

City of Greenwood Village

Colorado

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

www.greenwoodvillage.com



DENVER TECHNOLOGICAL CENTER

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF GREENWOOD VILLAGE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

Prepared by the Finance Department
Accounting and Financial Reporting Division

Lavern Farina, Controller
Terri Ockander, Senior Accountant
Kathy Wells, Accountant
Laura Allensworth, Payroll Specialist
Khaliunaa Bolormaa, Accounting Technician

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal	1
Principal Officials	5
Organizational Chart	7
Certificate of Achievement for Excellence in Financial Reporting	8

Financial Section

Independent Auditors' Report.....	9
Management's Discussion and Analysis.....	13

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position.....	25
Statement of Activities.....	26

Fund Financial Statements:

Balance Sheet – Governmental Funds	27
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	28
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Notes to the Financial Statements	31

Required Supplementary Information:

Budgetary Comparison Schedule – General Fund	50
Notes to the Required Supplementary Information	51

Supplementary Information:

Budgetary Comparison Schedule – Capital Projects Fund	52
Schedule of Expenditures Compared to Appropriations – Capital Projects Fund	53

Statistical Section

Overview of the Statistical Section.....	56
--	----

Financial Trends:

Net Position by Component – Last Ten Fiscal Years	57
Changes in Net Position – Last Ten Fiscal Years.....	58
Fund Balances, Governmental Funds – Last Ten Fiscal Years	59
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	60

Revenue Capacity:

Revenues by Source, Governmental Funds – Last Ten Fiscal Years	61
Tax Revenues by Source, Governmental Funds – Last Ten Fiscal Years	62
General Sales and Use Tax Revenue Remitters by Type – Last Ten Fiscal Years	63
Top Ten General Sales and Use Tax Revenue Remitters – Last Ten Fiscal Years.....	64
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years	65

TABLE OF CONTENTS

Debt Capacity:

Ratios of Outstanding Debt by Type, Outstanding General Bonded Debt and Legal Debt Margin – Last Ten Fiscal Years	67
Computation of Direct and Overlapping Debt.....	68

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years.....	69
Principal Employers – Current Year and Nine Years Ago	70

Operating Information:

Full-Time Equivalent Employees as of December 31 – Last Ten Fiscal Years.....	71
Operating Indicators by Function / Program – Last Ten Fiscal Years	72
Capital Asset Statistics by Function / Program – Last Ten Fiscal Years	74

Compliance Section

Single Audit:

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 <i>Government Auditing Standards</i>	75
Independent Auditors' Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance	77
Schedule of Findings and Questioned Costs.....	80
Schedule of Expenditures of Federal Awards	82
Notes to Schedule of Expenditures of Federal Awards	83

Other Report:

Local Highway Finance Report	85
------------------------------------	----

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

THIS PAGE INTENTIONALLY LEFT BLANK



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

May 11, 2023

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, 2022. 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, 2022, 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, 2022, 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 was 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 15,495 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



the City Council unless there is a tie vote. Policy-making and legislative authority remain the responsibility of the 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 the 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 the 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 pandemic, tripled the daytime population of the City. Throughout 2022, many organizations continued to maintain hybrid workplace policies with some combination of remote and on-site presence. Despite this slight reduction in the daily workforce population, the local retail sector continues to be more considerable and diverse than would often be expected in comparable sized communities.

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

There are several hotels located in the City to accommodate visitors and business travelers. U.S. Interstate 25 (I-25) bisects the City and serves as the primary north/south arterial within the metropolitan area providing commuters and travelers easy access throughout the area. Light rail along I-25 provides individuals with a convenient mass transit alternative and serves to alleviate the traffic congestion often inherent with large employment centers. Denver International Airport is 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 2022, the unemployment rate in the Denver metropolitan area was 2.5%, a decrease of 1.7% from the prior year. The unemployment rate in Arapahoe County, where the City of Greenwood Village is located, was also 2.5%, a decrease of 2.0% from the prior year.

Median household incomes in the City of Greenwood Village have been consistently higher than those across the State and the County. Per the U.S. Census Bureau, the community's median household income was \$129,416, significantly exceeding the statewide figure of \$80,184 and the County's of \$84,947. Additionally, housing prices in the City of Greenwood Village remained strong. The median value of owner-occupied homes within the community was \$984,400 compared to \$397,500 and \$415,500, respectively, across the State and within the County.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. In 2022, 61% 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 and/or enhancing the existing sales and use tax base of the community while improving the character and quality of commercial areas within the City. 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. As of December 31, 2022, there were two agreements applicable to this program.

Debt Administration – As of December 31, 2022, 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 \$45.7 million General Fund unassigned fund balance as of December 31, 2022, significantly exceeds the minimum requirement, accounting for approximately 100.2% of General Fund expenditures.

Despite continued economic uncertainty, 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 preservation 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.

Noise Wall Rehabilitation – In 2019, a structural condition assessment was completed to identify and prioritize necessary maintenance and repair of the city owned noise walls. The rehabilitation project is expected to span multiple years, however, 2022 construction focused on Cherry Creek Village South and Sundance Hills.

Huntington Caley Master Plan Final Implementation – This project includes the addition of secondary trails, sculpted berms, informal lawn, natural areas, shade structures and a parking lot.

High Line Canal Trail Resurfacing – 5.6 miles of the trail was resurfaced with 3" thick granular material to improve drainage and prevent rutting for an enhanced user experience.

Orchard Drive Trail Reconstruction – Reconstruction of the trail located on the south side of East Orchard Drive between South Holly Street and East Orchard Road was initiated to address drainage and safety concerns identified during snow and ice removal operations.

City Hall Front Entry Plaza – Deteriorating front entry pavers and the sidewalk in front of City Hall were replaced with concrete for a more durable and long-term solution. In addition, building and site security upgrades were integrated into the design.

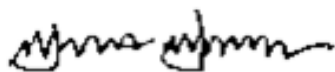
Awards and Acknowledgments

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, 2021. This was the thirty-third consecutive year that the City has achieved this prestigious award. 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 efficient 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, 2022

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

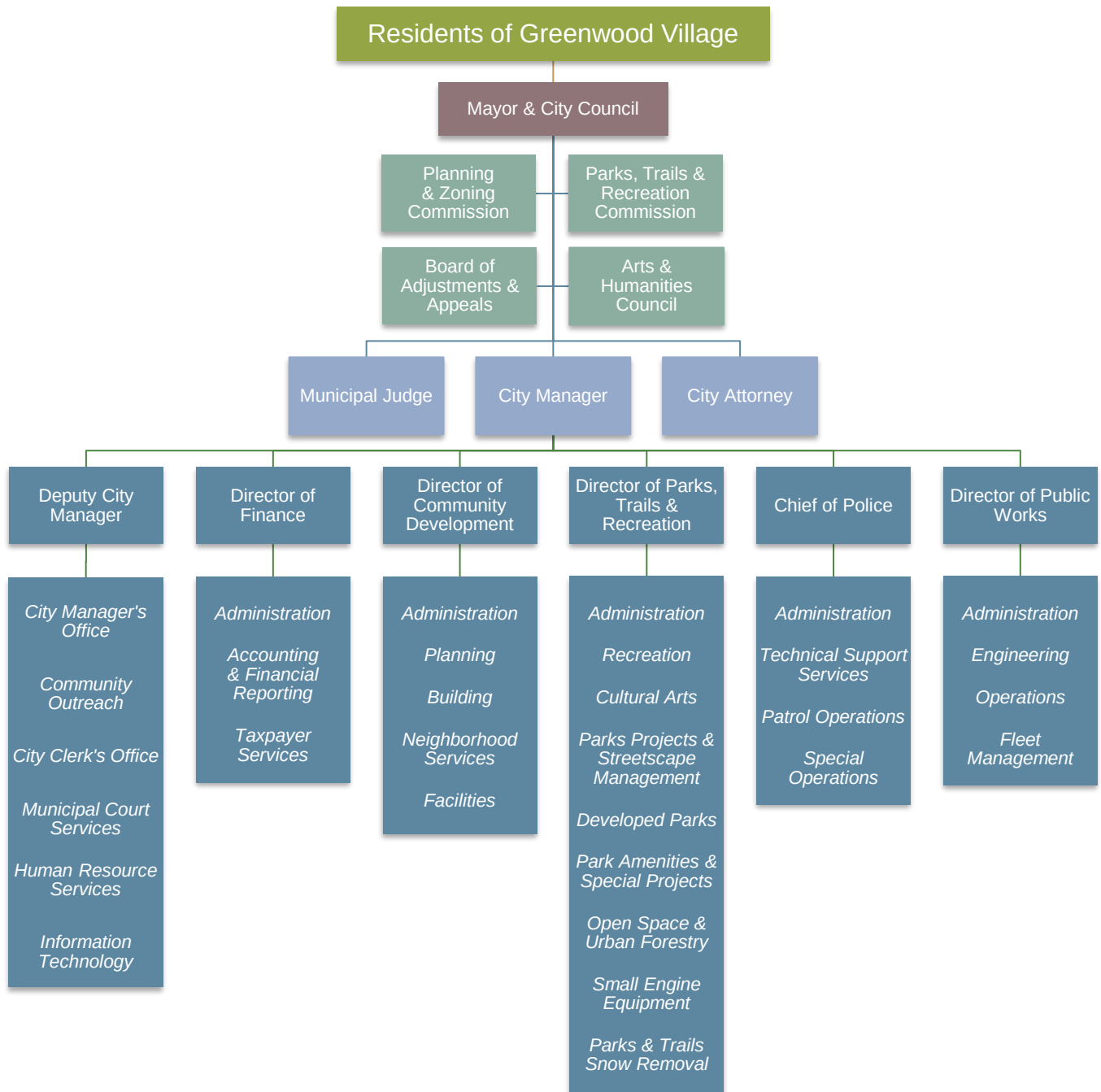


Dr. Judith Hilton, District 4

CITY OFFICIALS

City Manager	John Jackson
Deputy City Manager	John Sheldon
City Attorney	Tonya Haas Davidson
Municipal Judge	Elizabeth Shifrin
Director of 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, 2021

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

THIS PAGE INTENTIONALLY LEFT BLANK



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, 2022, 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, 2022, 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 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.

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 budgetary comparison schedule – capital projects fund, the local highway finance report, and the schedule of expenditures of federal awards 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

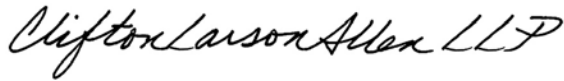
Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover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

Honorable Mayor and Members of City Council
City of Greenwood Village

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 11, 2023, 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
May 11, 2023



High Quality Village Appearance

A community that reflects high quality aesthetics, design and architecture

Management's Discussion and Analysis

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2022. 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 \$240,340,143 (net position). Of this amount, \$64,811,725 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$12,275,435 when compared to the prior year primarily due to continuous improvement in commercial activity as well as significant one-time remittances of sales and use taxes attributable to information technology purchases. In addition, the City's net investment in capital assets, which is 71% of net position, increased by approximately 2%.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$70,564,832 representing an increase of \$8,682,153 when compared to the prior year. Approximately 64.8% of this amount (\$45,700,436) 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 (\$45,700,436) was approximately 100.2% 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, that is, using the accrual basis of accounting. These statements demonstrate accountability by showing the extent to which the City of Greenwood Village has met operating objectives efficiently and effectively, using all available resources, and whether it can continue to do so.

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 25-26 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 27-29 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 31-49 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 50 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 52-54 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 \$240,340,143 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities		
	2022	2021	% Change
Current and Other Assets	\$ 78,957,860	\$ 69,306,862	13.9%
Capital Assets	174,705,909	168,346,443	3.8%
Total Assets	253,663,769	237,653,305	6.7%
Long-Term Liabilities	5,088,720	2,193,229	132.0%
Other Liabilities	4,182,235	3,311,744	26.3%
Total Liabilities	9,270,955	5,504,973	68.4%
Deferred Inflows of Resources	4,052,671	4,083,624	-0.8%
Net Position:			
Net Investment in Capital Assets	170,315,256	167,122,131	1.9%
Restricted	5,213,162	3,717,074	40.2%
Unrestricted	64,811,725	57,225,503	13.3%
Total Net Position	\$ 240,340,143	\$ 228,064,708	5.4%

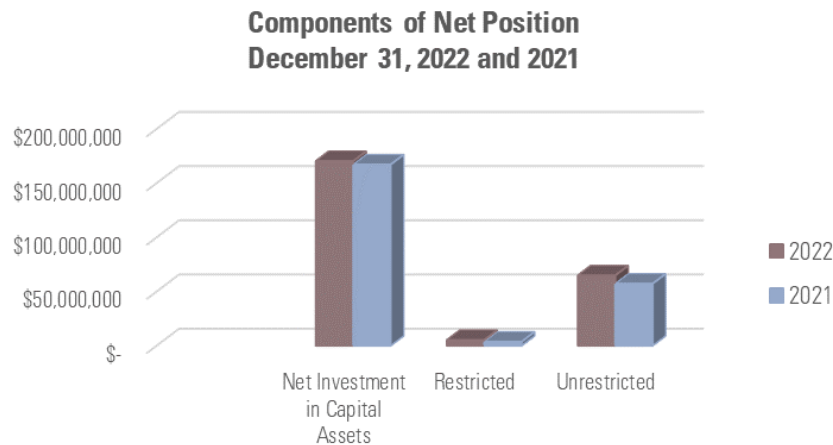
As of January 1, 2022, the City implemented GASB Statement No. 87, Leases. The objective of this statement is to improve the accounting and financial reporting for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of this implementation, \$363,954 in both capital assets and long-term liabilities have been added to the 2021 balances as reflected in the table above. This adjustment also affected the 2021 balances of net investment in capital assets and unrestricted net position. As the adjustment to the balance of the capital assets is offset by an equal adjustment to long-term liabilities, the City does not report a restatement of beginning net position for 2022.

For the year ended December 31, 2022, current and other assets increased in governmental activities by \$9.7 million or 13.9% from the prior year mainly due to a \$9.3 million increase in cash and investments.

Long-term liabilities, which consist of leases and compensated absences, increased by \$2.9 million primarily due to the addition of \$3.3 million in leases payable because of the implementation of GASB Statement No. 87, Leases.

By far, the largest portion of the City of Greenwood Village's net position (70.9%) reflects its investment in capital assets (e.g., land, buildings, vehicles, equipment, right-to-use leased 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 (2.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$64,811,725 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.



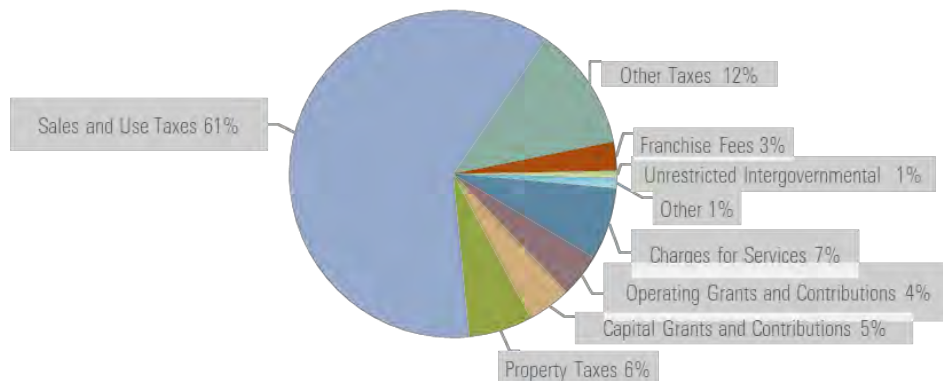
The City of Greenwood Village's overall net position increased \$12,275,435 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

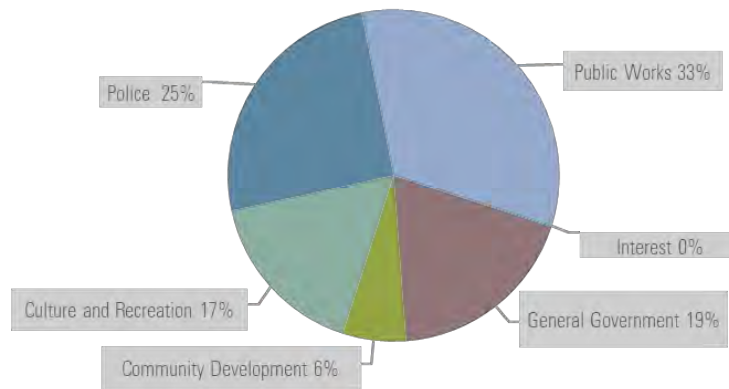
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$12,275,435 from the prior fiscal year for an ending balance of \$240,340,143. This is a result of total revenues from governmental activities increasing by 14% from the prior year whereas the increase in total expenses was just 4%.

Sales and use tax collections were the largest reason for the increase in net position due to improvement in commercial activity as well as significant remittances attributable to information technology purchases. The increase in expenses is primarily due to the City's continued 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. In 2022, investment in capital assets outpaced depreciation/amortization expense and loss on disposals by \$6,359,466. Additional information regarding the City's capital asset activities can be found on page 43 of this report.

City of Greenwood Village's Changes in Net Position

	Governmental Activities		
	2022	2021	% Change
Revenues:			
Program Revenues			
Charges for Services	\$ 4,594,419	\$ 3,809,085	20.6%
Operating Grants and Contributions	2,762,383	2,455,453	12.5%
Capital Grants and Contributions	2,767,422	2,024,447	36.7%
General Revenues:			
Property Taxes	4,046,278	3,863,216	4.7%
Sales and Use Taxes	39,338,115	34,986,591	12.4%
Other Taxes	7,835,052	6,641,970	18.0%
Franchise Fees	1,823,855	1,638,386	11.3%
Unrestricted Intergovernmental	462,924	502,850	-7.9%
Other	639,540	270,784	136.2%
Total Revenues	\$ 64,269,988	\$ 56,192,782	14.4%
Expenses:			
General Government	\$ 9,780,669	\$ 8,337,207	17.3%
Community Development	3,203,218	2,900,161	10.4%
Culture and Recreation	8,647,772	4,356,259	98.5%
Police	13,163,906	11,788,166	11.7%
Public Works	17,132,296	22,743,911	-24.7%
Interest	66,692	-	
Total Expenses	\$ 51,994,553	\$ 50,125,704	3.7%
Increase (Decrease) in Net Position	12,275,435	6,067,078	102.3%
Net Position - Beginning	228,064,708	221,997,630	2.7%
Net Position - Ending	\$ 240,340,143	\$ 228,064,708	5.4%

2022 Sources of Revenue

2022 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.

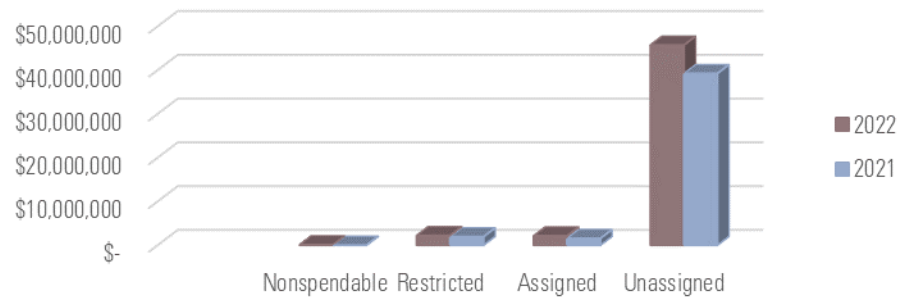
As of December 31, 2022, the City of Greenwood Village's governmental funds reported combined fund balances of \$70,564,832, an increase of \$8,682,153 in comparison with the prior year. Approximately 64.8% of this amount (\$45,700,436) constitutes unassigned fund balance, which is available for spending 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 (\$94,075), 2) legally required to be maintained intact, 3) restricted for specific purposes (\$5,213,162), 4) committed to specific purposes (\$15,267,896), or 5) assigned to specific purposes (\$4,289,263).

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 \$45,700,436, while total fund balance increased to \$50,077,251. 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 100.2% of total General Fund expenditures, while total fund balance represents approximately 109.8% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$7,402,786. Despite a 20% increase in expenditures, mainly resulting from a change in the compensation philosophy for general employees as well the completion of projects and activities delayed or postponed in 2021 because of supply chain issues or cost

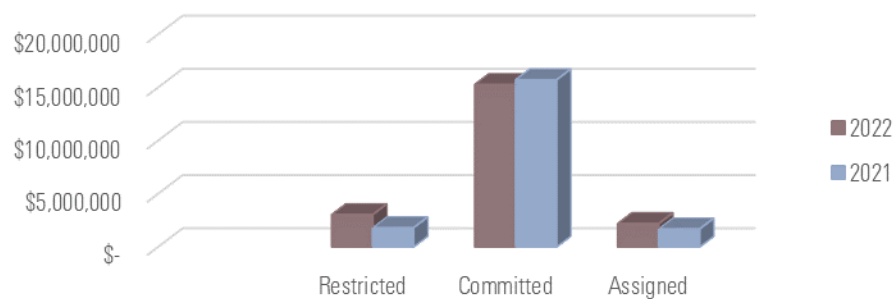
containment efforts, the increase, as compared to the prior year, is primarily due to the 11.6% increase in revenue collections, most notably sales and general use taxes, which increased by 12.3% and 13.4%, respectively.

**General Fund Components of Fund Balance
December 31, 2022 and 2021**



The Capital Projects Fund which accounts for the financing and construction of public improvements reported a \$1,279,367 increase in fund balance during the current fiscal year bringing the overall fund balance to \$20,487,581. The increase is primarily attributed to a 35% increase in revenues from that of the prior year, specifically, a 66.9% increase in building materials use tax as well as a moderate increase in grants and other intergovernmental funding related to various parks, trails, and recreation projects.

**Capital Projects Fund Components of Fund Balance
December 31, 2022 and 2021**



General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$3,818,431 and \$5,478,161, respectively. Components of the amendments included:

- The carryover of unspent prior year funding in the amount of \$57,400 for the final implementation stage of the financial management system to include "go-live" support, and configuration of several peripheral functions and reporting toolkits,
- The carryover of unspent prior year funding in the amount of \$9,977 for equipment related to the upgrade of the City's Wi-Fi network,

- The carryover of unspent prior year funding in the amount of \$443,230 for the purchase of nine vehicles to include necessary accessories to place the vehicles in service, and \$27,750 for the purchase of push bumpers for existing police vehicles,
- The carryover of unspent prior year funding in the amount of \$2,241 for the replacement of trees removed by Xcel Energy at Village Greens Park,
- The carryover of unspent prior year funding in the amount of \$15,000 for the purchase of an air compressor for the Parks, Trails, and Recreation department,
- The carryover of unspent prior year funding in the amount of \$82,212 to complete two power line undergrounding projects,
- A supplemental appropriation in the amount of \$16,000 for the purchase of a K9 and the recognition of revenue in the amount of \$8,000 for the related contribution from the Police Foundation,
- A supplemental appropriation in the amount of \$17,839 for the replacement of traffic accident investigative equipment and the recognition of revenue in the amount of \$8,919 for the related contribution from the Police Foundation,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$26,769 to account for an unanticipated increase in funding awarded by the Scientific and Cultural Facilities District,
- A supplemental appropriation in the amount of \$5,000 for an additional Greenwood Village Arts and Humanities Council scholarship award to a high school recipient,
- A supplemental appropriation in the amount of \$1,000,000 for the City's portion of the joint acquisition of the Town Center Park property,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$21,110 for the purchase of ballistic shields and shatter balls funded by the Police Foundation,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$3,753,633 due to the implementation of GASB Statement No. 87, Leases, and the five-year renewal of a lease agreement effective during 2022 for the photo red light traffic enforcement system.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$56,285,998, exceeding the budgeted revenue forecast by \$7,335,902, or 15%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Variance	
			Amount	Percentage
Taxes	\$ 39,675,000	\$ 46,577,150	\$ 6,902,150	17.4%
Licenses and Permits	1,164,000	1,787,266	623,266	53.5%
Fines and Forfeitures	1,901,750	1,453,674	(448,076)	-23.6%
Franchise Fees	1,700,000	1,823,855	123,855	7.3%

Tax collections exceeded the budget forecast by \$6,902,150 or 17.4%. Specifically, the increase was primarily the result of significant unanticipated one-time remittances of sales and general use taxes related to information technology purchases. Licenses and permits exceeded budget projections by approximately 54% due to the considerably higher than expected building permit valuations realized during the year. Conversely, fines and forfeitures fell short of budget projections by approximately 24% due to a substantial reduction in court fines than those experienced in the prior year as well as a modest reduction in the rate of photo red light violations. Franchise fees exceeded budget projections by 7.3% as a result of the unexpected increase in fees charged to the consumer by the cable and electricity providers the City has franchise agreements with.

General Fund expenditures in 2022 totaled \$45,625,102 falling below budget appropriations by \$2,139,055 or 4.5%. The variance is primarily the result of the City's application of conservative forecasting methods during the budget process coupled with ongoing supply chain issues related to the procurement of certain vehicles and heavy equipment.

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, 2022, amounts to \$174,705,909 (net of accumulated depreciation/amortization). This investment in capital assets includes artwork, land and improvements, construction-in-progress, buildings, equipment, right-to-use leased equipment, and infrastructure. The total increase in capital assets for the current fiscal year was approximately 3.8%.

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

	Governmental Activities			
	2022	% of Total	2021	% of Total
Non-Depreciable Assets	\$ 55,495,672	32%	\$ 52,373,756	31%
Construction-in-Progress	9,410,197	5%	6,325,166	4%
Buildings	21,450,718	12%	22,710,900	13%
Equipment	4,479,342	3%	4,428,452	3%
Right-to-Use Leased Equipment	3,025,265	2%	397,488	0%
Infrastructure	80,844,715	46%	82,110,681	49%
Total	\$ 174,705,909	100%	\$ 168,346,443	100%

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

- Continued remodeling of the City Hall interior at a cost of \$778,158 and the front entry plaza at a cost of \$260,721,
- Reconstruction and preservation of streets, sidewalks, and trails at a cost of \$4,672,568,
- Goldsmith Gulch drainage improvements at Orchard Road and Silo Park at a cost of \$1,750,000,
- Continued implementation of the final phase of the Huntington – Caley Master Plan at a cost of \$1,281,743,
- Rehabilitation of various noise walls throughout the City at a cost of \$1,215,577,
- Reconstruction of the trail on East Orchard Drive between Holly Street and East Orchard Road at a cost of \$637,693,
- Resurfacing of the High Line Canal trail at a cost of \$400,000,
- Replacement of various vehicles and equipment at a cost of \$1,282,660,
- Renewal of a lease agreement for the right-to-use photo red light traffic enforcement equipment at a cost of \$3,349,321.

Additional information on the City of Greenwood Village's capital assets can be found in Note 3 on page 43 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had debt outstanding of \$3,051,167. The entire amount is related to lease agreements for copiers and photo red light traffic enforcement equipment.

Governmental Activities			
	2022	2021	% Change
Leases Payable	\$ 3,051,167	\$ 397,488	667.6%

As of January 1, 2022, the City implemented GASB Statement No. 87, Leases. The objective of this statement is to improve the accounting and financial reporting for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. As a result of this implementation, \$363,954 in leases payable have been added to the 2021 balance as reflected in the table above.

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 44 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 2023 fiscal year budget:

- Historically, more than 60% of the City's total revenue is attributable to sales and use tax collections, making it vulnerable to patterns in both consumer and commercial spending and development. As such, in addition to local economic data, the City utilizes 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 of the organization.
- As of February 2023, the unemployment rate within the Denver metropolitan area decreased 0.8% from the previous year to 3.2%. As of March 2023, the state-wide unemployment rate was 2.8%. During the third quarter of 2022, the average weekly wages in the Denver metropolitan area reached \$1,573, and \$1,450 or more in Arapahoe County where the City of Greenwood Village is located.
- In the Denver metropolitan area, as of January 2023, the 12-month change in the consumer price index was 6.4% for all items, 9.3% for food, and 8.8% for energy while national averages were 6.4%, 10.1% and 8.7% respectively.
- Because the City is a mature community surrounded by other jurisdictions with a limited area available for new development, development related revenues are inconsistent from one fiscal year to the next. Instead of using these revenues to support the ongoing operating costs of the organization, the City allocates development related revenues to support the capital improvement program.
- Forecasted city-wide revenue collections are expected to exceed \$59.7 million in 2023. Despite a significant reduction in intergovernmental agreements and grant related revenue, the forecast represents an increase of \$2.4 million or 4.1% as compared to 2022.
- A primary focus of the 2023 budget is to maintain current service levels. City-wide forecasted expenditures of \$64.6 million are 1.0% below that of the 2022 amended budget.

- Personnel costs represent 64.7% of the City's operating budget or 46.4% of the total 2023 budget, an increase of 8.5% over the prior year. In 2022, the City conducted a comprehensive assessment of its compensation philosophy resulting in significant changes to the general employee pay plan. The 2023 budget includes market adjustments to pay plans, an average 3.8% performance increase for general employees, and step increases for sworn personnel.
- Maintaining the public infrastructure and other assets are essential to effective service delivery. The 2023 budget supports the ongoing reinvestment in public infrastructure and includes \$18.3 million in capital improvement projects or 28.3% of the city-wide expenditure budget.

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

THIS PAGE INTENTIONALLY LEFT BLANK

City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2022

	Governmental Activities
ASSETS	
Cash and Investments	\$ 68,616,603
Restricted Cash and Investments	47,723
Property Taxes Receivable	4,056,062
Accounts Receivable, Net of Allowance for Uncollectibles	875,855
Other Taxes Receivable	5,162,032
Lease Receivable	18,801
Accrued Interest Receivable	86,709
Prepays	94,075
Capital Assets, Not Being Depreciated	64,905,869
Capital Assets, Net of Accumulated Depreciation/Amortization	<u>109,800,040</u>
Total Assets	<u>253,663,769</u>
LIABILITIES	
Accounts Payable	3,623,118
Intergovernmental Payable	341,209
Accrued Interest Payable	8,998
Unearned Revenues	208,910
Noncurrent Liabilities	
Due Within One Year: Compensated Absences, Leases	1,753,096
Due In More Than One Year: Compensated Absences, Leases	<u>3,335,624</u>
Total Liabilities	<u>9,270,955</u>
DEFERRED INFLOWS OF RESOURCES	
Lease Related	18,579
Deferred Revenues - Property Taxes	<u>4,034,092</u>
Total Deferred Inflows of Resources	<u>4,052,671</u>
NET POSITION	
Net Investment in Capital Assets	170,315,256
Restricted for:	
Emergencies	1,847,000
Open Space and Parks	2,105,733
Public Works Improvements	293,991
Public Safety	174,949
Arts and Humanities	162,862
Youth Activities	628,627
Unrestricted	<u>64,811,725</u>
Total Net Position	<u><u>\$ 240,340,143</u></u>

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

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government					
Governmental Activities					
General Government	\$ 9,780,669	\$ 148,855	\$ 10,550	\$ -	\$ (9,621,264)
Community Development	3,203,218	2,250,260	17,433	-	(935,525)
Culture and Recreation	8,647,772	235,980	111,061	1,774,744	(6,525,987)
Police	13,163,906	1,586,627	2,616,139	-	(8,961,140)
Public Works	17,132,296	372,697	7,200	992,678	(15,759,721)
Interest	66,692	-	-	-	(66,692)
Total Governmental Activities	<u>\$ 51,994,553</u>	<u>\$ 4,594,419</u>	<u>\$ 2,762,383</u>	<u>\$ 2,767,422</u>	<u>(41,870,329)</u>
General Revenues					
Taxes					
Property					4,046,278
General Sales					35,605,394
General Use					3,732,721
Occupational Privilege					1,830,006
Building Materials Use					2,758,994
Specific Ownership					257,800
Lodging					1,389,105
Audit and Compliance					1,599,147
Franchise Fees					1,823,855
Investment Earnings					409,632
Intergovernmental Not Restricted to Specific Programs					462,924
Miscellaneous					68,037
Gain on Sale of Capital Assets					161,871
Total General Revenues					<u>54,145,764</u>
Change in Net Position					12,275,435
Net Position - Beginning					<u>228,064,708</u>
Net Position - Ending					<u>\$ 240,340,143</u>

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2022

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 47,119,937	\$ 21,496,666	\$ 68,616,603
Restricted Cash and Investments	47,723	-	47,723
Property Taxes Receivable	4,056,062	-	4,056,062
Accounts Receivable, Net of Allowance for Uncollectibles	472,211	403,644	875,855
Other Taxes Receivable	4,821,860	340,172	5,162,032
Lease Receivable	18,801	-	18,801
Accrued Interest Receivable	59,544	27,165	86,709
Prepays	94,075	-	94,075
Total Assets	<u>\$ 56,690,213</u>	<u>\$ 22,267,647</u>	<u>\$ 78,957,860</u>
LIABILITIES			
Accounts Payable	\$ 2,283,632	\$ 1,339,486	\$ 3,623,118
Intergovernmental Payable	-	341,209	341,209
Unearned Revenues	208,910	-	208,910
Total Liabilities	<u>2,492,542</u>	<u>1,680,695</u>	<u>4,173,237</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	67,749	99,371	167,120
Lease Related	18,579	-	18,579
Deferred Revenues - Property Taxes	4,034,092	-	4,034,092
Total Deferred Inflows of Resources	<u>4,120,420</u>	<u>99,371</u>	<u>4,219,791</u>
FUND BALANCES			
Nonspendable:			
Prepays	94,075	-	94,075
Restricted for:			
Emergencies	1,847,000	-	1,847,000
Open Space and Parks	-	2,105,733	2,105,733
Public Works Improvements	-	293,991	293,991
Public Safety	174,949	-	174,949
Arts and Humanities	162,862	-	162,862
Youth Activities	-	628,627	628,627
Committed to:			
Capital Improvement Projects	-	15,267,896	15,267,896
Assigned to:			
Open Space Acquisitions	-	2,191,334	2,191,334
Traffic Safety	2,097,929	-	2,097,929
Unassigned	45,700,436	-	45,700,436
Total Fund Balances	<u>50,077,251</u>	<u>20,487,581</u>	<u>70,564,832</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 56,690,213</u>	<u>\$ 22,267,647</u>	<u>\$ 78,957,860</u>

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

Total Fund Balances of Governmental Funds	\$ 70,564,832
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	174,705,909
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.	167,120
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include leases payable (\$3,051,167), compensated absences (\$2,037,553) and accrued interest payable (\$8,998).	(5,097,718)
Total Net Position of Governmental Activities	<u>\$ 240,340,143</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, 2022

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes and Special Assessments	\$ 46,577,150	\$ 4,660,663	\$ 51,237,813
Franchise Fees	1,823,855	-	1,823,855
Licenses and Permits	1,787,266	-	1,787,266
Intergovernmental	3,052,141	2,673,713	5,725,854
Charges for Services	1,128,817	224,662	1,353,479
Fines and Forfeitures	1,453,674	-	1,453,674
Investment Earnings	284,856	124,776	409,632
Miscellaneous	178,239	-	178,239
Total Revenues	56,285,998	7,683,814	63,969,812
EXPENDITURES			
Current Services:			
General Government	9,710,140	184	9,710,324
Community Development	3,138,325	-	3,138,325
Culture and Recreation	7,891,904	-	7,891,904
Police	15,702,561	-	15,702,561
Public Works	8,428,836	-	8,428,836
Debt Service:			
Principal	695,642	-	695,642
Interest	57,694	-	57,694
Capital Outlay:			
Community Development	-	1,038,879	1,038,879
Culture and Recreation	-	4,933,682	4,933,682
Public Works	-	7,201,004	7,201,004
Total Expenditures	45,625,102	13,173,749	58,798,851
Excess (Deficiency) of Revenues Over Expenditures	10,660,896	(5,489,935)	5,170,961
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6,769,302	6,769,302
Transfers Out	(6,769,302)	-	(6,769,302)
Lease Issued	3,349,321	-	3,349,321
Sale of Capital Assets	161,871	-	161,871
Total Other Financing Sources (Uses)	(3,258,110)	6,769,302	3,511,192
Net Change in Fund Balances	7,402,786	1,279,367	8,682,153
FUND BALANCES - BEGINNING	42,674,465	19,208,214	61,882,679
FUND BALANCES - ENDING	\$ 50,077,251	\$ 20,487,581	\$ 70,564,832

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, 2022

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

Net Change in Fund Balances - Total Governmental Funds \$ 8,682,153

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/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization expense and disposals in the current year.

Capital Outlay	17,808,824	
Depreciation/Amortization Expense	(8,154,770)	
Disposals	<u>(3,294,588)</u>	6,359,466

The issuance of long-term debt (e.g. 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.

Lease Issued	(3,349,321)	
Lease Principal Payments	<u>695,642</u>	(2,653,679)

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. 138,305

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

Increase in Compensated Absences	(241,812)	
Increase in Accrued Interest Payable	<u>(8,998)</u>	<u>(250,810)</u>

Change in Net Position of Governmental Activities \$ 12,275,435

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

THIS PAGE INTENTIONALLY LEFT BLANK

Note 1 – Summary of Significant Accounting Policies	32
Note 2 – Cash and Investments	39
Note 3 – Capital Assets	43
Note 4 – Long-Term Liabilities	44
Note 5 – Leases	44
Note 6 – Tax Abatements.....	45
Note 7 – Interfund Transactions.....	46
Note 8 – Pension Plans.....	46
Note 9 – Deferred Compensation Plans	47
Note 10 – Risk Management	48
Note 11 – Commitments and Contingencies.....	48

THIS PAGE INTENTIONALLY LEFT BLANK

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 are 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.

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 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.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized 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.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers taxes, franchise fees 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, franchise fees, 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 principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and contingent liabilities, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

Tangible and intangible capital assets, which include property, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and comparable items constructed or acquired), 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 with an estimated useful life of greater than one year.

As the City constructs or acquires capital assets, they are capitalized and reported at acquisition cost or estimated acquisition cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Leases on page 35). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated assets are recorded at acquisition value as of the date of the donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Artwork, land, land improvements and construction in progress are not depreciated. The other tangible and intangible property,

equipment, the right to use leased equipment, and infrastructure of the City are depreciated/amortized using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Years
Buildings	15-30
Equipment	3-20
Right-to-Use Leased Equipment	5-20
Infrastructure	20-25

Unearned Revenues

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

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.

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.

Leases

Lessee

The City is a lessee for noncancellable leases of equipment. The City recognizes lease liabilities and intangible right-to-use lease assets in the government-wide financial statements for leases with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The lease asset is measured as the initial amount of the lease liability, adjusted for any lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the rate is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease payments included in the measurement of the lease liability are comprised of fixed payments and the purchase option price, if applicable, that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities when certain conditions occur that are expected to significantly affect the amount of the lease liabilities.

Lessor

The City is a lessor in a noncancellable lease agreement for the use of a portion of real property intended for the placement of antenna facilities. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for any lease payments received at or before the commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the non-cancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the leases receivable and deferred inflows of resources when certain conditions occur that are expected to significantly affect the amount of leases receivable.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future reporting periods and deferred inflows of resources represent an acquisition of net assets that applies to future reporting periods. 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, grants not available as current financial resources, and deferred amounts related to leases.

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/amortization 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.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are applied. It is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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.

GASB Pronouncements Implemented

In June 2017, the GASB issued GASB Statement No. 87, Leases. The objective of this statement is to improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

The City implemented the requirements of this standard effective January 1, 2022, resulting in the City reporting right-to-use lease assets and lease liabilities for photo red light cameras as well as a lease receivable and deferred inflow of resources for the use of real property for the placement of wireless antenna facilities on a communications tower.

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	\$ 68,616,603
Restricted Cash and Investments	<u>47,723</u>
Total	<u>\$ 68,664,326</u>

Cash and investments as of December 31, 2022, consisted of the following:

Cash on Hand	\$ 3,100
Deposits	23,551,824
Investments	<u>45,109,402</u>
Total	<u>\$ 68,664,326</u>

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, 2022, 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 investment policy. As of December 31, 2022, the City's investments were as follows:

Investment Type	% of Total	Carrying Value	Maturities		
			Less Than 1 Year	1-3 Years	3-5 Years
US Agency Obligations	8.60%	\$ 3,881,820	\$ 1,944,577	\$ 1,937,243	\$ -
US Treasury Obligations	31.52%	14,218,577	4,181,523	8,169,571	1,867,483
Corporate Notes	1.60%	723,839	-	723,839	-
Commercial Paper	1.10%	494,239	494,239	-	-
Money Market Fund	2.91%	1,311,712	1,311,712	-	-
Colotrust	18.14%	8,183,195	8,183,195	-	-
CSAFE Colorado Core	18.11%	8,169,377	8,169,377	-	-
CSIP	18.02%	8,126,643	8,126,643	-	-
Total Investments	100.00%	\$ 45,109,402	\$ 32,411,266	\$ 10,830,653	\$ 1,867,483

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, 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; commercial paper 270 days; and repurchase agreements 90 days.

Credit Risk

Generally, credit risk is the risk that the issuer of an investment will not fulfill its obligation to the holder of the investment. 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.

As of December 31, 2022, the credit quality ratings of the City's investments are as follows:

Investment Type	Carrying Value	% of Total	S&P/Fitch Rating
Federal Farm Credit Bank Note	\$ 491,739	1.09%	AA+
Federal Home Loan Bank Notes	1,938,342	4.30%	AA+
Federal Home Loan Mortgage Corp Notes	1,451,739	3.21%	AA+
US Treasury Notes	14,218,577	31.52%	AA+
Apple Inc Note	230,347	0.51%	AA+
Wal-Mart Stores Note	493,492	1.09%	AA
MUFG Bank Ltd/NY Commercial Paper	247,099	0.55%	A-1
Toyota Motor Credit Commercial Paper	247,140	0.55%	A-1+
Money Market Fund	1,311,712	2.91%	AAA
Colotrust	8,183,195	18.14%	AAAm
CSAFE Colorado Core	8,169,377	18.11%	AAAf
CSIP	8,126,643	18.02%	AAAm
Total Investments	\$ 45,109,402	100.00%	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. 100 percent of the portfolio may be invested in US Treasury obligations. No more than 75 percent of the portfolio may be invested in US Agency obligations with no more than 50 percent being invested in a single agency. For municipal and corporate bonds and commercial paper, no more than 25 percent of the portfolio may be invested in each vehicle with no more than 5 percent of the portfolio invested in a single issuer.

Local Government Investment Pools

As of December 31, 2022, the City had \$8,183,195 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, 2022, the City had \$8,169,377 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 CSAF. CSAF Colorado CORE operates similarly to a money market fund with each share valued at \$2.00. The City's investment in CSAF 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, 2022, the City had \$8,126,643 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 for identical investments in active markets,
- Level 2: Significant observable inputs other than those in Level 1, and
- Level 3: Significant unobservable inputs.

At December 31, 2022, the City had the following recurring fair value measurements:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Obligations	\$ 3,881,820	\$ -	\$ 3,881,820	\$ -
U.S. Treasury Obligations	14,218,577	-	14,218,577	-
Corporate Notes	723,839	-	723,839	-
Commercial Paper	494,239	-	494,239	-
Total Investments by Fair Value Level	\$ 19,318,475	\$ -	\$ 19,318,475	\$ -

The fair value of the City's investments on December 31, 2022, was determined primarily based on Level 2 inputs using matrix pricing techniques.

The City's investment in the First American Government Obligation Money Market Fund is measured at the net asset value per share, with each share valued at \$1.00 using the amortized cost method of valuation.

Restricted Cash and Investments

Restricted cash and investments of \$47,723 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, 2022:

	Balance 1/1/2022	Increases	Decreases	Transfers	Balance 12/31/2022
Governmental Activities					
Capital Assets, Not Being Depreciated/Amortized:					
Artwork	\$ 48,500	\$ -	\$ -	\$ -	\$ 48,500
Land	38,563,611	-	-	-	38,563,611
Land Improvements	13,761,645	332,654	(270,096)	3,059,358	16,883,561
Construction-in-Progress	6,325,166	6,323,465	(71,945)	(3,166,489)	9,410,197
Total Capital Assets, Not Being Depreciated/Amortized	58,698,922	6,656,119	(342,041)	(107,131)	64,905,869
Capital Assets, Being Depreciated/Amortized:					
Buildings	32,030,621	-	-	-	32,030,621
Equipment	17,565,395	1,282,660	(721,234)	-	18,126,821
Right-to-Use Leased Equipment	838,085	3,349,321	-	-	4,187,406
Infrastructure	124,614,500	6,520,724	(6,024,047)	107,131	125,218,308
Total Capital Assets, Being Depreciated/Amortized	175,048,601	11,152,705	(6,745,281)	107,131	179,563,156
Less Accumulated Depreciation/Amortization for:					
Buildings	(9,319,721)	(1,260,182)	-	-	(10,579,903)
Equipment	(13,136,943)	(1,227,455)	716,919	-	(13,647,479)
Right-to-Use Leased Equipment	(440,597)	(721,544)	-	-	(1,162,141)
Infrastructure	(42,503,819)	(4,945,589)	3,075,815	-	(44,373,593)
Total Accumulated Depreciation/Amortization	(65,401,080)	(8,154,770)	3,792,734	-	(69,763,116)
Total Capital Assets Being Depreciated/Amortized, Net	109,647,521	2,997,935	(2,952,547)	107,131	109,800,040
Governmental Activities Capital Assets, Net	\$ 168,346,443	\$ 9,654,054	\$ (3,294,588)	\$ -	\$ 174,705,909

As a result of the implementation of GASB Statement No. 87, Leases, \$364,331 in lease assets for photo red light camera equipment, net of amortization, have been added to the beginning balance presented above while the cost for the lease of copier equipment decreased by \$377 for a total adjustment of \$363,954. Since the adjustment to the beginning balance for these assets is offset by equal liabilities, the City does not report a restatement of beginning net position for the implementation of GASB 87. Additionally, copier equipment of \$33,157, net of amortization, was reclassified to the right-to-use leased equipment classification.

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

Governmental Activities	
General Government	\$ 69,462
Community Development	50,819
Culture and Recreation	843,954
Police	754,259
Public Works	6,436,276
Total Depreciation/Amortization Expense - Governmental Activities	\$ 8,154,770

During 2022, the City implemented a new financial management system which caused a change in the City's estimate for depreciation/amortization expense. The City is now using the half-year convention which depreciates an asset for one-half of the year in the year of acquisition and in the year of disposal. Conversely, the previous financial system used the mid-year convention and did not depreciate the asset in the year of disposal. This has resulted in a notable increase in the City's depreciation/amortization expense for the year ended December 31, 2022.

NOTE 4 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2022, are as follows:

	Balance 1/1/2022	Additions	Reductions	Balance 12/31/2022	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 1,795,741	\$ 1,205,124	\$ (963,312)	\$ 2,037,553	\$ 1,106,987
Leases	397,488	3,349,321	(695,642)	3,051,167	646,109
Total Long-Term Liabilities	\$ 2,193,229	\$ 4,554,445	\$ (1,658,954)	\$ 5,088,720	\$ 1,753,096

As a result of the implementation of GASB Statement No. 87, Leases, \$363,954 in lease assets, net of amortization, for leases of equipment have been added to the beginning balance presented above. As the adjustment to the beginning balance for these assets is offset by equal liabilities, the City does not report a restatement of beginning net position for the implementation of GASB 87.

Compensated absences are expected to be liquidated with General Fund revenues.

NOTE 5 – LEASES

Lease Receivable

In November 2018, the City, as lessor, entered its third of three additional five-year terms of an initial five-year lease executed in 2003 with T-Mobile USA Inc. (formerly VoiceStream PCS II Corp.) for the right to use a portion of property sufficient for the placement of antenna facilities. The City will receive monthly principal and interest payments totaling \$1,901 at an interest rate of 2.25% through October 2023. The City recognized \$22,296 in lease revenue and \$738 in interest revenue during the current fiscal year related to this lease. As of December 31, 2022, the City's receivable for lease payments was \$18,801. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2022, the balance of the deferred inflow of resources was \$18,579. The future lease receipts, to be received in 2023, include \$18,801 in lease revenue and \$208 in interest for a total of \$19,009.

Leases Payable

In June 2018, the City entered into a five-year lease agreement as lessee with Canon Financial Services, Inc. for financing the use of Canon copiers at \$111,403. An initial lease liability was recorded in the amount of 111,780 at the inception of the lease; however, due to the implementation of GASB 87, an adjustment of \$377 was necessary. As of December 31, 2022, the value of the lease liability was \$11,132. The City is required to make monthly principal and interest payments of \$1,863. The lease has an interest rate of 1.43%. The copiers have a five-year estimated useful life. The value of the right-to-use asset as of the end of the year was \$111,403 less accumulated amortization of \$100,527.

In June 2017, the City entered into an agreement as lessee with American Traffic Solutions, Inc., for financing the use of automated traffic enforcement systems to include the use of photo red light camera equipment. This agreement was

automatically renewable for five one-year terms. The agreement was previously recorded as an operating lease. As of January 1, 2022, an initial lease liability was recorded in the amount of \$726,682. The City was required to make monthly principal and interest payments of \$60,915 through June 2022, the end of the five one-year terms. The lease had an interest rate of 1.09%. In July 2022, an amendment became effective to automatically renew the agreement for five additional one-year terms. The lease liability increased by \$3,349,321 during the current year. As of December 31, 2022, the value of the lease liability was \$3,040,035. The City is required to make monthly principal and interest payments of \$60,915. The current lease has an interest rate of 3.49%. The equipment has a five-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$4,076,003, less accumulated amortization of \$1,061,614.

The future principal and interest lease payments as of December 31, 2022, are as follows:

Year Ended December 31,	Principal	Interest	Total
2023	\$ 646,109	\$ 96,049	\$ 742,158
2024	657,494	73,486	730,980
2025	680,813	50,167	730,980
2026	704,955	26,025	730,980
2027	361,796	3,694	365,490
Totals	\$ 3,051,167	\$ 249,421	\$ 3,300,588

NOTE 6 – TAX ABATEMENTS

Sales and Use Tax Rebate Program

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, 2022, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center to the real property owner totaling \$519,948.

Arapahoe Entertainment District Improvement Program

In 2019, the City adopted a sales tax rebate program by Ordinance No. 17, Series of 2019 to improve the aesthetics and walkability of the Arapahoe Entertainment District (AED), located west of I-25 and east of South Syracuse Way. Specific objectives of the program are to encourage enhanced improvements to both public and private property and to promote a vibrant retail area. The program allows for a property owner to be reimbursed up to 100% of the sales and use taxes derived from a property above an established base amount to defray costs incurred by the owner for qualified enhanced improvements.

The City has entered into agreements with two property owners who are currently meeting the requirements of this program. For the year ended December 31, 2022, the City rebated \$128,968 and \$29,299, respectively, to the two property owners.

NOTE 7 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2022, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 6,769,302	\$ -
Capital Projects Fund	-	6,769,302
Total Transfers - Governmental Funds	\$ 6,769,302	\$ 6,769,302

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 8 – 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, 2022, the City made all required contributions to the City of Greenwood Village Civilian 401(a) Plan and recognized pension expenditures/expense of \$646,149.

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, 2022, 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, 2022, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$881,974. 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, 2022, forfeitures reduced the City's pension expenditures/expense by \$3,000.

NOTE 9 – 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 \$20,500 for the year ended December 31, 2022. 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 \$20,500 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, 2022, the City contributed \$320,930 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 10 – 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 280 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 11 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2022. The total unexpended commitments of \$3,554,546 as of December 31, 2022, 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, 2022, the emergency reserve of \$1,847,000 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, 2022, 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

THIS PAGE INTENTIONALLY LEFT BLANK

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 39,675,000	\$ 39,675,000	\$ 46,577,150	\$ 6,902,150
Franchise Fees	1,700,000	1,700,000	1,823,855	123,855
Licenses and Permits	1,164,000	1,164,000	1,787,266	623,266
Intergovernmental	3,094,043	3,120,812	3,052,141	(68,671)
Charges for Services	1,019,445	1,019,445	1,128,817	109,372
Fines and Forfeitures	1,901,750	1,901,750	1,453,674	(448,076)
Investment Earnings	250,000	250,000	284,856	34,856
Miscellaneous	81,060	119,089	178,239	59,150
Total Revenues	48,885,298	48,950,096	56,285,998	7,335,902
EXPENDITURES				
Current Services:				
General Government				
Mayor and Council	426,543	426,543	396,634	29,909
City Management	5,793,352	6,860,729	6,481,802	378,927
City Attorney	451,383	451,383	436,032	15,351
Municipal Judge	38,142	38,142	35,788	2,354
Finance	2,429,825	2,429,825	2,359,884	69,941
Total General Government	9,139,245	10,206,622	9,710,140	496,482
Community Development	2,904,954	2,904,954	3,138,325	(233,371)
Culture and Recreation				
Parks, Trails and Recreation	8,163,041	8,192,051	7,891,904	300,147
Total Culture and Recreation	8,163,041	8,192,051	7,891,904	300,147
Police	12,466,895	16,275,477	15,702,561	572,916
Public Works	8,849,485	9,402,677	8,428,836	973,841
Debt Service:				
Principal	712,376	712,376	695,642	16,734
Interest	70,000	70,000	57,694	12,306
Total Expenditures	42,305,996	47,764,157	45,625,102	2,139,055
Excess of Revenues Over Expenditures	6,579,302	1,185,939	10,660,896	9,474,957
OTHER FINANCING SOURCES (USES)				
Transfers Out	(6,749,302)	(6,769,302)	(6,769,302)	-
Lease Issued	-	3,753,633	3,349,321	404,312
Sale of Capital Assets	100,000	100,000	161,871	61,871
Total Other Financing Sources (Uses)	(6,649,302)	(2,915,669)	(3,258,110)	(342,441)
Net Change in Fund Balance	(70,000)	(1,729,730)	7,402,786	9,132,516
FUND BALANCE - BEGINNING	36,995,137	42,674,465	42,674,465	-
FUND BALANCE - ENDING	\$ 36,925,137	\$ 40,944,735	\$ 50,077,251	\$ 9,132,516

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 both the fund and 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

THIS PAGE INTENTIONALLY LEFT BLANK

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes and Special Assessments	\$ 3,573,411	\$ 3,573,411	\$ 4,660,663	\$ 1,087,252
Intergovernmental	2,624,508	4,655,289	2,673,713	(1,981,576)
Charges for Services	83,984	83,984	224,662	140,678
Investment Earnings	100,000	100,000	124,776	24,776
Total Revenues	6,381,903	8,412,684	7,683,814	(728,870)
EXPENDITURES				
Current Services:				
General Government				
Finance	600	600	184	416
Total General Government	600	600	184	416
Capital Outlay:				
Community Development	500,000	1,037,625	1,038,879	(1,254)
Culture and Recreation				
Parks, Trails and Recreation	2,488,500	7,567,503	4,933,682	2,633,821
Total Culture and Recreation	2,488,500	7,567,503	4,933,682	2,633,821
Public Works	8,938,000	12,711,931	7,201,004	5,510,927
Total Expenditures	11,927,100	21,317,659	13,173,749	8,143,910
Excess (Deficiency) of Revenues Over Expenditures	(5,545,197)	(12,904,975)	(5,489,935)	7,415,040
OTHER FINANCING SOURCES				
Transfers In	6,749,302	6,769,302	6,769,302	-
Total Other Financing Sources	6,749,302	6,769,302	6,769,302	-
Net Change in Fund Balance	1,204,105	(6,135,673)	1,279,367	7,415,040
FUND BALANCE - BEGINNING	12,502,809	19,208,214	19,208,214	-
FUND BALANCE - ENDING	\$ 13,706,914	\$ 13,072,541	\$ 20,487,581	\$ 7,415,040

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, 2022

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2022	Total	Prior	2022	Total	
Building Projects							
City Hall Interior Remodel	510,000	847,000	1,357,000	652,179	778,158	1,430,337	(73,337)
City Hall Front Entry Plaza	200,000	-	200,000	9,375	260,721	270,096	(70,096)
Total Building Projects	710,000	847,000	1,557,000	661,554	1,038,879	1,700,433	(143,433)
Streets and Transportation Projects							
Belleview Corridor Improvements Environmental Assessment	1,000,000	-	1,000,000	372,391	2,596	374,987	625,013
Cherry Creek Campus Area Transportation Study	75,000	100,000	175,000	71,945	96,424	168,369	6,631
Orchard and Greenwood Plaza Intersection Improvements	95,472	1,200,000	1,295,472	83,741	20,260	104,001	1,191,471
Yosemite Overpass Bridge Rail Replacement	119,500	-	119,500	92,833	12,458	105,291	14,209
Belleview Avenue/Quebec Street East Right Turn Lane	75,000	475,000	550,000	74,973	390,850	465,823	84,177
Belleview Avenue/Fairfax Lane NB to WB Acceleration Lane	-	51,500	51,500	-	51,482	51,482	18
Arapahoe Road/Syracuse Way Traffic Signal Replacement	-	420,000	420,000	-	202,974	202,974	217,026
Arapahoe Road/Greenwood Plaza Blvd Traffic Signal Replacement	-	450,000	450,000	-	205,169	205,169	244,831
Greenwood Plaza Blvd/Caley Ave Median Modifications	-	75,000	75,000	-	5,300	5,300	69,700
Orchard/DTC/Yosemite EB and SB Left Turn Lane Extensions	-	78,500	78,500	-	72,953	72,953	5,547
Belleview Ave/Ulster St Traffic Signal Safety Upgrades	-	20,000	20,000	-	-	-	20,000
Belleview Ave/DTC Blvd Traffic Signal Safety Upgrades	-	66,400	66,400	-	-	-	66,400
Pavement Rehabilitation Program	27,748,618	2,634,112	30,382,730	27,574,179	2,635,578	30,209,757	172,973
Trail Rehabilitation Program	905,929	88,000	993,929	809,845	25,320	835,165	158,764
Concrete Replacement Program	3,210,640	1,454,887	4,665,527	3,209,748	1,455,779	4,665,527	-
Pavement Preservation Program	1,974,630	786,000	2,760,630	1,844,074	555,891	2,399,965	360,665
Total Streets and Transportation Projects	35,204,789	7,899,399	43,104,188	34,133,729	5,733,034	39,866,763	3,237,425
Drainage Projects							
Belleview/Clarkson Drainage Improvements	329,500	25,000	354,500	50,494	76,305	126,799	227,701
Goldsmith Gulch - Orchard at Silo Park	1,785,000	50,000	1,835,000	86,253	1,750,000	1,836,253	(1,253)
Goldsmith Gulch - Downstream of Berry	-	260,000	260,000	-	130,000	130,000	130,000
Drainage System Maintenance	-	100,000	100,000	-	46,088	46,088	53,912
Total Drainage Projects	2,114,500	435,000	2,549,500	136,747	2,002,393	2,139,140	410,360

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, 2022

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2022	Total	Prior	2022	Total	
Recreation Projects							
Dayton Well Improvements	761,742	-	761,742	64,920	391,332	456,252	305,490
High Line Trail Crossing	125,000	40,000	165,000	28,747	7,356	36,103	128,897
Goldsmith Gulch - Huntington Park	1,313,940	(96,475)	1,217,465	1,242,657	30,448	1,273,105	(55,640)
High Line Canal Stormwater Demonstration	150,000	-	150,000	-	-	-	150,000
Bellevue Avenue Median Improvements	2,668,732	-	2,668,732	2,643,967	-	2,643,967	24,765
Huntington Caley Master Plan Final Implementation	2,650,000	-	2,650,000	209,671	1,281,743	1,491,414	1,158,586
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	46,789	107,500	-
Orchard Hills Stable Master Plan	25,000	-	25,000	-	-	-	25,000
Chenango Park Trail Reconstruction	520,000	-	520,000	437,393	6,122	443,515	76,485
Orchard Road Streetscape - Colorado/Holly	480,000	134,188	614,188	-	36,448	36,448	577,740
Village Greens North Park Phase V	150,000	1,500,000	1,650,000	4,899	50,169	55,068	1,594,932
Orchard Drive - Holly to Orchard Road Trail	250,000	430,000	680,000	37,258	637,693	674,951	5,049
High Line Canal Tree Planting	37,500	48,500	86,000	37,658	53,100	90,758	(4,758)
Westlands 5-12 Playground Equipment	-	150,000	150,000	-	125,080	125,080	24,920
Peoria Street Traffic Circle	-	65,812	65,812	-	65,812	65,812	-
Dayton Streetscape - Orchard Drive to Powers Drive	-	100,000	100,000	-	-	-	100,000
Orchard Hills Park/Hoffman Park Drinking Fountains	-	40,000	40,000	-	40,000	40,000	-
High Line Canal Trail Resurfacing	-	400,000	400,000	-	400,000	400,000	-
Silo Park Gardens	-	100,000	100,000	-	-	-	100,000
Berry Avenue Trail Reconstruction	-	50,000	50,000	-	6,850	6,850	43,150
Village Greens Park Backstop Wall Replacement	-	50,000	50,000	-	1,800	1,800	48,200
Autumn Hills Trail Corridor	-	50,000	50,000	-	2,940	2,940	47,060
Total Recreation Projects	9,359,414	3,062,025	12,421,439	4,815,941	3,183,682	7,999,623	4,421,816
Miscellaneous Projects							
Noise Wall Rehabilitation Project	500,000	800,000	1,300,000	15,044	1,215,577	1,230,621	69,379
Total Miscellaneous Projects	500,000	800,000	1,300,000	15,044	1,215,577	1,230,621	69,379
Other							
Arapahoe County Special Assessment Collection Fees	-	600	600	-	184	184	416
Total Other	-	600	600	-	184	184	416
Total Capital Projects Fund	\$ 47,888,703	\$ 13,044,024	\$ 60,932,727	\$ 39,763,015	\$ 13,173,749	\$ 52,936,764	\$ 7,995,963

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

THIS PAGE INTENTIONALLY LEFT BLANK

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.

THIS PAGE INTENTIONALLY LEFT BLANK

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 170,315,256
Restricted	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	5,213,162
Unrestricted	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	64,811,725
Total Governmental Activities Net Position	<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>	<u>\$ 240,340,143</u>
Primary Government										
Net Investment in Capital Assets	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	170,315,256
Restricted	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	5,213,162
Unrestricted	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	64,811,725
Total Primary Government Net Position	<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>	<u>\$ 240,340,143</u>

Net Position By Component

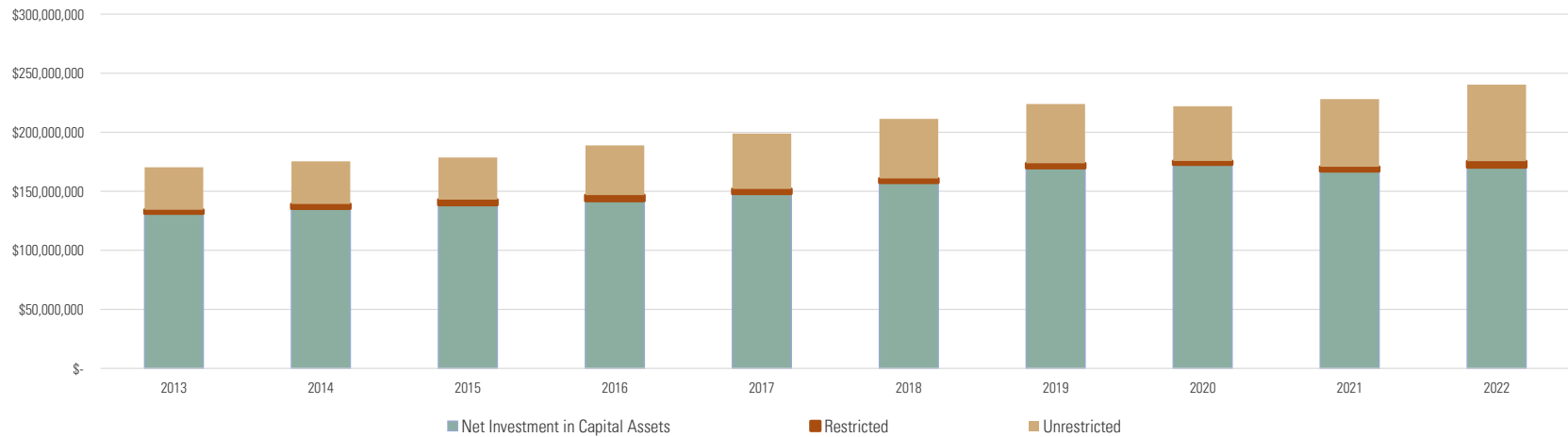


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Expenses										
General Government	\$ 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	\$ 9,780,669
Community Development	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	3,203,218
Culture and Recreation	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	8,647,772
Police	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	13,163,906
Public Works	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	17,132,296
Interest on Long-Term Debt	2,859	2,961	121	-	-	-	-	-	-	66,692
Total Expenses	\$ 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	\$ 51,994,553
Program Revenues										
Charges for Services										
General Government	\$ 155,965	\$ 204,061	\$ 188,648	\$ 189,397	\$ 182,501	\$ 186,958	\$ 178,178	\$ 142,803	\$ 166,048	\$ 148,855
Community Development	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	2,250,260
Culture and Recreation	185,966	195,637	179,914	198,640	169,876	212,239	218,945	91,000	209,878	235,980
Police	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	1,586,627
Public Works	90,847	163,562	142,954	128,426	123,743	137,210	126,401	160,614	136,683	372,697
Operating Grants and Contributions	1,127,411	401,301	206,281	267,164	191,900	325,257	576,773	6,869,909	2,455,453	2,762,383
Capital Grants and Contributions	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	2,767,422
Total Program Revenues	\$ 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	\$ 10,124,224
Total Governmental Activities Net Program Expense	\$ 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	\$ 41,870,329
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 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	\$ 4,046,278
General Sales Tax	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	35,605,394
General Use Tax	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	3,732,721
Occupational Privilege Tax	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	1,830,006
Building Materials Use Tax	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	2,758,994
Specific Ownership Tax	166,810	189,613	196,160	227,892	249,513	248,359	271,099	276,362	266,655	257,800
Lodging Tax	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	1,389,105
Audit and Compliance Tax	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	1,599,147
Franchise Fees	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	1,823,855
Investment Earnings	41,418	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632
General Intergovernmental Revenue	443,222	422,324	467,882	492,912	474,633	485,389	492,958	514,928	502,850	462,924
Miscellaneous	382,376	53,502	73,167	49,890	13,949	155,125	30,540	60,805	78,375	68,037
Gain on Sale and Disposal of Capital Assets	-	-	-	90,657	110,481	283,046	89,985	120,657	175,824	161,871
Special Item - Disposal of Operations	-	-	-	-	(1,270,414)	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 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	\$ 54,145,764
Total Governmental Activities Change in Net Position	\$ 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	\$ 12,275,435
Total Primary Government Change in Net Position	\$ 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	\$ 12,275,435

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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 38,500	\$ 249,834	\$ 111,280	\$ 26,663	\$ 61,873	\$ 335,502	\$ 33,934	\$ 42,110	\$ -	\$ 94,075
Restricted	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	2,184,811
Assigned	-	-	981,903	18,344	18,344	-	-	1,500,732	1,541,989	2,097,929
Unassigned	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	45,700,436
Total General Fund	\$ 26,201,394	\$ 20,451,047	\$ 25,618,093	\$ 25,674,077	\$ 30,834,337	\$ 35,563,075	\$ 39,692,100	\$ 36,146,416	\$ 42,674,465	\$ 50,077,251
All Other Governmental Funds										
Special Revenue Funds										
Restricted	\$ 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	3,028,351
Committed	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	15,267,896
Assigned	-	-	2,618,097	1,747,630	1,747,630	-	691,334	1,191,334	1,691,334	2,191,334
Total All Other Governmental Funds	\$ 13,860,982	\$ 21,847,708	\$ 18,056,414	\$ 22,720,461	\$ 23,496,459	\$ 19,624,493	\$ 16,064,728	\$ 14,893,850	\$ 19,208,214	\$ 20,487,581
Total Fund Balances	\$ 40,062,376	\$ 42,298,755	\$ 43,674,507	\$ 48,394,538	\$ 54,330,796	\$ 55,187,568	\$ 55,756,828	\$ 51,040,266	\$ 61,882,679	\$ 70,564,832

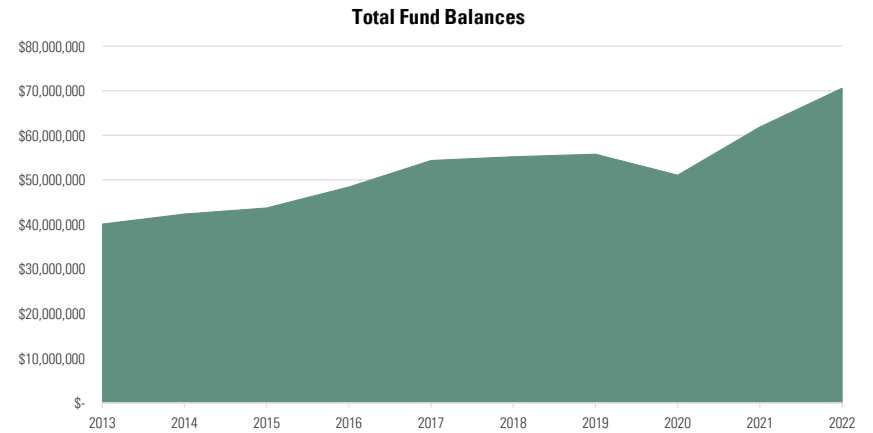
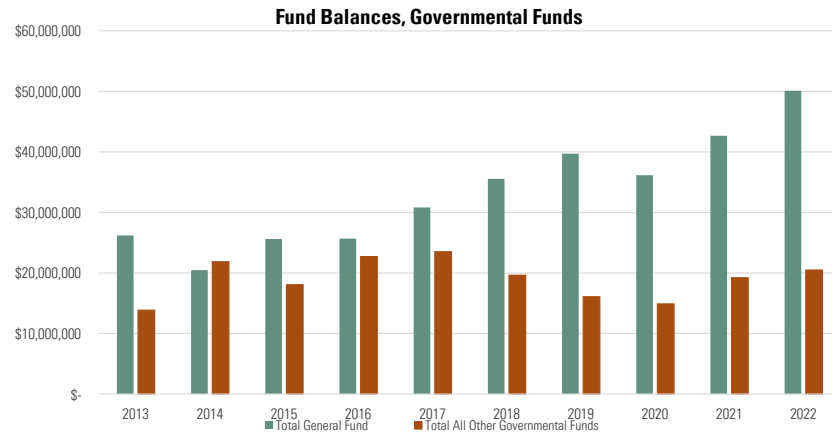


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes and Special Assessments	\$ 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	\$ 51,237,813
Franchise Fees	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	1,823,855
Licenses and Permits	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	1,787,266
Intergovernmental	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	5,725,854
Charges for Services	869,476	1,070,750	972,261	1,157,965	1,216,670	1,074,545	1,141,363	758,778	843,098	1,353,479
Fines and Forfeitures	926,016	1,090,467	1,116,244	971,245	919,191	1,446,001	2,364,097	1,790,487	1,704,999	1,453,674
Investment Earnings	41,418	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632
Miscellaneous	382,376	53,502	73,167	112,925	77,436	214,756	59,716	159,965	156,523	178,239
Total Revenues	\$ 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	\$ 63,969,812
Expenditures										
Current										
General Government	\$ 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	\$ 9,710,324
Community Development	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	3,138,325
Culture and Recreation	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	7,891,904
Police	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	15,702,561
Public Works	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	8,428,836
Debt Service										
Principal	19,531	31,557	31,752	31,522	31,522	24,312	22,356	22,356	22,356	695,642
Interest	2,678	3,054	209	-	-	-	-	-	-	57,694
Capital Outlay										
Community Development	-	-	-	-	195,071	-	361,228	476,437	490,599	1,038,879
Culture and Recreation	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	4,933,682
Public Works	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	7,201,004
Total Expenditures	\$ 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	\$ 58,798,851
Excess (Deficiency) of Revenues										
Over Expenditures	\$ 2,122,771	\$ 1,748,706	\$ (313,605)	\$ 4,236,106	\$ 7,075,793	\$ 292,284	\$ 478,118	\$ (4,837,219)	\$ 10,663,846	\$ 5,170,961
Other Financing Sources										
Proceeds from Sale of Capital Assets	\$ 64,328	\$ 24,702	\$ 1,640,523	\$ 81,281	\$ 94,644	\$ 285,925	\$ 81,192	\$ 120,657	\$ 178,567	\$ 161,871
Leases Issued	104,834	5,350	48,834	-	-	111,780	-	-	-	3,349,321
Insurance Recoveries	53,185	457,621	-	402,644	36,235	166,783	9,950	-	-	-
Total Other Financing Sources	\$ 222,347	\$ 487,673	\$ 1,689,357	\$ 483,925	\$ 130,879	\$ 564,488	\$ 91,142	\$ 120,657	\$ 178,567	\$ 3,511,192
Special Item										
Disposal of Operations	-	-	-	-	1,270,414	-	-	-	-	-
Net Change in Fund Balances	\$ 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	\$ 8,682,153
Debt Service as a Percentage of										
Noncapital Expenditures	0.07%	0.12%	0.10%	0.09%	0.10%	0.07%	0.06%	0.05%	0.06%	1.84%

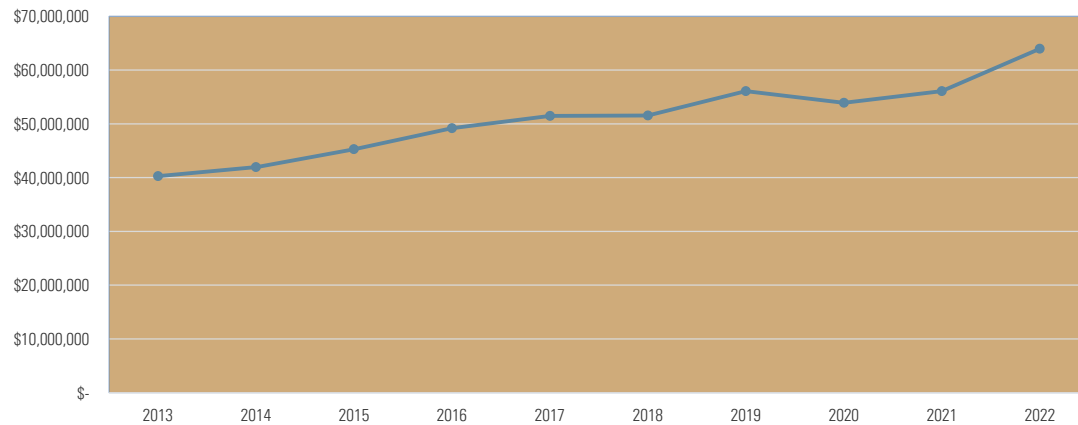
Note:

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.
In 2022, the City implemented GASB 87, Leases.

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
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
2022	51,237,813	1,823,855	1,787,266	5,725,854	1,353,479	1,453,674	409,632	178,239	63,969,812

Total Annual Revenues, Governmental Funds



Annual Revenues By Source

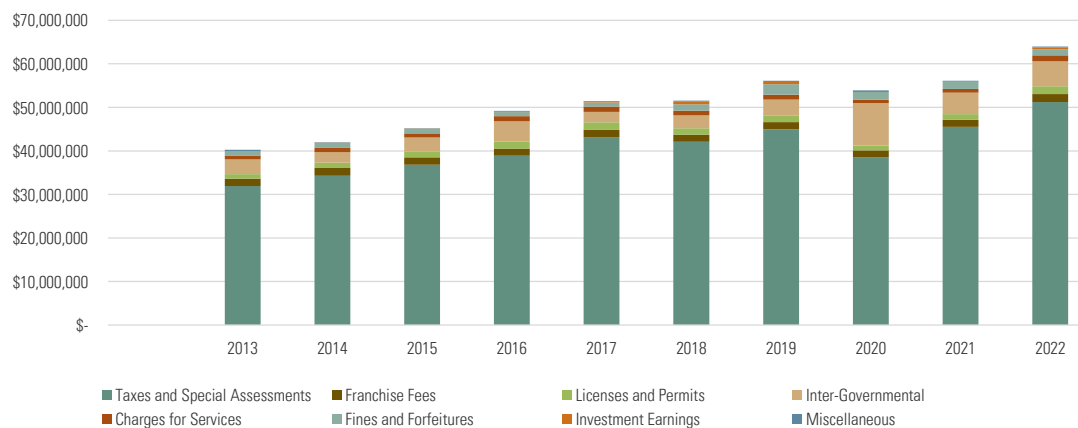


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Audit & Compliance ¹	Lodging	Specific Ownership	Special Assessments	Total
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
2022	39,338,115	2,758,994	4,046,278	1,830,006	1,599,147	1,389,105	257,800	18,368	51,237,813

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.

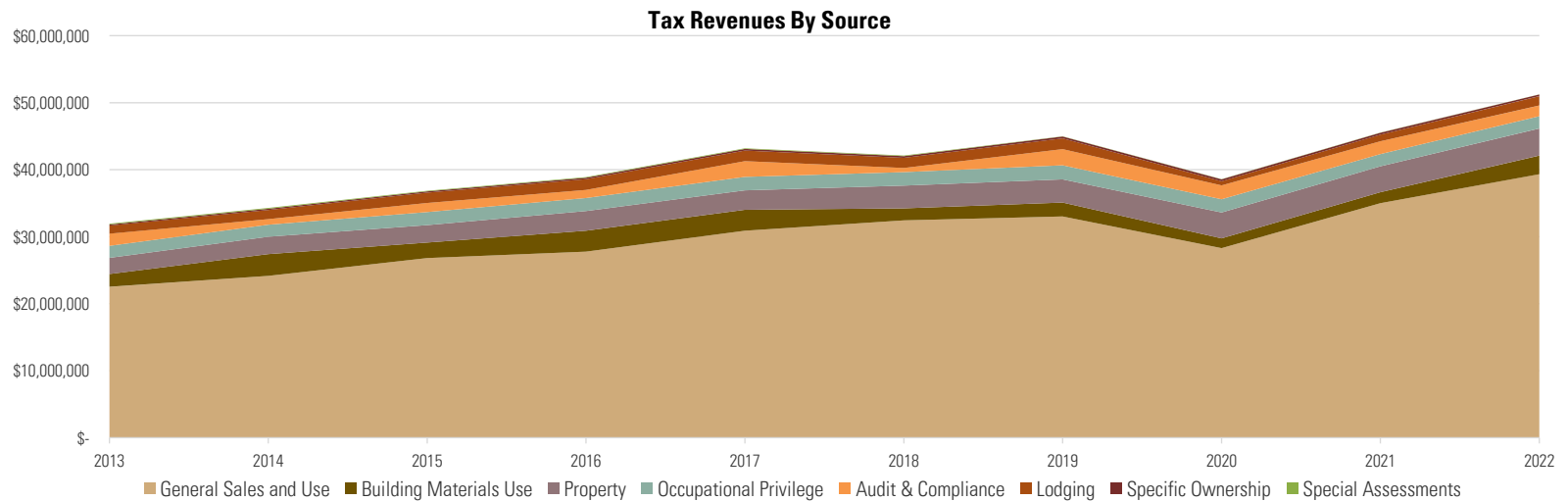


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

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
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
2022	11,168,912	9,319,829	10,750,555	1,518,170	1,918,089	1,023,103	907,216	777,235	356,557	402,356	46,501	1,246,828	39,435,351

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.

2022 General Sales and Use Tax Revenue Remitters by Type

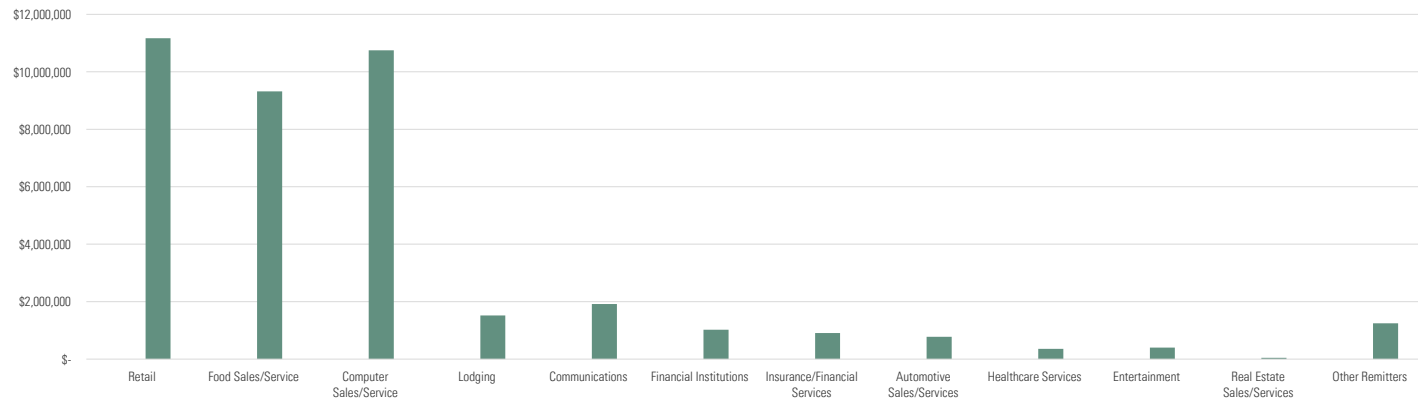


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aggregate Top Ten Filers	\$ 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	\$ 8,637,257
Aggregate All Other Filers	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	30,700,858
Total Sales and Use Taxes Filed	<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>	<u>\$ 39,338,115</u>
Top Ten Filers as a Percent of Total	22.7%	22.4%	22.6%	23.0%	24.1%	23.2%	19.4%	23.0%	25.0%	22.0%

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

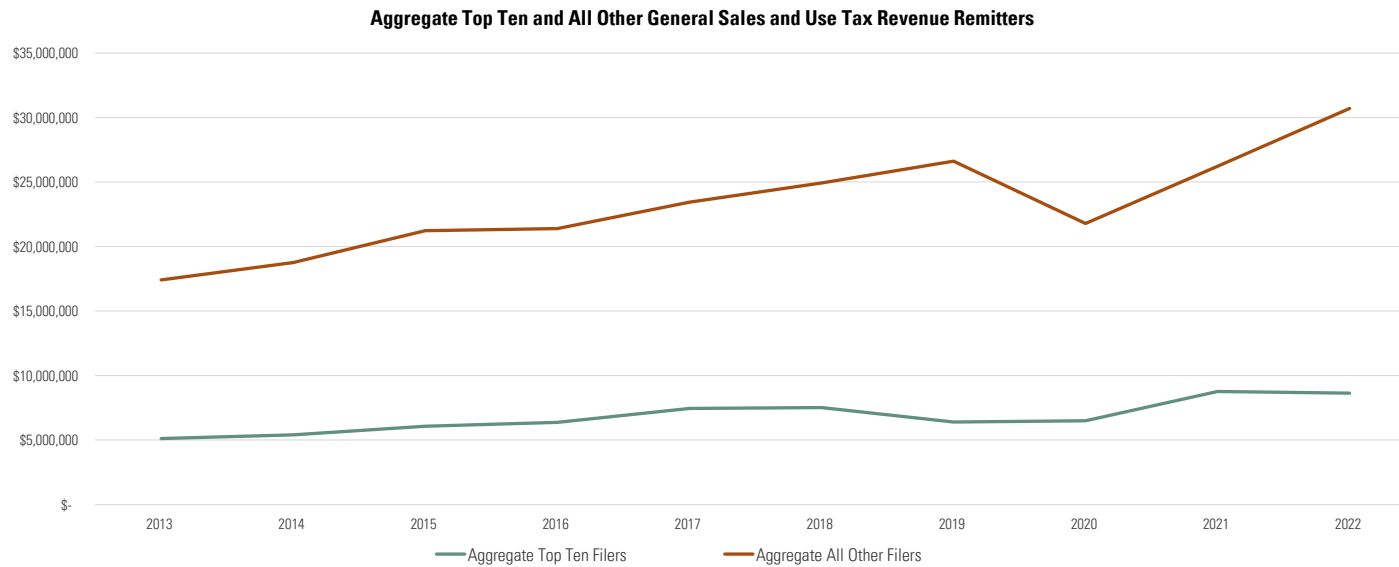


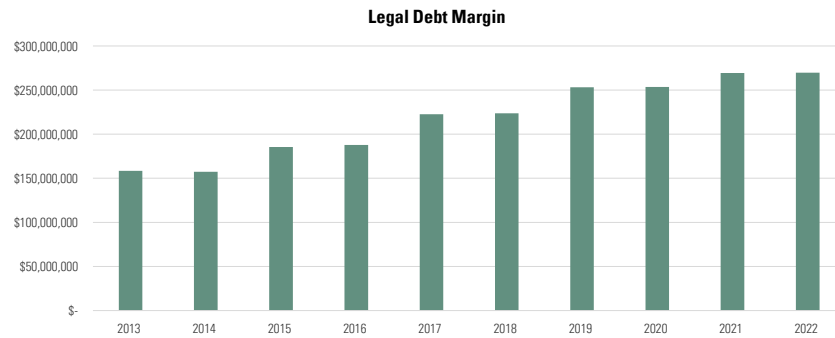
Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Scientific & Cultural Facilities District	Total
2013	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2014	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2015	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2019	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2020	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2021	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2022	3.00%	2.90%	1.00%	0.25%	0.10%	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									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Outstanding Debt by Type										
Governmental Activities										
Right-To-Use Leased Equipment	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 33,534	\$ 3,051,167
Total Primary Government	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 33,534	\$ 3,051,167
Outstanding Debt	\$ 85,303	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 33,534	\$ 3,051,167
Percentage of Personal Income ¹	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.21%
Per Capita ¹	\$ 6	\$ 4.03	\$ 4.93	\$ 2.78	\$ 0.83	\$ 6.40	\$ 4.95	\$ 3.55	\$ 2.14	\$ 196.91
Legal Debt Margin										
Debt Limit ⁴	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 158,433,121	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803
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 2022

Estimated actual value of taxable property within the City	8,991,960,106 ³
Debt limit (3% of estimated actual value)	269,758,803
Less general obligation debt applicable to limit	-
Legal Debt Margin	<u>\$ 269,758,803</u>

Notes:

- 1 Refer to Table XII *Demographic and Economic Statistics* for personal income and population.
- 2 Debt applicable to the debt margin consists of general bonded debt. The City had no outstanding general bonded debt during the years reported.
- 3 Obtained from the Certification of Valuation By Arapahoe County Assessor.
- 4 The debt limit was recalculated for years 2013-2016 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, 2022

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City ¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 607,430,000	17.35%	\$ 105,389,105
Littleton School District No. 6	382,571,195	7.26%	27,774,669
Total School Districts	\$ 990,001,195		\$ 133,163,774
Special Districts:			
Cherry Creek Vista Park & Recreation District A	1,628,000	57.47%	935,612
Cherry Creek Vista Park & Recreation District B	4,884,000	13.48%	658,363
Fiddler's Business Improvement District	51,369,000	100.00%	51,369,000
Galleria Metropolitan District	1,625,368	100.00%	1,625,368
Hills at Cherry Creek Metropolitan District	1,210,000	4.36%	52,756
Marin Metropolitan District	17,485,000	99.80%	17,450,030
Orchard Valley Metropolitan District	4,920,000	100.00%	4,920,000
South Suburban Park & Recreation District	36,485,000	8.87%	3,236,220
Sundance Hills Metropolitan District	2,130,000	99.63%	2,122,119
Total Special Districts	\$ 121,736,368		\$ 82,369,468
Subtotal Overlapping Debt	\$ 1,111,737,563		\$ 215,533,242
City Direct Debt	\$ 3,051,167	100.00%	\$ 3,051,167
Total Direct and Overlapping Debt	\$ 1,114,788,730		\$ 218,584,409

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.

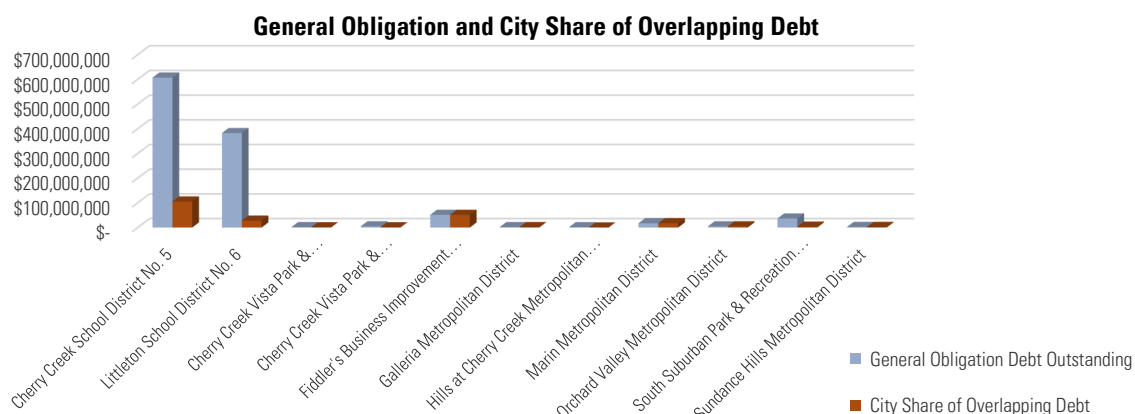


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income ¹	Per Capita Personal Income	Median Age	Elementary School Enrollment ⁴	Unemployment Rate
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
2022	15,495 ³	1,487,504,505	95,999 ³	44.2 ³	882	3.0% ¹¹

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
- 11 US Bureau of Labor Statistics

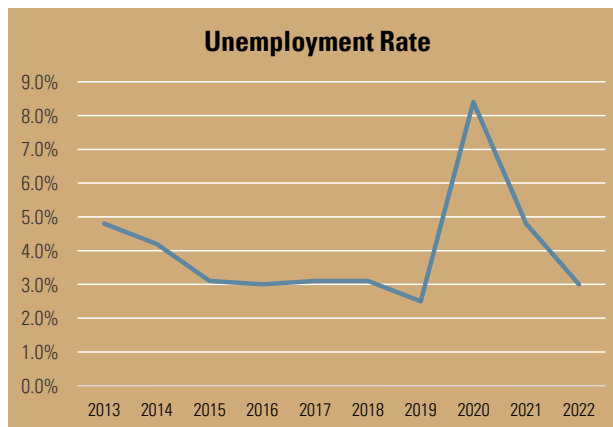
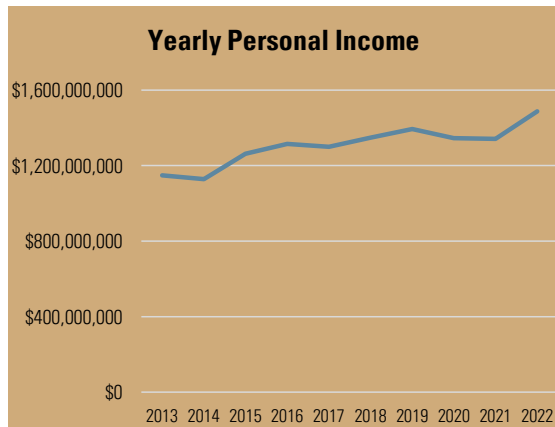
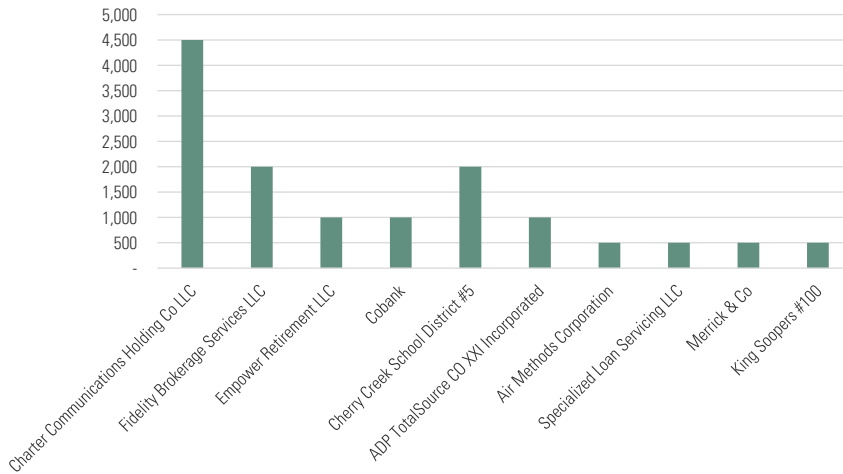


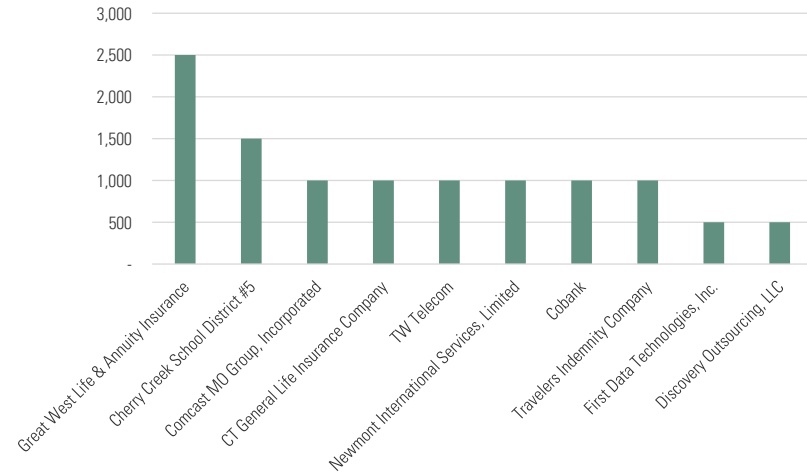
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2022				2013			
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	9.34%	Great West Life & Annuity Insurance	2,000 - 2,500	1	5.92%
Fidelity Brokerage Services LLC	1,500 - 2,000	2	3.98%	Cherry Creek School District #5	1,000 - 1,500	2	1.37%
Empower Retirement LLC	500 - 1,000	3	2.51%	Comcast MO Group, Incorporated	500 - 1,000	3	2.43%
Cobank	500 - 1,000	4	2.04%	CT General Life Insurance Company	500 - 1,000	4	2.39%
Cherry Creek School District #5	1,500 - 2,000	5	2.03%	TW Telecom	500 - 1,000	5	1.73%
ADP TotalSource CO XXI Incorporated	500 - 1,000	6	1.32%	Newmont International Services, Limited	500 - 1,000	6	1.62%
Air Methods Corporation	200 - 500	7	0.84%	Cobank	500 - 1,000	7	1.58%
Specialized Loan Servicing LLC	200 - 500	8	0.83%	Travelers Indemnity Company	500 - 1,000	8	1.47%
Merrick & Co	200 - 500	9	0.75%	First Data Technologies, Inc.	200 - 500	9	1.05%
King Soopers #100	200 - 500	10	0.74%	Discovery Outsourcing, LLC	200 - 500	10	0.96%

2022 Principle Employers



2013 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									
	2013	2014	2015 ¹	2016 ²	2017	2018	2019	2020	2021	2022 ³
<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	5.0	5.0	5.0	25.5
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	20.0	20.0	20.0	20.0	20.0	20.0	20.5	0.0
Finance	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15.0	13.5	13.0
Community Development	15.5	14.5	17.5	24.5	23.5	24.5	25.5	25.5	25.5	25.0
Parks, Trails and Recreation	11.1	13.1	52.1	52.1	52.1	52.1	53.2	53.2	52.2	52.2
Police	93.2	92.2	91.7	91.7	91.2	91.2	91.9	92.9	92.6	93.1
Public Works	89.5	89.5	51.5	44.5	45.5	45.5	43.5	43.5	43.0	44.0
Total	260.2	260.2	264.8	264.7	264.2	265.3	267.1	267.1	264.3	264.9

Source: City of Greenwood Village Finance Department

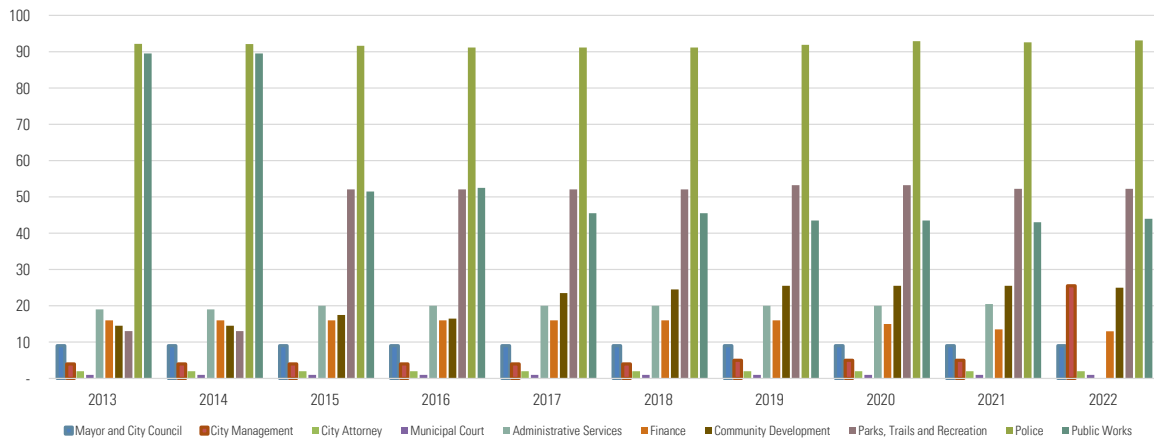
Notes : The actual number of part-time positions employed at December 31 was restated to full-time equivalents using the budgeted ratio by position.

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.

³ In March of 2022, all Administrative Services Department programs were transferred to the City Management Department.

Yearly Employees By Department



Average Employment By Department

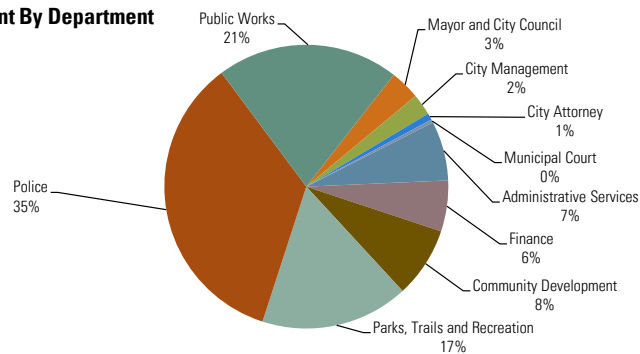


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2013	2014	2015	2016
City Management				
Ordinances and Resolutions Approved by City Council	51	60	54	57
Citizen Surveys Received (if conducted during the year)	N/A	1,551	N/A	N/A
Video Productions	3	25	25	17
Technology Service Requests	1,220	1,946	1,788	1,622
Citations Processed	4,151	4,226	3,697	3,993
Court Cases Handled by a Judge	2,438	2,307	2,294	2,462
Employment Applications Processed	2,113	1,983	2,697	4,626
New Hires Processed	41	41	37	33
Finance				
Accounts Payable Checks Issued	5,972	5,495	5,623	5,250
Purchasing Card Transactions	3,085	3,222	3,776	4,241
Payroll Checks/Direct Deposits Processed	7,040	7,623	7,293	7,108
Sales/Use Tax Accounts	3,393	3,557	3,641	3,750
Tax Audits Conducted	143	129	165	109
Parks, Trails and Recreation				
Sport Program Participants	3,702	2,298	1,136 (b)	2,132
Cultural/Art Workshop Participants	1,875	1,085	1,487	2,408 (d)
Attendance at Cultural/Art Exhibits and Programs	7,552	7,573	3,860 (c)	5,384
Turf Areas Repaired with Sod or Seed (square footage)	13,520	4,176	5,000	7,360
Athletic Field Inspections	387	290	309	299
Community Development				
Building Plans Reviewed	2,505	2,992	2,746	3,597
Building Permits Issued	1,582	1,878	2,408	1,934
Building Inspections Performed	10,363	12,380	13,874	13,037
Code Enforcement Cases				
Residential	368	310	356	466
Commercial	309	250	285	407
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	74,935	75,022	70,670	93,549 (e)
Average Response Time to Priority I Calls (in minutes)	4:10	5:39	5:03	4:35
Hours Spent on Proactive Patrol	6,127	(a)	(a)	(a)
Total Arrests	903	1,217	1,520	1,360
Public Works				
Vehicles in Fleet	140	144	143	144
Lane Miles Receiving Snow and Ice Control Maintenance	21,628	33,806	41,340	23,274
Lane Miles Swept	7,188	7,946	6,601	7,216

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 2020, 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.
- (l) With less stringent COVID guidelines, increased overall participation in all events.
- (m) Increase due to rise in trespassers, transients seeking shelter, and exterior aesthetic issues with vacant commercial space due to COVID.

Fiscal Year					
2017	2018	2019	2020	2021	2022
45	63	57	83	56	70
N/A	1,356	N/A	N/A	N/A	N/A
19	22	27	12	29	24
1,392	1,257	1,417	2,135 (i)	2,607 (k)	2,507
3,660	3,965	6,173 (e)	5,532	4,741	4,096
2,265	2,429	3,806	4,537	3,761	2,821
3,449	2,753	2,114	2,035	1,730	1,545
33	45	30	23	33	48
5,455	5,500	5,353	4,646	4,472	4,364
4,142	6,193	5,023	4,110	4,787	5,149
7,104	7,134	7,332	7,000	6,997	6,998
3,749	3,906	4,729	4,836	4,923	5,073
161	164	127	107	96	64
2,106	3,137	3,070	1,447	2,080	2,452
1,176 (f)	1,896	1,905	4,237 (j)	1,728	1,872
14,738 (g)	17,088	18,469	14,439	17,860	26,376 (l)
4,942	48,320 (h)	6,500	4,000	3,894	4,820
336	325	254	309	491	443
2,585	1,209	1,845	1,735	2,918	1,889
1,561	1,780	1,704	1,551	1,458	1,505
11,648	10,141	11,144	11,113	10,774	11,458
370	630	675	433	416	485
314	507	413	296	437	1,080 (m)
99,749	112,329	132,578 (e)	132,828	119,268	119,400
4:46	4:00	4:02	3:49	4:05	4:11
(a)	(a)	(a)	(a)	(a)	(a)
1,185	1,312	1,100	697	834	799
149	147	148	161	160	159
15,104	19,179	39,059	31,392	25,610	32,986
4,663	6,607	3,478	7,536	5,939	5,838

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	280	280	280	280	280	280	280	280	280	280
Acres of Open Space Parks	170	184	186	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	47	52	53	51	51	51	51	58	58	59
Police Motorcycles	2	2	2	2	2	1	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	225	225	226	226	226	226
Number of Fleet Vehicles (Excluding Police)	91	91	91	91	96	95	96	102	101	99
Number of Equipment Pieces in Fleet	106	107	107	108	109	98	92	85	84	87

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

THIS PAGE INTENTIONALLY LEFT BLANK



**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 and each major fund of the City of Greenwood Village, as of and for the year ended December 31, 2022, 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 11, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the City of Greenwood Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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.

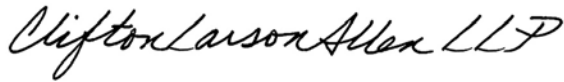
Honorable Mayor and Members of City Council
City of Greenwood Village

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Broomfield, Colorado
May 11, 2023



**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, 2022. 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, 2022.

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.

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 11, 2023

**CITY OF GREENWOOD VILLAGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022**

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

COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 187,500.00/750,000.00

Auditee qualified as low-risk auditee?

 x yes _____ no

Section II – Financial Statement Findings

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

**CITY OF GREENWOOD VILLAGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2022**

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, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entities Identifying Number	Federal Expenditures	Passed Through to Subrecipient
<u>U.S. Department of Justice</u>				
Bulletproof Vest Partnership Program	16.607		\$ 5,313	\$ -
Total U.S. Department of Justice			<u>5,313</u>	<u>-</u>
<u>U.S. Department of the Treasury</u>				
Passed through Colorado Department of Local Affairs				
COVID-19 Coronavirus State and Local Fiscal Recovery Relief Funds	21.027	Unavailable	1,977,494	-
Total U.S. Department of the Treasury			<u>1,977,494</u>	<u>-</u>
Total Expenditures of Federal Awards			<u>\$ 1,982,807</u>	<u>\$ -</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 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 has elected to not use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.



LOCAL HIGHWAY FINANCE REPORT		STATE: <u>Colorado</u>	
		YEAR ENDING (mm/yy): <u>12/22</u>	
This Information From The Records Of: <u>City of Greenwood Village</u>		Prepared By: <u>Terri Ockander</u>	
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
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. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 5,707,714
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 340,806
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 748,111
2. General fund appropriations	\$ 8,883,037	b. Snow and ice removal	\$ 311,276
3. Other local imposts (from page 2)	\$ 224,662	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 4,990,751	d. Total (a. through c.)	\$ 1,059,387
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 4,480,323
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 5,413,821
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 17,002,051
b. Bonds - Refunding Issues	\$ -	B. Debt service on local obligations:	
c. Notes	\$ -	1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ -
7. Total (1 through 6)	\$ 14,098,450	b. Redemption	\$ -
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 926,107	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,977,494	a. Interest	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 17,002,051	b. Redemption	\$ -
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	\$ -
		D. Payments to toll facilities	\$ -
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 17,002,051
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Redemptions
A. Bonds (Total)	\$ -	\$ -	\$ -
1. Bonds (Refunding Portion)	\$ -	\$ -	\$ -
B. Notes (Total)	\$ -	\$ -	\$ -
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
	\$ -	\$ 17,002,051	\$ 17,002,051
		D. Ending Balance	E. Reconciliation
		\$ -	\$ -
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): 12/22	
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	\$ -	a. Interest on investments	\$ -
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 300,253
1. Sales Taxes	\$ -	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 224,662	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ -
4. Licenses	\$ -	f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ -	g. Other Misc. Receipts SPIMD & Arap Cnty	\$ 48,203
6. Total (1. through 5.)	\$ 224,662	h. Other OPT & Building Materials Use Tax	\$ 4,642,295
c. Total (a. + b.)	\$ 224,662	i. Total (a. through h.)	\$ 4,990,751
(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 (from Item I.C.5.)	\$ 535,584	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ -
a. State bond proceeds		b. FEMA	\$ -
b. Project Match	\$ -	c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 56,953	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ -	e. U.S. Corps of Engineers	\$ -
e. Other Road and Bridge	\$ 333,570	f. Other Federal US Treasury - CSLRF	\$ 1,977,494
f. Total (a. through e.)	\$ 390,523	g. Total (a. through f.)	\$ 1,977,494
4. Total (1. + 2. + 3.f)	\$ 926,107	3. Total (1. + 2.g)	\$ 1,977,494
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES 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	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ -	\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ -	\$ -
(2). Capacity Improvements	\$ -	\$ -	\$ -
(3). System Preservation	\$ -	\$ 4,836,979	\$ 4,836,979
(4). System Enhancement And Operation	\$ -	\$ 870,735	\$ 870,735
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 5,707,714	\$ 5,707,714
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 5,707,714	\$ 5,707,714
(Carry forward to page 1)			
Notes and Comments:			



Finance Department
Accounting & Financial Reporting Division

6060 South Quebec Street
Greenwood Village, CO 80111

www.greenwoodvillage.com
