Rents royalties	3,534	3,534	3,534	-
Refunds of expenditures	15,000	110,420	110,419	(1)
Other miscellaneous revenue	500	500	72	(428)
Total miscellaneous revenue	130,943	526,363	625,635	99,272
Total revenues	5,621,238	6,061,454	6,733,339	671,885
EXPENDITURES:				
Public works:				
General management	1,466,955	1,430,038	1,419,567	10,471
Engineering	1,008,406	1,091,733	1,184,497	(92,764)
Street maintenance	3,771,874	4,056,283	3,757,736	298,547
Transportation services	3,970,861	4,016,472	3,576,502	439,970
Total public works	10,218,096	10,594,526	9,938,302	656,224
Nondepartmental:				
Miscellaneous	25,000	25,000	18,772	6,228
Capital outlay	-	12,000	200,798	(188,798)
Total expenditures	10,243,096	10,631,526	10,157,872	473,654
Deficiency of revenues under expenditures	(4,621,858)	(4,570,072)	(3,424,533)	1,145,539
OTHER FINANCING SOURCES (USES)				
Transfers in:				
General fund	4,603,927	4,712,056	3,078,682	(1,633,374)
Designated revenue fund	-	12,000	12,000	-
Total transfers in	4,603,927	4,724,056	3,090,682	(1,633,374)
Transfers out:				
Public improvement fund	-	(300,000)	(300,000)	-
Equipment maintenance fund	-	(33,000)	(25,000)	8,000
Total transfers out	-	(333,000)	(325,000)	8,000
Total other financing sources (uses)	4,603,927	4,391,056	2,765,682	(1,625,374)
Net change in fund balance	(17,931)	(179,016)	(658,851)	(479,835)
Fund balance - January 1	266,330	823,539	823,539	-
Fund balance - December 31	\$ 248,399	\$ 644,523	\$ 164,688	\$ (479,835)

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 1,000,000	\$ 1,000,000	\$ 1,202,286	\$ 202,286
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	16,699	15,699
Total revenues	1,001,000	1,001,000	1,218,985	217,985
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	250	8,750	7,852	898
Total expenditures	250	8,750	7,852	898
Excess of revenues over expenditures	1,000,750	992,250	1,211,133	218,883
OTHER FINANCING USES:				
Transfers out:				
General fund	(953,188)	(959,238)	(959,238)	-
Total other financing uses	(953,188)	(959,238)	(959,238)	-
Net change in fund balance	47,562	33,012	251,895	218,883
Fund balance - January 1	279,100	487,428	487,428	-
Fund balance - December 31	\$ 326,662	\$ 520,440	\$ 739,323	\$ 218,883

See accompanying independent auditor's report.

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
For the Year Ended December 31, 2019	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ 47,000	\$ 47,000	\$ 29,000	\$ (18,000)
Charges for services:				
Franchise fees	75,000	75,000	90,271	15,271
Culture, parks & recreation fees	42,821	42,821	43,662	841
Expense reimbursement	-	-	2,540	2,540
Other charges	-	-	12,150	12,150
Total charges for services	117,821	117,821	148,623	30,802
Fines & forfeits:				
Court fines	9,000	9,000	6,883	(2,117)
Miscellaneous revenue:				
Interest and investment earnings	44,000	44,000	211,127	167,127
Rents royalties	-	-	28,623	28,623
Sale of assets	-	-	625	625
Contributions donations	21,500	21,500	34,546	13,046
Total miscellaneous revenue	65,500	65,500	274,921	209,421
Total revenues	239,321	239,321	459,427	220,106
EXPENDITURES:				
General government:				
Drug and alcohol	30,000	30,000	30,000	-
Cable franchise PEG funds	-	19,855	26,154	(6,299)
Poudre river trail	147,917	178,702	116,818	61,884
Total general government	177,917	228,557	172,972	55,585
Culture, parks & recreation:				
Youth enrichment	41,000	41,000	56,123	(15,123)
Public works:				
Facilities maintenance	-	28,179	13,537	14,642
Nondepartmental:				
Miscellaneous	3,000	3,000	4,181	(1,181)
Capital outlay	-	20,250	6,690	13,560
Total expenditures	221,917	320,986	253,503	67,483
Excess (deficiency) of revenues over expenditures	17,404	(81,665)	205,924	287,589
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	80,000	123,487	123,487	-
Sales and use tax fund	1,751,277	2,204,611	2,050,125	(154,486)
Total transfers in	1,831,277	2,328,098	2,173,612	(154,486)
Transfers out:				
General fund	(428,600)	(1,196,350)	(1,014,744)	181,606
Streets and roads fund	-	(12,000)	(12,000)	-
Public improvement fund	-	(116,211)	(116,211)	-
Food tax fund	(200,000)	(200,000)	(132,267)	67,733
Total transfers out	(628,600)	(1,524,561)	(1,275,222)	249,339
Total other financing sources (uses)	1,202,677	803,537	898,390	94,853
Net change in fund balance	1,220,081	721,872	1,104,314	382,442
Fund balance - January 1	4,261,915	6,530,827	6,530,827	-
Fund balance - December 31	\$ 5,481,996	\$ 7,252,699	\$ 7,635,141	\$ 382,442

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT FUND

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Taxes:				
Property taxes	\$ 225,000	\$ 429,000	\$ 898,635	\$ 469,635
Total revenues	225,000	429,000	898,635	469,635
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	225,000	225,000	221,593	3,407
Total expenditures	225,000	225,000	221,593	3,407
Excess of revenues over expenditures	-	204,000	677,042	473,042
OTHER FINANCING USES:				
Operating transfers out:				
Conference center development fund	-	(204,000)	(204,000)	-
Total other financing uses	-	(204,000)	(204,000)	-
Net change in fund balance	-	-	473,042	473,042
Fund balance - January 1	563,937	645,278	645,278	-
Fund balance - December 31	\$ 563,937	\$ 645,278	\$ 1,118,320	\$ 473,042

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

NEAHR GRANTS FUND

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 979,926	\$ 243,617	\$ (736,309)
Charges for services:				
Expense reimbursement	-	-	4,842	4,842
Total revenues	-	979,926	248,459	(731,467)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	979,926	221,278	758,648
Total expenditures	-	979,926	221,278	758,648
Net change in fund balance	-	-	27,181	27,181
Fund balance (deficit) - January 1	-	(27,181)	(27,181)	-
Fund balance (deficit) - December 31	\$ -	\$ (27,181)	\$ -	\$ 27,181

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ -	\$ 518,202	\$ 518,202
Federal grants	-	794,965	276,765	(518,200)
Total intergovernmental revenue	-	794,965	794,967	2
Miscellaneous revenue:				
Interest and investment earnings	-	-	9,313	9,313
Total revenues	-	794,965	804,280	9,315
EXPENDITURES:				
Public safety:				
Police support services	-	257,863	74,727	183,136
Nondepartmental:				
Miscellaneous	-	-	154	(154)
Total expenditures	-	257,863	74,881	182,982
Excess of revenues over expenditures	-	537,102	729,399	192,297
OTHER FINANCING USES:				
Transfers out:				
General fund	-	(18,900)	(18,900)	-
Total other financing uses	-	(18,900)	(18,900)	-
Net change in fund balance	-	518,202	710,499	192,297
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ 518,202	\$ 710,499	\$ 192,297

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Other charges	\$ -	\$ -	\$ 109	\$ 109
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	5,853	4,853
Contributions/donations	-	53,325	22,680	(30,645)
Sale or disposal of asset	-	-	334	334
Total miscellaneous revenue	1,000	54,325	28,867	(25,458)
Total revenues	1,000	54,325	28,976	(25,349)
EXPENDITURES:				
Culture, parks & recreation:				
Culture	-	-	1,571	(1,571)
Nondepartmental:				
Miscellaneous	250	250	131	119
Total expenditures	250	250	1,702	(1,452)
Excess of revenues over expenditures	750	54,075	27,274	(26,801)
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(53,325)	(6,000)	47,325
Total other financing uses	-	(53,325)	(6,000)	47,325
Net change in fund balance	750	750	21,274	20,524
Fund balance - January 1	138,314	188,675	188,675	-
Fund balance - December 31	\$ 139,064	\$ 189,425	\$ 209,949	\$ 20,524

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 864	\$ 1,013	\$ 149
Contributions/donations	-	391	284	(107)
Total revenues	300	1,255	1,297	42
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	-	955	855	100
Nondepartmental:				
Miscellaneous	50	50	23	27
Total expenditures	50	1,005	878	127
Net change in fund balance	250	250	419	169
Fund balance - January 1	32,049	33,251	33,251	-
Fund balance - December 31	\$ 32,299	\$ 33,501	\$ 33,670	\$ 169

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks & recreation fees	\$ 4,375	\$ 4,375	\$ 7,845	\$ 3,470
Miscellaneous revenue:				
Interest and investment earnings	250	250	1,309	1,059
Contributions/donations	10,200	10,200	7,655	(2,545)
Total miscellaneous revenue	10,450	10,450	8,964	(1,486)
Total revenues	14,825	14,825	16,809	1,984
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	21,640	21,640	13,544	8,096
Nondepartmental:				
Miscellaneous	35	35	30	5
Total expenditures	21,675	21,675	13,574	8,101
Net change in fund balance	(6,850)	(6,850)	3,235	10,085
Fund balance - January 1	32,099	41,376	41,376	-
Fund balance - December 31	\$ 25,249	\$ 34,526	\$ 44,611	\$ 10,085

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Expense reimbursement	\$ -	-	\$ 750	\$ 750
Total charges for services	-	-	750	750
Miscellaneous revenue:				
Contributions/donations	-	835	1,050	215
Interest and investment earnings	400	400	3,282	2,882
Total miscellaneous revenue	400	1,235	4,332	3,097
Total revenues	400	1,235	5,082	3,847
EXPENDITURES:				
Public Safety:				
Longworth	500	1,000	1,000	-
Nondepartmental:				
Miscellaneous	95	930	908	22
Total expenditures	595	1,930	1,908	22
Net change in fund balance	(195)	(695)	3,174	3,869
Fund balance - January 1	105,588	108,262	108,262	-
Fund balance - December 31	\$ 105,393	\$ 107,567	\$ 111,436	\$ 3,869

See accompanying independent auditor's report.

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

December 31, 2019	General Debt Service Fund	Greeley Building Authority Fund	Total
ASSETS			
Restricted assets:			
Cash and cash equivalents	\$ 283	\$ -	\$ 283
Investments	743,342	-	743,342
Accrued interest	2,699	-	2,699
Due from other funds	1,050,150	-	1,050,150
Total assets	\$ 1,796,474	\$ -	\$ 1,796,474
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 101	\$ -	\$ 101
Total liabilities	101	-	101
Fund balances:			
Restricted:			
Restricted for debt	1,796,373	-	1,796,373
Total fund balances	1,796,373	-	1,796,373
Total liabilities and fund balances	\$ 1,796,474	\$ -	\$ 1,796,474

See accompanying independent auditor's report.

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

	General Debt Service Fund	Greeley Building Authority Fund	Total
For the Year Ended December 31, 2019			
REVENUES			
Miscellaneous revenue	\$ 59,105	\$ -	\$ 59,105
Total revenues	59,105	-	59,105
EXPENDITURES			
Nondepartmental	1,548	-	1,548
Debt service	6,014,411	-	6,014,411
Total expenditures	6,015,959	-	6,015,959
Deficiency of revenues over expenditures	(5,956,854)	-	(5,956,854)
OTHER FINANCING SOURCES			
Transfers in	6,147,856	-	6,147,856
Total other financing sources	6,147,856	-	6,147,856
Net change in fund balances	191,002	-	191,002
Fund balance - January 1	1,605,371	-	1,605,371
Fund balance - December 31	\$ 1,796,373	\$ -	\$ 1,796,373

See accompanying independent auditor's report.

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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2019	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ 59,105	\$ 49,105
Total revenues	10,000	10,000	59,105	49,105
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,500	2,500	1,548	952
Debt service:				
Principal retirement	4,315,535	4,315,535	4,133,795	181,740
Interest and fiscal charges	1,877,916	1,877,916	1,880,616	(2,700)
Total debt service	6,193,451	6,193,451	6,014,411	179,040
Total expenditures	6,195,951	6,195,951	6,015,959	179,992
Deficiency of revenues over expenditures	(6,185,951)	(6,185,951)	(5,956,854)	229,097
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	1,608,150	1,741,646	1,741,646	-
Sales and use tax fund	4,509,505	4,207,500	4,200,600	(6,900)
Fire equipment acquisition and replacement fund	387,351	387,351	205,610	(181,741)
Total other financing sources	6,505,006	6,336,497	6,147,856	(188,641)
Net change in fund balance	319,055	150,546	191,002	40,456
Fund balance - January 1	1,838,782	1,605,371	1,605,371	-
Fund balance - December 31	\$ 2,157,837	\$ 1,755,917	\$ 1,796,373	\$ 40,456

See accompanying independent auditor's report.

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

	Budgeted Amounts		Actual	Variance with
For The Year Ended December 31, 2019	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Contributions	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES:				
Debt service:				
Principal retirement	107,630	107,630	-	107,630
Interest and fiscal charges	-	-	-	-
Total debt service	107,630	107,630	-	107,630
Total expenditures	107,630	107,630	-	107,630
Deficiency of revenues over expenditures	(107,630)	(107,630)	-	107,630
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	107,630	107,630	-	(107,630)
Total other financing sources	107,630	107,630	-	(107,630)
Net change in fund balance	-	-	-	-
Fund balance (deficit) - January 1	(227,630)	-	-	-
Fund balance (deficit) - December 31	\$ (227,630)	\$ -	\$ -	\$ -

See accompanying independent auditor's report.



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

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
December 31, 2019						
ASSETS						
Cash and cash equivalents	\$ 12,237,457	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	12,926,842	1,173,912	3,694,615	79,042	2,658,321	2,410,810
Accounts receivables, net	864,247	-	4,615	-	-	-
Taxes receivable	-	-	-	-	-	-
Accrued interest	46,940	4,263	13,416	287	9,653	8,754
Due from other funds	73,459	-	1,106,680	-	-	-
Total assets	\$ 26,148,945	\$ 1,178,175	\$ 4,819,326	\$ 79,329	\$ 2,667,974	\$ 2,419,564
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 986,810	\$ 6,507	\$ 122,954	\$ 7	\$ 9,925	\$ 3,236
Contracts payable - retainage	162,918	-	17,526	-	-	-
Due to other funds	-	-	79,529	-	-	-
Advances from other funds	-	-	-	-	644,480	-
Other liabilities	-	-	-	-	-	355,320
Accrued liabilities	4,254	3,317	3,308	-	-	-
Total liabilities	1,153,982	9,824	223,317	7	654,405	358,556
Fund balances:						
Restricted:						
FASTER funds	-	-	-	-	-	-
Committed:						
Art in public places	-	1,168,351	-	-	-	-
Sales tax on food	-	-	4,596,009	-	-	-
Softball improvements	-	-	-	79,322	-	-
Fire protection development fees	-	-	-	-	-	2,061,008
Police development fees	-	-	-	-	-	-
Island grove development fees	-	-	-	-	-	-
Transportation development fees	-	-	-	-	-	-
Park development fees	-	-	-	-	-	-
Trails development fees	-	-	-	-	-	-
Quality of life projects	-	-	-	-	-	-
Street infrastructure improvement projects	-	-	-	-	-	-
Municipal buildings projects	12,237,457	-	-	-	-	-
Assigned:						
Public improvement projects	12,757,506	-	-	-	-	-
Fire equipment acquisition and replacement	-	-	-	-	2,013,569	-
Total fund balances	24,994,963	1,168,351	4,596,009	79,322	2,013,569	2,061,008
Total liabilities and fund balances	\$ 26,148,945	\$ 1,178,175	\$ 4,819,326	\$ 79,329	\$ 2,667,974	\$ 2,419,564

See accompanying independent auditor's report.

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,281	\$ -	\$ 72,110	\$ -	\$ 12,342,848
555,732	187,556	10,426,897	197,868	1,238,532	10,417,041	680,536	2,406,891	5,515,146	54,569,741
-	12,406	-	-	-	208,630	43,956	-	-	1,133,854
-	-	-	-	-	-	-	1,277,715	-	1,277,715
2,018	681	37,862	718	4,497	37,826	2,471	8,740	20,027	198,153
-	-	-	-	-	100,903	-	-	-	1,281,042
\$ 557,750	\$ 200,643	\$ 10,464,759	\$ 198,586	\$ 1,243,029	\$ 10,797,681	\$ 726,963	\$ 3,765,456	\$ 5,535,173	\$ 70,803,353
\$ 8,241	\$ 17	\$ 134,233	\$ 19	\$ 113	\$ 680,901	\$ 43,390	\$ 149,493	\$ 790,206	\$ 2,936,052
-	-	521,351	-	-	111,649	17,495	448,989	137,209	1,417,137
-	-	-	-	-	-	-	-	-	79,529
-	-	-	-	-	-	-	-	-	644,480
-	-	172,722	10,355	-	-	-	-	-	538,397
321	-	2,769	-	-	1,674	310	13,162	3,134	32,249
8,562	17	831,075	10,374	113	794,224	61,195	611,644	930,549	5,647,844
-	-	-	-	-	-	665,768	-	-	665,768
-	-	-	-	-	-	-	-	-	1,168,351
-	-	-	-	-	-	-	-	-	4,596,009
-	-	-	-	-	-	-	-	-	79,322
-	-	-	-	-	-	-	-	-	2,061,008
549,188	-	-	-	-	-	-	-	-	549,188
-	200,626	-	-	-	-	-	-	-	200,626
-	-	9,633,684	-	-	-	-	-	-	9,633,684
-	-	-	188,212	-	-	-	-	-	188,212
-	-	-	-	1,242,916	-	-	-	-	1,242,916
-	-	-	-	-	10,003,457	-	-	-	10,003,457
-	-	-	-	-	-	-	3,153,812	-	3,153,812
-	-	-	-	-	-	-	-	4,604,624	16,842,081
-	-	-	-	-	-	-	-	-	12,757,506
-	-	-	-	-	-	-	-	-	2,013,569
549,188	200,626	9,633,684	188,212	1,242,916	10,003,457	665,768	3,153,812	4,604,624	65,155,509
\$ 557,750	\$ 200,643	\$ 10,464,759	\$ 198,586	\$ 1,243,029	\$ 10,797,681	\$ 726,963	\$ 3,765,456	\$ 5,535,173	\$ 70,803,353

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

For the Year Ended December 31, 2019	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,694,498	-	-	-	736,256	-
Charges for services	-	1,203	217,331	9,730	-	462,904
Miscellaneous	881,683	46,650	78,941	2,154	59,255	72,533
Total revenues	2,576,181	47,853	296,272	11,884	795,511	535,437
EXPENDITURES						
Culture, parks & recreation	-	160,271	-	-	-	-
Nondepartmental	614,071	842	861,177	48	246,975	2,029
Intergovernmental	500,000	-	-	-	-	-
Debt service	-	-	-	-	16,256	-
Capital outlay	5,635,110	226,305	2,514,095	-	748,778	-
Total expenditures	6,749,181	387,418	3,375,272	48	1,012,009	2,029
Excess (deficiency) of revenues over expenditures	(4,173,000)	(339,565)	(3,079,000)	11,836	(216,498)	533,408
OTHER FINANCING SOURCES (USES)						
Issuance of debt, including premium	12,446,233	-	-	-	-	-
Transfers in	3,106,298	337,346	8,099,485	-	2,763,687	-
Transfers out	(100,000)	-	(3,548,000)	-	(205,610)	(943,687)
Total other financing sources (uses)	15,452,531	337,346	4,551,485	-	2,558,077	(943,687)
Net change in fund balances	11,279,531	(2,219)	1,472,485	11,836	2,341,579	(410,279)
Fund balance (deficit) - January 1	13,715,432	1,170,570	3,123,524	67,486	(328,010)	2,471,287
Fund balance (deficit) - December 31	\$ 24,994,963	\$ 1,168,351	\$ 4,596,009	\$ 79,322	\$ 2,013,569	\$ 2,061,008

See accompanying independent auditor's report.

Police Development Fund	Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	2016 City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,647,336	\$ -	\$ 13,647,336
-	-	-	-	-	645,632	719,449	-	50,000	3,845,835
115,294	127,942	3,413,255	1,981,719	284,513	-	-	-	-	6,613,891
14,853	37,987	372,250	13,804	31,965	254,404	21,456	117,490	149,370	2,154,795
130,147	165,929	3,785,505	1,995,523	316,478	900,036	740,905	13,764,826	199,370	26,261,857
-	-	-	-	-	-	-	-	-	160,271
16,385	6,057	451,475	281	701	481,587	109,394	4,541,019	42,417	7,374,458
-	-	-	-	-	-	-	-	-	500,000
-	3,076	-	-	-	-	-	-	-	19,332
-	-	4,890,339	-	48,818	4,699,977	811,450	7,499,650	3,543,103	30,617,625
16,385	9,133	5,341,814	281	49,519	5,181,564	920,844	12,040,669	3,585,520	38,671,686
113,762	156,796	(1,556,309)	1,995,242	266,959	(4,281,528)	(179,939)	1,724,157	(3,386,150)	(12,409,829)
-	-	-	-	-	-	-	-	-	12,446,233
-	7,750	3,600,000	-	-	7,611,020	-	2,700,000	6,548,000	34,773,586
-	-	(905,319)	(3,008,260)	(1,351)	(790,997)	-	(3,706,587)	(41,540)	(13,251,351)
-	7,750	2,694,681	(3,008,260)	(1,351)	6,820,023	-	(1,006,587)	6,506,460	33,968,468
113,762	164,546	1,138,372	(1,013,018)	265,608	2,538,495	(179,939)	717,570	3,120,310	21,558,639
435,426	36,080	8,495,312	1,201,230	977,308	7,464,962	845,707	2,436,242	1,484,314	43,596,870
\$ 549,188	\$ 200,626	\$ 9,633,684	\$ 188,212	\$ 1,242,916	\$ 10,003,457	\$ 665,768	\$ 3,153,812	\$ 4,604,624	\$ 65,155,509

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ 1,000,000	\$ 4,246,195	\$ 1,694,498	\$ (2,551,697)
Miscellaneous revenue:				
Interest and investment earnings	52,336	82,336	411,694	329,358
Miscellaneous	-	497,705	469,989	(27,716)
Total miscellaneous revenue	52,336	580,041	881,683	301,642
Total revenues	1,052,336	4,826,236	2,576,181	(2,250,055)
EXPENDITURES:				
Nondepartmental:				
Other	3,000	5,642,736	614,071	5,028,665
Intergovernmental:				
State assistance	-	500,000	500,000	-
Capital outlay:				
Land/land improvements	1,000,000	14,700,755	3,872,406	10,828,349
Buildings/building improvements	-	14,325,000	1,762,704	12,562,296
Total capital outlay	1,000,000	29,025,755	5,635,110	23,390,645
Total expenditures	1,003,000	35,168,491	6,749,181	28,419,310
Excess (deficiency) of revenues over expenditures	49,336	(30,342,255)	(4,173,000)	26,169,255
OTHER FINANCING SOURCES (USES):				
Issuance of debt, including premium	-	12,446,233	12,446,233	-
Transfers in:				
General fund	-	1,725,000	1,725,000	-
Streets and roads fund	-	300,000	300,000	-
State infrastructure improvement fund	106,587	106,587	106,587	-
Road development fund	-	858,500	858,500	-
Fire protection development fund	-	1,600,000	-	(1,600,000)
Designated revenue fund	-	116,211	116,211	-
Total transfers in	106,587	4,706,298	3,106,298	(1,600,000)
Transfers out:				
Public art fund	-	(100,000)	(100,000)	-
Total other financing sources (uses)	-	17,052,531	15,452,531	-
Net change in fund balance	155,923	(13,289,724)	11,279,531	24,569,255
Fund balance (deficit) - January 1	(44,452)	13,715,432	13,715,432	-
Fund balance (deficit) - December 31	\$ 111,471	\$ 425,708	\$ 24,994,963	\$ 24,569,255

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

PUBLIC ART FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Commissions	\$ 1,000	\$ 1,000	\$ 1,203	\$ 203
Miscellaneous revenue:				
Interest and investment earnings	7,000	7,000	36,453	29,453
Miscellaneous	-	-	10,197	10,197
Total miscellaneous revenue	7,000	7,000	46,650	39,650
Total revenues	8,000	8,000	47,853	39,853
EXPENDITURES:				
Culture, parks & recreation:				
Public art	334,604	186,215	160,271	25,944
Nondepartmental:				
Other	1,050	1,050	842	208
Capital outlay:				
Art acquisition	167,551	670,199	226,305	443,894
Total expenditures	503,205	857,464	387,418	470,046
Deficiency of revenues under expenditures	(495,205)	(849,464)	(339,565)	509,899
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	96,855	96,855	79,234	(17,621)
Road development fund	45,137	46,819	46,819	-
Trails development fund	1,351	1,351	1,351	-
Quality of life fund	49,750	49,750	33,000	(16,750)
Water fund	1,400	1,400	1,400	-
Sewer fund	14,200	14,200	14,200	-
2016 City center fund	-	41,540	41,540	-
Public improvement fund	-	100,000	100,000	-
Stormwater fund	19,802	19,802	19,802	-
Total other financing sources	228,495	371,717	337,346	(34,371)
Net change in fund balance	(266,710)	(477,747)	(2,219)	475,528
Fund balance - January 1	820,488	1,170,570	1,170,570	-
Fund balance - December 31	\$ 553,778	\$ 692,823	\$ 1,168,351	\$ 475,528

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUND

FOOD TAX FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Expense reimbursement	\$ 20,000	\$ 120,000	\$ 217,331	\$ 97,331
Miscellaneous revenue:				
Interest and investment earnings	3,107	3,107	78,941	75,834
Total revenues	23,107	123,107	296,272	173,165
EXPENDITURES:				
Nondepartmental:				
Rebates	137,460	137,460	156,895	(19,435)
Other	444,705	911,439	704,282	207,157
Total nondepartmental	582,165	1,048,899	861,177	187,722
Capital outlay:				
Land improvements	2,346,660	3,321,663	638,099	2,683,564
Buildings/building improvements	1,551,015	1,308,954	1,112,712	196,242
Machinery and equipment	1,141,300	1,058,633	763,284	295,349
Total capital outlay	5,038,975	5,689,250	2,514,095	3,175,155
Total expenditures	5,621,140	6,738,149	3,375,272	3,362,877
Deficiency of revenues under expenditures	(5,598,033)	(6,615,042)	(3,079,000)	3,536,042
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	20,000	20,000	-
Sales and use tax fund	7,946,474	8,107,861	7,947,218	(160,643)
Designated revenue fund	200,000	200,000	132,267	(67,733)
Total transfers in	8,146,474	8,327,861	8,099,485	(228,376)
Transfers out:				
2016 City center fund	-	(848,000)	(848,000)	-
Street infrastructure improvements fund	(2,700,000)	(2,700,000)	(2,700,000)	-
Total Transfers out	(2,700,000)	(3,548,000)	(3,548,000)	-
Total other financing sources (uses)	5,446,474	4,779,861	4,551,485	(228,376)
Net change in fund balance	(151,559)	(1,835,181)	1,472,485	3,307,666
Fund balance - January 1	565,457	3,123,524	3,123,524	-
Fund balance - December 31	\$ 413,898	\$ 1,288,343	\$ 4,596,009	\$ 3,307,666

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

SOFTBALL IMPROVEMENT FUND

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL					Variance with Final Budget Positive (Negative)				
For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts						
	Original	Final							
REVENUES:									
Charges for services:									
Culture, parks & recreation fees	\$	11,750	\$	11,750	\$	9,730	\$	(2,020)	
Miscellaneous revenue:									
Interest and investment earnings		725		725		2,154		1,429	
Total revenues		12,475		12,475		11,884		(591)	
EXPENDITURES:									
Nondepartmental:									
Other		125		125		48		77	
Capital outlay:									
Buildings/building improvements		-		3,500		-		3,500	
Total expenditures		125		3,625		48		3,577	
Net change in fund balance		12,350		8,850		11,836		2,986	
Fund balance - January 1		68,395		67,486		67,486		-	
Fund balance - December 31	\$	80,745	\$	76,336	\$	79,322	\$	2,986	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Western hills appropriation	\$ 552,189	\$ 552,189	\$ 736,256	\$ 184,067
Miscellaneous revenue:				
Interest and investment earnings	1,491	1,491	59,255	57,764
Total revenues	553,680	553,680	795,511	241,831
EXPENDITURES:				
Nondepartmental:				
Other	70,523	74,286	246,975	(172,689)
Capital outlay:				
Equipment	868,327	3,266,095	748,778	2,517,317
Debt service:				
Principal	252,497	252,497	-	252,497
Interest	16,256	16,256	16,256	-
Total debt service	268,753	268,753	16,256	252,497
Total expenditures	1,207,603	3,609,134	1,012,009	2,597,125
Deficiency of revenues under expenditures	(653,923)	(3,055,454)	(216,498)	2,838,956
OTHER FINANCING SOURCES (USES):				
Issuance of debt - capital lease	735,727	735,727	-	(735,727)
Transfers in:				
General fund	320,000	1,820,000	1,820,000	-
Fire Protection Development Fund	-	943,687	943,687	-
Total transfers in	320,000	2,763,687	2,763,687	-
Transfers out:				
General debt service fund	(387,351)	(387,351)	(205,610)	181,741
Total other financing sources (uses)	668,376	3,112,063	2,558,077	(553,986)
Net change in fund balance	14,453	56,609	2,341,579	2,284,970
Fund balance (deficit) - January 1	(69,835)	(328,010)	(328,010)	-
Fund balance (deficit) - December 31	\$ (55,382)	\$ (271,401)	\$ 2,013,569	\$ 2,284,970

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Fire protection fees	\$ 480,215	\$ 480,215	\$ 462,904	\$ (17,311)
Miscellaneous revenue:				
Interest and investment earnings	14,750	14,750	72,533	57,783
Total revenues	494,965	494,965	535,437	40,472
EXPENDITURES:				
Nondepartmental:				
Other	2,200	2,200	2,029	171
Total expenditures	2,200	2,200	2,029	171
Excess of revenues over expenditures:	492,765	492,765	533,408	40,643
OTHER FINANCING USES:				
Transfers out:				
Fire equipment acquisition & replacement fund	-	(2,543,687)	(943,687)	1,600,000
Total other financing uses	-	(2,543,687)	(943,687)	1,600,000
Net change in fund balance	492,765	(2,050,922)	(410,279)	1,640,643
Fund balance - January 1	2,049,696	2,471,287	2,471,287	-
Fund balance - December 31	\$ 2,542,461	\$ 420,365	\$ 2,061,008	\$ 1,640,643

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

POLICE DEVELOPMENT FUND

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL					Variance with Final Budget Positive (Negative)
For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts		
	Original	Final			
REVENUES:					
Charges for services:					
Police protection fees	\$ 115,670	\$ 115,670	\$ 115,294	\$	(376)
Miscellaneous revenue:					
Interest and investment earnings	4,000	4,000	14,853		10,853
Total revenues	119,670	119,670	130,147		10,477
EXPENDITURES:					
Nondepartmental:					
Other	575	507,575	16,385		491,190
Total expenditures	575	507,575	16,385		491,190
Net change in fund balance	119,095	(387,905)	113,762		501,667
Fund balance - January 1	344,516	435,426	435,426		-
Fund balance - December 31	\$ 463,611	\$ 47,521	\$ 549,188	\$	501,667

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Concessions	\$ 21,500	\$ 21,500	\$ 7,860	\$ (13,640)
Facility use fee	104,040	104,040	120,082	16,042
Total charges for services	125,540	125,540	127,942	2,402
Miscellaneous revenue:				
Interest and investment earnings	900	900	4,023	3,123
Other	-	-	1,720	1,720
Rents from facilities	20,808	26,808	32,244	5,436
Total miscellaneous revenues	21,708	27,708	37,987	10,279
Total revenues	147,248	153,248	165,929	12,681
EXPENDITURES:				
Nondepartmental:				
Other	135	6,135	6,057	78
Debt service:				
Principal	58,500	91,727	-	91,727
Interest	4,743	4,743	3,076	1,667
Total debt service	63,243	96,470	3,076	93,394
Total expenditures	63,378	102,605	9,133	93,472
Excess of revenues over expenditures	83,870	50,643	156,796	106,153
OTHER FINANCING SOURCES:				
Transfers in:				
Sales and use tax fund	7,000	7,000	7,750	750
Total other financing sources	7,000	7,000	7,750	750
Net change in fund balance	90,870	57,643	164,546	106,903
Fund balance (deficit) - January 1	(41,544)	36,080	36,080	-
Fund balance (deficit) - December 31	\$ 49,326	\$ 93,723	\$ 200,626	\$ 106,903

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

ROAD DEVELOPMENT FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Transportation fees	\$ 3,894,503	\$ 3,894,503	\$ 3,413,255	\$ (481,248)
Miscellaneous revenue:				
Expense reimbursement	-	71,961	71,961	-
Interest and investment earnings	9,816	9,816	300,289	290,473
Total miscellaneous revenue	9,816	81,777	372,250	290,473
Total revenues	3,904,319	3,976,280	3,785,505	(190,775)
EXPENDITURES:				
Nondepartmental:				
Other	6,500	6,500	451,475	(444,975)
Capital outlay:				
Land/land improvements	4,513,776	13,066,440	4,890,339	8,176,101
Total expenditures	4,520,276	13,072,940	5,341,814	7,731,126
Deficiency of revenues under expenditures	(615,957)	(9,096,660)	(1,556,309)	7,540,351
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Street infrastructure improvement fund	3,600,000	3,600,000	3,600,000	-
Transfers out :				
Public improvement fund	-	(858,500)	(858,500)	-
Public art fund	(45,137)	(46,819)	(46,819)	-
Total transfers out	(45,137)	(905,319)	(905,319)	-
Total other financing sources (uses)	3,554,863	2,694,681	2,694,681	-
Net change in fund balance	2,938,906	(6,401,979)	1,138,372	7,540,351
Fund balance (deficit) - January 1	(1,431,216)	8,495,312	8,495,312	-
Fund balance (deficit) - December 31	\$ 1,507,690	\$ 2,093,333	\$ 9,633,684	\$ 7,540,351

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

PARK DEVELOPMENT FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Park fees	\$ 1,833,354	\$ 1,833,354	\$ 1,981,719	\$ 148,365
Miscellaneous revenue:				
Interest and investment earnings	500	500	13,804	13,304
Total revenues	1,833,854	1,833,854	1,995,523	161,669
EXPENDITURES:				
Nondepartmental:				
Other	50	50	281	(231)
Total expenditures	50	50	281	(231)
Excess of revenues over expenditures	1,833,804	1,833,804	1,995,242	161,438
OTHER FINANCING USES:				
Transfers out:				
Quality of life fund	(1,833,804)	(3,035,034)	(3,008,260)	26,774
Total other financing uses	(1,833,804)	(3,035,034)	(3,008,260)	26,774
Net change in fund balance	-	(1,201,230)	(1,013,018)	188,212
Fund balance - January 1	-	1,201,230	1,201,230	-
Fund balance - December 31	\$ -	\$ -	\$ 188,212	\$ 188,212

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

TRAILS DEVELOPMENT FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Charges for services:				
Trail fees	\$ 169,142	\$ 169,142	\$ 284,513	\$ 115,371
Miscellaneous revenue:				
Interest and investment earnings	4,347	4,347	31,965	27,618
Total revenues	173,489	173,489	316,478	142,989
EXPENDITURES:				
Nondepartmental:				
Other	609	609	701	(92)
Capital outlay:				
Land/land improvements	135,085	1,023,066	48,818	974,248
Total expenditures	135,694	1,023,675	49,519	974,156
Excess (deficiency) of revenues over expenditures	37,795	(850,186)	266,959	1,117,145
OTHER FINANCING USES:				
Transfers out:				
Public art fund	(1,351)	(1,351)	(1,351)	-
Total other financing uses	(1,351)	(1,351)	(1,351)	-
Net change in fund balance	36,444	(851,537)	265,608	1,117,145
Fund balance (deficit) - January 1	(41,856)	977,308	977,308	-
Fund balance (deficit) - December 31	\$ (5,412)	\$ 125,771	\$ 1,242,916	\$ 1,117,145

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive Negative
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State grants	\$ 1,000,000	1,475,786	645,632	(830,154)
	\$	\$	\$	
Miscellaneous revenue:				
Interest and investment earnings	30,303			
	30,303	254,404	224,101	
Total revenues			900,03	
	1,030,303	1,506,089	6	(606,053)
EXPENDITURES:				
Nondepartmental:				
Other	4,24		481,58	(84,281
	2 397,306		7	)
Capital outlay:				
Land/land improvements				
	6,000,250	13,622,620	4,699,977	8,922,643
Total expenditures				
	6,004,492	14,019,926	5,181,564	8,838,362
Deficiency of revenues under expenditures	(4,974,189)	(12,513,837)	(4,281,528)	8,232,309
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund				
Parks development fund	3,746,455	4,899,898	4,602,760	(297,138)
	1,833,804	3,035,034	3,008,260	)
Total transfers in				
	5,580,259	7,934,932	7,611,020	(323,912)
Transfers out:				
General fund				
Public art fund	(757,997)	(757,997)	(757,997)	(33,000
	(49,750)	(49,750)	)	16,750
Total transfers out				16,750
	(807,747)	(807,747)	(790,997)	
Total other financing sources (uses)				
	4,772,512	7,127,185	6,820,023	(307,162)
Net change in fund balance	(201,677)	(5,386,652)	2,538,495	7,925,147
Fund balance - January 1				-
	1,948,071	7,464,962	7,464,962	
Fund balance - December 31	\$ 1,746,394	\$ 2,078,310	10,003,457	7,925,147
	\$		\$	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

FASTER FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 607,500	\$ 607,500	\$ 719,449	\$ 111,949
Miscellaneous revenue:				
Interest and investment earnings	787	787	21,456	20,669
Total revenues	608,287	608,287	740,905	132,618
EXPENDITURES:				
Nondepartmental:				
Other	2,602	58,738	109,394	(50,656)
Capital outlay:				
Land improvements	497,500	506,556	345,018	161,538
Machinery and equipment	-	766,498	466,432	300,066
Total capital outlay	497,500	1,273,054	811,450	461,604
Total expenditures	500,102	1,331,792	920,844	410,948
Net change in fund balance	108,185	(723,505)	(179,939)	543,566
Fund balance - January 1	178,739	845,707	845,707	-
Fund balance - December 31	\$ 286,924	\$ 122,202	\$ 665,768	\$ 543,566

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales taxes	\$ 10,270,333	\$ 10,270,333	\$ 11,099,986	\$ 829,653
Sales tax on building permits	362,365	362,365	881,159	518,794
General use taxes	444,626	444,626	793,305	348,679
Auto use taxes	771,118	771,118	872,886	101,768
Total taxes	11,848,442	11,848,442	13,647,336	1,798,894
Miscellaneous revenue:				
Miscellaneous	-	28,665	30,949	2,284
Interest and investment earnings	10,000	36,844	86,541	49,697
Total miscellaneous revenue	10,000	65,509	117,490	51,981
Total revenues	11,858,442	11,913,951	13,764,826	1,850,875
EXPENDITURES:				
Nondepartmental:				
Other	3,328,500	4,589,823	4,541,019	48,804
Capital outlay:				
Land improvements	7,363,363	8,753,783	7,499,650	1,254,133
Total expenditures	10,691,863	13,343,606	12,040,669	1,302,937
Excess (deficiency) of revenues over expenditures	1,166,579	(1,429,655)	1,724,157	3,153,812
OTHER FINANCING SOURCES (USES):				
Transfers in :				
Food tax fund	2,700,000	2,700,000	2,700,000	-
Transfers out:				
Public improvement fund	(106,587)	(106,587)	(106,587)	-
Road development fund	(3,600,000)	(3,600,000)	(3,600,000)	-
Total transfers out	(3,706,587)	(3,706,587)	(3,706,587)	-
Total other financing sources (uses)	(1,006,587)	(1,006,587)	(1,006,587)	-
Net change in fund balance	159,992	(2,436,242)	717,570	3,153,812
Fund balance (deficit) - January 1	(159,992)	2,436,242	2,436,242	-
Fund balance (deficit) - December 31	\$ -	\$ -	\$ 3,153,812	\$ 3,153,812

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

2016 CITY CENTER FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ -	\$ 50,000	\$ 50,000
Miscellaneous revenue:				
Interest and investment earnings	-	-	149,370	149,370
Total revenues	-	-	199,370	199,370
EXPENDITURES:				
Nondepartmental:				
Other	-	17,129	42,417	(25,288)
Capital outlay:				
Land/land improvements	-	7,249,407	3,543,103	3,706,304
Total expenditures	-	7,266,536	3,585,520	3,681,016
Deficiency of revenues over expenditures	-	(7,266,536)	(3,386,150)	3,880,386
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	-	5,700,000	5,700,000	-
Food tax fund	-	848,000	848,000	-
Total transfers in	-	6,548,000	6,548,000	-
Transfers out:				
Public art fund	-	(41,540)	(41,540)	-
Total other financing sources (uses)	-	6,506,460	6,506,460	-
Net change in fund balance	-	(760,076)	3,120,310	3,880,386
Fund balance - January 1	93,204	1,484,314	1,484,314	-
Fund balance - December 31	\$ 93,204	\$ 724,238	\$ 4,604,624	\$ 3,880,386

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET

December 31, 2019	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Investments	\$ 1,329,734	\$ 2,189	\$ 349,347	\$ 1,681,270
Accrued interest	4,829	8	68	4,905
Due from other funds	-	-	-	-
Advances to other funds	761,814	-	-	761,814
Total assets	\$ 2,096,377	\$ 2,197	\$ 349,415	\$ 2,447,989
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 113	\$ -	\$ 2	\$ 115
Total liabilities	113	-	2	115
Fund balances:				
Nonspendable:				
Permanent fund principal	2,096,264	-	-	2,096,264
Restricted:				
Petriken memorial fund	-	2,197	-	2,197
Memorials fund	-	-	349,413	349,413
Total fund balances	2,096,264	2,197	349,413	2,447,874
Total liabilities and fund balances	\$ 2,096,377	\$ 2,197	\$ 349,415	\$ 2,447,989

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2019	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 71,272	\$ 65	\$ 58,941	\$ 130,278
Total revenues	71,272	65	58,941	130,278
EXPENDITURES:				
Nondepartmental	796	1	409	1,206
Total expenditures	796	1	409	1,206
Excess of revenues over expenditures	70,476	64	58,532	129,072
OTHER FINANCING USES:				
Transfers out	(34,578)	-	-	(34,578)
Total other financing uses	(34,578)	-	-	(34,578)
Net change in fund balances	35,898	64	58,532	94,494
Fund balance - January 1	2,060,366	2,133	290,881	2,353,380
Fund balance - December 31	\$ 2,096,264	\$ 2,197	\$ 349,413	\$ 2,447,874

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2019	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Internal loan repayments	\$ 275,409	\$ 275,409	\$ 35,609	\$ (239,800)
Interest and investment earnings	10,000	10,000	35,663	25,663
Total revenues	285,409	285,409	71,272	(214,137)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,000	1,000	796	204
Total expenditures	1,000	1,000	796	204
Excess of revenues over expenditures	284,409	284,409	70,476	(213,933)
OTHER FINANCING USES:				
Operating transfers out:				
Cemetery fund	(47,002)	(47,002)	(34,578)	12,424
Total other financing uses	(47,002)	(47,002)	(34,578)	12,424
Net change in fund balance	237,407	237,407	35,898	(201,509)
Fund balance - January 1	2,060,366	2,060,366	2,060,366	-
Fund balance - December 31	\$ 2,297,773	\$ 2,297,773	\$ 2,096,264	\$ (201,509)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

PETRIKEN MEMORIAL FUND

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2019	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 25	\$ 25	\$ 65	\$ 40
Total revenues	25	25	65	40
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	10	1	9
Total expenditures	10	10	1	9
Net change in fund balance	15	15	64	49
Fund balance - January 1	2,101	2,133	2,133	-
Fund balance - December 31	\$ 2,116	\$ 2,148	\$ 2,197	\$ 49

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

PERMANENT FUNDS

MEMORIALS FUND

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

	Budgeted Amounts		Actual	Variance with
For the Year Ended December 31, 2019	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Miscellaneous revenue:				
Contributions/donations	\$ -	\$ 3,000	\$ 500	\$ (2,500)
Interest and investment earnings	15,000	15,000	58,441	43,441
Total revenues	15,000	18,000	58,941	40,941
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	75	75	409	(334)
Total expenditures	75	75	409	(334)
Excess of revenues over expenditures	14,925	17,925	58,532	40,607
OTHER FINANCING USES:				
Operating transfers out:				
General fund	-	(3,000)	-	3,000
Total other financing uses	-	(3,000)	-	3,000
Net change in fund balance	14,925	14,925	58,532	43,607
Fund balance - January 1	328,197	290,881	290,881	-
Fund balance - December 31	\$ 343,122	\$ 305,806	\$ 349,413	\$ 43,607

See accompanying independent auditor's report.



NONMAJOR ENTERPRISE FUNDS

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

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

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

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

Stormwater Fund – accounts for user charges, fees collected from developers and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City. Development fees are calculated per Greeley Municipal Code 4.64.100.

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

December 31, 2019	Cemetery Fund	Municipal Golf Course	Downtown Parking Fund	Stormwater Fund	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 200	\$ -	\$ -	\$ 79,449	\$ 79,649
Investments	697,509	772,683	354,530	4,433,407	6,258,129
Accounts receivables, net	91,543	720	108	468,001	560,372
Accrued interest	2,533	2,805	1,287	16,643	23,268
Unbilled services	-	-	-	264,283	264,283
Due from other funds	-	-	-	42,924	42,924
Total current assets	791,785	776,208	355,925	5,304,707	7,228,625
Noncurrent assets:					
Restricted assets					
Investments	-	-	-	150,000	150,000
Capital assets:					
Land	3,300	527,438	1,329,781	2,329,630	4,190,149
Land improvements	570,931	2,835,774	932,630	56,781	4,396,116
Buildings/building improvements	296,805	1,326,444	-	-	1,623,249
Machinery and equipment	121,330	1,424,279	-	2,164,307	3,709,916
Infrastructure	-	-	-	64,898,870	64,898,870
Construction in progress	-	-	-	2,568,159	2,568,159
	992,366	6,113,935	2,262,411	72,017,747	81,386,459
Less: accumulated depreciation	(725,999)	(3,934,342)	(885,677)	(31,773,863)	(37,319,881)
Total capital assets	266,367	2,179,593	1,376,734	40,243,884	44,066,578
Total noncurrent assets	266,367	2,179,593	1,376,734	40,393,884	44,216,578
Total assets	1,058,152	2,955,801	1,732,659	45,698,591	51,445,203
LIABILITIES					
Current liabilities:					
Accounts payable	8,196	25,827	2,730	580,013	616,766
Compensated absences	18,421	48,544	5,199	85,363	157,527
Accrued liabilities	18,668	37,653	4,849	76,306	137,476
Accrued interest payable	-	24	-	100,638	100,662
Due to other funds	-	23,786	-	-	23,786
Current portion of capital lease obligations	-	17,553	-	-	17,553
Current portion of long-term obligations	-	-	-	305,000	305,000
Unearned revenue	356,515	13,946	18,930	1,196	390,587
Advances from other funds	-	480,000	-	-	480,000
Total current liabilities	401,800	647,333	31,708	1,148,516	2,229,357
Noncurrent liabilities:					
Accrued compensated absences	3,533	23,374	-	3,603	30,510
Bonds payable (net of deferred amount from unamortized premium)	-	-	-	6,645,484	6,645,484
Total noncurrent liabilities	3,533	23,374	-	6,649,087	6,675,994
Total liabilities	405,333	670,707	31,708	7,797,603	8,905,351
NET POSITION					
Net investment in capital assets	266,367	2,162,040	1,376,734	32,740,276	36,545,417
Unrestricted	386,452	123,054	324,217	5,160,712	5,994,435
Total net position	\$ 652,819	\$ 2,285,094	\$ 1,700,951	\$ 37,900,988	\$ 42,539,852

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
OPERATING REVENUES:					
Charges for services	\$ 326,949	\$ 1,681,253	\$ 137,309	\$ 6,314,778	\$ 8,460,289
Intergovernmental	-	-	-	300	300
Licenses & permits	-	-	-	1,568	1,568
Fines & forfeits	-	-	201,847	-	201,847
Miscellaneous	-	73,220	-	75,978	149,198
Total operating revenues	326,949	1,754,473	339,156	6,392,624	8,813,202
OPERATING EXPENSES:					
Personnel services	418,319	932,129	139,986	1,661,160	3,151,594
Supplies	48,710	104,263	14,560	63,289	230,822
Purchased services	112,331	286,321	43,157	328,017	769,826
Utilities	8,533	100,664	2,373	9,513	121,083
Repairs and maintenance	32,280	128,189	2,723	167,000	330,192
Rentals	251	7,876	23,912	2,274	34,313
Depreciation	16,765	95,214	6,708	1,577,327	1,696,014
Total operating expenses	637,189	1,654,656	233,419	3,808,580	6,333,844
Operating income (loss)	(310,240)	99,817	105,737	2,584,044	2,479,358
NONOPERATING REVENUES (EXPENSES):					
Interest and investment earnings	19,649	21,379	8,809	155,516	205,353
Oil/gas royalties	219,894	-	-	-	219,894
Miscellaneous	(706)	(28,219)	(6,394)	(39,751)	(75,070)
Interest expense	-	(28,813)	-	(229,670)	(258,483)
Gain/(loss) on sale of capital assets	2,300	-	-	(78,742)	(76,442)
Total nonoperating revenues (expenses)	241,137	(35,653)	2,415	(192,647)	15,252
Income (loss) before capital contributions and transfers	(69,103)	64,164	108,152	2,391,397	2,494,610
Capital contributions - development fees	-	-	-	345,198	345,198
Transfers in	34,578	-	-	-	34,578
Transfers out	-	-	-	(485,090)	(485,090)
Change in net position	(34,525)	64,164	108,152	2,251,505	2,389,296
Total net position - January 1	687,344	2,220,930	1,592,799	35,649,483	40,150,556
Total net position - December 31	\$ 652,819	\$ 2,285,094	\$ 1,700,951	\$ 37,900,988	\$ 42,539,852

See accompanying independent auditor's report.

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

Year Ended December 31, 2019	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Stormwater Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers and users	\$ 422,384	\$ 1,752,918	\$ 346,335	\$ 6,451,204	\$ 8,972,841
Payments to suppliers	(168,827)	(536,007)	(74,348)	(528,959)	(1,308,141)
Payments to employees	(412,054)	(922,973)	(148,168)	(1,621,988)	(3,105,183)
Payments for interfund services used	(29,376)	(79,271)	(12,376)	(228,558)	(349,581)
Other receipts	221,830	5,278	(1,562)	(1,273)	224,273
Net cash provided by operating activities	33,957	219,945	109,881	4,070,426	4,434,209
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:					
Cash advances from other funds	-	23,786	-	-	23,786
Repayment of cash advances to other funds	(2,890)	(80,000)	-	-	(82,890)
Transfers in from other funds	34,578	-	-	6,900	41,478
Transfers out to other funds	-	-	-	(583,445)	(583,445)
Net cash provided (used) by noncapital financing activities	31,688	(56,214)	-	(576,545)	(601,071)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Capital contributions	-	-	-	345,198	345,198
Purchases and construction of capital assets	(45,783)	-	-	(7,443,334)	(7,489,117)
Principal paid on capital debt	-	(69,564)	-	(290,000)	(359,564)
Interest paid on capital debt	-	(28,909)	-	(258,500)	(287,409)
Proceeds from sale of capital assets	2,300	-	-	(77,444)	(75,144)
Net cash used by capital and related financing activities	(43,483)	(98,473)	-	(7,724,080)	(7,866,036)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Withdrawals from investment pool	235,000	424,885	100,000	8,090,000	8,849,885
Deposits into investment pool	(268,347)	(488,701)	(211,702)	(3,965,341)	(4,934,091)
Interest and investment earnings received	13,811	14,979	6,076	106,809	141,675
Bank and investment charges paid	(2,626)	(33,176)	(4,255)	(38,398)	(78,455)
Net cash provided (used) by investing activities	(22,162)	(82,013)	(109,881)	4,193,070	3,979,014
Net decrease in cash and cash equivalents	-	(16,755)	-	(37,129)	(53,884)
Cash and cash equivalents - January 1	200	16,755	-	116,578	133,533
Cash and cash equivalents - December 31	\$ 200	\$ -	\$ -	\$ 79,449	\$ 79,649
Reconciliation of operating income (loss) to net cash provided by operating activities:					
Operating income (loss)	\$ (310,240)	\$ 99,817	\$ 105,737	\$ 2,584,044	\$ 2,479,358
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation expense	16,765	95,214	6,708	1,577,327	1,696,014
Miscellaneous nonoperating revenue (expense)	221,830	4,957	(1,562)	(1,271)	223,954
Change in assets and liabilities:					
Decrease in receivables, net	61,465	10,551	7,544	134,372	213,932
Increase (decrease) in accounts payable	3,902	12,312	918	(263,218)	(246,086)
Increase (decrease) in payroll liability	3,161	4,575	(2,295)	12,661	18,102
Increase (decrease) in compensated absences payable	3,104	4,580	(5,886)	26,511	28,309
Increase (decrease) in unearned revenue	33,970	(12,061)	(1,283)	-	20,626
Total adjustments	344,197	120,128	4,144	1,486,382	1,954,851
Net cash provided by operating activities	\$ 33,957	\$ 219,945	\$ 109,881	\$ 4,070,426	\$ 4,434,209
Noncash investing, capital, and financing activities:					
Increase in fair value of investments	5,837	6,400	2,733	48,706	63,676
Capital asset trade-ins	-	-	-	105,000	105,000

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

CEMETERY FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 339,270	\$ 339,270	\$ 326,949	\$ (12,321)
Total operating revenues	339,270	339,270	326,949	(12,321)
OPERATING EXPENSES:				
Personnel services	440,610	440,610	418,319	22,291
Supplies	33,307	43,307	48,710	(5,403)
Purchased services	116,650	116,650	112,331	4,319
Utilities	31,935	31,935	8,533	23,402
Repairs and maintenance	28,684	133,684	32,280	101,404
Rentals	-	-	251	(251)
Total operating expenses	651,186	766,186	620,424	145,762
Operating loss	(311,916)	(426,916)	(293,475)	133,441
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	19,649	18,749
Oil/gas royalties	117,000	117,000	219,894	102,894
Miscellaneous	(3,000)	(3,000)	(706)	2,294
Gain on sale of capital assets	-	-	2,300	2,300
Capital outlay	-	(78,525)	(45,783)	32,742
Total nonoperating revenues (expenses)	114,900	36,375	195,354	158,979
Net loss before transfers	(197,016)	(390,541)	(98,121)	292,420
TRANSFERS IN:				
General fund	115,000	115,000	-	(115,000)
Cemetery endowment fund	47,002	47,002	34,578	(12,424)
Total transfers in	162,002	162,002	34,578	(127,424)
Net loss on a budgetary basis	<u>\$ (35,014)</u>	<u>\$ (228,539)</u>	(63,543)	<u>\$ 164,996</u>
Reconciliation to a GAAP Basis:				
Capital Outlay			45,783	
Depreciation			<u>(16,765)</u>	
Net loss			(34,525)	
Net position - January 1			<u>687,344</u>	
Net position - December 31			<u>\$ 652,819</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSE FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,769,391	\$ 1,769,391	\$ 1,681,253	\$ (88,138)
Expense reimbursement	11,800	11,800	73,220	61,420
Total operating revenues	1,781,191	1,781,191	1,754,473	(26,718)
OPERATING EXPENSES:				
Personnel services	975,453	975,453	932,129	43,324
Supplies	134,659	134,659	104,263	30,396
Purchased services	291,843	291,843	286,321	5,522
Utilities	124,073	124,073	100,664	23,409
Repairs and maintenance	133,293	148,293	128,189	20,104
Rentals	7,800	7,800	7,876	(76)
Total operating expenses	1,667,121	1,682,121	1,559,442	122,679
Operating income	114,070	99,070	195,031	95,961
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	21,379	19,779
Miscellaneous	(28,940)	(28,940)	(28,219)	721
Interest expense	(28,900)	(28,900)	(28,813)	87
Principal retirement	(150,625)	(150,625)	(149,564)	1,061
Total nonoperating revenues (expenses)	(206,865)	(206,865)	(185,217)	21,648
Net income (loss) before transfers	(92,795)	(107,795)	9,814	117,609
TRANSFERS OUT:				
General fund	(3,000)	(3,000)	-	3,000
Total transfers out	(3,000)	(3,000)	-	3,000
Net income (loss) on a budgetary basis	<u>\$ (95,795)</u>	<u>\$ (110,795)</u>	9,814	<u>\$ 120,609</u>
Reconciliation to a GAAP Basis:				
Depreciation			(95,214)	
Principal retirement			149,564	
Net income			64,164	
Net position - January 1			2,220,930	
Net position - December 31			<u>\$ 2,285,094</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

DOWNTOWN PARKING FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 68,000	\$ 127,992	\$ 137,309	\$ 9,317
Fines & forfeits	175,000	175,000	201,847	26,847
Total operating revenues	243,000	302,992	339,156	36,164
OPERATING EXPENSES:				
Personnel services	179,239	179,239	139,986	39,253
Supplies	5,524	10,516	14,560	(4,044)
Purchased services	16,237	61,237	43,157	18,080
Utilities	1,770	1,770	2,373	(603)
Repairs and maintenance	1,693	1,693	2,723	(1,030)
Rentals	10,930	20,930	23,912	(2,982)
Total operating expenses	215,393	275,385	226,711	48,674
Operating income	27,607	27,607	112,445	84,838
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	8,809	7,709
Miscellaneous	(2,000)	(2,000)	(6,394)	(4,394)
Total nonoperating revenues (expenses)	(900)	(900)	2,415	3,315
Net income on a budgetary basis	<u>\$ 26,707</u>	<u>\$ 26,707</u>	114,860	<u>\$ 88,153</u>
Reconciliation to a GAAP Basis:				
Depreciation			(6,708)	
Net income			108,152	
Net position - January 1			1,592,799	
Net position - December 31			<u>\$ 1,700,951</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

STORMWATER FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 6,422,283	\$ 6,422,283	\$ 6,314,778	\$ (107,505)
Intergovernmental	300	300	300	-
Licenses & permits	-	-	1,568	1,568
Expense reimbursement	-	-	75,978	75,978
Total operating revenues	6,422,583	6,422,583	6,392,624	(29,959)
OPERATING EXPENSES:				
Personnel services	2,000,997	1,918,908	1,661,160	257,748
Supplies	86,450	78,183	63,289	14,894
Purchased services	1,264,147	1,726,530	328,017	1,398,513
Utilities	12,068	12,068	9,513	2,555
Repairs and maintenance	331,207	326,986	167,000	159,986
Rentals	1,600	1,600	2,274	(674)
Total operating expenses	3,696,469	4,064,275	2,231,253	1,833,022
Operating income	2,726,114	2,358,308	4,161,371	1,803,063
NONOPERATING REVENUES (EXPENSES):				
Development fees	396,930	396,930	345,198	(51,732)
Interest and investment earnings	57,876	57,876	155,516	97,640
Capital outlay	(3,006,981)	(8,266,756)	(7,420,676)	846,080
Interest expense	(258,150)	(258,150)	(229,670)	28,480
Principal retirement	(290,000)	(290,000)	(290,000)	-
Miscellaneous	(4,360)	(4,360)	(39,751)	(35,391)
Loss on sale of capital assets	-	-	(78,742)	(78,742)
Total nonoperating revenues (expenses)	(3,104,685)	(8,364,460)	(7,558,125)	806,335
Loss before capital contributions and transfers	(378,571)	(6,006,152)	(3,396,754)	2,609,398
TRANSFERS OUT:				
General fund	(530,159)	(530,159)	(465,288)	64,871
Public art fund	(19,802)	(19,802)	(19,802)	-
Total transfers out	(549,961)	(549,961)	(485,090)	64,871
Net loss on a budgetary basis	<u>\$ (928,532)</u>	<u>\$ (6,556,113)</u>	(3,881,844)	<u>\$ 2,674,269</u>
Reconciliation to a GAAP Basis:				
Capital outlay			7,420,676	
Depreciation			(1,577,327)	
Principal retirement			290,000	
Net income			2,251,505	
Net position - January 1			35,649,483	
Net position - December 31			\$ 37,900,988	

See accompanying independent auditor's report.

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

SEWER FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 10,661,874	\$ 10,661,874	\$ 10,266,826	\$ (395,048)
Permits	-	-	36,866	36,866
Expense reimbursement	-	-	91,186	91,186
Total operating revenues	10,661,874	10,661,874	10,394,878	(266,996)
OPERATING EXPENSES:				
Personnel services	3,644,631	3,697,568	3,395,296	302,272
Supplies	927,012	942,739	695,727	247,012
Purchased services	4,176,041	5,360,064	1,304,702	4,055,362
Insurance and bonds	206,808	206,808	206,808	-
Utilities	727,688	1,929,790	1,876,901	52,889
Repairs and maintenance	527,380	527,380	401,891	125,489
Rentals	40,500	40,500	25,454	15,046
Other expenses	96,476	115,962	29,523	86,439
Total operating expenses	10,346,536	12,820,811	7,936,302	4,884,509
Operating income (loss)	315,338	(2,158,937)	2,458,576	4,617,513
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	4,646,476	4,646,476	2,243,300	(2,403,176)
Interest and investment earnings	70,581	70,581	765,857	695,276
Rents	4,000	4,000	2,400	(1,600)
Oil/gas royalties	100,000	100,000	411,383	311,383
Damages recovered	-	-	980	980
Miscellaneous	(90,023)	(90,023)	(120,509)	(30,486)
Capital outlay	(6,995,918)	(15,131,718)	(6,600,249)	8,531,469
Principal retirement	(855,000)	(855,000)	(835,000)	20,000
Interest expense	(509,439)	(509,439)	(596,958)	(87,519)
Loss on sale of capital assets	-	-	(77,321)	(77,321)
Total nonoperating revenues (expenses)	(3,629,323)	(11,765,123)	(4,806,117)	6,959,006
Loss before transfers and capital contributions	(3,313,985)	(13,924,060)	(2,347,541)	11,576,519

See accompanying independent auditor's report.

Continued on next page

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Capital contributions from developers	-	-	547,400	547,400
TRANSFERS OUT:				
General fund	(532,511)	(532,511)	(671,165)	(138,654)
Water fund	(82,153)	(82,153)	(82,153)	-
Public art fund	(14,200)	(14,200)	(14,200)	-
Liability fund	-	-	-	-
Total transfers out	(628,864)	(628,864)	(767,518)	(138,654)
Net loss on a budgetary basis	<u>\$ (3,942,849)</u>	<u>\$ (14,552,924)</u>	(2,567,659)	<u>\$ 11,985,265</u>
Reconciliation to a GAAP Basis:				
Principal retirement			835,000	
Depreciation			(4,057,720)	
Capital outlay			<u>6,600,249</u>	
Change in net position			809,870	
Net position - January 1			<u>100,763,090</u>	
Net position - December 31			<u>\$ 101,572,960</u>	

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

WATER FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 42,386,633	\$ 42,386,633	\$ 41,746,569	\$ (640,064)
Intergovernmental	3,550,000	3,615,000	142,092	(3,472,908)
Permits	-	-	48,558	48,558
Expense reimbursement	-	-	149,203	149,203
Total operating revenues	45,936,633	46,001,633	42,086,422	(3,915,211)
OPERATING EXPENSES:				
Personnel services	8,127,176	8,365,289	7,005,888	1,359,401
Supplies	2,590,101	3,522,008	1,991,725	1,530,283
Purchased services	68,944,783	72,899,740	3,460,840	69,438,900
Assessments	2,920,000	2,920,000	2,137,409	782,591
Insurance and bonds	206,808	206,808	206,808	-
Utilities	1,525,729	1,525,729	1,063,453	462,276
Repairs and maintenance	1,161,495	1,261,368	1,176,456	84,912
Rentals	162,768	162,768	181,740	(18,972)
Other expenses	731,393	818,743	281,186	537,557
Total operating expenses	86,370,253	91,682,453	17,505,505	74,176,948
Operating income (loss)	(40,433,620)	(45,680,820)	24,580,917	70,261,737
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	5,096,648	5,096,648	4,450,604	(646,044)
Interest and investment earnings	79,120	79,120	2,396,660	2,317,540
Rents	125,000	125,000	215,938	90,938
Oil/gas royalties	70,000	70,000	193,237	123,237
Damages recovered	-	-	16,669	16,669
Miscellaneous	(168,441)	(168,441)	(147,436)	21,005
Interest expense	(3,807,126)	(3,807,126)	(3,134,257)	672,869
Gain on sale of capital assets	-	-	69,710	69,710
Principal repayment	28,000	28,000	91,727	63,727
Principal retirement	(8,426,895)	(8,426,895)	(8,436,894)	(9,999)
Capital outlay	(22,066,562)	(47,773,780)	(28,569,394)	19,204,386
Total nonoperating revenues (expenses)	(29,070,256)	(54,777,474)	(32,853,436)	21,924,038
Loss before transfers and capital contributions	(69,503,876)	(100,458,294)	(8,272,519)	92,185,775

See accompanying independent auditor's report.

Continued on next page

For The Year Ended December 31, 2019	Original	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Capital contributions from developers	-	-	1,428,335	1,428,335
TRANSFERS IN:				
Sewer fund	82,153	82,153	82,153	-
TRANSFERS OUT:				
General fund	(2,128,245)	(2,128,245)	(2,033,593)	94,652
Public art fund	(1,400)	(1,400)	(1,400)	-
Total transfers out	(2,129,645)	(2,129,645)	(2,034,993)	94,652
Net loss on a budgetary basis	<u>\$ (71,551,368)</u>	<u>\$ (102,505,786)</u>	<u>\$ (8,797,024)</u>	<u>\$ 93,708,762</u>
Reconciliation to a GAAP Basis:				
Principal repayment			(91,727)	
Principal retirement			8,436,894	
Depreciation			(9,052,815)	
Capital outlay			<u>28,569,394</u>	
Change in net position			19,064,722	
Net position - January 1			<u>380,312,430</u>	
Net position - December 31			<u>\$ 399,377,152</u>	



INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

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

December 31, 2019	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 897	\$ -	\$ 1,163,227	\$ -	\$ -	\$ 38,379	\$ 1,202,503
Investments	3,007,178	6,263,577	5,072,523	5,149,186	617,105	1,195,017	21,304,586
Accounts receivable, net	94,313	-	-	-	-	2,496	96,809
Accrued interest	10,920	22,742	18,419	18,698	2,241	4,339	77,359
Due from other funds	-	-	17,892	17,892	-	-	35,784
Advances to other funds	-	-	1,066,065	1,279,071	-	-	2,345,136
Prepaid items	-	389,334	-	-	1,959	591	391,884
Total current assets	3,113,308	6,675,653	7,338,126	6,464,847	621,305	1,240,822	25,454,061
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	83,958	-	36,926	-	-	-	120,884
Machinery and equipment	14,711,936	4,058,379	-	-	317,166	27,843	19,115,324
Construction in progress	-	949,926	-	-	-	-	949,926
	14,812,880	5,008,305	36,926	-	317,166	27,843	20,203,120
Less: accumulated depreciation	(7,827,651)	(3,425,641)	(33,233)	-	(284,462)	(27,843)	(11,598,830)
Total capital assets	6,985,229	1,582,664	3,693	-	32,704	-	8,604,290
Total assets	10,098,537	8,258,317	7,341,819	6,464,847	654,009	1,240,822	34,058,351
LIABILITIES							
Current liabilities:							
Accounts payable	187,986	499,256	89,744	101,127	22,235	5,347	905,695
Claims incurred but not reported	-	-	1,605,207	-	-	91,268	1,696,475
Compensated absences	33,455	140,653	3,069	1,703	-	9,956	188,836
Accrued liabilities	32,958	149,939	5,112	4,445	-	4,359	196,813
Capital lease	129,866	-	-	-	-	-	129,866
Unearned revenue	-	-	559,503	-	-	-	559,503
Total current liabilities	384,265	789,848	2,262,635	107,275	22,235	110,930	3,677,188
Noncurrent liabilities:							
Accrued compensated absences	-	-	3,132	1,055	-	6,954	11,141
Capital lease	371,112	-	-	-	-	-	371,112
Total noncurrent liabilities	371,112	-	3,132	1,055	-	6,954	382,253
Total liabilities	755,377	789,848	2,265,767	108,330	22,235	117,884	4,059,441
NET POSITION							
Net investment in capital assets	6,484,251	1,582,664	3,693	-	32,704	-	8,103,312
Unrestricted	2,858,909	5,885,805	5,072,359	6,356,517	599,070	1,122,938	21,895,598
Total net position	\$ 9,343,160	\$ 7,468,469	\$ 5,076,052	\$ 6,356,517	\$ 631,774	\$ 1,122,938	\$ 29,998,910

See accompanying independent auditor's report.

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

For the Year Ended December 31, 2019	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 5,458,364	\$ 4,645,997	\$ 12,709,505	\$ 1,327,989	\$ 215,525	\$ 1,691,814	\$ 26,049,194
Miscellaneous	-	1,477	4,304	45,436	-	92,266	143,483
Total operating revenues	5,458,364	4,647,474	12,713,809	1,373,425	215,525	1,784,080	26,192,677
OPERATING EXPENSES:							
Personnel services	787,112	2,679,514	151,381	24,108	-	158,894	3,801,009
Supplies	953,165	375,516	115,652	-	9,587	-	1,453,920
Purchased services	637,427	1,779,492	1,769,000	32,276	48,059	59,710	4,325,964
Insurance and bonds	-	-	-	375,907	-	691,994	1,067,901
Utilities	655	250,684	-	-	-	-	251,339
Repairs and maintenance	512,741	43,060	-	-	118,921	-	674,722
Depreciation	1,832,453	308,058	3,693	-	52,994	-	2,197,198
Claims	-	-	11,312,502	629,030	-	1,103,766	13,045,298
Other expenses	-	-	-	-	4,318	-	4,318
Total operating expenses	4,723,553	5,436,324	13,352,228	1,061,321	233,879	2,014,364	26,821,669
Operating income (loss)	734,811	(788,850)	(638,419)	312,104	(18,354)	(230,284)	(628,992)
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	72,568	164,324	188,968	180,478	17,220	40,389	663,947
Miscellaneous	22,725	(4,697)	(11,157)	(3,592)	(384)	(309,582)	(306,687)
Interest expense	(11,367)	-	-	-	-	-	(11,367)
Gain on sale of capital assets	244,189	-	-	-	-	-	244,189
Total nonoperating revenues (expenses)	328,115	159,627	177,811	176,886	16,836	(269,193)	590,082
Income (loss) before transfers	1,062,926	(629,223)	(460,608)	488,990	(1,518)	(499,477)	(38,910)
Transfers in	222,500	3,569,360	-	-	-	-	3,791,860
Total transfers in	222,500	3,569,360	-	-	-	-	3,791,860
Change in net position	1,285,426	2,940,137	(460,608)	488,990	(1,518)	(499,477)	3,752,950
Total net position - January 1	8,057,734	4,528,332	5,536,660	5,867,527	633,292	1,622,415	26,245,960
Total net position - December 31	\$ 9,343,160	\$ 7,468,469	\$ 5,076,052	\$ 6,356,517	\$ 631,774	\$ 1,122,938	\$ 29,998,910

See accompanying independent auditor's report.

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

Year Ended December 31, 2019	Equipment Maintenance Fund	Information Technology Fund	Health Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from customers and users	\$ (46,138)	\$ 1,885	\$ 12,709,505	\$ -	\$ -	\$ 2,012	\$ 12,667,264
Receipts from interfund services provided	5,452,794	4,645,774	559,504	1,327,989	215,525	1,689,035	13,890,621
Payments to suppliers	(2,079,176)	(2,114,670)	(12,287,292)	(920,719)	(127,327)	(1,784,662)	(19,313,846)
Payments to employees	(824,286)	(2,633,088)	(161,710)	(27,856)	-	(157,196)	(3,804,136)
Payments for interfund services used	(66,643)	(4,422)	-	-	(34,536)	-	(105,601)
Other receipts/disbursements	-	-	4,304	45,436	-	2,779	52,519
Net cash provided (used) by operating activities	2,436,551	(104,521)	824,311	424,850	53,662	(248,032)	3,386,821
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers from other funds	222,500	3,569,360	-	-	-	-	3,791,860
Cash advances to other funds	-	-	-	(14,788)	-	-	(14,788)
Increase (decrease) in pooled cash reported as a due from other funds	-	-	-	-	(2,000)	(1,150)	(3,150)
Net cash provided (used) by noncapital financing activities	222,500	3,569,360	-	(14,788)	(2,000)	(1,150)	3,773,922
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Repayment of cash advances from other funds	-	-	45,882	-	-	-	45,882
Receipt of cash advances to other funds	-	-	-	167,696	-	-	167,696
Purchases and construction of capital assets	(2,424,034)	(1,118,758)	-	-	-	-	(3,542,792)
Principal paid on capital debt	(127,382)	-	-	-	-	-	(127,382)
Interest paid on capital debt	(11,367)	-	-	-	-	-	(11,367)
Sale of capital assets	270,587	26,617	-	-	-	-	297,204
Net cash provided (used) by capital and related financing activities	(2,292,196)	(1,092,141)	45,882	167,696	-	-	(3,170,759)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Withdrawals from investment pool	1,665,000	2,132,000	1,750,000	205,000	34,000	1,580,000	7,366,000
Deposits into investment pool	(2,084,741)	(4,617,301)	(2,184,394)	(917,702)	(97,417)	(1,052,033)	(10,953,588)
Interest and investment earnings received	48,082	117,300	146,991	138,536	12,139	28,944	491,992
Bank and investment charges paid	(2,084)	(4,697)	(11,157)	(3,592)	(384)	(309,444)	(331,358)
Net cash provided (used) by investing activities	(373,743)	(2,372,698)	(298,560)	(577,758)	(51,662)	247,467	(3,426,954)
Net increase (decrease) in cash and cash equivalents	(6,888)	-	571,633	-	-	(1,715)	563,030
Cash and cash equivalents - January 1	7,785	-	591,594	-	-	40,094	639,473
Cash and cash equivalents - December 31	\$ 897	\$ -	\$ 1,163,227	\$ -	\$ -	\$ 38,379	\$ 1,202,503
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 734,811	\$ (788,850)	\$ (638,419)	\$ 312,104	\$ (18,354)	\$ (230,284)	\$ (628,992)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Depreciation	1,832,453	308,058	3,693	-	52,994	-	2,197,198
Miscellaneous nonoperating revenue (expense)	25,321	-	-	-	-	(138)	25,183
Change in capital assets and liabilities:							
(Increase) decrease in receivables, net	(76,805)	148	-	-	-	2,012	(74,645)
(Increase) decrease in prepaid items	-	(23,475)	-	44,194	3,536	9,473	33,728
Increase (decrease) in accounts payable	(81,207)	353,174	87,490	(1,279)	15,486	(30,793)	342,871
Increase in other payable	-	-	822,372	73,579	-	-	895,951
Increase in unearned revenue	-	-	559,503	-	-	-	559,503
Increase (decrease) in accrued liabilities	(2,394)	34,790	(2,439)	2,261	-	(4,596)	27,622
Increase (decrease) in compensated absences payable	4,372	11,634	(7,889)	(6,009)	-	6,294	8,402
Total adjustments	1,701,740	684,329	1,462,730	112,746	72,016	(17,748)	4,015,813
Net cash provided (used) by operating activities	\$ 2,436,551	\$ (104,521)	\$ 824,311	\$ 424,850	\$ 53,662	\$ (248,032)	\$ 3,386,821
Noncash investing, capital, and financing activities:							
Increase in fair value of investments	\$ 24,486	\$ 47,025	\$ 41,977	\$ 41,941	\$ 5,081	\$ 11,445	\$ 171,955

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

EQUIPMENT MAINTENANCE FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 5,985,179	\$ 5,985,179	\$ 5,458,364	\$ (526,815)
Total operating revenues	5,985,179	5,985,179	5,458,364	(526,815)
OPERATING EXPENSES:				
Personnel services	783,822	783,822	787,112	(3,290)
Supplies	1,503,598	1,585,727	953,165	632,562
Purchased services	531,202	641,773	637,427	4,346
Utilities	500	500	655	(155)
Repairs and maintenance	650,222	651,022	512,741	138,281
Total operating expenses	3,469,344	3,662,844	2,891,100	771,744
Operating income	2,515,835	2,322,335	2,567,264	244,929
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	13,000	13,000	72,568	59,568
Expense reimbursement	-	-	1,836	1,836
Miscellaneous	(1,500)	41,442	20,889	(20,553)
Interest expense	(11,368)	(11,368)	(11,367)	1
Gain on sale of capital assets	75,000	75,000	244,189	169,189
Principal repayment	(127,382)	(127,382)	(127,382)	-
Capital outlay	(2,707,968)	(2,926,249)	(2,424,034)	502,215
Total nonoperating revenues (expenses)	(2,760,218)	(2,935,557)	(2,223,301)	712,256
Loss before transfers	(244,383)	(613,222)	343,963	957,185
TRANSFERS IN:				
General fund	-	197,500	197,500	-
Streets and roads fund	-	33,000	25,000	(8,000)
Total transfers in	-	230,500	222,500	(8,000)
Net income (loss) on a budgetary basis	\$ (244,383)	\$ (382,722)	\$ 566,463	\$ 949,185
Reconciliation to a GAAP basis:				
Principal repayment			127,382	
Capital outlay			2,424,034	
Depreciation			(1,832,453)	
Net income			1,285,426	
Net position - January 1			8,057,734	
Net position - December 31			\$ 9,343,160	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 4,873,635	\$ 4,873,635	\$ 4,645,997	\$ (227,638)
Miscellaneous - expense reimbursement	-	125,475	1,477	(123,998)
Total operating revenues	4,873,635	4,999,110	4,647,474	(351,636)
OPERATING EXPENSES:				
Personnel services	2,744,302	2,929,490	2,679,514	249,976
Supplies	331,240	456,715	375,516	81,199
Purchased services	1,301,804	6,382,152	1,779,492	4,602,660
Utilities	193,430	193,430	250,684	(57,254)
Repairs and maintenance	109,942	109,942	43,060	66,882
Total operating expenses	4,680,718	10,071,729	5,128,266	4,943,463
Operating income (loss)	192,917	(5,072,619)	(480,792)	4,591,827
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	7,000	7,000	164,324	157,324
Miscellaneous	(1,500)	(1,500)	(4,697)	(3,197)
Capital outlay	(217,075)	(886,284)	(1,118,758)	(232,474)
Total nonoperating revenues (expenses)	(211,575)	(880,784)	(959,131)	(78,347)
Loss before transfers	(18,658)	(5,953,403)	(1,439,923)	4,513,480
TRANSFERS IN:				
General fund	-	3,569,360	3,569,360	-
Total transfers in	-	3,569,360	3,569,360	-
Net income (loss) on a budgetary basis	<u>\$ (18,658)</u>	<u>\$ (2,384,043)</u>	2,129,437	<u>\$ 4,513,480</u>
Capital outlay			1,118,758	
Depreciation			<u>(308,058)</u>	
Net income			2,940,137	
Net position - January 1			<u>4,528,332</u>	
Net position - December 31			\$ 7,468,469	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

HEALTH FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 14,084,868	\$ 14,084,868	\$ 12,709,505	\$ (1,375,363)
Miscellaneous - expense reimbursement	-	-	4,304	4,304
Total operating revenues	14,084,868	14,084,868	12,713,809	(1,371,059)
OPERATING EXPENSES:				
Personnel services	210,733	210,733	151,381	59,352
Supplies	184,250	214,250	115,652	98,598
Purchased services	2,246,020	2,211,520	1,769,000	442,520
Claims	12,031,062	12,031,062	11,312,502	718,560
Total operating expenses	14,672,065	14,667,565	13,348,535	1,319,030
Operating loss	(587,197)	(582,697)	(634,726)	(52,029)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	58,000	58,000	188,968	130,968
Miscellaneous	(5,000)	(9,500)	(11,157)	(1,657)
Principal repayment	-	-	56,107	56,107
Total nonoperating revenues (expenses)	53,000	48,500	233,918	185,418
Net loss on a budgetary basis	<u>\$ (534,197)</u>	<u>\$ (534,197)</u>	(400,808)	<u>\$ 133,389</u>
Reconciliation to a GAAP basis:				
Principal repayment			(56,107)	
Depreciation			(3,693)	
Net loss			(460,608)	
Net position - January 1			5,536,660	
Net position - December 31			\$ 5,076,052	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,267,396	\$ 1,267,396	\$ 1,327,989	\$ 60,593
Miscellaneous - expense reimbursement	-	-	45,436	45,436
Total operating revenues	1,267,396	1,267,396	1,373,425	106,029
OPERATING EXPENSES:				
Personnel services	63,956	63,956	24,108	39,848
Purchased services	19,550	42,340	32,276	10,064
Insurance and bonds	587,000	564,210	375,907	188,303
Claims	950,000	950,000	629,030	320,970
Total operating expenses	1,620,506	1,620,506	1,061,321	559,185
Operating income (loss)	(353,110)	(353,110)	312,104	665,214
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	54,814	54,814	180,478	125,664
Principal repayment	111,590	111,590	167,696	56,106
Miscellaneous	(2,112)	(2,112)	(3,592)	(1,480)
Total nonoperating revenues (expenses)	164,292	164,292	344,582	180,290
Net income (loss) on a budgetary basis	<u>\$ (188,818)</u>	<u>\$ (188,818)</u>	656,686	<u>\$ 845,504</u>
Reconciliation to a GAAP basis:				
Principal repayment			(167,696)	
Net income			488,990	
Net position - January 1			5,867,527	
Net position - December 31			<u>\$ 6,356,517</u>	
See accompanying independent auditor's report.				

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

COMMUNICATIONS FUND

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP) BUDGET BASIS					Variance with Final Budget Positive (Negative)			
For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts					
	Original	Final						
OPERATING REVENUES:								
Charges for services	\$	301,100	\$	301,100	\$	215,525	\$	(85,575)
Total operating revenues		301,100		301,100		215,525		(85,575)
OPERATING EXPENSES:								
Supplies		11,300		11,300		9,587		1,713
Purchased services		59,000		59,000		48,059		10,941
Repairs and maintenance		131,800		131,800		118,921		12,879
Rentals		2,000		2,000		4,318		(2,318)
Total operating expenses		204,100		204,100		180,885		23,215
Operating income		97,000		97,000		34,640		(62,360)
NONOPERATING REVENUES (EXPENSES):								
Interest and investment earnings		1,000		1,000		17,220		16,220
Miscellaneous		(100)		(100)		(384)		(284)
Total nonoperating revenues (expenses)		900		900		16,836		15,936
Net income on a budgetary basis	\$	97,900	\$	97,900		51,476	\$	(46,424)
Reconciliation to a GAAP basis:								
Depreciation						(52,994)		
Net loss						(1,518)		
Net position - January 1						633,292		
Net position - December 31					\$	631,774		

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

INTERNAL SERVICE FUNDS

LIABILITY FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 1,689,035	\$ 1,689,035	\$ 1,691,814	\$ 2,779
Miscellaneous - damages recovered	20,000	62,942	92,266	29,324
Total operating revenues	1,709,035	1,751,977	1,784,080	32,103
OPERATING EXPENSES:				
Personnel services	133,138	133,138	158,894	(25,756)
Purchased services	125,000	125,000	59,710	65,290
Insurance and bonds	699,700	699,700	691,994	7,706
Claims	600,000	1,235,000	1,103,766	131,234
Total operating expenses	1,557,838	2,192,838	2,014,364	178,474
Operating income (loss)	151,197	(440,861)	(230,284)	210,577
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	40,389	34,389
Miscellaneous	(81,200)	(124,142)	(309,582)	(185,440)
Total nonoperating revenues (expenses)	(75,200)	(118,142)	(269,193)	(151,051)
Net income (loss)	<u>\$ 75,997</u>	<u>\$ (559,003)</u>	(499,477)	<u>\$ 59,526</u>
Net position - January 1			<u>1,622,415</u>	
Net position - December 31			<u>\$ 1,122,938</u>	

See accompanying independent auditor's report.

COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

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

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

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

December 31, 2019	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 731,903	\$ 127,337	\$ 859,240
Investments	2,480,622	-	2,480,622
Notes receivable	53,027	-	53,027
Taxes receivable	10,002,141	-	10,002,141
Due from other governments	-	144,139	144,139
Total assets	\$ 13,267,693	\$ 271,476	\$ 13,539,169
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	\$ 142	\$ -	\$ 142
Total liabilities	142	-	142
Deferred inflows of resources			
Unavailable revenue - property taxes	10,002,141	-	10,002,141
Unavailable revenue - economic development loans	53,027	-	53,027
Total deferred inflows of resources	10,055,168	-	10,055,168
Fund balances:			
Restricted	-	271,476	271,476
Committed	2,480,622	-	2,480,622
Unassigned	731,761	-	731,761
Total fund balances	3,212,383	271,476	3,483,859
Total liabilities, deferred inflows of resources and fund balances	\$ 13,267,693	\$ 271,476	

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

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

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

Unavailable revenue 53,027

Net position of government activities \$ 4,160,856

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 9,622,472	\$ -	\$ 9,622,472
Miscellaneous revenue	105,432	254	105,686
Total revenues	9,727,904	254	9,728,158
EXPENDITURES:			
Tax increment	8,919,350	-	8,919,350
Economic development	52,610	-	52,610
Administration	-	32	32
Total expenditures	8,971,960	32	8,971,992
Net change in fund balances	755,944	222	756,166
Fund balance - January 1	2,456,439	271,254	
Fund balance - December 31	\$ 3,212,383	\$ 271,476	

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds	(23,623)
Change in net position of governmental activities	<u>\$ 732,543</u>

See accompanying independent auditor's report.

GREELEY URBAN RENEWAL AUTHORITY

CITY OF GREELEY COMPONENT UNIT

SPECIAL REVENUE FUNDS

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

For The Year Ended December 31, 2019				Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ -	\$ 9,652,109	\$ 9,622,472	\$ (29,637)
Miscellaneous revenue:				
Program income	-	20,000	22,830	2,830
Interest and investment earnings	-	40,200	67,763	27,563
Other	-	150,000	14,839	(135,161)
Total miscellaneous revenue	-	210,200	105,432	(104,768)
Total revenues	-	9,862,309	9,727,904	(134,405)
EXPENDITURES:				
Tax increment	-	9,089,174	8,919,350	169,824
Economic development	-	400,000	52,610	347,390
Total expenditures	-	9,489,174	8,971,960	517,214
Excess of revenues over expenditures	-	373,135	755,944	382,809
Fund balance - January 1		2,456,439	2,456,439	-
Fund balance - December 31	\$ -	\$ 2,829,574	\$ 3,212,383	\$ 382,809

See accompanying independent auditor's report.

GREELEY URBAN RENEWAL AUTHORITY

CITY OF GREELEY COMPONENT UNIT

SPECIAL REVENUE FUND - NSP

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	
	Original	Final			
REVENUES:					
Miscellaneous:					
Program income	\$	-	\$ 1,073	\$ -	\$ (1,073)
Interest and investment earnings		-	349	254	(95)
Total miscellaneous revenue		-	1,422	254	(1,168)
Total revenues		-	1,422	254	(1,168)
EXPENDITURES:					
Administration		-	128,100	32	128,068
Total expenditures		-	128,100	32	128,068
Excess (deficiency) of revenues over expenditures		-	(126,678)	222	126,900
Fund balance - January 1		-	271,254	271,254	-
Fund balance - December 31	\$	-	\$ 144,576	\$ 271,476	\$ 126,900

See accompanying independent auditor's report.

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

December 31, 2019	Operating Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 138,092	\$ -	\$ 138,092
Taxes receivable	155,453	-	155,453
Total assets	\$ 293,545	\$ -	\$ 293,545
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	\$ 11,460	\$ -	\$ 11,460
Total liabilities	11,460	-	11,460
Deferred inflows of resources			
Unavailable revenue - property taxes	155,453	-	155,453
Total deferred inflows of resources	155,453	-	155,453
Fund balances:			
Unassigned	126,632	-	126,632
Total fund balances	126,632	-	126,632
Total liabilities, deferred inflows of resources and fund balances	\$ 293,545	\$ -	\$ 293,545

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2019	Operating Fund	Debt Service Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 170,538	\$ -	\$ 170,538
Intergovernmental revenue	52,813	169,048	221,861
Charges for services	64,867	-	64,867
Miscellaneous revenue	102,427	-	102,427
Total revenues	390,645	169,048	559,693
EXPENDITURES:			
Nondepartmental	353,648	-	353,648
Debt service	-	169,048	169,048
Total expenditures	353,648	169,048	522,696
Net change in fund balances	36,997	-	36,997
Fund balance - January 1	89,635	-	
Fund balance - December 31	\$ 126,632	\$ -	

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

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

Issuance of debt	(169,048)
Repayment of debt principal	169,048
Change in net position of governmental activities	<u>\$ 36,997</u>

See accompanying independent auditor's report.

DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF GREELEY COMPONENT UNIT

OPERATING FUND

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

For The Year Ended December 31, 2019	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	
	Original	Final			
REVENUES:					
Taxes:					
Property taxes	\$	-	\$ 182,958	\$ 170,538	\$ (12,420)
Intergovernmental revenue:					
Intergovernmental agreements		-	48,750	52,813	4,063
Charges for services:					
Culture, parks, recreation fees		-	-	64,867	64,867
Miscellaneous revenue:					
Interest and investment earnings		-	50	123	73
Contributions donations		-	116,000	89,074	(26,926)
Rents/royalties		-	2,400	12,900	10,500
Other miscellaneous revenue		-	-	330	330
Total miscellaneous revenue		-	118,450	102,427	(16,023)
Total revenues		-	350,158	390,645	40,487
EXPENDITURES:					
Nondepartmental		-	373,570	353,648	19,922
Total expenditures		-	373,570	353,648	19,922
Net change in fund balance		-	(23,412)	36,997	60,409
Fund balance - January 1		-	89,635	89,635	-
Fund balance - December 31	\$	-	\$ 66,223	\$ 126,632	\$ 60,409

See accompanying independent auditor's report.

DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF GREELEY COMPONENT UNIT

DDA - DEBT SERVICE FUND

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

For The Year Ended December 31, 2019	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Orginal	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreement	\$ -	\$ -	\$ 169,048	\$ 169,048
Total revenues	-	-	169,048	169,048
EXPENDITURES:				
Principal	-	-	168,576	(168,576)
Interest	-	-	472	(472)
Total expenditures	-	-	169,048	(169,048)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

See accompanying independent auditor's report.



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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

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

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

	Fiscal Year			
	2010	2011	2012	2013
Expenses				
Governmental activities:				
General government	\$ 10,632,371	\$ 8,879,923	\$ 9,769,645	\$ 9,701,731
Public safety	25,185,374	37,297,515	40,388,682	42,940,438
Public works	42,540,570	42,643,457	38,053,821	39,052,999
Culture, parks and recreation	12,085,669	15,027,674	18,455,588	20,624,247
Community development	3,897,557	4,463,452	4,784,602	5,669,523
Union Colony Fire/Rescue Authority	9,938,306	-	-	-
Net pension expense	-	-	-	-
Interest on long-term debt	2,592,244	2,416,172	2,040,789	1,810,551
Total governmental activities expenses	106,872,091	110,728,193	113,493,127	119,799,489
Business-type activities:				
Sewer	6,827,408	7,324,885	7,213,814	7,883,003
Water	23,060,183	23,893,470	29,445,061	28,480,675
Cemetery	403,233	427,986	411,560	465,581
Municipal golf courses	1,729,255	1,715,262	1,986,783	1,646,976
Downtown parking	200,362	191,378	181,951	186,456
Stormwater	2,317,809	2,337,181	2,797,243	2,873,202
Public safety combined services	67,610	6,072,399	6,895,776	9,843,044
Total business-type activities expenses	34,605,860	41,962,561	48,932,188	51,378,937
Total primary government expenses	\$ 141,477,951	\$ 152,690,754	\$ 162,425,315	\$ 171,178,426
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 11,981,978	\$ 10,135,901	\$ 10,518,084	\$ 11,135,154
Public safety	4,658,987	4,928,257	7,093,188	8,273,800
Public works	6,371,326	7,156,112	5,820,207	7,806,190
Culture, parks and recreation	5,451,919	7,657,775	6,429,561	8,142,304
Community development	812,464	572,308	351,383	975,491
Operating grants and contributions	13,777,169	11,294,704	10,779,021	11,100,495
Capital grants and contributions	952,578	2,674,848	4,481,715	7,339,947
Total governmental activities program revenues	44,006,421	44,419,905	45,473,159	54,773,381
Business-type activities:				
Sewer	8,767,092	9,558,071	9,589,933	10,407,766
Water	28,914,295	30,983,538	43,361,189	39,199,940
Cemetery	227,081	243,567	266,303	257,344
Municipal golf courses	1,533,349	1,462,344	1,629,813	1,445,700
Downtown parking	285,466	271,247	255,168	285,326
Stormwater	3,474,588	3,654,841	3,820,209	4,259,368
Public safety combined services	794,884	7,529,963	7,703,847	6,940,252
Operating grants and contributions	213,734	28,332	1,667,172	2,171,157
Capital grants and contributions	1,291,613	650,629	1,224,559	-
Total business-type activities program revenues	45,502,102	54,382,532	69,518,193	64,966,853
Total primary government program revenues	\$ 89,508,523	\$ 98,802,437	\$ 114,991,352	\$ 119,740,234
Net (expense)/revenue				
Governmental activities	(62,865,670)	(66,308,288)	(68,019,968)	(65,026,108)
Business-type activities	10,896,242	12,419,971	20,586,005	13,587,916
Total primary government net (expense)/revenue	\$ (51,969,428)	\$ (53,888,317)	\$ (47,433,963)	\$ (51,438,192)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 9,222,491	\$ 8,844,402	\$ 8,745,974	\$ 8,765,135
Sales and use taxes	42,603,089	46,942,789	50,108,054	54,348,683
Other taxes	567,184	639,099	673,155	766,711
Interest and investment earnings	469,346	495,865	357,081	135,761
Miscellaneous	2,611,608	2,925,267	3,988,461	3,848,850
Special item	959,611	-	-	-
Transfers	767,545	1,080,935	1,187,821	2,550,902
Total governmental activities	57,200,874	60,928,357	65,060,546	70,416,042
Business-type activities:				
Interest and investment earnings	611,329	578,354	575,965	(16,888)
Miscellaneous	725,114	505,963	421,016	1,497,280
Transfers	(767,545)	(1,080,935)	(1,187,821)	(2,550,902)
Total business-type activities	568,898	3,382	(190,840)	(1,070,510)
Total primary government	\$ 57,769,772	\$ 60,931,739	\$ 64,869,706	\$ 69,345,532
Change in Net Position				
Governmental activities	\$ (5,664,796)	\$ (5,379,931)	\$ (2,959,422)	\$ 5,389,934
Business-type activities	11,465,140	12,423,353	20,395,165	12,517,406
Total primary government	\$ 5,800,344	\$ 7,043,422	\$ 17,435,743	\$ 17,907,340

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

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

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

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

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TABLE 1

Fiscal Year						
2014	2015	2016	2017	2018	2019	
\$ 15,453,531	\$ 15,093,341	\$ 24,013,967	\$ 14,499,196	\$ 17,621,080	\$ 14,281,596	
43,084,750	45,928,329	48,673,605	49,849,781	54,968,051	45,305,750	(2)&(3)
36,053,837	37,752,012	39,799,517	40,774,265	42,880,653	42,190,639	
21,019,337	22,725,498	23,485,009	29,769,354	25,329,855	23,580,015	(4)
3,599,840	3,736,818	4,018,430	4,273,355	5,687,699	5,458,548	
-	-	-	-	-	-	(3)
-	-	577,933	-	-	-	
1,535,938	1,312,749	1,618,179	1,914,455	2,033,585	1,714,657	
120,747,233	126,548,747	142,186,640	141,080,406	148,520,923	132,531,205	
8,818,215	8,438,876	8,938,862	9,010,371	10,363,267	12,792,398	
28,970,895	28,731,689	29,892,392	27,314,566	31,423,625	29,848,385	
475,315	452,680	470,546	501,934	586,389	638,074	
1,738,570	1,633,211	1,916,305	1,478,460	1,753,961	1,712,168	
189,557	196,381	206,742	201,272	213,807	239,880	
3,342,634	4,221,696	3,481,574	3,387,131	4,230,405	4,157,909	
-	-	-	-	-	-	(2)
43,535,186	43,674,533	44,906,421	41,893,734	48,571,454	49,388,814	
\$ 164,282,419	\$ 170,223,280	\$ 187,093,061	\$ 182,974,140	\$ 197,092,377	\$ 181,920,019	
\$ 12,467,459	\$ 10,035,293	\$ 9,559,124	\$ 9,699,978	\$ 10,061,561	\$ 7,419,602	
8,089,625	8,689,593	9,005,921	9,069,849	10,027,024	1,511,760	(2)&(3)
8,288,861	9,583,611	8,977,407	9,239,099	10,898,735	6,162,194	
9,354,534	9,990,238	9,155,712	8,681,086	9,887,995	6,188,132	(4)
1,091,997	2,967,426	3,135,389	2,348,723	5,099,688	3,172,200	
14,026,735	13,670,180	12,654,760	13,523,911	13,791,914	17,016,542	
13,283,623	16,646,192	11,529,745	12,781,805	28,645,236	10,129,448	
66,602,834	71,582,533	64,018,058	65,344,451	88,412,153	51,599,878	
12,413,300	13,111,052	11,512,176	10,694,450	13,097,077	12,546,992	
43,903,438	43,835,904	44,531,944	41,702,940	46,795,398	46,245,731	
307,759	337,259	316,332	333,526	282,649	326,949	
1,698,024	1,730,503	1,646,054	1,671,750	1,662,925	1,681,253	
279,761	193,258	220,493	282,846	255,232	339,156	
4,420,521	4,841,717	5,204,049	5,563,419	6,378,332	6,661,544	
-	-	-	-	-	-	(2)
1,680,676	146,197	1,328	446,797	347,695	142,392	
5,504,704	4,449,922	4,252,459	2,152,502	11,416,749	1,975,735	
70,208,183	68,645,812	67,684,835	62,848,230	80,236,057	69,919,752	
\$ 136,811,017	\$ 140,228,345	\$ 131,702,893	\$ 128,192,681	\$ 168,648,210	\$ 121,519,630	
(54,144,399)	(54,966,214)	(78,168,582)	(75,735,955)	(60,108,770)	(80,931,327)	
26,672,997	24,971,279	22,778,414	20,954,496	31,664,603	20,530,938	
\$ (27,471,402)	\$ (29,994,935)	\$ (55,390,168)	\$ (54,781,459)	\$ (28,444,167)	\$ (60,400,389)	
\$ 8,560,481	\$ 8,628,279	\$ 10,048,316	\$ 10,068,477	\$ 11,833,972	\$ 12,557,758	
61,816,027	63,476,191	73,842,886	82,274,011	88,723,397	95,532,231	
912,263	803,929	598,074	805,924	740,083	777,817	
512,527	390,558	667,368	659,445	1,664,069	3,398,342	
3,825,704	4,728,896	6,080,162	5,840,021	10,551,654	8,135,783	
-	-	-	-	-	-	
2,136,434	1,937,374	3,794,172	2,945,438	3,153,192	3,170,870	
77,763,436	79,965,227	95,030,978	102,593,316	116,666,367	123,572,801	
535,914	463,214	797,691	587,811	1,416,458	3,367,870	
1,681,701	8,212,292	7,624,211	2,124,484	1,659,924	1,522,097	
(2,136,434)	(1,937,374)	(3,794,172)	(2,945,438)	(3,153,192)	(3,170,870)	
81,181	6,738,132	4,627,730	(233,143)	(76,810)	1,719,097	
\$ 77,844,617	\$ 86,703,359	\$ 99,658,708	\$ 102,360,173	\$ 116,589,557	\$ 125,291,898	
\$ 23,619,037	\$ 24,999,013	\$ 16,862,396	\$ 26,857,361	\$ 56,557,597	\$ 42,641,474	
26,754,178	31,709,411	27,406,144	20,721,353	31,587,793	22,250,035	
\$ 50,373,215	\$ 56,708,424	\$ 44,268,540	\$ 47,578,714	\$ 88,145,390	\$ 64,891,509	

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

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental activities				
Net investment in capital assets	\$ 273,963,833	\$ 261,036,892	\$ 255,325,923	\$ 252,861,965
Restricted	3,945,312	5,773,305	5,566,157	6,996,999
Unrestricted	35,645,915	41,364,932	44,323,627	50,460,681
Total governmental activities net position	<u>\$ 313,555,060</u>	<u>\$ 308,175,129</u>	<u>\$ 305,215,707</u>	<u>\$ 310,319,645</u>
Business-type activities				
Net investment in capital assets	\$ 305,001,523	\$ 320,432,239	\$ 315,706,956	\$ 318,853,524
Restricted	-	-	-	-
Unrestricted	36,853,442	33,846,082	58,966,530	67,283,597
Total business-type activities net position	<u>\$ 341,854,965</u>	<u>\$ 354,278,321</u>	<u>\$ 374,673,486</u>	<u>\$ 386,137,121</u>
Primary government				
Net investment in capital assets	\$ 578,965,356	\$ 581,469,131	\$ 571,032,879	\$ 571,715,489
Restricted	3,945,312	5,773,305	5,566,157	6,996,999
Unrestricted	72,499,357	75,211,014	103,290,157	117,744,278
Total primary government net position	<u>\$ 655,410,025</u>	<u>\$ 662,453,450</u>	<u>\$ 679,889,193</u>	<u>\$ 696,456,766</u>

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TABLE 2

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 261,351,330	\$ 285,007,394	\$ 302,086,349	\$ 318,099,697	\$ 355,034,983	\$ 368,296,364
6,809,916	7,076,540	9,122,167	12,886,142	13,373,294	13,866,600
65,777,436	66,046,891	63,784,705	70,864,743	89,999,902	118,886,689
<u>\$ 333,938,682</u>	<u>\$ 358,130,825</u>	<u>\$ 374,993,221</u>	<u>\$ 401,850,582</u>	<u>\$ 458,408,179</u>	<u>\$ 501,049,653</u>
\$ 334,699,821	\$ 361,108,238	\$ 389,420,706	\$ 415,567,645	\$ 427,312,046	\$ 445,687,623
-	-	-	-	-	-
78,191,478	83,492,472	82,586,148	77,160,562	97,003,954	100,878,412
<u>\$ 412,891,299</u>	<u>\$ 444,600,710</u>	<u>\$ 472,006,854</u>	<u>\$ 492,728,207</u>	<u>\$ 524,316,000</u>	<u>\$ 546,566,035</u>
\$ 596,051,151	\$ 646,115,632	\$ 691,507,055	\$ 733,667,342	\$ 782,347,029	\$ 813,983,987
6,809,916	7,076,540	9,122,167	12,886,142	13,373,294	13,866,600
143,968,914	149,539,363	146,370,853	148,025,305	187,003,856	219,765,101
<u>\$ 746,829,981</u>	<u>\$ 802,731,535</u>	<u>\$ 847,000,075</u>	<u>\$ 894,578,789</u>	<u>\$ 982,724,179</u>	<u>\$ 1,047,615,688</u>

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

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General fund				
Fund balance:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	55,103	2,824,175	2,896,980	3,296,545
Committed	8,507,601	27,143	123,341	139,018
Assigned	308,673	321,068	529,299	385,187
Unassigned	2,485,869	16,760,352	20,448,072	21,296,701
Total general fund	<u>\$ 11,357,246</u>	<u>\$ 19,932,738</u>	<u>\$ 23,997,692</u>	<u>\$ 25,117,451</u>
 All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349	\$ 2,190,349
Restricted	5,836,385	3,741,874	4,351,530	4,937,387
Committed	10,128,705	13,987,945	14,474,181	18,319,890
Assigned	1,957,263	1,155,293	1,530,590	2,608,923
Unassigned	137,062	(957,600)	(1,864,872)	(1,648,396)
Total all other governmental funds	<u>\$ 20,249,764</u>	<u>\$ 20,117,861</u>	<u>\$ 20,681,778</u>	<u>\$ 26,408,153</u>

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TABLE 3

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 25,000	\$ 15,000	\$ -	\$ 5,541	\$ 4,135	\$ 585,492
3,501,381	3,831,407	3,321,379	3,860,718	4,621,292	5,125,647
389,558	816,881	863,866	849,766	2,603,640	4,459,843
61,735	58,835	521,736	431,900	164,729	141,161
21,706,623	17,983,992	20,745,545	27,649,762	30,867,082	33,237,459
<u>\$ 25,684,297</u>	<u>\$ 22,706,115</u>	<u>\$ 25,452,526</u>	<u>\$ 32,797,687</u>	<u>\$ 38,260,878</u>	<u>\$ 43,549,602</u>
\$ 2,190,349	\$ 2,060,366	\$ 2,060,366	\$ 2,066,747	\$ 2,060,366	\$ 2,114,710
4,454,511	3,506,030	6,761,567	6,959,661	4,807,799	6,040,751
24,974,376	26,989,318	56,335,445	39,780,637	35,189,606	57,427,067
3,702,661	5,893,383	5,297,548	4,253,890	15,050,469	16,243,425
(1,330,453)	(1,603,082)	(9,430,705)	(9,631,518)	(7,536,507)	(7,963,474)
<u>\$ 33,991,444</u>	<u>\$ 36,846,015</u>	<u>\$ 61,024,221</u>	<u>\$ 43,429,417</u>	<u>\$ 49,571,733</u>	<u>\$ 73,862,479</u>

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

	Fiscal Year			
	2010	2011	2012	2013
Revenues				
Taxes	\$ 52,650,452	\$ 56,426,291	\$ 59,527,183	\$ 63,880,529
Licenses and permits	1,024,229	925,904	982,564	1,938,511
Intergovernmental	14,667,972	13,952,851	14,002,206	13,973,746
Charges for services	11,029,015	12,500,776	11,516,538	14,595,993
Fines & Forfeits	3,267,196	3,078,760	2,913,184	2,374,965
Special Assessments	137,040	105,573	48,879	50,090
Miscellaneous Revenue	2,730,481	3,121,492	4,227,331	3,841,564
Total revenues	85,506,385	90,111,647	93,217,885	100,655,398
Expenditures				
General government	4,684,609	5,103,703	5,596,519	8,801,190
Public safety	21,920,057	30,873,105	31,613,449	34,577,977
Public works	13,293,110	13,525,935	11,208,757	13,021,065
Culture, parks and recreation	9,257,753	9,473,137	12,748,116	14,221,598
Parks	-	-	-	-
Community development	3,157,598	3,574,689	4,219,244	2,436,249
Nondepartmental				
Grants to outside agencies	157,692	156,129	-	-
Union Colony Fire/Rescue Authority	10,556,394	-	-	-
Other	8,753,391	10,027,683	10,956,020	9,355,587
Debt service				
Interest	2,627,838	2,455,583	2,150,288	1,903,776
Principal	4,310,356	4,166,382	5,577,409	4,297,367
Capital outlay	4,427,854	3,084,632	5,684,935	7,978,501
Total expenditures	83,146,652	82,440,978	89,754,737	96,593,310
Other financing sources (uses)				
Transfers in	48,456,150	64,231,940	59,065,841	71,900,107
Transfers out	(47,831,874)	(63,459,020)	(58,021,020)	(69,374,680)
Lease proceeds	-	-	-	258,620
Payment to refunding bond escrow agent	-	-	(20,348,440)	-
Issuance of debt	-	-	20,469,342	-
Sale of capital asset	224,290	-	-	-
Total other financing sources (uses)	848,566	772,920	1,165,723	2,784,047
Special item	436,294	-	-	-
Net change in fund balances	\$ 3,644,593	\$ 8,443,589	\$ 4,628,871	\$ 6,846,135
Debt services as a percentage of noncapital expenditures	8.81%	8.34%	9.19%	7.00%

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

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

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

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TABLE 4

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$ 71,288,771	\$ 72,908,399	\$ 84,489,277	93,148,412	101,297,452	108,867,806
2,180,867	2,211,123	2,359,402	2,639,824	3,333,502	3,159,866
19,999,376	16,760,897	16,809,016	20,963,546	22,924,942	23,667,091
16,041,801	17,837,054	15,791,150	14,598,874	19,225,498	19,091,588
2,604,366	2,476,405	2,013,422	2,105,454	2,116,693	2,056,122
63,922	-	-	-	-	-
4,143,510	5,003,491	6,487,312	6,251,263	11,709,354	10,932,674
116,322,613	117,197,369	127,949,579	139,707,373	160,607,441	167,775,147
9,546,296	9,626,412	9,586,005	9,864,908	11,697,138	11,875,752
36,437,877	37,769,058	39,037,386	39,709,583	42,069,426	45,357,359
13,883,950	14,791,768	15,605,054	15,675,454	15,853,518	17,512,186
14,993,918	15,439,925	16,327,950	16,330,366	17,394,775	17,962,408
-	-	-	-	-	- (1) & (3)
2,710,149	2,823,679	3,068,425	3,317,238	4,325,396	5,061,751
-	-	-	-	-	-
-	-	-	-	-	- (2)
7,020,957	8,820,543	17,005,957	13,154,515	10,253,991	10,947,214
1,752,168	1,479,487	1,829,409	2,392,137	2,535,259	2,115,608
4,840,146	5,664,194	4,785,599	5,516,027	4,935,187	4,133,795
20,036,473	22,537,893	27,335,361	45,074,615	42,363,801	35,054,847
111,221,934	118,952,959	134,581,146	151,034,843	151,428,491	150,020,920
81,683,254	90,733,109	94,900,055	87,545,811	107,066,322	115,615,462
(81,030,413)	(89,101,132)	(91,653,343)	(87,143,784)	(104,639,765)	(116,236,452)
-	-	-	-	-	-
(14,328,392)	-	-	-	-	-
16,725,009	-	30,309,470	675,800	-	10,880,000
-	-	-	-	-	1,566,233
-	-	-	-	-	-
3,049,458	1,631,977	33,556,182	1,077,827	2,426,557	11,825,243
-	-	-	-	-	-
\$ 8,150,137	\$ (123,613)	\$ 26,924,615	\$ (10,249,643)	\$ 11,605,507	\$ 29,579,470
7.23%	7.41%	6.17%	7.46%	6.85%	5.44%

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

TABLE 5

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2010	9,487,725	42,883,301	279,426	52,650,452
2011	9,143,350	46,942,789	340,152	56,426,291
2012	9,025,459	50,108,054	393,670	59,527,183
2013	9,019,329	54,348,683	512,517	63,880,529
2014	8,854,659	61,816,027	618,085	71,288,771
2015	8,877,522	63,476,191	554,685	72,908,398
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
2019	12,596,744	95,532,231	738,831	108,867,806
Change 2010-2019	32.77%	122.77%	164.41%	106.77%

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



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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2010	19,765,350	336,063,400	321,266,930	27,359,420	87,236,300
2011	17,571,900	316,212,810	312,905,190	27,372,550	106,802,170
2012	16,672,180	317,264,950	347,277,990	28,725,930	105,100,790
2013	13,668,100	312,994,780	303,650,940	82,274,810	96,292,403
2014	13,322,180	315,718,440	307,716,110	135,615,280	106,083,020
2015	15,863,900	394,602,540	322,688,150	132,997,210	110,574,080
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980
2019	17,524,610	612,163,770	468,248,790	161,051,150	245,445,770

Source: Weld County Assessor's Office

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

continued next page

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
186,798,890	791,691,400	11.274	5,694,756,741	13.90%
197,774,600	780,864,620	11.274	5,437,554,358	14.36%
208,677,450	815,041,840	11.274	5,568,290,680	14.64%
211,312,640	808,881,033	11.274	5,538,309,482	14.61%
211,966,540	878,455,030	11.274	5,783,555,886	15.19%
224,467,440	976,725,880	11.274	6,847,478,156	14.26%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%
239,340,810	1,103,966,610	11.274	8,777,285,660	12.58%
285,572,390	1,171,589,720	11.274	9,044,947,018	12.95%
341,328,000	1,504,434,090	11.274	11,243,357,397	13.38%

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

TABLE 7

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2009	2010	9,167,181	9,134,275	99.64%	15,869	9,150,144	99.81%
2010	2011	8,868,091	8,827,055	99.54%	9,444	8,836,499	99.64%
2011	2012	8,733,676	8,682,372	99.41%	40,403	8,722,775	99.88%
2012	2013	8,761,411	8,745,269	99.82%	13,230	8,758,499	99.97%
2013	2014	8,575,677	8,564,202	99.87%	4,610	8,568,812	99.92%
2014	2015	8,732,870	8,694,776	99.56%	6,107	8,700,883	99.63%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%
2018	2019	11,762,566	11,661,945	99.14%	580	11,662,525	99.15%

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

	<u>2018</u>	<u>2019</u>
Retail Trade	\$ 45,768,953	\$ 46,863,691
Accommodation and Food Services	11,297,506	11,488,072
Automotive Use Tax	5,457,496	5,594,081
Utilities	4,253,123	4,765,615
Publishing/Internet/Telecommunication	3,486,353	3,386,119
Wholesale Trade	3,363,303	5,716,761
Manufacturing	2,757,166	2,807,549
Real Estate and Rental and Leasing	2,324,122	2,638,787
Sales Tax on Buildings	5,272,337	5,517,041
Oil/Gas/Mining	652,666	1,990,759
Other Services (except Public Administration)	1,293,469	1,443,582
Construction	1,028,591	1,048,286
Miscellaneous	221,925	545,776
Finance and Insurance	340,042	400,547
Administrative and Support and Waste Management and Remediation Services	492,788	342,432
Professional, Scientific, and Technical Services	201,775	230,052
Arts, Entertainment, and Recreation	78,938	102,954
Health Care and Social Assistance	155,123	241,392
Agriculture, Forestry, Fishing and Hunting	172,460	226,536
Transportation and Warehousing	48,775	118,647
Educational Services	42,431	47,496
Public Administration	13,268	15,619
Management of Companies and Enterprises	787	439
Total	<u>\$ 88,723,397</u>	<u>\$ 95,532,233</u>
Sales tax rate	4.11%	4.11%

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

City of Greeley
Ten Principal Generators of Sales Tax Revenues
December 31, 2019

TABLE 9

Type of Business	2019			2010		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Grocery Store	\$ 2,015,408	1	3.44%	\$ 1,282,630	4	2.99%
Home Improvement	1,894,121	2	3.24%	943,765	6	2.20%
Utility Company	1,771,230	3	3.03%	1,757,494	2	4.10%
Home Improvement	1,349,185	4	2.31%	762,592	9	1.78%
Grocery Store	1,324,059	5	2.26%	682,027	10	1.59%
Retail	1,282,095	6	2.19%	2,901,421	1	6.77%
Grocery Store	1,271,476	7	2.17%			0.00%
Utility Company	1,245,939	8	2.13%	938,500	8	2.19%
Electronics Store	1,030,889	9	1.76%			-
Auto/Retail	747,621	10	1.28%			-
Re-sale Company	-	-	-	939,466	7	2.19%
Discount Store	-	-	-	1,067,284	5	2.49%
Discount Store	-	-	-	1,699,012	3	3.96%
	<u>\$ 13,932,023</u>		<u>23.81%</u>	<u>\$ 12,974,191</u>		<u>30.25%</u>

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

* rounded percentages are based upon total sales tax collections of \$42,883,301 in 2010, and \$58,515,508 in 2019.

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

TABLE 10

Fiscal	Total Bonded Debt (1)	Ratio of Net General	Net Bonded
2009	-	0.00%	-
2010	-	0.00%	-
2011	-	0.00%	-
2012	-	0.00%	-
2013	-	0.00%	-
2014	-	0.00%	-
2015	-	0.00%	-
2016	-	0.00%	-
2017	-	0.00%	-
2018	-	0.00%	-

Sources: Weld County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Notes and Contracts	Capital Lease	General	Revenue Bonds
					Obligation Bonds	
2010	53,590,000	1,550,000	53,560	1,374,019	750,000	70,195,000
2011	49,865,000	1,410,000	-	1,126,197	-	68,240,000
2012	45,525,000	-	-	868,787	-	93,020,000
2013	43,394,346	-	-	776,040	-	90,459,503
2014	39,484,937	-	-	3,283,751	-	85,737,335
2015	31,560,000	-	-	1,107,649	-	91,145,000
2016	27,140,000	25,545,000	-	1,818,789	-	80,815,000
2017	22,565,000	25,545,000	-	1,903,780	-	84,291,994
2018	19,673,288	25,545,000	-	1,558,723	-	134,980,211
2019	14,390,000	37,471,233	-	1,242,545	-	125,367,436

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

continued next page

TABLE 11

Business-Type Activities			Total Primary Government	Percentage of Personal	
Certificates of Participation	Notes and Contracts	Capital Lease		Income (1)	Per Capita (1)
2,695,000	13,196,201	-	143,403,780	5.34%	1,520
2,280,000	11,296,506	-	134,217,703	4.69%	1,406
1,855,000	8,734,541	-	150,003,328	4.93%	1,561
1,407,667	6,702,939	-	142,740,495	4.39%	1,467
950,112	4,685,847	-	134,141,982	3.53%	1,363
475,000	3,830,923	-	128,118,572	2.96%	1,268
-	2,948,945	226,662	138,494,396	3.20%	1,371
-	2,013,995	155,238	136,475,007	2.62%	1,325
-	1,062,784	87,116	182,907,122	3.97%	1,749
-	-	17,553	178,488,767	3.60%	1,661

City of Greeley
Direct and Overlapping Long-Term Debt
as of December 31, 2019

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 53,103,778 (1)	100.00%	\$ 53,103,778
Overlapping:			
Weld County School District RE-6	33,342,706	85.00%	28,341,300
Central Colorado Water Conservancy District (CCW)	46,728,463	1.00%	467,285
Central Colorado Water Subdistrict (CCS)	23,184,527	1.00%	231,845
Central Colorado Water Well (CCA)	15,144,136	1.00%	151,441
Weld County School District RE-4	117,110,000	100.00%	117,110,000
Tri-Pointe Commercial Metropolitan District	13,160,000	100.00%	13,160,000
Tri-Pointe Residential Metropolitan District	6,140,000	100.00%	6,140,000
Weld County School District RE-5J	5,855,000	5.00%	292,750
Little Thompson Water District	7,708,755	5.00%	385,438
North Weld County Water District	26,250,000	1.00%	262,500
City Center West Residential Metropolitan District	3,548,000	100.00%	3,548,000
Eaton School District RE-2	131,065,000	6.31%	8,270,202
Total Overlapping Debt	429,236,587		178,360,761
Total Direct and Overlapping Debt	\$ 482,340,365		\$ 231,464,539

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

(1) Long-term debt of governmental activities



City of Greeley
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit	\$ 79,169,140	\$ 78,086,462	\$ 81,504,184	\$ 80,888,103
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 79,169,140</u>	<u>\$ 78,086,462</u>	<u>\$ 81,504,184</u>	<u>\$ 80,888,103</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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

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TABLE 13

Legal Debt Margin Calculation for Fiscal Year 2016

Assessed value	\$	1,504,434,090
Debt limit		150,443,409
Debt applicable to limit:		
General obligation bonds		-
Legal debt margin	\$	<u>150,443,409</u>

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661	\$ 117,158,972	\$ 150,443,409
-	-	-	-	-	-
\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661	\$ 117,158,972	\$ 150,443,409
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

TABLE 14

					Debt Service Requirement			
Fiscal		Operating	Non-Operating	Net Available				
Year	Operating Revenue	Expenses	Revenue (Expenses)	Revenue	Principal	Interest	Total	Coverage
Water Revenue Bonds								
2010	27,973,320	12,499,201	791,987	16,266,106	1,890,000	3,056,621	4,946,621	3.29
2011	30,305,410	13,340,912	426,836	17,391,334	1,955,000	2,983,941	4,938,941	3.52
2012	40,989,352	18,178,656	3,424,570	26,235,266	3,410,000	2,911,341	6,321,341	4.15
2013	38,238,419	17,159,558	980,073	22,058,934	4,690,000	3,578,121	8,268,121	2.67
2014	39,889,553	18,047,212	7,499,256	29,341,597	4,825,000	3,585,912	8,410,912	3.49
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
2018	40,863,941	19,735,088	1,105,032	22,233,885	5,210,000	2,650,431	7,860,431	2.83
2019	42,086,422	17,505,505	1,997,805	26,578,722	7,450,000	3,770,420	11,220,420	2.37
Sales & Use Tax Revenue Bonds								
2010	42,903,133	-	-	42,903,133	3,590,000	2,400,830	5,990,830	7.16
2011	46,975,322	-	-	46,975,322	3,725,000	2,265,693	5,990,693	7.84
2012	50,108,375	-	-	50,108,375	3,870,000	2,127,443	5,997,443	8.35
2013	54,348,912	-	-	54,348,912	4,030,000	1,824,163	5,854,163	9.28
2014	61,816,423	-	-	61,816,423	4,185,000	1,661,575	5,846,575	10.57
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
2018	76,013,320	-	-	76,013,320	4,750,000	964,413	5,714,413	13.30
2019	81,884,895	-	-	81,884,895	3,425,000	779,150	4,204,150	19.48
Sewer Revenue Bonds								
2016	10,889,519	6,304,165	2,682,951	7,268,305	330,000	200,095	530,095	13.71
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
2019	10,394,878	7,936,302	844,338	3,302,914	835,000	533,456	1,368,456	2.41
Storm Water Revenue Bonds								
2016	5,565,563	2,551,642	367,124	3,381,045	250,000	296,615	546,615	6.19
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93
2019	6,392,624	2,231,253	67,059	4,228,430	290,000	258,150	548,150	7.71

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

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

TABLE 15

Fiscal Year	Population	Greeley Median Age	Denver/Boulder /Greeley Consumer Price Index	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (1)	Greeley MSA per Capita Personal Income
2010	94,358	30.1	212	19,546	11.1	\$ 2,684,202	\$ 28,447
2011	95,453	30.2	220	19,762	9.7	\$ 2,862,254	\$ 29,986
2012	96,093	30.4	226	19,840	8.7	\$ 3,042,016	\$ 31,657
2013	97,320	30.4	223	19,821	7.6	\$ 3,249,807	\$ 33,393
2014	98,423	31.2	229	21,183	4.0	\$ 3,805,427	\$ 38,664
2015	101,048	29.8	232	21,440	3.5	\$ 4,323,541	\$ 42,787
2016	103,037	30.9	237	22,547	2.6	\$ 5,201,617	\$ 50,483
2017	104,557	31.4	257	22,820	2.8	\$ 4,608,873	\$ 44,080
2018	107,457	31.6	254	22,878	3.5	\$ 4,961,505	46,172
2019	110,263	31.8	270	22,467	4.2	N/A	N/A

(1) Thousands of dollars

Source:

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

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

TABLE 16

Employer	2019			2010		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS Swift & Company	4,590	1	9.17%	4,192	1	5.38%
Banner Health (NCMC)	3,560	2	7.11%	2,889	2	3.71%
Greeley/Evans School District Six	2,200	3	4.39%	2,189	3	2.81%
University of Northern Colorado	1,900	4	3.79%	-		0.00%
Weld County	1,615	5	3.23%	1,383	5	1.78%
State Farm Insurance	1,200	6	2.40%	1,350	6	1.73%
City of Greeley	900	7	1.80%	1,130	7	1.45%
TTEC - formerly TeleTech	620	8	1.24%	-		0.00%
Noble Energy	500	9	1.00%	-		0.00%
Leprino Foods	450	10	0.90%	-		0.00%
US Government	-		0	1,400	4	1.80%
Wal-Mart Supercenter	-		0	1,015	8	1.30%
StarTek, Inc	-		0	702	10	0.90%
Aims Community College	-		0	874	9	1.12%
	<u>17,535</u>		<u>35.02%</u>	<u>17,124</u>		<u>21.98%</u>
Total Employed Greeley Labor Force	<u>50,070</u>			<u>77,900</u>		

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

City of Greeley
Operating Indicators by Function/Program

TABLE 17

<u>Function/Program</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government										
Court cases	18,230	17,590	16,344	12,489	13,619	14,370	12,256	14,500	16,066	17,691
Number of employees										
Regular (FTE)	860.50	848.80	860.80	863.30	839.55	864.25	872.25	882.75	897.25	922.72
Seasonal/Temporary (FTE)	179.36	151.84	153.21	266.55	277.48	286.19	129.98	115.63	110.95	131.71 (2)
Public safety										
Calls for basic police service	66,782	65,364	66,026	68,208	69,127	72,909	78,760	78,502	78,232	78,152
Traffic citations	21,893	19,128	16,867	10,343	14,297	16,660	14,309	17,865	18,111	19,921
Smoke detectors installed	27	25	10	14	40	62	278	224	30	46 (5)
Community development										
Reviewed development submittals	261	269	355	370	444	471	536	452	488	493
Building permits	80	35	55	155	361	449	244	257	54	170
Registered neighborhoods/watch groups	431	608	105	100	104	116	121	122	146	124
Historic properties designated	3	1	-	1	2	2	1	2	2	0
Code enforcement violations	4,310	3,684	4,149	4,196	4,382	4,008	4,239	4,524	1,788	3,220
Culture, Parks & Recreation										
Recreation center memberships	7,654	7,596	7,760	8,822	8,872	7,834	6,986	9,048	3,889	3,688
Youth enrichment program registration	1,820	4,616	975	1,543	1,488	1,656	1,602	1,223	1,038	839 (4)
Public art collection pieces	299	322	385	399	424	442	467	554	556	557
Number of individuals using museums	40,754	37,548	39,243	30,454	24,559	25,044	28,215	28,715	27,276	24,867
Number events hosted at										
Union Colony Civic Center	295	257	226	285	289	314	234	288	311	181
Park acres	933	933	933	933	933	1,183	1,499	1,517	1,517	1,613 (1)
Park shelter rentals	500	510	563	599	624	598	475	472	446	483
New street trees planted	17	15	18	60	70	79	48	40	42	43
Public works										
Miles of streets	359.92	360.42	359.00	363.08	365.00	370.28	370.34	367.43	379.2	370.17
Number of traffic signals	117	116	119	116	116	116	116	116	117	118
Graffiti cases handled	1,467	1,047	1,096	872	826	825	663	370	487	514
Water/Sewer										
Miles of sewer line cleaned	389	345	392	321	321	373	296	292	226	179
Number of water line valves exercised	842	713	847	358	883	800	800	450	487	500 (3)
Number of water taps added	85	42	68	196	409	489	301	136	425	249 (6)

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

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

(3) Number of valves exercised decreased due to decrease in staff.

(4) In 2008, youth enrichment program was tracked as attendance rather than regristration.

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

(6) In 2019, added tracking number of water taps added

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
General government	82.60	81.75	69.75	74.00
Public safety	249.40	243.75	245.50	245.50
Public works	158.50	156.70	124.95	126.95
Culture, Parks & Recreation	-	-	124.25	124.25
Leisure services	88.75	88.25	-	-
Community development	35.50	33.50	26.25	26.25
Fire	107.00	106.00	106.00	106.00
Sewer	40.30	41.20	40.70	40.50
Water	80.45	79.55	82.55	79.00
Downtown parking	2.00	2.00	2.00	2.00
Stormwater	16.00	16.10	17.10	17.10
Information Technology	-	-	21.75	21.75
Total	860.50	848.80	860.80	863.30

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

continued on next page

TABLE 18

Fiscal Year					
<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
74.00	80.25	84.50	87.25	84.50	99.00
199.50	199.50	202.50	205.50	205.50	211.50
129.20	140.40	142.40	143.40	143.40	143.40
131.00	133.50	134.50	133.75	133.75	135.00
-	-	-	-	-	-
33.50	33.50	32.50	32.50	32.50	47.00
107.00	108.00	108.00	108.00	108.00	117.00
40.50	39.00	39.20	39.20	39.20	38.60
80.00	82.75	82.55	82.55	84.55	83.15
2.00	3.25	2.00	2.00	2.00	2.00
20.10	20.10	20.10	20.10	20.10	20.10
22.75	24.00	24.00	25.00	24.00	26.00
839.55	864.25	872.25	879.25	877.5	922.75

City of Greeley
Capital Asset Statistics by Function/Program

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities:										
General government										
Land/land improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Buildings/building improvements	121,252	106,735	92,218	77,701	63,225	51,319	39,412	27,506	15,599	3,693
Machinery/equipment	495,564	540,059	775,167	727,591	1,261,983	1,148,798	991,081	842,314	1,272,497	1,083,725
Artwork	16,540	16,540	16,540	16,540	16,540	16,540	1,000	1,000	1,000	1,000
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	235,402	152,414	47,817	23,079	23,079	38,232	8,800	26,616	26,616	949,926
Total general government	868,758	815,748	931,742	844,911	1,364,827	1,254,889	1,040,293	897,436	1,315,712	2,038,344
Public safety										
Land/land improvements	3,270,040	3,311,750	3,307,097	3,299,716	3,295,062	3,290,409	3,285,755	3,304,537	3,298,947	3,293,356
Buildings/building improvements	21,627,778	21,141,688	20,556,871	19,969,242	19,428,226	18,855,714	20,304,658	27,179,293	26,628,633	26,299,132
Machinery/equipment	5,175,983	4,123,930	3,480,011	3,911,329	3,866,159	4,871,229	4,255,817	3,922,315	3,972,256	4,199,620
Artwork	231,600	231,600	231,600	231,600	231,600	231,600	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	17,060	-	-	286,603	18,484	1,611,295	1,968,704	368,674	-	2,185,515
Total public safety	30,322,461	28,808,968	27,575,579	27,698,490	26,839,531	28,860,247	29,814,934	34,774,819	33,899,836	35,977,623
Public works										
Land/land improvements	76,474,593	75,238,828	59,229,745	60,933,891	64,566,989	73,369,073	79,975,629	83,798,517	101,030,309	102,185,585
Buildings/building improvements	16,946,669	16,576,543	7,386,352	7,068,850	6,880,426	6,318,325	8,287,115	11,509,561	10,744,988	30,426,421
Machinery/equipment	4,354,061	4,651,013	5,087,389	5,382,921	5,839,474	6,489,194	9,267,049	11,770,377	14,750,326	17,594,688
Artwork	378,296	378,296	-	-	-	-	-	-	-	-
Infrastructure	149,907,644	137,549,541	128,233,529	120,889,285	118,556,930	125,399,272	131,293,431	125,240,238	125,474,363	122,987,265
Construction in progress	3,348,788	3,312,877	2,507,408	2,838,473	10,776,714	8,575,255	5,099,398	20,448,109	37,320,818	26,725,445
Total public works	251,410,051	237,707,098	202,444,423	197,113,420	206,620,533	220,151,119	233,922,622	252,766,802	289,320,804	299,919,404
Culture, parks & recreation										
Land/land improvements	9,246,906	8,795,976	24,653,119	23,647,349	24,088,847	24,645,898	24,416,968	24,668,731	28,304,618	31,748,238
Buildings/building improvements	33,381,270	32,310,464	39,935,362	38,565,396	36,971,665	35,889,353	34,732,928	33,592,575	34,594,755	32,963,901
Machinery/equipment	886,651	765,602	1,345,582	1,342,750	1,749,682	2,467,525	3,149,746	3,425,627	4,774,243	4,240,956
Artwork	2,209,488	2,235,528	2,648,825	2,916,650	3,156,318	3,377,586	3,970,188	4,183,505	4,433,455	4,629,558
Infrastructure	-	-	79,697	74,228	68,759	63,290	57,821	52,352	46,883	41,414
Construction in progress	85,312	70,000	60,157	879,706	476,813	1,196,589	937,516	6,377,627	4,195,401	4,881,825
Total culture, parks & recreation	45,809,627	44,177,570	68,722,742	67,426,079	66,512,084	67,640,241	67,265,167	72,300,417	76,349,355	78,505,892
Community development										
Land/land improvements	\$ 1,540,477	\$ 1,538,961	\$ 1,671,058	\$ 1,761,336	\$ 1,224,622	\$ 1,224,622	\$ 1,134,344	\$ 1,134,344	\$ 1,134,344	\$ 1,134,344
Buildings/building improvements	933,864	710,514	662,560	649,623	1,544,423	1,513,331	1,817,643	2,324,001	2,275,263	2,226,525
Machinery/equipment	10,090	8,859	7,628	6,397	5,166	24,440	2,704	1,473	13,103	12,276
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	222,494	8,832	132,792	1,635	-	-	-
Total community development	2,484,431	2,258,334	2,341,246	2,639,850	2,783,043	2,895,185	2,956,326	3,459,818	3,422,710	3,373,145
Total governmental activities	\$ 330,895,328	\$ 313,767,718	\$ 302,015,732	\$ 295,722,750	\$ 304,120,018	\$ 320,801,681	\$ 334,999,342	\$ 364,199,292	\$ 404,308,417	\$ 419,814,408

Continued on next page

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type activities:										
Sewer										
Land/land improvements	559,539	596,989	607,213	586,765	861,594	872,686	869,279	865,871	865,871	865,871
Water rights	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100	28,100
Buildings/building improvements	2,122,491	1,867,950	3,667,715	1,477,441	1,711,733	1,498,392	1,294,892	1,148,224	1,009,016	894,571
Machinery/equipment	1,725,470	1,689,493	4,025,806	2,278,089	2,353,361	2,548,030	2,633,758	2,954,353	2,652,450	5,013,194
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	59,923,113	58,484,760	100,947,637	65,408,435	65,936,317	65,517,724	66,424,811	76,275,984	82,826,550	82,721,841
Construction in progress	3,910,018	7,668,185	802,378	1,073,260	5,517,061	9,488,512	9,319,529	7,006,143	3,089,108	3,946,626
Total sewer	68,268,731	70,335,477	110,078,849	70,852,090	76,408,166	79,953,444	80,570,369	88,278,675	90,471,095	93,470,203
Water										
Land/land improvements	12,422,768	12,674,126	14,140,903	13,328,048	14,932,629	15,006,891	19,677,086	17,565,785	15,839,654	16,128,826
Water rights	80,472,664	88,910,023	90,852,327	93,071,262	94,652,234	95,427,309	99,712,383	102,742,151	109,008,460	111,511,343
Buildings/building improvements	1,284,723	1,296,639	2,012,443	1,133,773	1,390,767	1,479,755	1,548,305	1,457,288	1,700,077	1,535,965
Machinery/equipment	2,465,914	2,606,137	6,977,971	2,468,740	2,771,349	3,457,624	4,068,107	4,437,398	4,814,080	5,497,484
Artwork	321,500	421,757	496,032	496,032	496,032	496,032	496,032	496,032	496,032	496,032
Infrastructure	181,338,302	183,580,238	267,464,301	181,149,717	181,123,508	183,460,436	214,145,367	229,432,871	228,354,006	231,617,817
Construction in progress	15,873,330	14,802,777	18,868,090	18,240,951	21,492,717	41,183,810	26,415,609	22,838,663	44,270,723	58,550,840
Total water	294,179,201	304,291,697	400,812,067	309,888,523	316,859,236	340,511,857	366,062,889	378,970,188	404,483,032	425,338,307
Other business activities										
Land/land improvements	6,133,169	6,116,814	8,596,633	5,863,301	5,842,478	5,821,942	5,802,097	5,782,253	5,762,408	5,744,591
Buildings/building improvements	296,908	372,927	1,568,623	326,452	298,412	295,142	268,167	241,191	214,216	243,368
Machinery/equipment	773,548	595,975	2,321,810	778,183	1,136,153	1,167,327	1,475,821	1,581,342	1,399,491	1,410,766
Artwork	-	-	-	-	-	-	-	-	-	-
Infrastructure	13,084,547	12,814,930	37,577,802	13,961,866	16,648,776	16,294,234	19,954,974	23,116,650	28,207,105	34,099,693
Construction in progress	821,731	1,297,023	2,005,885	2,932,578	887,482	2,125,426	1,946,503	1,672,573	3,005,402	2,568,159
Total other business activities	21,109,903	21,197,669	52,070,753	23,862,380	24,813,301	25,704,071	29,447,562	32,394,009	38,588,622	44,066,577
Total business-type activities	\$ 383,557,835	\$ 395,824,843	\$ 562,961,669	\$ 404,602,993	\$ 418,080,703	\$ 446,169,372	\$ 476,080,820	\$ 499,642,872	\$ 533,542,749	\$ 562,875,087

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



SUPPLEMENTAL SECTION



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 26, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2019-001 that we consider to be significant deficiency.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City of Greeley's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

ACM LLP

Greeley, Colorado

June 26, 2020



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

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

Report on Compliance for Each Major Federal Program

We have audited the City of Greeley, Colorado's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2019. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and condition of its federal awards applicable to its federal programs.

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.



Report on Internal Control Over Compliance

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

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

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

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

ACM LLP

Greeley, Colorado
June 26, 2020

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2019

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs:

<u>CFDA/Contract Number</u>	<u>Name of Federal Program or Cluster</u>
20.205	Highway Planning and Construction

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

Auditee qualified as low-risk auditee? X Yes No

CITY OF GREELEY, COLORADO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2019

Section II – Financial Statement Findings

2019-001 ACH vendor change controls

Significant Deficiency in Internal Control over Financial Reporting

Criteria: The City has an Accounts Payable Policy, which includes procedures to be performed for vendor changes relating to ACH.

Condition: During our testing of ACH changes to vendors, we noted that the City did not always retain documentation that the appropriate steps were taken to make the change based on the City's Accounts Payable Policy. In addition, we noted that the Accounts Payable Policy does not include periodic reviews of changes made to vendors to ensure that changes were appropriate and made in accordance with policy.

Questioned Costs: None.

Effect: Changes can be made to vendor information in the accounting system, specifically relating to ACH changes, that are not reviewed or completed in accordance with the City's Accounts Payable Policy.

Cause: The Accounts Payable Policy does not include periodic reviews over vendor changes made in the system. In addition, documentation was not always retained that provided evidence that the Policy was consistently followed.

Recommendation: We recommend that the City include periodic reviews of changes made to vendors in the Accounts Payable Policy. In addition, we recommend that the City retain documentation for all ACH changes for vendors to ensure that changes are made in accordance with the established Policy.

Views of Responsible Officials and Planned Corrective Actions: In 2018, the City established a policy to ensure vendor address and bank account number changes were validated prior to updates being made in the financial system. Those policies were updated in March, 2020 to further enhance the verification process, including designation of approved vendor contacts, approved methods of communications with vendors and additional verifiable information required from vendor. Management also proposes that on a monthly basis, an accountant will run the vendor audit trail to review all changes made to vendor information in the financial system and will verify that a checklist has been completed and all applicable documentation is available for review.

Section III – Federal Award Findings and Questioned Costs

None.

Section IV – Prior Year Findings

None.



**Auditor Finding 2019-001 – ACH Vendor Change Controls
(Significant Deficiency)**

During the course of the audit procedures, it was noted that the City did not always retain documentation that appropriate steps were taken to make changes to vendor information based on the City's Accounts Payable policy. It was also noted that no periodic reviews of vendor changes were done to ensure changes were appropriate and made in accordance with City policy.

The auditors recommend that the City perform periodic reviews of changes made to vendor records in the financial system in accordance with the Accounts Payable policy. They also recommend that the City retains documentation of all vendor ACH changes to ensure that changes are made in accordance with the established policy.

City Planned Corrective Action

The City concurs with the finding. Management proposes that on a monthly basis, an accountant will run the vendor audit trail and review all changes made to vendor information in the financial system. The accountant will verify that a checklist has been completed and that all applicable documentation is available for review.

City Responsible Party

Robert Miller, Interim Finance Director

City Planned Implementation Date

July 1, 2020



CITY OF GREELEY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended December 31, 2019

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2019 Program Expenditures
Department of Housing and Urban Development:			
Direct Programs:			
Community Development Block Grant	14.218	B-17-MC-08-0009	\$ 2,208
Community Development Block Grant	14.218	B-18-MC-08-0009	129,111
Community Development Block Grant	14.218	B-19-MC-08-0009	533,568
Community Development Block Grant	14.218	Program Income	314,785 *
Total CFDA #14.218			979,672
Home Program	14.239	M-14-MC-08-0217	59
Home Program	14.239	M-16-MC-08-0217	352
Home Program	14.239	M-17-MC-08-0217	16,115
Home Program	14.239	M-18-MC-08-0217	67,121
Home Program	14.239	Program Income	60,344 *
Total CFDA #14.239			143,991
Total Department of Housing and Urban Development			1,123,663
Department of Justice:			
Direct Programs:			
Edward Byrne Justice Assistance Grant (JAG)	16.738	2017-DJ-BX-0390	33,610
Pass-through Colorado Division of Criminal Justice:			
2019 Victims of Crime Act (VOCA)	16.575	2018-VA-19-124-19	112,239
Pass-through Colorado Springs PD:			
Internet Crimes Against Children	16.543	2015-MC-FX-K030	3,809
Pass-through Weld County Task Force Control Board:			
Equitable Sharing Program	16.922	No award #	11,179
Total Department of Justice			160,837
Department of Transportation:			
Direct Programs:			
2018 Federal Transit Administration Section 5307	20.507	CO-2019-008-01-00	686,235
Total CFDA #20.507			686,235
Pass-through State Department of Transportation:			
Congestion Mitigation and Air Quality Improvement Program	20.205	AQC M570-048	1,115,769
Transportation Alternatives Program	20.205	TAP M570-050	416,485
Total CFDA #20.205			1,532,254
2019 Traffic Safety	20.600	19-03-31-01	56,325
2020 Traffic Safety	20.600	20-03-31-01	18,096
Total CFDA #20.600			74,421
Pass-through State Department of Natural Resources:			
Recreational Trails Program	20.219	19-TRLG-129101	43,123
Total CFDA #20.219			43,123
Total Department of Transportation			2,336,033

continued next page

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA #	Grantor's Identification Number	2019 Program Expenditures
Executive Office of the President:			
Office of National Drug Control Policy:			
Direct Programs:			
HIDTA	95.001	G17RM0024A	240
HIDTA	95.001	G18RM0024A	7,204
HIDTA	95.001	G19RM0024A	94,504
Total Executive Office of the President			101,948
U.S. Department of Homeland Security:			
Pass-through Agency-Colorado Department of Public Safety:			
2018 Emergency Management Performance Grant	97.042	18EM-19-66	31,281
Pass-through Agency-Colorado Department of Public Safety:			
2016 Homeland Security Grant Program	97.067	EMW-2016-SS-00025-S01	23,223
2017 Homeland Security Grant Program	97.067	EMW-2017-SS-00050-S01	105,823
2018 Homeland Security Grant Program	97.067	EMW-2018-SS-00050-S01	84,063
2019 Homeland Security Grant Program	97.067	EMW-2019-SS-00050-S01	3,327
Total CFDA # 97.067			216,436
Total U.S. Department of Homeland Security			247,717
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 3,970,198

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

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

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

Of the federal expenditures presented in the accompanying schedule of expenditures, the City provided federal awards to sub recipients as follows; CDBG, CFDA 14.218, \$89,652 and HOME CFDA 14.239 \$123,508.

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

For the Year Ended December 31, 2019

Local Sources:	
General fund appropriations	\$ 5,468,470
Sales tax	22,150,655
Infrastructure and Impact Fees	3,428,286
Specific ownership taxes	887,457
Interest on investments	398,955
Traffic fines	2,263,824
Sale of surplus property	490,865
Charges for services	321,616
From other cities/counties	965,679
Other	1,637,704
Total Local Sources	38,013,511
Private Contributions	
	-
State Sources:	
Motor vehicle registration fee	1,057,389
Highway maintenance agreement	340,634
Highway users tax	2,890,487
Total State Sources	4,288,510
Federal Sources:	
Federal grants	1,115,768
Total Receipts	43,417,789
Beginning Balances, January 1, 2019	823,539
Total Receipts and Balances	\$ 44,241,328

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

For the Year Ended December 31, 2019

Local Highway Expenditures:	
Engineering	\$ 1,216,342
Construction	6,908,326
Maintenance	15,210,012
Traffic control operations	3,196,364
Snow and ice removal	1,119,614
Administration	2,647,836
Traffic enforcement	11,062,547
Total Local Highway Expenditures	41,361,041
Other Local Purposes:	
Street lighting	1,228,810
Vegetation management	379,411
Total Other Local Purposes	1,608,221
Total Expenditures	42,969,262
Ending Balances, December 31, 2019	164,688
Total Expenditures and Balances	\$ 43,133,950

