

City of Greenwood Village

COLORADO



Annual Comprehensive Financial Report

For the Year Ended December 31, 2021



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CITY OF GREENWOOD VILLAGE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2021

Prepared by the Finance Department
Accounting and Financial Reporting Division

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Kathy Wells, Accountant
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Khaliunaa Bolormaa, Accounting Technician

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A Safe and Secure Village

A community with little likelihood for harm or loss to people and property



Introductory Section

Letter of Transmittal

Principal Officials

Organizational Chart

Certificate of
Achievement for
Excellence in
Financial Reporting

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Greenwood Village

FINANCE DEPARTMENT

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

May 24, 2022

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

We are pleased to submit the Annual Comprehensive Financial Report of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2021. In accordance with the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

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

The City's basic financial statements and the related notes to the financial statements have been audited by a firm of licensed certified public accountants (CliftonLarsonAllen LLP). The goal of the independent audit was to provide reasonable assurance that the basic financial statements for the fiscal year ended December 31, 2021, were free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

In addition to meeting the requirements of the City Charter and state statute, the audit included a federally mandated Single Audit designed to meet the needs of federal grantor agencies per the requirements of Title 2 U.S. Code of Federal Regulations Part 200, (Uniform Guidance). 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 City's internal controls and compliance with legal requirements involved in the administration of federal awards. The reports issued by the independent auditors are presented in the compliance section at the end of this report.

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

Profile of the City

The City of Greenwood Village incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 15,691 residents.

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



City Council unless there is a tie vote. Policy-making and legislative authority remain the responsibility of City Council. The Council adopts the budget, appoints the members of various advisory boards and commissions, and appoints the City Manager, City Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the City, and for appointing the directors of various departments.

The City Council is required to adopt a budget for the fiscal year no later than December 12 preceding the beginning of the fiscal year on January 1. This annual budget serves as the foundation for the City of Greenwood Village's financial planning and control. The budget is prepared by fund, department, and program. The City Manager may transfer unencumbered resources among programs within a department; however, transfers between departments need specific approval from City Council.

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

The mission of the City of Greenwood Village is to make a difference in the lives of the citizens of the community. As an outcome-based organization, the focus is to provide a high quality of life for the residents and exceptional customer service. Relationships, outcomes, and improvements are the guiding principles that provide the basis for employee performance and decision making. These guiding principles include building relationships with all internal and external customers; focusing all efforts on activities that directly contribute to the achievement of clearly defined outcomes; and committing to non-stop change with the intent to make things better. The quality-of-life outcomes established by City Council, described below, also serve as the framework for the development of the annual operating and capital improvement budget, guiding the departments as they establish goals and objectives in support of the overall vision and direction of the community.

- A Safe and Secure Village (Safe) – A community with little likelihood for harm or loss to people and property
- A Clean Village (Clean) – A community with well-maintained built and natural environments
- High Quality Village Appearance (Pretty) – A community that reflects high quality aesthetics, design, and architecture
- Available Leisure and Learning Opportunities (Fun) – A community that provides opportunities for engaging in enjoyable recreation and learning activities
- High Quality Built and Natural Environments (Environment) – A community that mitigates impacts from the built environment and demonstrates responsible stewardship of the natural environment
- A Well Organized Easily Traveled Village (Accessible) – A community with well-planned transportation systems that are consistent with community values
- A Sense of Community (Relationships) – A community with a shared sense of identity that provides opportunities for people to connect with others who live, work, and play in the Village
- Organizational Excellence (Excellence) – An organization that provides excellent service through people, processes, and resources to ensure the achievement of Village outcomes

Local Economy

The City of Greenwood Village is home to a diversified business community comprised of over 2,750 businesses employing approximately 45,000 individuals. A substantial portion of the Denver Technological Center, as well as the Greenwood Plaza Office Park and the Village Center at Arapahoe Station are located within the City and includes businesses ranging in size from large corporate headquarters to small single person offices. These businesses offer goods and services in the technology, legal, healthcare, finance, and insurance industries, while simultaneously providing primary jobs within the community.

The City is also home to several retail shopping areas, many of which are anchored by "big box" commercial businesses offering consumers a wide variety of goods and services. The local retail sector benefits from the workforce attracted to the area by the business centers, which prior to the Covid-19 pandemic, tripled the daytime population of the City. As such, the local retail sector is more considerable and diverse than what would often be expected in comparable sized communities. While 2020 saw a substantial number of office employees working remotely on a continued basis, throughout 2021, many of these employees began returning to offices located in and around the City, at least on a part-time basis, because of the implementation of hybrid remote/on-site policies at many organizations.

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

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

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the region. In December 2021, the unemployment rate in the Denver metropolitan area was 4.2%, a decrease of 4.1% from the prior year. The unemployment rate in Arapahoe County, in which the City of Greenwood Village is located, was 4.5%, a decrease of 2.8% from the prior year.

Median household incomes in the City of Greenwood Village have consistently been higher than those across the state. Per the U.S. Census Bureau, the community's median household income was \$127,500, significantly exceeding the statewide figure of \$75,231. Additionally, housing prices in the City of Greenwood Village remained strong. The median value of owner-occupied homes within the community was \$939,200 per the U.S. Census Bureau.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. In 2021, 62% of the City's total revenue was attributable to general sales and use tax collections, making the organization especially reliant upon, and vulnerable to, patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending, as well as that of the local workforce.

For over 20 years, the City has offered a sales and use tax rebate program for the purposes of maintaining the existing sales and use tax base of the community; increasing retail sales and use tax revenues while improving the character and quality of commercial areas within the City; and promoting a unified identity of all Greenwood Village commercial areas. Currently, there is one active agreement pursuant to this program as referenced in the notes to the financial statements. In addition to this long-standing program, in 2019, the Arapahoe Entertainment District (AED) Improvement program was established. This sales tax rebate program is limited to properties within the AED located west of I-25 and east of South Syracuse Way. The objectives of this program are to approve the aesthetics and walkability of the AED by encouraging enhanced improvements to both public and private property and to promote a vibrant retail area that is identifiable as a Greenwood Village district. Currently there are two agreements applicable to this program and the City is anticipating the commencement of rebates by the end of the year.

Debt Administration – As of December 31, 2021, the City had no general obligation debt. Under state statute, general obligation debt issuances are subject to a legal limitation of three percent of the total actual value of real and personal property.

Relevant Financial Policies – It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditures. The \$39.2 million General Fund unassigned fund balance as of December 31, 2021, significantly exceeds the minimum requirement, accounting for approximately 103.3% of expenditures.

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

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

Greenwood Gulch Trail Undercrossing – Greenwood Gulch and the existing trail under the bridge on Orchard Road were lowered to increase flooding freeboard and head clearance for the trail users improving safety and level of service.

Carson Park Pedestrian Bridge Replacement – Because the five-foot wide pedestrian bridge across the drainageway that bisects Carson Park was too narrow and needed new railing, the eight-foot-wide bridge that was removed and replaced by a longer bridge at Huntington Acres Park was relocated to Carson Park as it was still in excellent condition.

Chenango Park Trail Reconstruction – Design and construction of a new trail between East Chenango Avenue and the Cherry Creek campus was initiated to improve ADA accessibility.

High Line Canal Trailhead at Belleview – Trailhead parking was created at the City owned property located at 4200 E. Belleview Avenue as well as signage and improvements to the existing trail along Belleview Avenue leading from the trailhead to the High Line Canal trail.

City Hall Interior Remodel – Improvements relating to the reallocation of vacated workspace to include updates to workstations, common areas, and lobby space as well as critical security upgrades to the public spaces were completed.

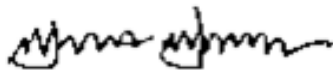
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2020. This was the thirty-second consecutive year that the City has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report that satisfies both generally accepted accounting principles and applicable legal requirements.

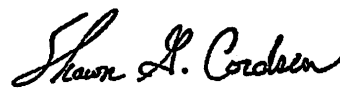
A Certificate of Achievement is valid for a period of one year only. We believe that our annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of the annual comprehensive financial report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We want to thank all the departments for their assistance in providing the data necessary to prepare this report. In addition, we would like to acknowledge the systematic and professional approach our independent auditors, CliftonLarsonAllen, took in conducting the audit.

Sincerely,



John Jackson
City Manager



Shawn Cordsen
Director of Finance

Principal Officials as of December 31, 2021

MEMBERS OF CITY COUNCIL



Mayor George Lantz



Dave Bullock, District 1



Paul Wiesner, District 1



Anne Ingebretsen, District 2



Dave Kerber, District 2 - Mayor Pro Tem



Libby Barnacle, District 3



Donna Johnston, District 3



Tom Stahl, District 4

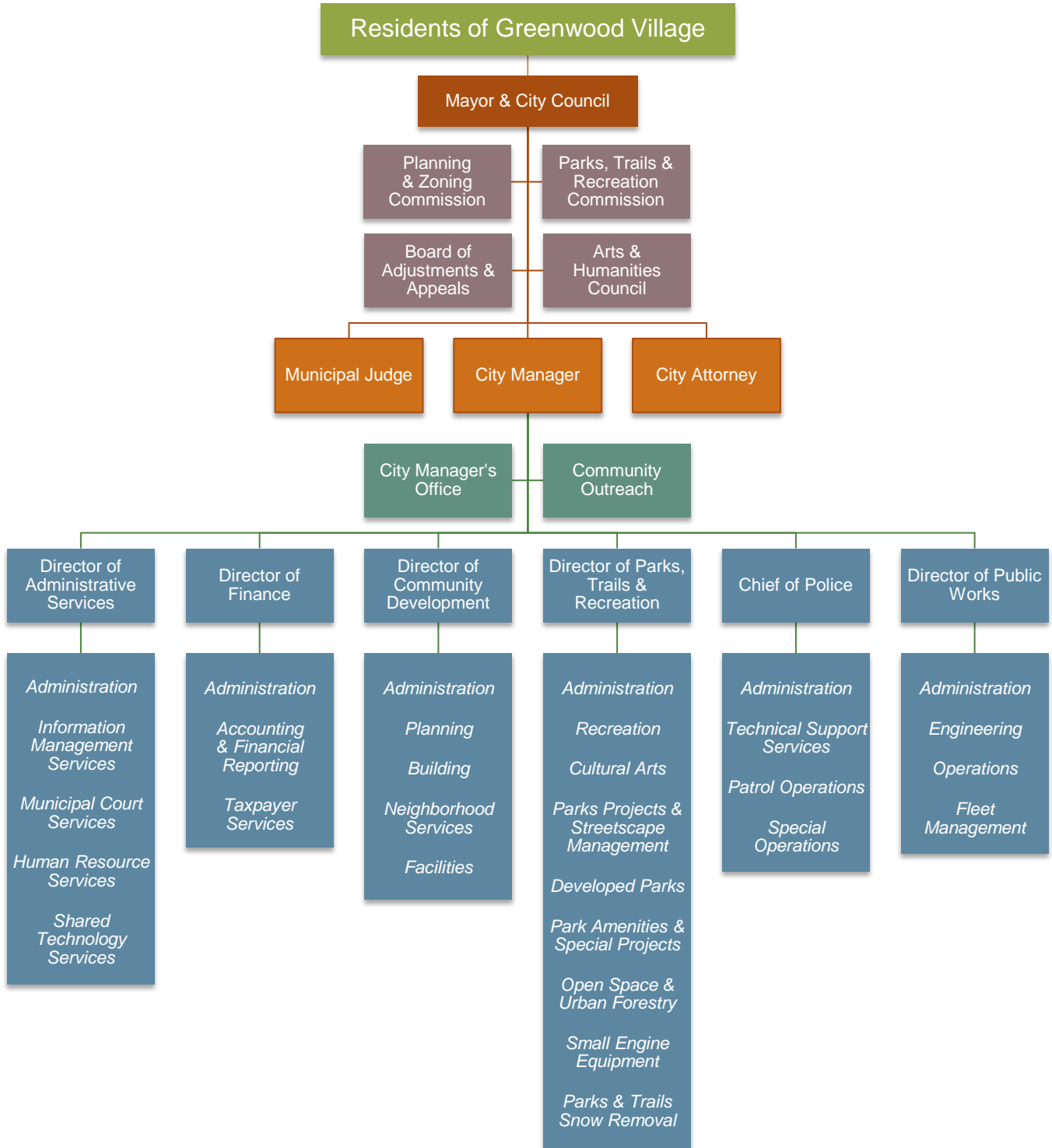


Dr. Judith Hilton, District 4

CITY OFFICIALS

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

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Greenwood Village
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

A Clean Village

A community with well-maintained built and natural environments



Financial Section

Independent
Auditors' Report

Management's
Discussion and
Analysis

Basic Financial
Statements

Required
Supplementary
Information

Supplementary
Information

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Greenwood Village, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City of Greenwood Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Greenwood Village, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Greenwood Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Greenwood Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Greenwood Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Greenwood Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison schedule – general fund, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Honorable Mayor and Members of City Council
City of Greenwood Village

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenwood Village’s basic financial statements. The combining and individual nonmajor fund financial statement are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for purposes of additional analysis and is not a required part of the basic financial statements.

The budgetary comparison schedule – capital projects fund, the schedule of expenditures compared to appropriations – capital projects fund, the local highway finance report, and the 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling 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 GAAS. In our opinion, the schedule of expenditures of federal awards, fairly stated, in all material respects, in relation to the basic financial statements as a whole.

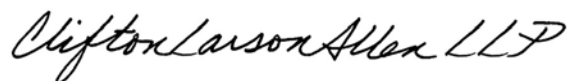
Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors’ report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 24, 2022, on our consideration of the City of Greenwood Village’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City of Greenwood Village’s 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 Greenwood Village’s internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 24, 2022





High Quality Village Appearance

A community that reflects high quality aesthetics, design and architecture

Management's Discussion and Analysis

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This section of the City of Greenwood Village's annual comprehensive financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2021. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$228,064,708 (net position). Of this amount, \$57,291,155 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$6,067,078 when compared to the prior year. The increase is largely attributable to the unexpected rapid recovery of certain taxes to near pre-pandemic levels as covid restrictions were lifted throughout 2021. Specifically, increases in sales, use, and lodging taxes were 19.6%, 13.81%, and 39.9%, respectively.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$61,882,679 representing an increase of \$10,842,413 when compared to the prior year. Approximately 63.4% of this amount (\$39,219,288) is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund (\$39,219,288) was approximately 103.3% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 23-24 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Greenwood Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the City of Greenwood Village fall under the category of governmental funds.

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

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

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

The basic governmental fund financial statements can be found on pages 25-27 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-42 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The City of Greenwood Village adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund on page 43 as required supplementary information to demonstrate compliance with the budget.

A budgetary comparison schedule and a schedule of expenditures compared to appropriations for the Capital Projects Fund is presented as other supplementary information on pages 45-47 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of the City of Greenwood Village, assets exceeded liabilities and deferred inflows of resources by \$228,064,708 at the close of the most recent fiscal year.

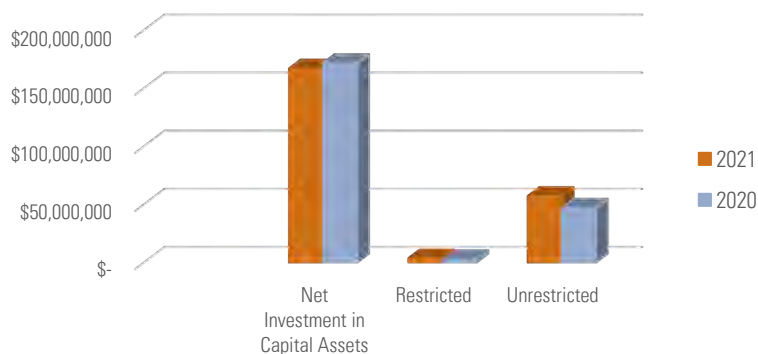
City of Greenwood Village's Net Position

	Governmental Activities	
	2021	2020
Current and Other Assets	\$ 69,306,862	\$ 58,592,148
Capital Assets	167,982,489	172,831,138
Total Assets	<u>237,289,351</u>	<u>231,423,286</u>
Long-Term Liabilities	1,829,275	1,985,853
Other Liabilities	3,311,744	3,570,710
Total Liabilities	<u>5,141,019</u>	<u>5,556,563</u>
Deferred Inflows of Resources	4,083,624	3,869,093
Net Position:		
Net Investment in Capital Assets	167,056,479	171,732,358
Restricted	3,717,074	2,947,716
Unrestricted	57,291,155	47,317,556
Total Net Position	<u>\$ 228,064,708</u>	<u>\$ 221,997,630</u>

By far, the largest portion of the City of Greenwood Village's net position (73.3%) reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (1.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$57,291,155 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

**Components of Net Position
December 31, 2021 and 2020**



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

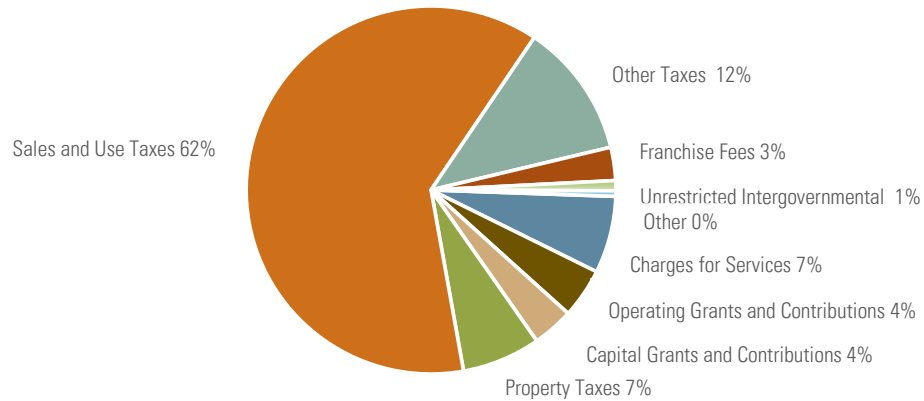
The City of Greenwood Village's overall net position increased \$6,067,078 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$6,067,078 from the prior fiscal year for an ending balance of \$228,064,708. The increase in the overall net position of governmental activities is primarily the result of tax revenues continuing to rebound slightly above pre-pandemic levels. In addition, the City continues its commitment to reinvest in the community. Intrinsically, the City appropriates a sizable portion of its resources to the replacement and improvement of the community's capital infrastructure. Although, in 2021, depreciation expense and loss on capital asset disposals outpaced the City's investment in capital assets by \$4,848,649. Additional information regarding the City's capital asset activities can be found on page 37 of this report.

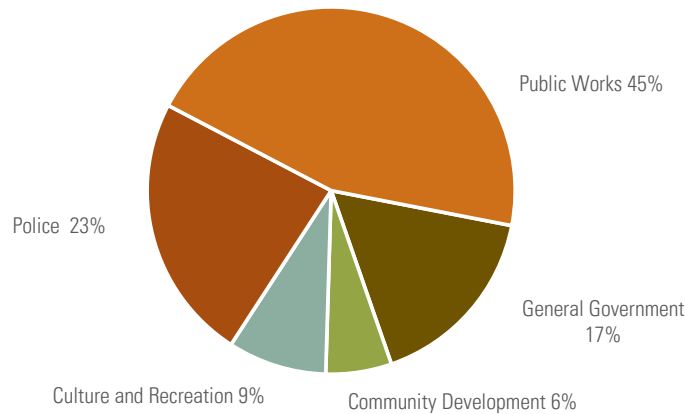
City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues		
Charges for Services	\$ 3,809,085	\$ 3,660,882
Operating Grants and Contributions	2,455,453	6,869,909
Capital Grants and Contributions	2,024,447	2,425,494
General Revenues:		
Property Taxes	3,863,216	3,835,160
Sales and Use Taxes	34,986,591	28,284,013
Other Taxes	6,641,970	6,419,053
Franchise Fees	1,638,386	1,535,880
Unrestricted Intergovernmental	502,850	514,928
Other	270,784	391,855
Total Revenues	<u>\$ 56,192,782</u>	<u>\$ 53,937,174</u>
Expenses:		
General Government	\$ 8,337,207	\$ 14,436,034
Community Development	2,900,161	2,959,543
Culture and Recreation	4,356,259	6,138,809
Police	11,788,166	12,093,446
Public Works	22,743,911	20,276,845
Total Expenses	<u>\$ 50,125,704</u>	<u>\$ 55,904,677</u>
Increase (Decrease) in Net Position	<u>6,067,078</u>	<u>(1,967,503)</u>
Net Position - Beginning	<u>221,997,630</u>	<u>223,965,133</u>
Net Position - Ending	<u>\$ 228,064,708</u>	<u>\$ 221,997,630</u>

2021 Sources of Revenue



2021 Functional Expenses



Financial Analysis of Governmental Funds

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

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

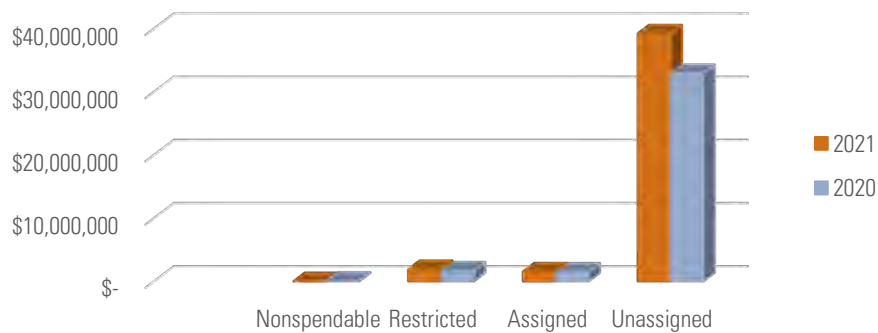
As of December 31, 2021, the City of Greenwood Village's governmental funds reported combined fund balances of \$61,882,679, an increase of \$10,842,413 in comparison with the prior year. Approximately 63.4% of this amount (\$39,219,288) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form, 2) legally required to be maintained intact, 3) restricted for specific purposes (\$3,717,074), 4) committed to specific purposes (\$15,712,994), or 5) assigned to specific purposes (\$3,233,323).

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$39,219,288, while total fund balance increased to \$42,674,465. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 103.3% of total General Fund expenditures, while total fund balance represents approximately 112.4% of that same amount.

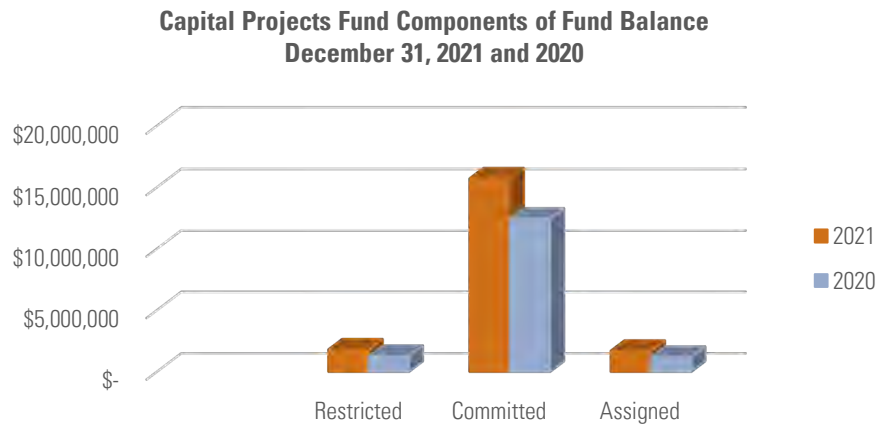
During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$6,528,049. The increase, as compared to the prior year, was due to the 5.4% increase in revenue collections as waning of pandemic restrictions occurred throughout 2021, the planned reduction or deferral of expenditures as specified in the 2021 Annual Operating and Capital Improvement budget, and the 24.9% decrease in the annual transfer of unrestricted revenues to the Capital Projects fund.

General Fund expenditures decreased by approximately 15.2% when compared to the prior year and through continued cost containment efforts due to economic uncertainty, was 6.7% below budget appropriations.

**General Fund Components of Fund Balance
December 31, 2021 and 2020**



The Capital Projects Fund reported a \$4,314,364 increase in fund balance during the current fiscal year bringing the overall fund balance to \$19,208,214. The increase is primarily attributed to the annual transfer in of unrestricted revenues from the General Fund and the substantial reduction in expenditures from that of the prior year. In 2021, Capital Project expenditures were only 49.7% of prior year expenditures and 47.9% of 2021 budget appropriations.



General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, primarily due to the ongoing pandemic and ensuing manufacturing and shipping delays, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$1,979,494 and \$1,130,773, respectively. Components of the amendments included:

- The carryover of unspent prior year funding in the amount of \$168,900 to complete the implementation of a financial management system,
- The carryover of unspent prior year funding in the amount of \$441,000 for the purchase of eight vehicles to include necessary accessories to place the vehicles in service,
- The carryover of unspent prior year funding in the amount of \$77,088 for the purchase of traffic signal and street lighting equipment,
- The carryover of unspent prior year funding in the amount of \$44,804 to complete two power line undergrounding projects,
- Recognition of revenue in the amount of \$1,977,494 to account for the first of two payments of Coronavirus State and Local Fiscal Recovery funds pursuant to the American Rescue Plan Act of 2021,
- A supplemental appropriation in the amount of \$396,981 to provide mid-year cost of living increases effective July 1, 2021,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$2,000 to account for a grant award provided by the U.S. Secret Service for the purchase of field kits allowing for the safe and efficient entry of locked buildings by police staff serving search warrants.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$50,420,259, exceeding the budget revenue forecast by \$2,859,287 or 6%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted	Actual	Variance	
	Revenues	Revenues	Amount	Percentage
Taxes	\$ 38,237,000	\$ 41,916,737	\$ 3,679,737	9.6%
Fines and Forfeitures	2,135,000	1,704,999	(430,001)	-20.1%
Charges for Services	1,103,055	843,098	(259,957)	-23.6%
Investment Earnings	200,000	11,167	(188,833)	-94.4%

In 2021, mainly as a result of the easing of pandemic restrictions and employees returning to offices located in and around the City at least partially due to hybrid remote/on-site policies, tax collections exceeded budget forecast by \$3,679,737 or 9.6%. Specifically, the increase was primarily the result of a 19.6% increase in general sales taxes, a 15.3% increase in general use taxes, and a 39.9% increase in lodging taxes. Charges for services, particularly police extra duty services, continued to be negatively impacted by the pandemic falling short of budget forecast by \$259,957 or 23.6%. Similarly, fines and forfeitures fell short of expectations by \$430,001 or 20.1% due to a continued decrease in photo red light fines as a result of reduced traffic volumes and improved driver awareness. The 94.4% budget shortfall in investment earnings was due to the sustained drop of at least 1.5% in local government investment pools and money market fund yields throughout the year.

General Fund expenditures in 2021 totaled \$37,982,396 falling below budget appropriations by \$2,716,474 or 6.7%. The variance is primarily the result of personnel vacancy savings, the City's typical application of conservative forecasting methods during the budget process, and continued cost containment efforts in response to the pandemic.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village's investment in capital assets for its governmental activities as of December 31, 2021, amounts to \$167,982,489 (net of accumulated depreciation). This investment in capital assets includes artwork, land and improvements, construction in progress, buildings, equipment, and infrastructure. The total decrease in capital assets for the current fiscal year was approximately 2.9%.

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

	Governmental Activities		
	2021	% of Total	2020
Non-Depreciable Assets	\$ 52,373,756	31%	\$ 52,373,756
Construction in Progress	6,325,166	4%	9,336,714
Buildings	22,710,900	13%	24,297,512
Equipment	4,461,986	3%	4,856,240
Infrastructure	82,110,681	49%	81,966,916
Total	\$ 167,982,489	100%	\$ 172,831,138

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

- Continued remodeling of City Hall at a cost of \$481,224,
- Reconstruction and preservation of streets, sidewalks, and trails at a cost of \$5,067,353,
- Completion of signage and improvements to the existing trail along Belleview Avenue to the High Line Canal trail at a cost of \$132,957,
- Completion of the improvements to the Greenwood Gulch trail under the bridge at Orchard Road at a total cost of \$454,397,
- Continued implementation of the final phase of the Huntington – Caley Master Plan at a cost of \$163,531,
- Design and construction of a new trail between East Chenango Avenue and the Cherry Creek Campus at a cost of \$437,393,
- Completion of median improvements on Peakview Avenue west of Boston Street at a total cost of \$78,956,
- Replacement of the pedestrian bridge at Carson Park at a cost of \$120,883,
- Replacement of various vehicles and equipment at a cost of \$929,489.

Additional information on the City of Greenwood Village's capital assets can be found in Note 3 on page 37 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$33,534. The entire amount is related to a lease agreement for copiers. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total actual value of real and personal property. The City is in compliance with this statute. Additional information on the City of Greenwood Village's long-term debt can be found in Note 4 on page 38 of this report.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City of Greenwood Village and were considered in developing the 2022 fiscal year budget:

The City forecasted 2022 revenues of \$55.3 million, which includes almost \$2.0 million in Coronavirus State and Local Fiscal Recovery funds authorized by the American Rescue Plan Act of 2021 established to facilitate the recovery from the devastating effects of the pandemic. Despite the additional funding, the 2022 revenue forecast is only \$554,251 or 1.0% above that of the 2021 amended budget. The modest increase is the result of the continuing economic recovery, offset in part, by an anticipated reduction in intergovernmental agreements and grant-related revenue.

An ongoing exposure facing the City is its dependency on sales and use tax revenues. More than 60% of the City's total revenue is attributable to sales and use tax collections, making the organization especially reliant upon, and susceptible to patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending, as well as that of the local workforce. Elements which of course were some of the most impacted by the pandemic. In addition to local economic data, the City employs the use of several national consumer and development based economic indexes to interpret current and future trends, forecast revenues, and adopt financial strategies to maintain the financial condition and outlook of the organization. The underlying revenue assumptions in the 2022 budget are intended to be

conservative, but realistic, given the materiality of sales and use tax revenue to the City and their inherent sensitivity to consumer and commercial spending.

A primary focus of the 2022 budget is that of maintaining current service levels. Forecasted city-wide expenditures of \$54.2 million are 3.9% below that of the 2021 amended budget. The overall decrease is the result of a reduction in capital outlay of \$4 million. The 2022 budget continues the City's commitment to maintaining high-quality services and attracting and retaining high-quality employees. This includes funding for compensation and benefits competitive within the market. Costs associated with personnel represent 65.4% of the City's operating budget or 50.1% of the total budget. The 2022 budget includes market adjustments to the City's pay plan, an average 4% performance increase for general employees, and step increases for sworn personnel. Overall, costs associated with personnel are projected to increase 3.7% above that of the 2021 amended budget.

Maintaining the public infrastructure and assets are a core responsibility of the City and essential to effective service delivery. Streets, sidewalks, parks, trails, and open spaces of the highest quality are a significant part of what makes the community such an exceptional place to live and work. The 2022 budget supports the ongoing reinvestment in public infrastructure and includes \$11.9 million in capital improvement projects or roughly 22.0% of the city-wide expenditure budget. Since Greenwood Village is located within one of the largest employment centers in the region, transportation is of great importance to the community. Accordingly, the 2022 budget continues to place a high priority on transportation and includes \$8.1 million for street and transportation infrastructure improvements.

Greenwood Village encompasses more than 280 acres of developed parks and 186 acres of open space. These areas are unique in landscape, including a mix of urban and rural lands that provide a wide range of recreational opportunities through a variety of facilities including equestrian parks, soccer, baseball and softball fields, basketball and tennis courts, a skate park, disc golf course, mountain bike course, and numerous playgrounds and pavilions. The 2022 budget includes planned improvements of \$2.5 million to the City's parks and recreation infrastructure.

The City also recognizes that in order to continue providing the high-quality services the community expects, it is imperative that the organization continue efforts to foster a healthy and attractive commercial environment. The 2022 budget supports ongoing efforts to engage in cooperative civic partnerships to play an active role in the attraction, retention, and expansion of the local business community.

By maintaining appropriate fund balances in each of its funds, the City can adapt to changing market conditions, take advantage of unforeseen opportunities, and maintain adequate cash balances given the cyclical nature of the local economy. The 2022 revenue forecasts exceed expenditure requests by \$1.2 million resulting in an overall increase in fund balance of approximately 2.4%.

Request for Information

This financial report is designed to provide a general overview of the City of Greenwood Village's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Greenwood Village, Finance Department, 6060 South Quebec Street, Greenwood Village, Colorado 80111.



Available Leisure and Learning Opportunities

A community that provides opportunities for engaging in enjoyable recreation and learning activities

Basic
Financial
Statements

Government-Wide
Financial
Statements

Fund Financial
Statements

Notes to the
Financial
Statements

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City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 59,268,684
Restricted Cash and Investments	52,513
Receivables	
Property Taxes	4,110,142
Accounts, Net of Allowance for Uncollectibles	1,052,240
Other Taxes	4,806,048
Special Assessments	16,960
Accrued Interest	275
Capital Assets, Not Being Depreciated	58,698,922
Capital Assets, Net of Accumulated Depreciation	109,283,567
	<hr/>
Total Assets	237,289,351
	<hr/>
LIABILITIES	
Accounts Payable	2,870,697
Intergovernmental Payable	388,727
Unearned Revenues	52,320
Noncurrent Liabilities	
Due Within One Year	985,668
Due In More Than One Year	843,607
	<hr/>
Total Liabilities	5,141,019
	<hr/>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	4,083,624
	<hr/>
Total Deferred Inflows of Resources	4,083,624
	<hr/>
NET POSITION	
Net Investment in Capital Assets	167,056,479
Restricted for:	
Emergencies	1,607,000
Open Space and Parks	1,728,332
Public Works Improvements	75,554
Public Safety	158,714
Arts and Humanities	147,474
Unrestricted	57,291,155
	<hr/>
Total Net Position	\$ 228,064,708
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The accompanying notes are an integral part of the financial statements.

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					Governmental Activities
Governmental Activities					
General Government	\$ 8,337,207	\$ 166,048	\$ 1,987,574	\$ -	\$ (6,183,585)
Community Development	2,900,161	1,534,985	24,838	-	(1,340,338)
Culture and Recreation	4,356,259	209,878	108,783	1,025,411	(3,012,187)
Police	11,788,166	1,761,491	327,058	-	(9,699,617)
Public Works	22,743,911	136,683	7,200	999,036	(21,600,992)
Total Governmental Activities	<u>\$ 50,125,704</u>	<u>\$ 3,809,085</u>	<u>\$ 2,455,453</u>	<u>\$ 2,024,447</u>	<u>(41,836,719)</u>
General Revenues					
Taxes					
Property					3,863,216
General Sales					31,694,665
General Use					3,291,926
Occupational Privilege					1,806,401
Building Materials Use					1,655,309
Specific Ownership					266,655
Lodging					994,481
Audit and Compliance					1,919,124
Franchise Fees					1,638,386
Investment Earnings					16,585
Intergovernmental Not Restricted to Specific Programs					502,850
Miscellaneous					78,375
Gain on Sale of Capital Assets					175,824
Total General Revenues					<u>47,903,797</u>
Change in Net Position					6,067,078
Net Position - Beginning					<u>221,997,630</u>
Net Position - Ending					<u>\$ 228,064,708</u>

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Investments	\$ 39,468,045	\$ 19,800,639	\$ 59,268,684
Restricted Cash and Investments	52,513	-	52,513
Property Taxes Receivable	4,110,142	-	4,110,142
Accounts Receivable, Net of Allowance for Uncollectibles	669,021	383,219	1,052,240
Other Taxes Receivable	4,465,492	340,556	4,806,048
Special Assessments Receivable	-	16,960	16,960
Accrued Interest Receivable	183	92	275
Total Assets	<u>\$ 48,765,396</u>	<u>\$ 20,541,466</u>	<u>\$ 69,306,862</u>
LIABILITIES			
Accounts Payable	\$ 1,978,221	\$ 892,476	\$ 2,870,697
Intergovernmental Payable	24,301	364,426	388,727
Unearned Revenues	-	52,320	52,320
Total Liabilities	<u>2,002,522</u>	<u>1,309,222</u>	<u>3,311,744</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	4,785	24,030	28,815
Deferred Revenues - Property Taxes	4,083,624	-	4,083,624
Total Deferred Inflows of Resources	<u>4,088,409</u>	<u>24,030</u>	<u>4,112,439</u>
FUND BALANCES			
Restricted for:			
Emergencies	1,607,000	-	1,607,000
Open Space and Parks	-	1,728,332	1,728,332
Public Works Improvements	-	75,554	75,554
Public Safety	158,714	-	158,714
Arts and Humanities	147,474	-	147,474
Committed to:			
Capital Improvement Projects	-	15,712,994	15,712,994
Assigned to:			
Open Space Acquisitions	-	1,691,334	1,691,334
Traffic Safety	1,541,989	-	1,541,989
Unassigned	39,219,288	-	39,219,288
Total Fund Balances	<u>42,674,465</u>	<u>19,208,214</u>	<u>61,882,679</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 48,765,396</u>	<u>\$ 20,541,466</u>	<u>\$ 69,306,862</u>

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

Total Fund Balances of Governmental Funds	\$ 61,882,679
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	167,982,489
Deferred inflows related to revenue that is not received within 90 days after the end of the year are considered unavailable and, therefore, are not reported in governmental funds.	28,815
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include capital leases (\$33,534) and compensated absences (\$1,795,741).	(1,829,275)
Total Net Position of Governmental Activities	<u>\$ 228,064,708</u>

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

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Taxes and Special Assessments	\$ 41,916,737	\$ 3,613,815	\$ 45,530,552
Franchise Fees	1,638,386	-	1,638,386
Licenses and Permits	1,260,988	-	1,260,988
Intergovernmental	2,888,361	2,060,730	4,949,091
Charges for Services	843,098	-	843,098
Fines and Forfeitures	1,704,999	-	1,704,999
Investment Earnings	11,167	5,418	16,585
Miscellaneous	156,523	-	156,523
Total Revenues	<u>50,420,259</u>	<u>5,679,963</u>	<u>56,100,222</u>
EXPENDITURES			
Current:			
General Government	8,274,724	341	8,275,065
Community Development	2,853,742	-	2,853,742
Culture and Recreation	7,288,680	-	7,288,680
Police	11,797,394	-	11,797,394
Public Works	7,745,500	-	7,745,500
Debt Service:			
Principal	22,356	-	22,356
Capital Outlay:			
Community Development	-	490,599	490,599
Culture and Recreation	-	1,416,960	1,416,960
Public Works	-	5,546,080	5,546,080
Total Expenditures	<u>37,982,396</u>	<u>7,453,980</u>	<u>45,436,376</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>12,437,863</u>	<u>(1,774,017)</u>	<u>10,663,846</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6,088,381	6,088,381
Transfers Out	(6,088,381)	-	(6,088,381)
Sale of Capital Assets	178,567	-	178,567
Total Other Financing Sources (Uses)	<u>(5,909,814)</u>	<u>6,088,381</u>	<u>178,567</u>
Net Change in Fund Balances	6,528,049	4,314,364	10,842,413
FUND BALANCES - BEGINNING	<u>36,146,416</u>	<u>14,893,850</u>	<u>51,040,266</u>
FUND BALANCES - ENDING	<u>\$ 42,674,465</u>	<u>\$ 19,208,214</u>	<u>\$ 61,882,679</u>

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

City of Greenwood Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

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

Net Change in Fund Balances - Total Governmental Funds	\$ 10,842,413
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$7,103,155) and disposals (\$6,119,522) exceeded capital outlay \$8,374,028 in the current year.	(4,848,649)
The issuance of long-term debt (e.g. capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.	
Capital lease principal payment	22,356
Deferred inflows related to revenue that is not received within 90 days after the end of the year are considered unavailable revenue and, therefore, are not reported in governmental funds.	(83,264)
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.	
Decrease in compensated absences	<u>134,222</u>
Change in Net Position of Governmental Activities	<u>\$ 6,067,078</u>

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





High Quality Built and Natural Environments

A community that mitigates impacts from the built environment and demonstrates responsible stewardship of the natural environment

Notes to the Financial Statements

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable, and organizations which raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and can impose its will on the organization, or if the organization has the potential to provide benefits to, or impose financial burdens on, the City. Based on the application of this criteria, the City does not include additional organizations within its reporting entity.

Related Organization

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers taxes and interest to be available if they are collected within 60 days of the end of the current year and intergovernmental revenues to be available if they are collected within 90 days of the end of the current year.

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

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

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

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

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

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

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

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

Investments

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

Receivables

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

Property Taxes Receivable

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

The property tax calendar is as follows:

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

Prepays

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

Capital Assets

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

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

Capital Asset Classes	Years
Buildings and Improvements	15-30
Machinery and Equipment	3-20
Infrastructure	20-25

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

Unearned Revenues

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

Compensated Absences

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

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Net Position/Fund Balances

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

In the fund financial statements, governmental funds report fund balance based on financial reporting standards that establish

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

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

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

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

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

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

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

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

Use of Estimates

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

NOTE 2 – CASH AND INVESTMENTS

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

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

Cash and Investments	\$ 59,268,684
Restricted Cash and Investments	52,513
	<hr/>
Total	\$ 59,321,197
	<hr/> <hr/>

Cash and investments as of December 31, 2021, consisted of the following:

Cash on Hand	\$ 3,100
Deposits	24,677,078
Investments	34,641,019
	<hr/>
Total	\$ 59,321,197
	<hr/> <hr/>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution’s internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2021, all the City’s deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by the PDPA.

Investments

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

- Obligations of the United States, certain U.S. Agency securities and World Bank
- Corporate and municipal bonds
- Bankers’ acceptances of certain banks
- Commercial paper

- Certificates of deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Local government investment pools

The Finance Director is authorized to invest funds of the City in accordance with State statutes and the City's policy. As of December 31, 2021, the City's investments were as follows:

Investment Type	S&P/Fitch Rating	% of Total	Amortized Cost	Net Asset Value	Total	Maturities Less Than 1 Year
Money Market Fund	AAAm	30.54%	\$ -	\$ 10,580,093	\$ 10,580,093	\$ 10,580,093
Colotrust	AAAm	23.22%	-	8,042,480	8,042,480	8,042,480
CSAFE Colorado Core	AAAf	23.18%	-	8,031,168	8,031,168	8,031,168
CSIP	AAAm	23.06%	7,987,278	-	7,987,278	7,987,278
		100.00%	\$ 7,987,278	\$ 26,653,741	\$ 34,641,019	\$ 34,641,019

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Local Government Investment Pools

As of December 31, 2021, the City had \$8,042,480 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing Colotrust. Colotrust operates similarly to a money market fund with each share valued at \$1.00. Investments of Colotrust are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions.

The custodian's internal records identify the investments owned by the participating governments. The City's investments in Colotrust are measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2021, the City had \$8,031,168 invested in the Colorado Surplus Asset Fund Trust (CSAFE) Colorado CORE, an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE Colorado CORE operates similarly to a money market fund with each share valued at \$2.00. The City's investment in CSAFE Colorado CORE is valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2021, the City had \$7,987,278 invested in the Colorado Statewide Investment Program (CSIP), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund with each share valued at \$1.00. The City's investment in CSIP is valued at amortized cost.

Fair Value of Investments

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy includes three levels of inputs that may be used to measure fair value:

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

As of December 31, 2021, the City has no investments required to be reported under the fair value hierarchy. The City's investment in the Wells Fargo Government Money Market Fund is reported at the net asset value per share, with each share valued at \$1.00. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

Restricted cash and investments of \$52,513 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in the City's capital assets for the year ended December 31, 2021:

	Balance 12/31/2020	Increases	Decreases	Transfers	Balance 12/31/2021
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 48,500	\$ -	\$ -	\$ -	\$ 48,500
Land	38,563,611	-	-	-	38,563,611
Land Improvements	13,761,645	41,196	(78,956)	37,760	13,761,645
Construction in Progress	9,336,714	1,616,029	-	(4,627,577)	6,325,166
Total Capital Assets, Not Being Depreciated	<u>61,710,470</u>	<u>1,657,225</u>	<u>(78,956)</u>	<u>(4,589,817)</u>	<u>58,698,922</u>
Capital Assets, Being Depreciated:					
Buildings	32,650,344	-	(619,723)	-	32,030,621
Equipment	19,609,369	929,489	(2,861,683)	-	17,677,175
Infrastructure	124,523,211	5,787,314	(10,285,842)	4,589,817	124,614,500
Total Capital Assets, Being Depreciated	<u>176,782,924</u>	<u>6,716,803</u>	<u>(13,767,248)</u>	<u>4,589,817</u>	<u>174,322,296</u>
Less Accumulated Depreciation for:					
Buildings	(8,352,832)	(1,048,398)	81,509	-	(9,319,721)
Equipment	(14,753,129)	(1,313,047)	2,850,987	-	(13,215,189)
Infrastructure	(42,556,295)	(4,741,710)	4,794,186	-	(42,503,819)
Total Accumulated Depreciation	<u>(65,662,256)</u>	<u>(7,103,155)</u>	<u>7,726,682</u>	<u>-</u>	<u>(65,038,729)</u>
Total Capital Assets Being Depreciated, Net	<u>111,120,668</u>	<u>(386,352)</u>	<u>(6,040,566)</u>	<u>4,589,817</u>	<u>109,283,567</u>
Governmental Activities Capital Assets, Net	<u>\$ 172,831,138</u>	<u>\$ 1,270,873</u>	<u>\$ (6,119,522)</u>	<u>\$ -</u>	<u>\$ 167,982,489</u>

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

Governmental Activities	
General Government	\$ 107,970
Community Development	53,195
Culture and Recreation	745,539
Police	63,166
Public Works	6,133,285
Total Depreciation Expense - Governmental Activities	<u>\$ 7,103,155</u>

NOTE 4 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2021, are as follows:

	<u>Balance 12/31/2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2021</u>	<u>Due Within One Year</u>
Governmental Activities					
Compensated Absences	\$ 1,929,963	\$ 905,149	\$ (1,039,371)	\$ 1,795,741	\$ 963,312
Capital Leases	55,890	-	(22,356)	33,534	22,356
Total Long-Term Liabilities	<u>\$ 1,985,853</u>	<u>\$ 905,149</u>	<u>\$ (1,061,727)</u>	<u>\$ 1,829,275</u>	<u>\$ 985,668</u>

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

Capital Leases

In June 2018, the City entered into a lease agreement as lessee with Canon Financial Services, Inc. for financing the acquisition of Canon copiers at \$111,780. The equipment has a five-year estimated useful life. The agreement qualifies as a capital lease for accounting purposes and, therefore, the assets acquired through this lease were recorded at their cost at the lease inception. Thus, governmental assets include equipment of \$111,780 less accumulated depreciation of \$78,246.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2021, are as follows:

<u>Year Ended December 31,</u>	<u>Governmental Activities</u>
2022	\$ 22,356
2023	<u>11,178</u>
Present Value of Minimum Lease Payments	<u>\$ 33,534</u>

NOTE 5 – TAX ABATEMENTS

The City may enter into sales and use tax rebate agreements pursuant to Chapter 4 Article 5 of the Greenwood Village municipal code. The objectives of the sales and use tax rebate program include the desire to maintain the existing sales and use tax base of the community; to foster retail sales and use tax revenues by improving the character and quality of commercial areas within the City; and to promote a unified identity of all Greenwood Village commercial areas.

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

For the year ended December 31, 2021, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center to the real property owner totaling \$379,414.

NOTE 6 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2021, consisted of the following:

	Tranfers From	Transfers To
Governmental Fund		
General Fund	\$ 6,088,381	\$ -
Capital Projects Fund	-	6,088,381
Total Transfers - Governmental Funds	\$ 6,088,381	\$ 6,088,381

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

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

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

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

Under this plan, the City contributes five percent of the plan members' eligible compensation. No contributions are required or made by employees to the plan. For the year ended December 31, 2021, the City made all required contributions to the City of Greenwood Village Civilian 401(a) Plan and recognized pension expenditures/expense of \$604,072.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2021, forfeitures were not used to reduce the City's pension expenditures/expense.

Police Pension Plan

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

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

Under this plan, the City contributes fourteen percent of the plan members' eligible compensation. No contributions are required or made by employees to the plan. For the year ended December 31, 2021, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$776,218. Plan members have vesting in the City's contributions in accordance with the following schedule:

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2021, forfeitures reduced the City's pension expenditures/expense by \$6,000.

Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with IRC Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$19,500 for the year ended December 31, 2021. Employees who have reached age 50 may defer additional "catch-up contributions" up to a statutory maximum of \$6,500.

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

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$19,500 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn

police officers upon plan enrollment. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2021, the City contributed \$299,697 to the general employees' 401(k) plan.

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

NOTE 8 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. For these risks of loss, the City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by the intergovernmental agreements of over 270 Colorado municipalities and affiliated public entities to provide property/casualty and liability coverage to its members for risks of loss.

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

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

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2021. The total unexpended commitments of \$1,222,529 as of December 31, 2021, have been included in committed fund balance.

Tabor Amendment

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

In November 1997, the citizens of the City voted to remove the revenue and spending restrictions imposed by the above-mentioned Colorado Constitution amendment on all City revenues. In accordance with the resolutions approved by a vote of

the citizens, the City is able to collect and retain all revenues generated and to spend such revenues for purposes specified in the resolution such as (1) street construction, repair and maintenance; (2) snow removal; (3) street sweeping; (4) capital projects; (5) parks, trails and open space acquisition and development; (6) police protection; (7) storm drainage; (8) parks and recreation programs; and, (9) parks, trails and open space maintenance.

Local governments are required to establish an emergency reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2021, the emergency reserve of \$1,607,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in several federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2021, significant amounts of grant expenditures have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

Litigation

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

A Well Organized Easily Traveled Village

A community with well-planned transportation systems that are consistent with community values



Required Supplementary Information

Budgetary
Comparison
Schedule – General
Fund

Notes to the
Required
Supplementary
Information

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 38,237,000	\$ 38,237,000	\$ 41,916,737	\$ 3,679,737
Franchise Fees	1,650,000	1,650,000	1,638,386	(11,614)
Licenses and Permits	1,252,000	1,252,000	1,260,988	8,988
Intergovernmental	961,623	2,941,117	2,888,361	(52,756)
Charges for Services	1,103,055	1,103,055	843,098	(259,957)
Fines and Forfeitures	2,135,000	2,135,000	1,704,999	(430,001)
Investment Earnings	200,000	200,000	11,167	(188,833)
Miscellaneous	42,800	42,800	156,523	113,723
Total Revenues	<u>45,581,478</u>	<u>47,560,972</u>	<u>50,420,259</u>	<u>2,859,287</u>
EXPENDITURES				
Current:				
General Government				
Mayor and Council	428,393	428,393	373,096	55,297
City Management	1,083,813	1,095,031	1,078,654	16,377
City Attorney	415,893	421,609	412,198	9,411
Municipal Judge	38,143	38,143	36,198	1,945
Administrative Services	4,508,458	4,706,826	4,458,599	248,227
Finance	2,030,741	2,049,274	1,915,979	133,295
Total General Government	<u>8,505,441</u>	<u>8,739,276</u>	<u>8,274,724</u>	<u>464,552</u>
Community Development	<u>2,859,823</u>	<u>2,885,718</u>	<u>2,853,742</u>	<u>31,976</u>
Culture and Recreation				
Parks, Trails and Recreation	7,765,488	7,822,290	7,288,680	533,610
Total Culture and Recreation	<u>7,765,488</u>	<u>7,822,290</u>	<u>7,288,680</u>	<u>533,610</u>
Police	<u>12,293,885</u>	<u>12,492,600</u>	<u>11,797,394</u>	<u>695,206</u>
Public Works	<u>8,121,104</u>	<u>8,736,630</u>	<u>7,745,500</u>	<u>991,130</u>
Debt Service:				
Principal	22,356	22,356	22,356	-
Total Expenditures	<u>39,568,097</u>	<u>40,698,870</u>	<u>37,982,396</u>	<u>2,716,474</u>
Excess of Revenues Over Expenditures	<u>6,013,381</u>	<u>6,862,102</u>	<u>12,437,863</u>	<u>5,575,761</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(6,088,381)	(6,088,381)	(6,088,381)	-
Sale of Capital Assets	75,000	75,000	178,567	103,567
Total Other Financing Sources (Uses)	<u>(6,013,381)</u>	<u>(6,013,381)</u>	<u>(5,909,814)</u>	<u>103,567</u>
Net Change in Fund Balance	-	848,721	6,528,049	5,679,328
FUND BALANCE - BEGINNING	<u>38,928,858</u>	<u>36,146,416</u>	<u>36,146,416</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 38,928,858</u>	<u>\$ 36,995,137</u>	<u>\$ 42,674,465</u>	<u>\$ 5,679,328</u>

See the accompanying Independent Auditors' Report.

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

The City follows these procedures in establishing the budgetary data:

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

A Sense of Community

A community with a shared sense of identity that provides opportunities for people to connect with others who live, work, and play in the Village



Supplementary Information

Budgetary
Comparison
Schedule – Capital
Projects Fund

Capital Projects
Fund – Schedule of
Expenditures
Compared to
Appropriations

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes and Special Assessments	\$ 3,691,275	\$ 3,691,275	\$ 3,613,815	\$ (77,460)
Intergovernmental	2,259,000	3,385,703	2,060,730	(1,324,973)
Investment Earnings	75,000	75,000	5,418	(69,582)
Total Revenues	<u>6,025,275</u>	<u>7,151,978</u>	<u>5,679,963</u>	<u>(1,472,015)</u>
EXPENDITURES				
Current:				
General Government				
Finance	600	600	341	259
Total General Government	<u>600</u>	<u>600</u>	<u>341</u>	<u>259</u>
Capital Outlay:				
Community Development	410,000	539,046	490,599	48,447
Culture and Recreation				
Parks, Trails and Recreation	3,737,500	5,991,654	1,416,960	4,574,694
Total Culture and Recreation	<u>3,737,500</u>	<u>5,991,654</u>	<u>1,416,960</u>	<u>4,574,694</u>
Public Works	6,617,000	9,100,100	5,546,080	3,554,020
Total Expenditures	<u>10,765,100</u>	<u>15,631,400</u>	<u>7,453,980</u>	<u>8,177,420</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,739,825)</u>	<u>(8,479,422)</u>	<u>(1,774,017)</u>	<u>6,705,405</u>
OTHER FINANCING SOURCES				
Transfers In	6,088,381	6,088,381	6,088,381	-
Total Other Financing Sources	<u>6,088,381</u>	<u>6,088,381</u>	<u>6,088,381</u>	<u>-</u>
Net Change in Fund Balance	1,348,556	(2,391,041)	4,314,364	6,705,405
FUND BALANCE - BEGINNING	<u>11,632,182</u>	<u>14,893,850</u>	<u>14,893,850</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 12,980,738</u>	<u>\$ 12,502,809</u>	<u>\$ 19,208,214</u>	<u>\$ 6,705,405</u>

See the accompanying Independent Auditors' Report.

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund
For the Year Ended December 31, 2021

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2021	Total	Prior	2021	Total	
Building Projects							
City Hall Interior Remodel	275,000	235,000	510,000	170,955	481,224	652,179	(142,179)
City Hall Front Entry Plaza	25,000	175,000	200,000	-	9,375	9,375	190,625
Total Building Projects	300,000	410,000	710,000	170,955	490,599	661,554	48,446
Streets and Transportation Projects							
Belleview Corridor Improvements Environmental Assessment	500,000	500,000	1,000,000	360,369	12,022	372,391	627,609
Cherry Creek Campus Area Transportation Study	75,000	-	75,000	-	71,945	71,945	3,055
Orchard and Greenwood Plaza Intersection Improvements	85,000	10,472	95,472	35,436	48,305	83,741	11,731
Yosemite Overpass Bridge Rail Replacement	-	119,500	119,500	-	92,833	92,833	26,667
Belleview Avenue/Quebec Street Intersection Improvements	-	75,000	75,000	-	74,973	74,973	27
Pavement Rehabilitation Program	25,079,190	2,669,428	27,748,618	24,453,812	3,120,367	27,574,179	174,439
Trail Rehabilitation Program	693,929	212,000	905,929	643,732	166,113	809,845	96,084
Concrete Replacement Program	2,158,000	1,052,640	3,210,640	2,157,640	1,052,108	3,209,748	892
Pavement Preservation Program	1,054,630	920,000	1,974,630	969,538	874,536	1,844,074	130,556
Total Streets and Transportation Projects	29,645,749	5,559,040	35,204,789	28,620,527	5,513,202	34,133,729	1,071,060
Drainage Projects							
Bridgewater Ponds Improvement	1,059,250	-	1,059,250	1,023,086	15,912	1,038,998	20,252
Belleview/Clarkson Drainage Improvements	271,900	57,600	329,500	48,572	1,922	50,494	279,006
Goldsmith Gulch - Orchard at Silo Park	1,285,000	500,000	1,785,000	86,253	-	86,253	1,698,747
Total Drainage Projects	2,616,150	557,600	3,173,750	1,157,911	17,834	1,175,745	1,998,005
Miscellaneous Projects							
Noise Wall Rehabilitation Project	-	500,000	500,000	-	15,044	15,044	484,956
Total Miscellaneous Projects	-	500,000	500,000	-	15,044	15,044	484,956

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

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund
For the Year Ended December 31, 2021

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2021	Total	Prior	2021	Total	
Recreation Projects							
Dayton Well Improvements	581,742	180,000	761,742	18,552	46,368	64,920	696,822
High Line Trail Crossing	125,000	-	125,000	27,458	1,289	28,747	96,253
Goldsmith Gulch Restoration	2,362,811	(26,940)	2,335,871	2,335,872	-	2,335,872	(1)
Goldsmith Gulch - Huntington Park	1,287,000	26,940	1,313,940	1,184,767	57,890	1,242,657	71,283
Tommy Davis Park Phase II	1,090,000	-	1,090,000	1,090,000	-	1,090,000	-
High Line Canal Trailhead - Belleview	50,000	88,000	138,000	-	132,957	132,957	5,043
High Line Canal Stormwater Demonstration	150,000	-	150,000	-	-	-	150,000
Belleview Avenue Median Improvements	2,786,732	(118,000)	2,668,732	2,621,867	22,100	2,643,967	24,765
Greenwood Gulch Trail Undercrossing	455,000	-	455,000	140,858	313,539	454,397	603
Huntington Caley Master Plan Final Implementation	150,000	2,500,000	2,650,000	46,140	163,531	209,671	2,440,329
High Line Canal Trail Signage	120,000	-	120,000	48,060	-	48,060	71,940
Westlands Park Pickleball Courts	107,500	-	107,500	60,711	-	60,711	46,789
Orchard Hills Stable Master Plan	25,000	-	25,000	-	-	-	25,000
Chenango Park Trail Reconstruction	50,000	470,000	520,000	-	437,393	437,393	82,607
Orchard Road Streetscape - Colorado/Holly	30,000	450,000	480,000	-	-	-	480,000
Peakview Avenue Median Improvements	80,000	-	80,000	37,761	41,195	78,956	1,044
Village Greens North Park Phase V	-	150,000	150,000	-	4,899	4,899	145,101
Orchard Drive - Holly to Orchard Road Trail	-	250,000	250,000	-	37,258	37,258	212,742
Carson Park Pedestrian Bridge Replacement	-	150,000	150,000	-	120,883	120,883	29,117
High Line Canal Tree Planting	-	37,500	37,500	-	37,658	37,658	(158)
Total Recreation Projects	<u>9,450,785</u>	<u>4,157,500</u>	<u>13,608,285</u>	<u>7,612,046</u>	<u>1,416,960</u>	<u>9,029,006</u>	<u>4,579,279</u>
Other							
Arapahoe County Special Assessment Collection Fees	-	600	600	-	341	341	259
Total Other	<u>-</u>	<u>600</u>	<u>600</u>	<u>-</u>	<u>341</u>	<u>341</u>	<u>259</u>
 Total Capital Projects Fund	<u>\$ 42,012,684</u>	<u>\$ 11,184,740</u>	<u>\$ 53,197,424</u>	<u>\$ 37,561,439</u>	<u>\$ 7,453,980</u>	<u>\$ 45,015,419</u>	<u>\$ 8,182,005</u>

See the accompanying Independent Auditors' Report.



Organizational Excellence

An organization that provides excellent service through people, processes, and resources to ensure the achievement of Village outcomes



Statistical Section

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and
Economic
Information

Operating
Information

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

FINANCIAL TRENDS

Tables I - IV

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

REVENUE CAPACITY

Tables V - IX

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

DEBT CAPACITY

Tables X - XI

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Tables XII - XIII

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

OPERATING INFORMATION

Tables XIV - XVI

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



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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Net Investment in Capital Assets	\$ 127,828,635	\$ 131,246,462	\$ 135,372,431	\$ 138,561,994	\$ 141,840,507	\$ 147,960,805	\$ 157,285,492	\$ 169,185,610	\$ 171,732,358	\$ 167,056,479
Restricted	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074
Unrestricted	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155
Total Governmental Activities Net Position	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>	<u>\$ 223,965,133</u>	<u>\$ 221,997,630</u>	<u>\$ 228,064,708</u>
Primary Government										
Net Investment in Capital Assets	127,828,635	131,246,462	135,372,431	138,561,994	141,840,507	147,960,805	157,285,492	169,185,610	171,732,358	167,056,479
Restricted	2,657,386	3,060,716	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074
Unrestricted	34,248,518	36,048,870	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155
Total Primary Government Net Position	<u>\$ 164,734,539</u>	<u>\$ 170,356,048</u>	<u>\$ 175,395,436</u>	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>	<u>\$ 223,965,133</u>	<u>\$ 221,997,630</u>	<u>\$ 228,064,708</u>

Net Position By Component

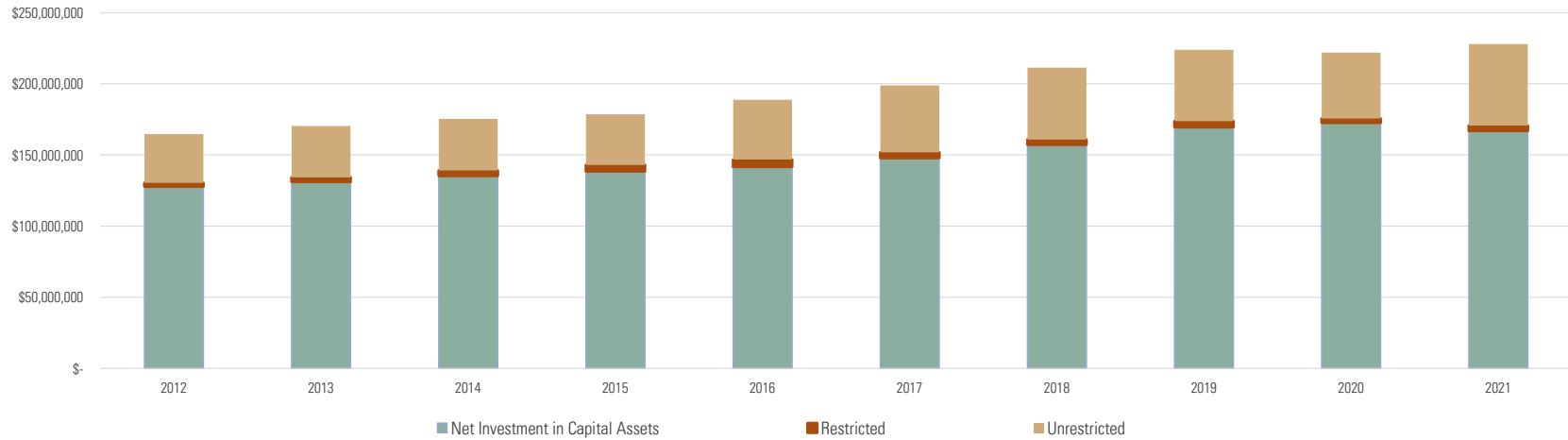


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental Activities										
Expenses										
General Government	\$ 6,275,501	\$ 6,123,577	\$ 5,883,201	\$ 5,981,986	\$ 6,612,356	\$ 7,028,816	\$ 7,496,428	\$ 7,992,119	\$ 14,436,034	\$ 8,337,207
Community Development	1,291,895	1,291,526	2,387,590	1,480,519	2,638,729	2,606,520	2,376,676	2,624,405	2,959,543	2,900,161
Culture and Recreation	2,260,593	2,403,544	3,781,365	5,916,257	9,341,870	1,114,424	10,347,951	7,671,737	6,138,809	4,356,259
Police	8,802,540	9,149,635	9,881,640	10,557,518	10,553,988	10,549,674	10,760,346	11,634,876	12,093,446	11,788,166
Public Works	16,473,723	17,285,050	15,638,090	18,147,376	10,399,593	19,727,770	9,061,756	14,573,223	20,276,845	22,743,911
Interest on Long-Term Debt	-	2,859	2,961	121	-	-	-	-	-	-
Total Expenses	\$ 35,104,252	\$ 36,256,191	\$ 37,574,847	\$ 42,083,777	\$ 39,546,536	\$ 41,027,204	\$ 40,043,157	\$ 44,496,360	\$ 55,904,677	\$ 50,125,704
Program Revenues										
Charges for Services										
General Government	\$ 166,637	\$ 155,965	\$ 204,061	\$ 188,648	\$ 189,397	\$ 182,501	\$ 186,958	\$ 178,178	\$ 142,803	\$ 166,048
Community Development	980,013	1,271,649	1,536,924	1,675,502	2,050,213	2,279,434	1,789,780	1,876,668	1,451,030	1,534,985
Culture and Recreation	182,335	185,966	195,637	179,914	198,640	169,876	212,239	218,945	91,000	209,878
Police	1,257,489	1,098,360	1,268,432	1,256,433	1,191,854	1,129,760	1,631,701	2,549,716	1,815,435	1,761,491
Public Works	86,973	90,847	163,562	142,954	128,426	123,743	137,210	126,401	160,614	136,683
Operating Grants and Contributions	1,108,547	1,127,411	401,301	206,281	267,164	191,900	325,257	576,773	6,869,909	2,455,453
Capital Grants and Contributions	2,091,952	3,563,366	2,391,580	2,565,648	4,514,954	2,738,816	2,927,274	3,677,664	2,425,494	2,024,447
Total Program Revenues	\$ 5,873,946	\$ 7,493,564	\$ 6,161,497	\$ 6,215,380	\$ 8,540,648	\$ 6,816,030	\$ 7,210,419	\$ 9,204,345	\$ 12,956,285	\$ 8,288,985
Total Governmental Activities Net Program Expense	\$ 29,230,306	\$ 28,762,627	\$ 31,413,350	\$ 35,868,397	\$ 31,005,888	\$ 34,211,174	\$ 32,832,738	\$ 35,292,015	\$ 42,948,392	\$ 41,836,719
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,384,740	\$ 2,416,026	\$ 2,598,872	\$ 2,579,261	\$ 2,932,528	\$ 2,906,239	\$ 3,378,918	\$ 3,461,275	\$ 3,835,160	\$ 3,863,216
General Sales Tax	20,011,727	20,459,762	21,783,853	24,155,543	24,651,353	27,219,122	29,042,770	29,464,689	25,495,294	31,694,665
General Use Tax	1,583,264	2,067,350	2,377,503	2,653,863	3,110,696	3,660,707	3,389,727	3,554,857	2,788,719	3,291,926
Occupational Privilege Tax	1,802,459	1,791,514	1,802,026	1,949,510	1,949,501	2,011,522	2,011,663	2,087,152	1,987,998	1,806,401
Building Materials Use Tax	1,351,114	1,894,765	3,225,185	2,321,267	3,124,856	3,131,050	1,806,742	2,073,212	1,475,178	1,655,309
Specific Ownership Tax	158,402	166,810	189,613	196,160	227,892	249,513	248,359	271,099	276,362	266,655
Lodging Tax	988,910	1,204,955	1,366,851	1,532,778	1,616,864	1,589,530	1,519,483	1,615,570	597,307	994,481
Audit and Compliance Tax	997,931	1,815,434	834,804	1,369,163	1,197,103	2,337,027	626,801	2,408,134	2,082,208	1,919,124
Franchise Fees	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386
Investment Earnings	61,804	41,418	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585
General Intergovernmental Revenue	417,845	443,222	422,324	467,882	492,912	474,633	485,389	492,958	514,928	502,850
Miscellaneous	204,330	382,376	53,502	73,167	49,890	13,949	155,125	30,540	60,805	78,375
Gain on Sale and Disposal of Capital Assets	-	-	-	-	90,657	110,481	283,046	89,985	120,657	175,824
Special Item - Disposal of Operations	-	-	-	-	-	(1,270,414)	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 31,591,925	\$ 34,384,136	\$ 36,452,738	\$ 39,028,960	\$ 41,253,671	\$ 44,360,539	\$ 45,208,043	\$ 47,928,696	\$ 40,980,889	\$ 47,903,797
Total Governmental Activities Change in Net Position	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078
Total Primary Government Change in Net Position	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078

Notes:

¹ The significant change in net position from 2015 to 2016 is primarily the result of the 75% increase in capital grants and contributions coupled with the decrease in capital improvement expenses by 23%.

² The 2020 increase in general government expenses was due to \$6.4 million in small business grants disbursed from the Coronavirus Aid, Relief and Economic Security Act funds the City received. The significant increase in operating grants and contributions is also attributed to these funds.

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 46,352	\$ 38,500	\$ 249,834	\$ 111,280	\$ 26,663	\$ 61,873	\$ 335,502	\$ 33,934	\$ 42,110	\$ -
Restricted	1,093,000	1,172,000	1,450,936	1,796,612	1,714,391	1,825,149	1,820,399	1,963,198	1,677,457	1,913,188
Assigned	-	-	-	981,903	18,344	18,344	-	-	1,500,732	1,541,989
Unassigned	20,843,402	24,990,894	18,750,277	22,728,298	23,914,679	28,928,971	33,407,174	37,694,968	32,926,117	39,219,288
Total General Fund	<u>\$ 21,982,754</u>	<u>\$ 26,201,394</u>	<u>\$ 20,451,047</u>	<u>\$ 25,618,093</u>	<u>\$ 25,674,077</u>	<u>\$ 30,834,337</u>	<u>\$ 35,563,075</u>	<u>\$ 39,692,100</u>	<u>\$ 36,146,416</u>	<u>\$ 42,674,465</u>
All Other Governmental Funds										
Special Revenue Funds										
Restricted	\$ 1,564,386	\$ 1,888,716	\$ 1,168,254	\$ 1,182,395	\$ 1,270,414	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Funds										
Restricted	-	-	1,235,020	1,425,368	1,952,644	2,145,410	1,778,669	2,150,487	1,270,259	1,803,886
Committed	14,170,118	11,972,266	19,444,434	12,830,554	17,749,773	19,603,419	17,845,824	13,222,907	12,432,257	15,712,994
Assigned	-	-	-	2,618,097	1,747,630	1,747,630	-	691,334	1,191,334	1,691,334
Total All Other Governmental Funds	<u>\$ 15,734,504</u>	<u>\$ 13,860,982</u>	<u>\$ 21,847,708</u>	<u>\$ 18,056,414</u>	<u>\$ 22,720,461</u>	<u>\$ 23,496,459</u>	<u>\$ 19,624,493</u>	<u>\$ 16,064,728</u>	<u>\$ 14,893,850</u>	<u>\$ 19,208,214</u>
Total Fund Balances	<u>\$ 37,717,258</u>	<u>\$ 40,062,376</u>	<u>\$ 42,298,755</u>	<u>\$ 43,674,507</u>	<u>\$ 48,394,538</u>	<u>\$ 54,330,796</u>	<u>\$ 55,187,568</u>	<u>\$ 55,756,828</u>	<u>\$ 51,040,266</u>	<u>\$ 61,882,679</u>

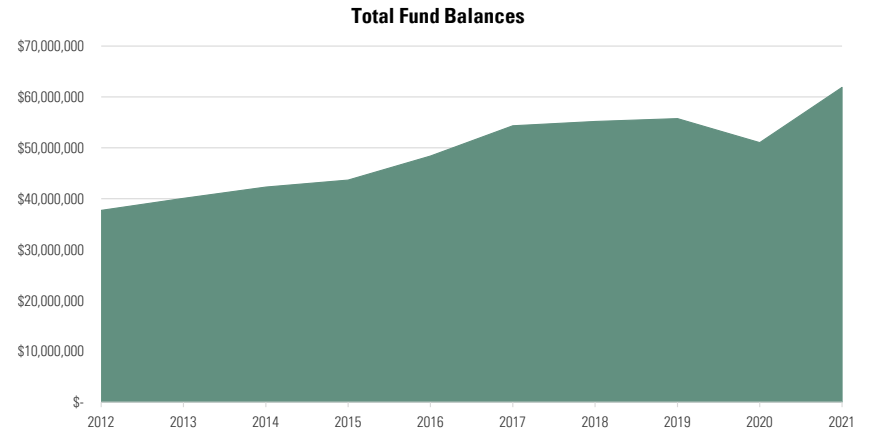
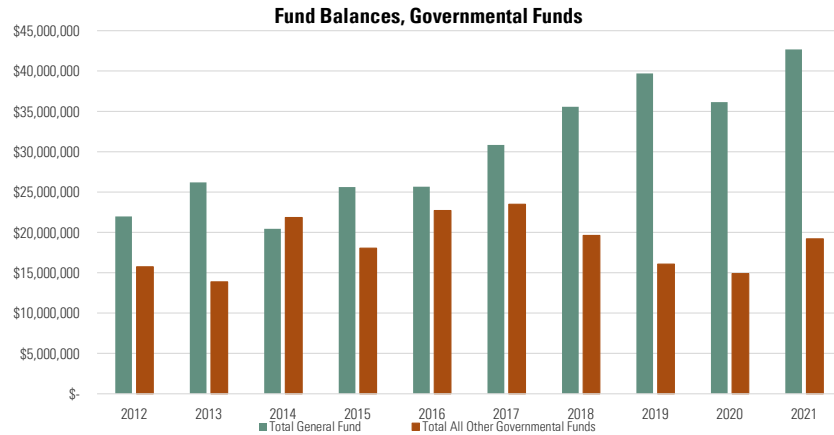


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes and Special Assessments	\$ 29,417,972	\$ 31,940,868	\$ 34,299,943	\$ 36,841,807	\$ 38,889,425	\$ 43,185,377	\$ 42,113,425	\$ 44,987,028	\$ 38,583,495	\$ 45,530,552
Franchise Fees	1,629,399	1,700,504	1,770,872	1,696,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386
Licenses and Permits	868,567	1,016,174	1,207,399	1,354,946	1,629,321	1,757,298	1,437,341	1,444,448	1,111,616	1,260,988
Intergovernmental	2,852,675	3,397,266	2,415,378	3,180,776	4,635,492	2,397,576	2,990,845	3,731,084	9,761,750	4,949,091
Charges for Services	668,060	869,476	1,070,750	972,261	1,157,965	1,216,670	1,074,545	1,141,363	758,778	843,098
Fines and Forfeitures	1,112,588	926,016	1,090,467	1,116,244	971,245	919,191	1,446,001	2,364,097	1,790,487	1,704,999
Investment Earnings	61,804	41,418	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585
Miscellaneous	204,330	382,376	53,502	73,167	112,925	77,436	214,756	59,716	159,965	156,523
Total Revenues	\$ 36,815,395	\$ 40,274,098	\$ 41,935,644	\$ 45,269,567	\$ 49,205,792	\$ 51,480,728	\$ 51,536,933	\$ 56,106,961	\$ 53,912,364	\$ 56,100,222
Expenditures										
Current										
General Government	\$ 6,271,420	\$ 6,186,687	\$ 5,911,471	\$ 5,945,532	\$ 6,613,451	\$ 6,810,255	\$ 7,501,372	\$ 7,891,552	\$ 14,313,925	\$ 8,275,065
Community Development	1,284,559	1,291,546	1,405,993	1,477,172	3,599,924	2,542,777	2,712,974	2,637,105	2,921,840	2,853,742
Culture and Recreation	1,650,650	1,625,122	1,566,721	6,260,079	6,461,462	6,524,247	6,882,763	7,281,353	6,988,101	7,288,680
Police	8,715,960	9,523,959	9,707,842	10,652,557	10,398,126	10,431,111	10,576,260	11,515,169	11,957,580	11,797,394
Public Works	11,562,446	11,130,345	11,607,412	8,225,168	8,903,435	7,558,456	8,481,570	8,314,493	7,550,654	7,745,500
Debt Service										
Principal	-	19,531	31,557	31,752	31,522	31,522	24,312	22,356	22,356	22,356
Interest and Fiscal Charges	-	2,678	3,054	209	-	-	-	-	-	-
Capital Outlay										
Community Development	-	-	-	-	-	195,071	-	361,228	476,437	490,599
Culture and Recreation	1,079,633	776,740	2,216,546	1,319,189	3,785,895	1,386,173	3,898,584	2,066,453	4,424,933	1,416,960
Public Works	5,950,315	7,594,719	7,736,342	11,671,514	5,175,871	8,925,323	11,166,814	15,539,134	10,093,757	5,546,080
Total Expenditures	\$ 36,514,983	\$ 38,151,327	\$ 40,186,938	\$ 45,583,172	\$ 44,969,686	\$ 44,404,935	\$ 51,244,649	\$ 55,628,843	\$ 58,749,583	\$ 45,436,376
Excess (Deficiency) of Revenues										
Over Expenditures	\$ 300,412	\$ 2,122,771	\$ 1,748,706	\$ (313,605)	\$ 4,236,106	\$ 7,075,793	\$ 292,284	\$ 478,118	\$ (4,837,219)	\$ 10,663,846
Other Financing Sources										
Proceeds from Sale of Capital Assets	\$ 79,490	\$ 64,328	\$ 24,702	\$ 1,640,523	\$ 81,281	\$ 94,644	\$ 285,925	\$ 81,192	\$ 120,657	\$ 178,567
Proceeds from Capital Lease	-	104,834	5,350	48,834	-	-	111,780	-	-	-
Insurance Recoveries	-	53,185	457,621	-	402,644	36,235	166,783	9,950	-	-
Total Other Financing Sources	\$ 79,490	\$ 222,347	\$ 487,673	\$ 1,689,357	\$ 483,925	\$ 130,879	\$ 564,488	\$ 91,142	\$ 120,657	\$ 178,567
Special Item										
Disposal of Operations	-	-	-	-	-	1,270,414	-	-	-	-
Net Change in Fund Balances	\$ 379,902	\$ 2,345,118	\$ 2,236,379	\$ 1,375,752	\$ 4,720,031	\$ 5,936,258	\$ 856,772	\$ 569,260	\$ (4,716,562)	\$ 10,842,413
Debt Service as a Percentage of										
Noncapital Expenditures	0.00%	0.07%	0.12%	0.10%	0.09%	0.10%	0.07%	0.06%	0.05%	0.06%

Note:

In 2019, the table was revised to display expenditures by function versus department to coincide with the Statement of Revenues, Expenditures and Changes in Fund Balances, Governmental Funds.

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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2012	29,417,972	1,629,399	868,567	2,852,675	668,060	1,112,588	61,804	204,330	36,815,395
2013	31,940,868	1,700,504	1,016,174	3,397,266	869,476	926,016	41,418	382,376	40,274,098
2014	34,299,943	1,770,872	1,207,399	2,415,378	1,070,750	1,090,467	27,333	53,502	41,935,644
2015	36,841,807	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	45,269,567
2016	38,889,425	1,642,962	1,629,321	4,635,492	1,157,965	971,245	166,457	112,925	49,205,792
2017	43,185,377	1,635,532	1,757,298	2,397,576	1,216,670	919,191	291,648	77,436	51,480,728
2018	42,113,425	1,633,638	1,437,341	2,990,845	1,074,545	1,446,001	626,382	214,756	51,536,933
2019	44,987,028	1,627,952	1,444,448	3,731,084	1,141,363	2,364,097	751,273	59,716	56,106,961
2020	38,583,495	1,535,880	1,111,616	9,761,750	758,778	1,790,487	210,393	159,965	53,912,364
2021	45,530,552	1,638,386	1,260,988	4,949,091	843,098	1,704,999	16,585	156,523	56,100,222

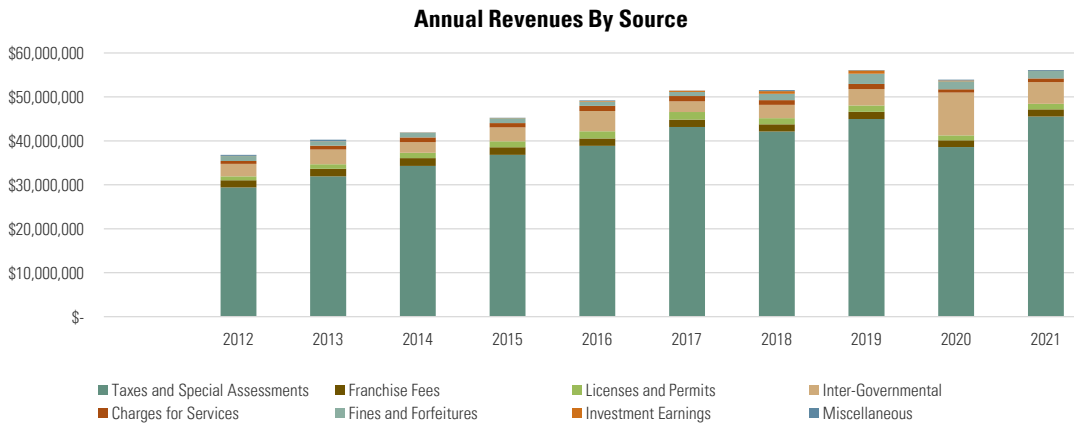
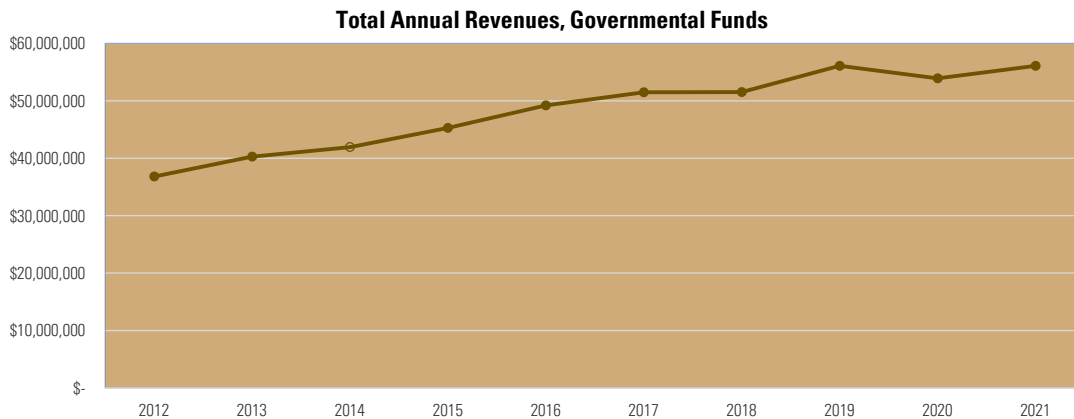


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Audit & Compliance ¹	Lodging	Specific Ownership	Special Assessments	Total
2012	21,594,991	1,351,114	2,384,740	1,802,459	997,931	988,910	158,402	139,425	29,417,972
2013	22,527,112	1,894,765	2,416,026	1,791,514	1,815,434	1,204,955	166,810	124,252	31,940,868
2014	24,161,356	3,225,185	2,598,872	1,802,026	834,804	1,366,851	189,612	121,237	34,299,943
2015	26,809,406	2,321,267	2,579,261	1,949,510	1,369,163	1,532,778	196,160	84,262	36,841,807
2016	27,762,049	3,124,856	2,932,528	1,949,501	1,197,103	1,616,864	227,892	78,632	38,889,425
2017	30,879,829	3,131,050	2,906,239	2,011,522	2,337,027	1,589,530	249,513	80,667	43,185,377
2018	32,432,497	1,806,742	3,378,918	2,011,663	626,801	1,519,483	248,359	88,962	42,113,425
2019	33,019,546	2,073,212	3,461,275	2,087,152	2,408,134	1,615,570	271,099	51,040	44,987,028
2020	28,284,013	1,475,178	3,835,160	1,987,998	2,082,208	597,307	276,362	45,268	38,583,494
2021	34,986,591	1,655,309	3,863,216	1,806,401	1,919,124	994,481	266,655	38,775	45,530,552

Note:

¹ Collections of sales and use tax make up the majority of the Audit & Compliance revenue. Other Audit & Compliance revenues collected are due to Occupational Privilege and Lodging taxes and Franchise Fees.

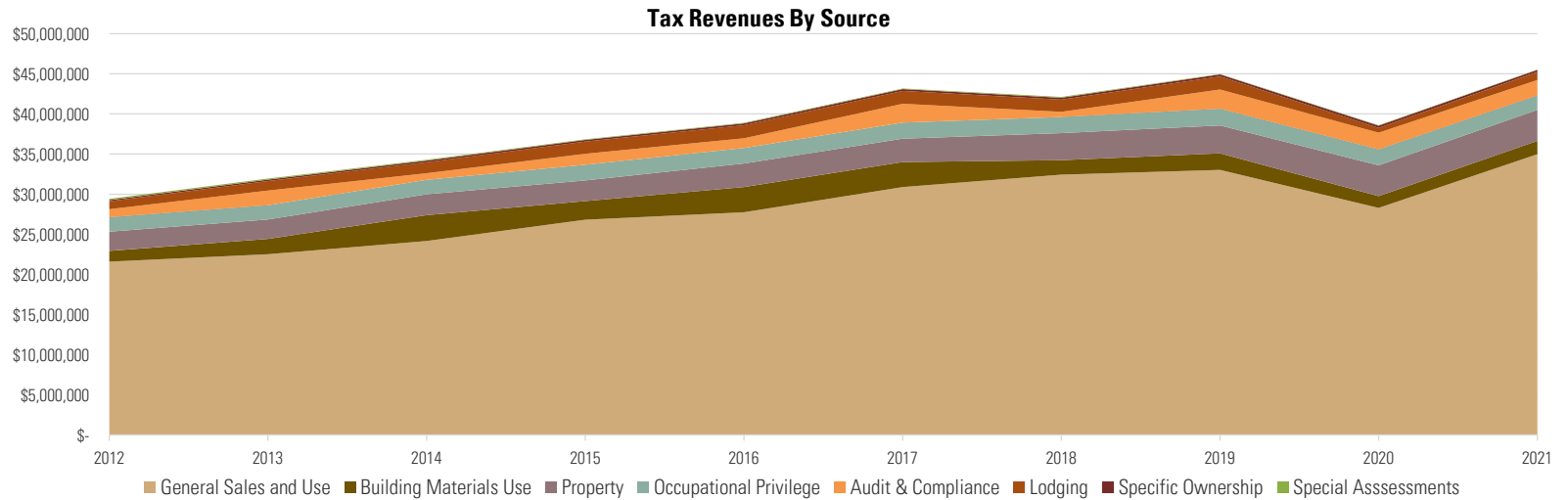


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2012	6,079,078	6,134,239	2,964,574	1,298,750	1,772,011	498,855	324,931	415,622	379,241	158,609	211,545	2,284,037	22,521,492
2013	7,457,693	6,194,660	2,634,527	1,794,895	2,412,625	421,897	659,030	545,702	271,722	158,926	290,209	2,099,833	24,941,719
2014	7,190,080	7,175,396	2,695,923	1,786,879	2,006,572	473,353	841,982	617,216	460,782	324,399	152,588	1,852,345	25,577,515
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,586
2016	7,986,839	7,813,981	4,147,137	2,010,776	1,594,609	518,459	1,365,221	628,120	548,171	636,676	199,508	2,789,631	30,239,128
2017	8,030,057	7,760,349	5,214,594	1,865,908	3,479,689	884,787	1,462,240	655,076	890,460	258,361	169,697	2,888,210	33,559,428
2018	8,731,299	8,528,958	6,552,102	1,792,147	2,305,084	928,586	1,810,523	650,744	313,133	265,550	173,633	1,864,477	33,916,236
2019	9,029,444	8,217,337	8,034,708	2,079,231	2,581,702	1,213,764	1,162,569	658,603	241,776	271,700	177,367	1,303,085	34,971,286
2020	8,340,749	6,158,850	7,566,898	654,695	2,288,647	953,502	822,294	590,904	494,730	81,101	229,768	1,295,688	29,477,826
2021	10,218,153	8,113,774	10,211,028	951,027	1,823,165	1,008,571	1,211,178	697,409	335,681	240,118	283,559	1,534,223	36,627,886

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

2021 General Sales and Use Tax Revenue Remitters by Type

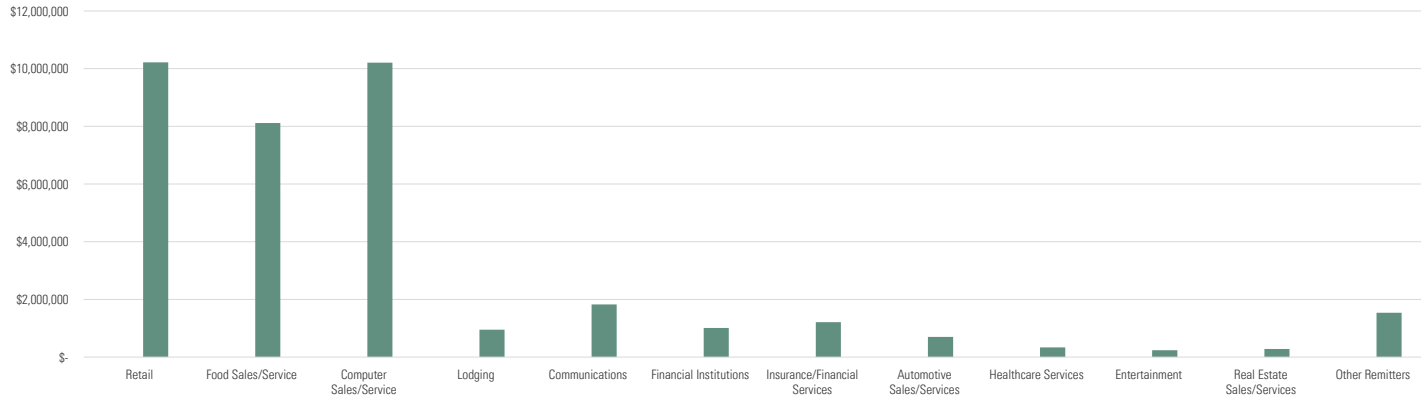


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aggregate Top Ten Filers	\$ 4,729,151	\$ 5,116,654	\$ 5,404,013	\$ 6,065,774	\$ 6,373,085	\$ 7,445,879	\$ 7,512,808	\$ 6,402,284	\$ 6,493,932	\$ 8,763,230
Aggregate All Other Filers	16,865,840	17,410,458	18,757,343	20,743,632	21,388,964	23,433,950	24,919,689	26,617,262	21,790,081	26,223,361
Total Sales and Use Taxes Filed	<u>\$ 21,594,991</u>	<u>\$ 22,527,112</u>	<u>\$ 24,161,356</u>	<u>\$ 26,809,406</u>	<u>\$ 27,762,049</u>	<u>\$ 30,879,829</u>	<u>\$ 32,432,497</u>	<u>\$ 33,019,546</u>	<u>\$ 28,284,013</u>	<u>\$ 34,986,591</u>
Top Ten Filers as a Percent of Total	21.9%	22.7%	22.4%	22.6%	23.0%	24.1%	23.2%	19.4%	23.0%	25.0%

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

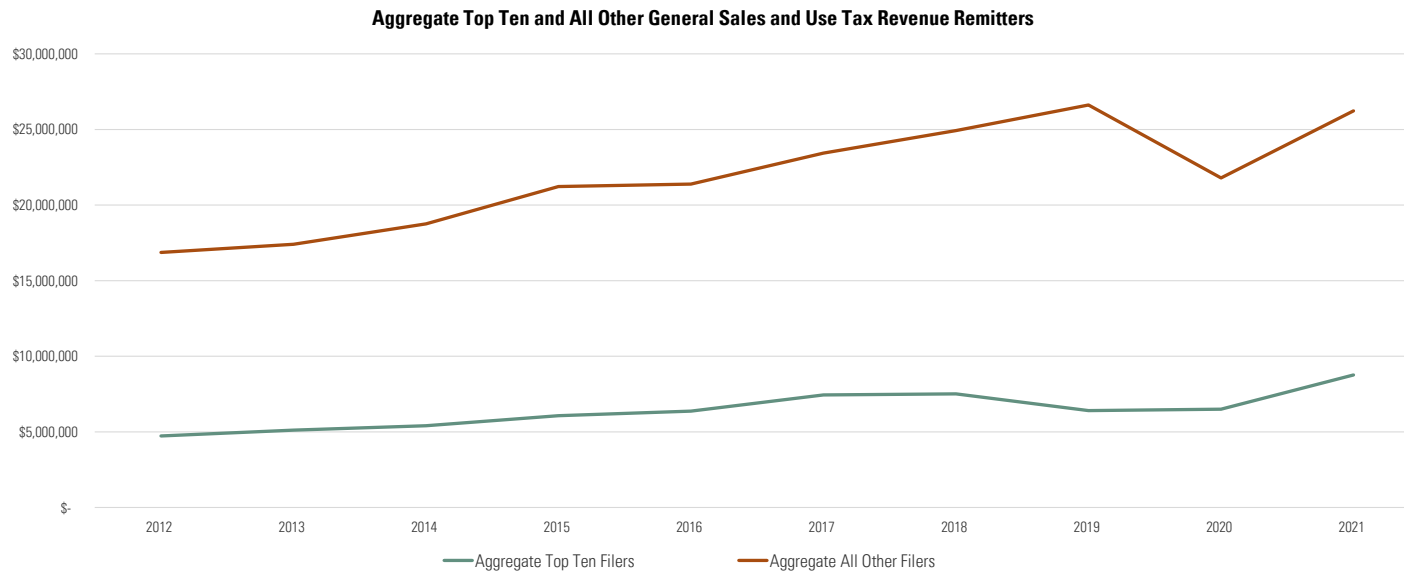


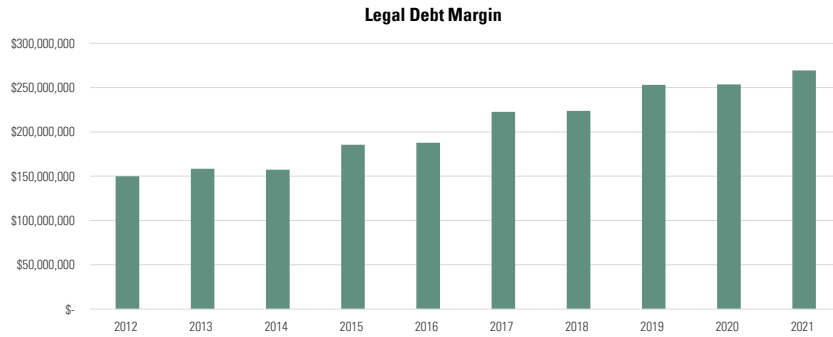
Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
2012	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2013	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2014	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2015	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2019	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2020	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%
2021	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Outstanding Debt by Type										
Governmental Activities										
Capital Lease	\$ -	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 33,534
Total Primary Government										
Outstanding Debt	\$ -	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 33,534
Percentage of Personal Income ¹	0.00%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Per Capita ¹	\$ -	\$ 6	\$ 4.03	\$ 4.93	\$ 2.78	\$ 0.83	\$ 6.40	\$ 4.95	\$ 3.55	\$ 2.14
Legal Debt Margin										
Debt Limit ⁴	\$ 149,909,251	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,287,392
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 149,909,251	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,287,392
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2021

Estimated actual value of taxable property within the City	8,976,246,392 ³
Debt limit (3% of estimated actual value)	269,287,392
Less general obligation debt applicable to limit	-
Legal Debt Margin	\$ 269,287,392

Notes:

- 1 Refer to Table XII *Demographic and Economic Statistics* for personal income and population.
- 2 Debt applicable to the debt margin consists of general bonded debt. The City had no outstanding general bonded debt during the years reported.
- 3 Obtained from the Certification of Valuation By Arapahoe County Assessor.
- 4 The debt limit was recalculated for years 2012-2016 as an incorrect percentage of 2% had been used in these years.

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2021

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 636,445,000	17.42%	\$ 110,868,719
Littleton School District No. 6	397,556,195	7.25%	28,822,824
Total School Districts	\$ 1,034,001,195		\$ 139,691,543
Special Districts:			
Cherry Creek Vista Park & Recreation District A	1,657,000	57.58%	954,101
Cherry Creek Vista Park & Recreation District B	4,884,000	13.57%	662,759
Fiddler's Business Improvement District	53,690,000	100.00%	53,690,000
Galleria Metropolitan District	2,086,139	100.00%	2,086,139
Hills at Cherry Creek Metropolitan District	1,280,000	4.38%	56,064
Marin Metropolitan District	17,485,000	99.57%	17,409,815
Orchard Valley Metropolitan District	5,175,000	100.00%	5,175,000
South Suburban Park & Recreation District	37,880,000	8.78%	3,325,864
Sundance Hills Metropolitan District	2,200,000	100.00%	2,200,000
Total Special Districts	\$ 126,337,139		\$ 85,559,742
Subtotal Overlapping Debt	\$ 1,160,338,334		\$ 225,251,285
City Direct Debt	\$ 33,534	100.00%	\$ 33,534
Total Direct and Overlapping Debt	\$ 1,160,371,868		\$ 225,284,819

Sources: Arapahoe County Finance Department, Arapahoe County Assessor's Office and the Colorado Department of Local Affairs.

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

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

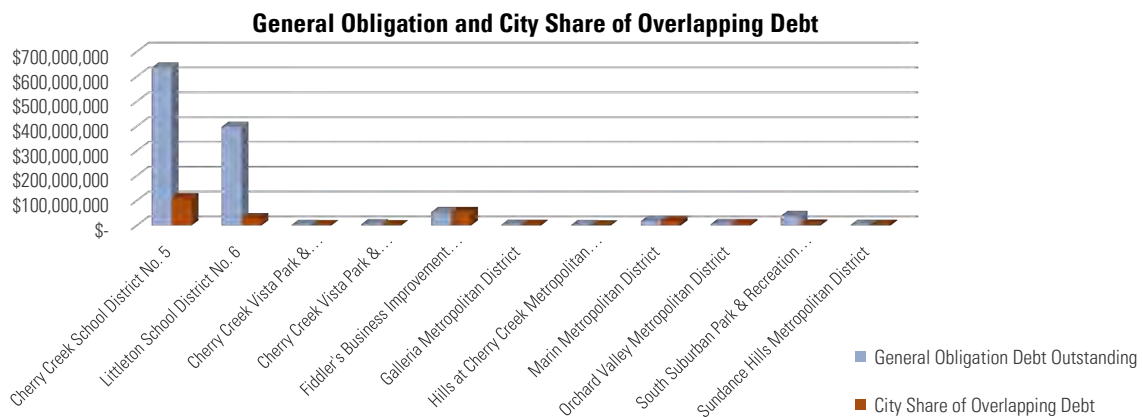


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income¹	Per Capita Personal Income	Median Age	Elementary School Enrollment⁴	Unemployment Rate
2012	14,237 ²	1,131,286,257	79,461 ²	45.0 ²	960	7.6% ²
2013	14,454 ⁶	1,148,529,294	79,461 ²	44.7 ⁸	983	4.8% ⁷
2014	14,657 ⁸	1,128,427,773	76,989 ³	44.8 ³	1,024	4.2% ⁵
2015	15,452 ⁸	1,263,525,492	81,771 ³	44.6 ³	1,048	3.1% ⁵
2016	16,043 ⁸	1,314,467,162	81,934 ³	44.1 ³	1,072	3.0% ⁵
2017	15,749 ³	1,299,591,731	82,519 ³	43.1 ³	1,034	3.1% ⁵
2018	15,721 ³	1,347,509,794	85,714 ³	42.6 ⁹	1,034	3.1% ⁵
2019	15,801 ³	1,393,869,414	88,214 ³	43.1 ⁹	992	2.5% ⁵
2020	15,735 ³	1,345,578,525	85,515 ³	42.1 ¹⁰	940	8.4% ⁵
2021	15,691 ³	1,341,815,865	85,515 ²	42.1 ²	853	4.8% ⁵

Sources:

- 1 Population multiplied by per capita personal income
- 2 Prior year data
- 3 U.S. Census Bureau
- 4 Colorado Department of Education
- 5 Colorado Department of Labor and Employment
- 6 City Profile/Statistics & Demographics Information
- 7 Census American Communities Survey
- 8 Colorado Department of Local Affairs
- 9 www.towncharts.com
- 10 www.colorado-demographics.com

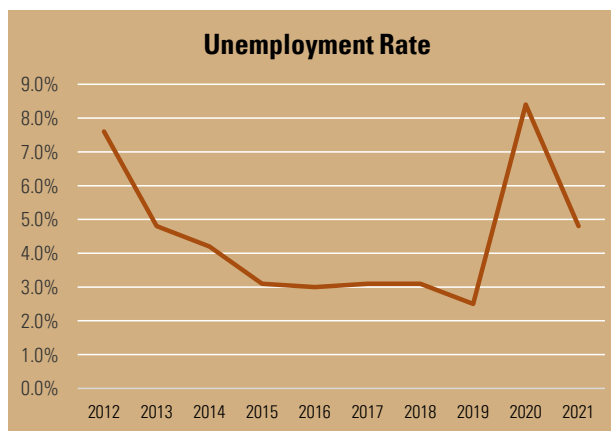
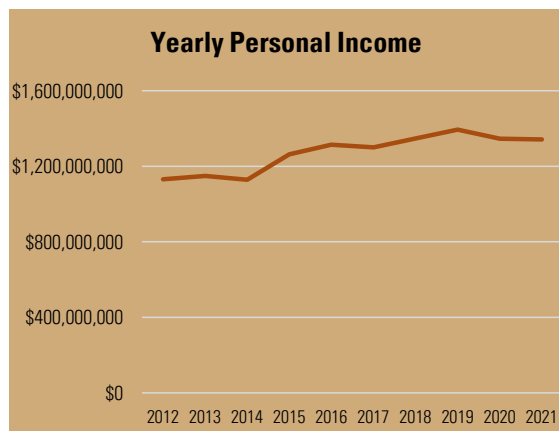
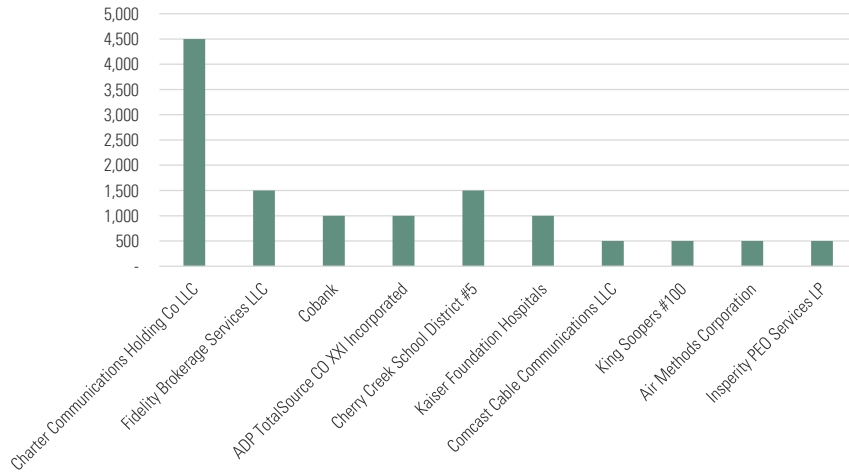


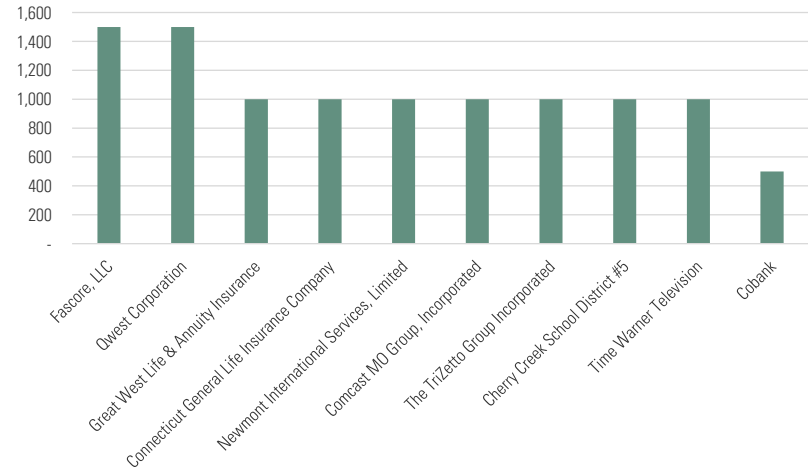
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2021					2012				
Employer	Number of Employees		Rank	Percentage of Total City Employment	Employer	Number of Employees		Rank	Percentage of Total City Employment
Charter Communications Holding Co LLC	3,000	- 4,500	1	8.96%	Fascore, LLC	1,000	- 1,500	1	3.20%
Fidelity Brokerage Services LLC	1,000	- 1,500	2	3.79%	Qwest Corporation	1,000	- 1,500	2	3.18%
Cobank	500	- 1,000	3	2.18%	Great West Life & Annuity Insurance	500	- 1,000	3	2.87%
ADP TotalSource CO XXI Incorporated	500	- 1,000	4	1.99%	Connecticut General Life Insurance Company	500	- 1,000	4	2.53%
Cherry Creek School District #5	1,000	- 1,500	5	1.96%	Newmont International Services, Limited	500	- 1,000	5	1.97%
Kaiser Foundation Hospitals	500	- 1,000	6	1.38%	Comcast MO Group, Incorporated	500	- 1,000	6	1.96%
Comcast Cable Communications LLC	200	- 500	7	1.04%	The TriZetto Group Incorporated	500	- 1,000	7	1.72%
King Soopers #100	200	- 500	8	0.82%	Cherry Creek School District #5	500	- 1,000	8	1.63%
Air Methods Corporation	200	- 500	9	0.80%	Time Warner Television	500	- 1,000	9	1.60%
Insperty PEO Services LP	200	- 500	10	0.75%	Cobank	200	- 500	10	1.58%

2021 Principle Employers



2012 Principle Employers



Source: City of Greenwood Village Finance Department

Note: Rank and Percentage of Total City Employment are based on the percentage of occupational privilege taxes remitted.

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

	Fiscal Year									
	2012	2013	2014	2015 ¹	2016 ²	2017	2018	2019	2020	2021
<u>General Government</u>										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0
City Attorney	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	19.0	19.0	19.0	20.0	20.0	20.0	20.0	20.0	20.0	20.5
Finance	14.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15.0	13.5
Community Development	14.0	15.5	14.5	17.5	24.5	23.5	24.5	25.5	25.5	25.5
Parks, Trails and Recreation	10.0	11.1	13.1	52.1	52.1	52.1	52.1	53.2	53.2	52.2
Police	91.0	93.2	92.2	91.7	91.7	91.2	91.2	91.9	92.9	92.6
Public Works	84.0	89.5	89.5	51.5	44.5	45.5	45.5	43.5	43.5	43.0
Total	<u>248.0</u>	<u>260.2</u>	<u>260.2</u>	<u>264.8</u>	<u>264.7</u>	<u>264.2</u>	<u>265.3</u>	<u>267.1</u>	<u>267.1</u>	<u>264.3</u>

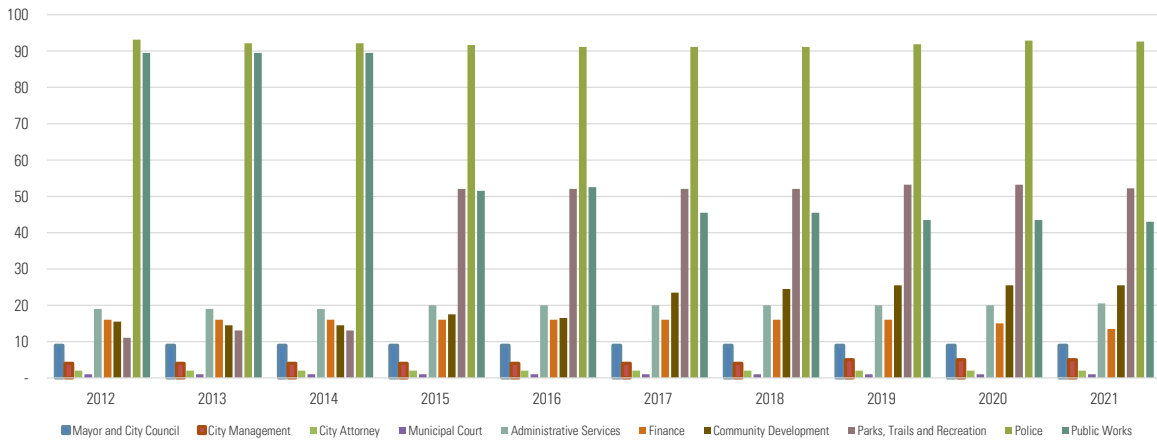
Source: City of Greenwood Village Finance Department

Notes : The actual number of part-time positions employed at December 31 was restated to full-time equivalents using the budgeted ratio by position.

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

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

Yearly Employees By Department



Average Employment By Department

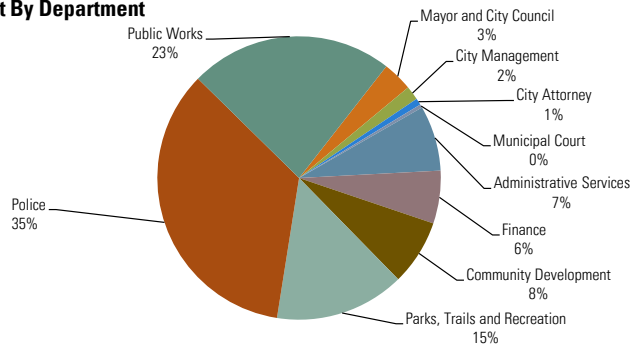


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2012	2013	2014	2015
Administrative Services				
Citations Processed	3,570	4,151	4,226	3,697
Court Cases Handled by a Judge	2,754	2,438	2,307	2,294
Employment Applications Processed	2,387	2,113	1,983	2,697
New Hires Processed	54	41	41	37
Technology Service Requests	1,112	1,220	1,946	1,788
Finance				
Accounts Payable Checks Issued	6,192	5,972	5,495	5,623
Purchasing Card Transactions	2,794	3,085	3,222	3,776
Payroll Checks/Direct Deposits Processed	6,983	7,040	7,623	7,293
Sales/Use Tax Accounts	3,282	3,393	3,557	3,641
Tax Audits Conducted	102	143	129	165
City Management				
Ordinances and Resolutions Approved by City Council	104	51	60	54
Citizen Surveys Received (if conducted during the year)	1,657	N/A	1,551	N/A
Video Productions	4	3	25	25
Parks, Trails and Recreation				
Sport Program Participants	2,484	3,702	2,298	1,136 (b)
Cultural/Art Workshop Participants	864	1,875	1,085	1,487
Attendance at Cultural/Art Exhibits and Programs	8,017	7,552	7,573	3,860 (c)
Turf Areas Repaired with Sod or Seed (square footage)	9,230	13,520	4,176	5,000
Athletic Field Inspections	165	387	290	309
Community Development				
Building Plans Reviewed	2,651	2,505	2,992	2,746
Building Permits Issued	1,346	1,582	1,878	2,408
Building Inspections Performed	10,723	10,363	12,380	13,874
Code Enforcement Cases				
Residential	259	368	310	356
Commercial	336	309	250	285
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	90,996	74,935	75,022	70,670
Average Response Time to Priority I Calls (in minutes)	0	4:10	5:39	5:03
Hours Spent on Proactive Patrol	7,105	6,127	(a)	(a)
Total Arrests	1,619	903	1,217	1,520
Public Works				
Vehicles in Fleet	145	140	144	143
Lane Miles Receiving Snow and Ice Control Maintenance	19,094	21,628	33,806	41,340
Lane Miles Swept	8,314	7,188	7,946	6,601

Source: City of Greenwood Village Departments

Notes:

- (a) New system precludes obtaining this information.
- (b) Decrease due to no fall or spring basketball and fewer softball teams.
- (c) In 2015, there was a decrease in one time events.
- (d) In 2016, an additional 61 events were offered throughout the year.
- (e) Officers spent more time in the field which resulted in the increase of Officer initiated activity and traffic stops.
- (f) Decrease in number of workshops due to temporary closure for remodeling of the Curtis Center for the Arts.
- (g) In 2017, exhibits were replaced attracting larger audiences.
- (h) Increase due to completion of skate park extension and park improvements (Curtis Park, City Hall, Carson Park and Running Fox Park).
- (i) In August, Shared Technology Services migrated to a new tracking system allowing better capturing of requests from users.
- (j) Numerous online and video classes were added, and Pee Wee classes generated take home kits allowing for a larger number of participants.
- (k) Increase due to Police Department's new system for storing and managing dash cam and body cam videos.

Fiscal Year					
2016	2017	2018	2019	2020	2021
3,993	3,660	3,965	6,173 (e)	5,532	4,741
2,462	2,265	2,429	3,806	4,537	3,761
4,626	3,449	2,753	2,114	2,035	1,730
33	33	45	30	23	33
1,622	1,392	1,257	1,417	2,135 (i)	2,607 (k)
5,250	5,455	5,500	5,353	4,646	4,472
4,241	4,142	6,193	5,023	4,110	4,787
7,108	7,104	7,134	7,332	7,000	6,997
3,750	3,749	3,906	4,729	4,836	4,923
109	161	164	127	107	96
57	45	63	57	83	56
N/A	N/A	1,356	N/A	N/A	N/A
17	19	22	27	12	29
2,132	2,106	3,137	3,070	1,447	2,080
2,408 (d)	1,176 (f)	1,896	1,905	4,237 (j)	1,728
5,384	14,738 (g)	17,088	18,469	14,439	17,860
7,360	4,942	48,320 (h)	6,500	4,000	3,894
299	336	325	254	309	491
3,597	2,585	1,209	1,845	1,735	2,918
1,934	1,561	1,780	1,704	1,551	1,458
13,037	11,648	10,141	11,144	11,113	10,774
466	370	630	675	433	416
407	314	507	413	296	437
93,549 (e)	99,749	112,329	132,578 (e)	132,828	119,268
4:35	4:46	4:00	4:02	3:49	4:05
(a)	(a)	(a)	(a)	(a)	(a)
1,360	1,185	1,312	1,100	697	834
144	149	147	148	161	160
23,274	15,104	19,179	39,059	31,392	25,610
7,216	4,663	6,607	3,478	7,536	5,939

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	193	280	280	280	280	280	280	280	280	280
Acres of Open Space Parks	254	170	184	186	186	186	186	186	186	186
Miles of Trails	47	47	47	47	47	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	55	47	52	53	51	51	51	51	58	58
Police Motorcycles	2	2	2	2	2	2	1	1	1	1
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	224	224	224	224	224	225	225	226	226	226
Number of Fleet Vehicles (Excluding Police)	91	91	91	91	91	96	95	96	102	101
Number of Equipment Pieces in Fleet	106	106	107	107	108	109	98	92	85	84

Source:

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



Compliance Section

Single Audit

Other Report

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

Honorable Mayor and Members of City Council
City of Greenwood Village
Greenwood Village, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of Greenwood Village, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City of Greenwood Village's basic financial statements, and have issued our report thereon dated May 24, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

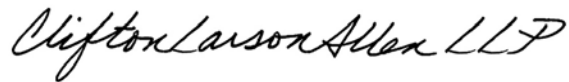
Honorable Mayor and Members of City Council
City of Greenwood Village

Report on Compliance and Other Matters

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

Purpose of This Report

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



CliftonLarsonAllen LLP

Broomfield, Colorado
May 24, 2022



**INDEPENDENT AUDITORS' 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 the City Council
City of Greenwood Village
Greenwood Village, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited City of Greenwood Village's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of City of Greenwood Village's major federal programs for the year ended December 31, 2021. City of Greenwood Village's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Greenwood Village complied, in all material respects, with the 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, 2021.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Greenwood Village and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of City of Greenwood Village's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to City of Greenwood Village's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Greenwood Village's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Greenwood Village's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Greenwood Village's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of City of Greenwood Village's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 City of Greenwood Village's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

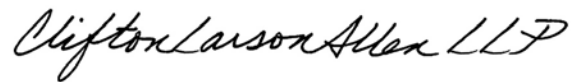
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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.

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.



CliftonLarsonAllen LLP

Broomfield, Colorado
May 24, 2022

**CITY OF GREENWOOD VILLAGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
3. Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

1. Internal control over major federal programs:
- Material weakness(es) identified? _____ yes x no
 - Significant deficiency(ies) identified? _____ yes x none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ yes x no

Identification of Major Federal Programs

Assistance Listing Number(s)	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$ \$750,000/187,500

Auditee qualified as low-risk auditee? _____ yes X no

**CITY OF GREENWOOD VILLAGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

City of Greenwood Village, Colorado
Schedule of Expenditures of Federal Awards
December 31, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Justice</u>		
Bulletproof Vest Partnership Program	16.607	4,785
Total U.S. Department of Justice		<u>4,785</u>
<u>U.S. Department of the Treasury</u>		
Treasury Forfeiture Fund	21.U01	2,243
Passed through Colorado Department of Local Affairs		
Coronavirus State and Local Fiscal Recovery Relief Funds	21.027	1,977,494
Total U.S. Department of the Treasury		<u>1,979,737</u>
Total Expenditures of Federal Awards		<u>\$ 1,984,522</u>

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

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the financial statements.

NOTE 2 – INDIRECT COSTS

The City does not charge a 10 percent de minimis indirect cost rate.



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

LOCAL HIGHWAY FINANCE REPORT

City or County:
Arapahoe
YEAR ENDING :
December 2021

This Information From The Records Of City of Greenwood Village
Prepared By: Terri Ockander
Phone: 303-486-8282

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,347,089
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	255,496
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	719,660
2. General fund appropriations	9,206,208	b. Snow and ice removal	329,423
3. Other local imposts (from page 2)	0	c. Other	0
4. Miscellaneous local receipts (from page 2)	3,748,857	d. Total (a. through c.)	1,049,083
5. Transfers from toll facilities	0	4. General administration & miscellaneous	4,037,177
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	5,197,964
a. Bonds - Original Issues	0	6. Total (1 through 5)	15,886,809
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	12,955,065	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	954,250	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,977,494	a. Interest	0
E. Total receipts (A.7 + B + C + D)	15,886,809	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	15,886,809

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	15,886,809	15,886,809	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	0	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	167,806
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	0	g. Other Misc. Receipts SPIMD	6,011
6. Total (1. through 5.)	0	h. Other OPT & Building Materials Use Tax	3,575,040
c. Total (a. + b.)	0	i. Total (a. through h.)	3,748,857
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	580,168	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	58,036	d. Federal Transit Admin	0
d. Other (Specify)	0	e. U.S. Corps of Engineers	0
e. Other (Specify) Road and Bridge	316,046	f. Other Federal US Treasury - CSLRF	1,977,494
f. Total (a. through e.)	374,082	g. Total (a. through f.)	1,977,494
4. Total (1. + 2. + 3.f)	954,250	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	5,223,810	5,223,810
(4). System Enhancement & Operation	0	123,279	123,279
(5). Total Construction (1) + (2) + (3) + (4)	0	5,347,089	5,347,089
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	5,347,089	5,347,089
			(Carry forward to page 1)

Notes and Comments:



Finance Department
Accounting & Financial Reporting Division

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Greenwood Village, CO 80111

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