

CITY OF GREELEY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED DECEMBER 31, 2023



Sanborn Park lake in Greeley, CO.



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Finance Department at Finance@greeleygov.com or 970-350-9867

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2023**



Submitted by
DEPARTMENT OF FINANCE



2023

*Mayor John Gates and City Manager Raymond C. Lee III
at Greeley Day at the Capitol in Denver, CO.*

CITY OF GREELEY, COLORADO
 Annual Comprehensive Financial Report
 For the Year Ended December 31, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION	Page
Letter of Transmittal	1
Organization Chart	7
Principal City Officials	8
 FINANCIAL SECTION	
Independent Auditor’s Report	10
Management's Discussion and Analysis	14
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	28
Statement of Activities	30
Major Governmental Funds Financial Statements:	
Balance Sheet - Governmental Funds	34
Reconciliation of the Governmental Fund Balance Sheet to Statement of Net Position	35
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	36
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
General Fund Statement of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual	38
Sales and Use Tax Fund Statement of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual	42
Major Proprietary Funds Financial Statements:	
Proprietary Funds Statement of Net Position	44
Proprietary Funds Statement of Revenues, Expenses and Changes in Net Position	45
Proprietary Funds Statement of Cash Flows	46
Notes to Financial Statements	49
Required Supplementary Information	
Statewide Defined Benefit Plan - New Hire Fire Plan	
Schedule of Employers Contributions and Schedule of the City’s Proportionate Share of Net Pension Liability/(Asset)	84
Police Old Hire Plan	
Schedule of Employer Contributions	85
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear.	86
Fire Old Hire Plan	
Schedule of Employer Contributions	89
Schedule of Changes in Net Pension Liability and Related Ratios Multiyear	90
Notes to Required Supplementary Information	92
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	97
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	98
Combining Balance Sheet - Nonmajor Special Revenue Funds	100
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	102
Special Revenue Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:	
Conference Center Development Fund.	104
Conventions and Visitors Fund	105
HUD Grants Fund	106

Streets and Roads Fund 107

Conservation Trust Fund 108

Designated Revenue Fund 109

Downtown Development Authority Tax Increment Fund 110

NEAHR Grants Fund 111

Equitable Sharing Fund 112

Museum Fund 113

Senior Citizens Fund 114

Senior Center Clubs Fund 115

Community Memorials Fund 116

Combining Balance Sheet - Nonmajor Debt Service Funds 117

Combining Statement Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Debt Service Funds 118

Debt Service Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:

 General Debt Service Fund 119

Combining Balance Sheet - Nonmajor Capital Projects Funds 120

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
 Nonmajor Capital Project Funds 122

Capital Projects Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:

 Public Improvement Fund 124

 Public Art Fund 125

 Food Tax Fund 126

 Softball Improvement Fund 127

 Fire Equipment Acquisition and Replacement Fund 128

 Fire Protection Development Fund 129

 Police Development Fund 130

 Island Grove Development Fund 131

 Road Development Fund 132

 Park Development Fund 133

 Trails Development Fund 134

 Quality of Life Fund 135

 FASTER Fund 136

 Street Infrastructure Improvement Fund 137

 City Center Fund 138

Combining Balance Sheet - Nonmajor Permanent Funds 139

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Permanent Funds 140

Permanent Funds Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual:

 Cemetery Endowment Fund 141

 Petriken Memorial Fund 142

 Memorials Fund 143

Enterprise Funds Schedule of Revenues, Expenses and Changes in Net Position -
 Budget and Actual (Non-GAAP Budget Basis):

 Sewer Fund 145

 Water Fund 146

 Stormwater Fund 147

 Cemetery Fund 148

 Municipal Golf Courses Fund 149

 Downtown Parking Fund 150

Combining Statement of Net Position - Nonmajor Proprietary Funds 152

Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Proprietary Funds 153

Combining Statement of Cash Flows - Nonmajor Proprietary Funds 154

Combining Statement of Net Position - Internal Service Funds 156

Combining Statement of Revenues, Expenses and Changes in Net Position - Internal Service Funds	157
Combining Statement of Cash Flows - Internal Service Funds	158
Internal Service Funds Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual (Non-GAAP Budget Basis):	
Equipment Maintenance Fund	159
Information Technology Fund	160
Employee Benefit Fund	161
Workers Compensation Fund	162
Communications Fund	163
Liability Fund	164
Component Units of the City of Greeley:	
Greeley Urban Renewal Authority Combining Balance Sheet	166
Greeley Urban Renewal Authority Combining Statement of Revenues, Expenditures and Changes in Fund Balance	167
Greeley Urban Renewal Authority Schedule of Revenues, Expenditures and Changes in Fund Balance-Budget Actual:	
Special Revenue Funds	168
Special Revenue Funds - NSP	169
Downtown Development Authority Combining Balance Sheet	170
Downtown Development Authority Combining Statement of Revenues, Expenditures and Changes in Fund Balances	171
Downtown Development Authority Schedule of Revenues, Expenditures and Changes in Fund Balance- Budget and Actual:	
Operating Fund	172

STATISTICAL SECTION

Financial Trends:	
TABLE 1 Net Position by Component, Last Ten Fiscal Years	174
TABLE 2 Changes in Net Position, Last Ten Fiscal Years	176
TABLE 3 Fund Balances, Governmental Funds, Last Ten Fiscal Years	178
TABLE 4 Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	180
Revenue Capacity:	
TABLE 5 Tax Revenues by Source, Governmental Funds, Last Ten Fiscal Years	182
TABLE 6 Assessed and Actual Value of Taxable Property, Last Ten Fiscal Years	184
TABLE 7 Property Tax Levies and Collections, Last Ten Fiscal Years	186
TABLE 8 Sales and Use Tax by Category	187
TABLE 9 Principal Sales and Use Taxpayers, Current Year and Nine Years Prior	188
Debt Capacity:	
TABLE 10 Ratio of Net General Bonded Debt Outstanding, Last Ten Fiscal Years	189
TABLE 11 Ratios of Outstanding Debt by Type, Last Ten Fiscal Years	190
TABLE 12 Direct and Overlapping Governmental Activities Debt	192
TABLE 13 Legal Debt Margin Information, Last Ten Fiscal Years.	194
TABLE 14 Pledged-Revenue Coverage, Last Ten Fiscal Years	196
Demographic and Economic Information:	
TABLE 15 Demographic and Economic Statistics, Last Ten Fiscal Years	197
TABLE 16 Demographic and Economic Statistics, Principal Employers, Current Year and Nine Years Prior	198
TABLE 17 Operating Indicators by Function/Program, Last Ten Fiscal Years	199
TABLE 18 Full-time Equivalent City Government Employees by Function/Program, Last Ten Fiscal Years	200
TABLE 19 Capital Asset Statistics by Function/Program, Last Ten Fiscal Years	202

SUPPLEMENTAL SECTION

Schedule Included for State Reporting Requirement:	
SCHEDULE 1 Road, Bridge and Streets Report	208
Schedules Included for Bond Continuing Disclosure Compliance	
SCHEDULE 2 Ten Largest Taxpayers Within the City	210
SCHEDULE 3 Five-Year Projected Water System Capital Improvements	211
SCHEDULE 4 Water Rates and Percentage Change	212
SCHEDULE 5 Water System Service Charge Revenues	213

	Page
SCHEDULE 6 Water Taps Issued and Related Plant Investment Fees	214
SCHEDULE 7 Largest Customers of the Water System	215
SCHEDULE 8 Five-Year Projected Wastewater System Capital Improvements	216
SCHEDULE 9 Wastewater Plant Investment Fees	217
SCHEDULE 10 Wastewater Plant Investment Revenues	218
SCHEDULE 11 Sewer Monthly Service and Volume Charges	219
SCHEDULE 12 Five-year Projected Stormwater System Capital Improvements	220
SCHEDULE 13 Drainage Development Fees	221
SCHEDULE 14 Drainage Development Fee Revenues	222
SCHEDULE 15 Stormwater Fees	223
SCHEDULE 16 Stormwater Fee Revenue by Customer Type	224



July 26, 2024

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

We are pleased to submit to you the Annual Comprehensive Financial Report for the City of Greeley, Colorado, prepared in accordance with accounting principles generally accepted in the United States of America for the fiscal year ended December 31, 2023. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City Charter and Colorado state law requires an annual audit be performed by an independent practicing individual or firm, permitted to practice public accounting under general law and of known standing. Plante Moran, has issued an unmodified (“clean”) opinion on the City of Greeley’s financial statements for the year ended December 31, 2023. The independent auditor’s report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Greeley was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report on the fair presentation of the financial statements. The standards also require reporting the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

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

Profile of the City

The City of Greeley, incorporated in 1886, lies 30 miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and 52 miles north of Denver, Colorado. The City of Greeley currently occupies a land area of 49 square miles, serves an estimated population of 110,787 and is located at an elevation of 4,658 feet above sea level.

The City is a home rule city, organized under provisions of the Colorado Constitution. The City Charter, adopted in 1958, provides for the council-manager form of local government. Policy-making and legislative authority are vested in the City Council consisting of the Mayor and six other members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the directors of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year terms and the Mayor is elected to serve a two-year term. Four of the Council members are elected by ward. The Mayor, two council ward seats and one council at-large seat are elected at every general municipal election.

The City of Greeley provides a full range of services to its citizens including public safety (police and fire); public works (transit services, traffic management services, infrastructure maintenance and improvements); culture, parks and recreation (art, museums, recreational programs and facilities, parks, forestry services, natural areas and trails); community development services (planning, building inspections, code enforcement), cemetery services, downtown parking lots, two golf courses and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). The City's utilities include water, sewer, and stormwater. Electric, gas, and solid waste removal/disposal services are provided by private companies. The City has financial accountability for the legally separate Greeley Urban Renewal Authority and the Downtown Development Authority; therefore, these activities are included in the City of Greeley reporting entity. Additional information on both component units is reported in Note 2 in the notes to the basic financial statements.

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

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

Local Economy

Greeley is the business center for Weld County. It is the county seat and the second-largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Greeley is home to JBS USA, Leprino Foods Company, TTEC, Hensel Phelps, Banner Health, UCHHealth and a complete spectrum of businesses associated with agribusiness, food production, health and wellness, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. The City's highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance have helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry. Greeley is among the top 10 largest cities in Colorado.

When it comes to business growth, the City's labor force grew by over 3 percent with an unemployment rate of 3%. Greeley home values continue to be strong, and affordable compared to the region, with the median price at \$423,000 and median monthly housing costs at about \$1,480. From a quality-of-life perspective, there are 5.66 acres of land per 1,000 residents. Two-thirds of residents live within a 10-minute walk to nature.

Highlights of the City's investments include increasing investments in infrastructure to improve access and navigation of the City, an expansion of the homelessness and housing department, and an overhaul of the economic development department tasked with making the City a healthy, economically diverse community.

Other examples of progress in the past year include the groundbreaking of two hotels with 100-plus rooms; \$328,200 in food tax rebates being issued; the G-HOPE down payment assistance program awarded \$27,500 to homebuyers leveraging a total investment of \$2,068,900 in owner occupied real estate transactions; and the awards of \$1,257,737 in HUD grants, \$1,120,035 in Colorado State awards, and \$3,421,400 in ARPA funds from the State of Colorado to the

housing and homelessness department.

The City of Greeley contended with significant change in 2023. Interest rates and inflation increased. Natural gas and oil prices spiked. Agricultural commodity prices and operating costs also increased. Sales tax revenues are averaging a 1.7% increase.

The City continues to return to a more favorable economic environment since the pandemic. The Greeley MSA unemployment rate was 3.3% in December 2023, compared to 2.9% in 2022. New housing construction has recovered from the declines experienced in 2020, with 2023 being the highest in building valuations in the past decade. In 2023, new residential construction increased to 2,070 units compared to 915 in 2022. Multi-family construction far outpaced 2022, increasing to a rate not seen since the 1990s, while commercial construction permit valuations increased substantially with project valuations totaling \$216 million in 2023 as compared to \$166 million in 2022. The total permit valuation in 2023 was \$640 million, an increase of 36%. Significant commercial valuations for 2023 were an elementary school replacement (\$48.9 million), new rehabilitation hospital (\$17.5 million), new medical clinic (\$15 million), and a new hotel (\$7.2 million). 513 development reviews were conducted resulting in a 17% increase from the 438 reviews done in 2020. The biannual property assessments and growth yielded a 4% increase in the total assessed valuation.

Long-Term Financial Planning and Capital Improvements

The City Council vision is for Greeley to be a future-focused city. One that is intentionally developed, safe, affordable, innovative, sustainable, healthy, and inclusive. Seven Key Focus Areas guide the work to support the vision:

- Business Growth
- Community Vitality
- High-Performance Government
- Housing for All
- Quality of Life Amenities
- Safe & Secure Communities
- Sustainable Infrastructure & Mobility

Among the Seven Key Focus Areas, City departments will continue developing short- and long-term strategic plans that include:

- Facility maintenance and investment in new facilities to support growth and sustainability
- Clean, Safe, and Beautiful maintenance standards across the City
- Distinctive community events
- Expand youth enrichment programs
- Facilities and equipment to support public safety
- The Greeley-on-the-Go Transportation Master Plan focused on urban design geared toward vibrant and inviting neighborhoods with integrated mobility options (walking, rolling, biking, transit and driving) to increase connectivity and ready the City to deploy transportation technology. Over \$2 billion in anticipated investments over the next 20 years.
- The Downtown 2032 Master Plan that includes specific recommendations to enhance the downtown corridor alongside City partners
- Development of a Trails Master Plan to determine future trails over the next 20 years

In the continued aftermath of an unprecedented global pandemic, the City of Greeley stands strong thanks to strategic foresight and a calculated response to the economic upheaval that has swept across every sector since Fiscal Year 2020 (FY20). Our approach to developing the 2023 budget was both cautious and confident, reflecting our conservative

approach and the resilience of our City. The 2023 budget focused on strategic investments that include fulfilling capital improvement projects (CIP), totaling about \$121 million appropriation in FY23. Infrastructure, transportation and mobility made up the majority of the CIP budget based on our master plan and strategic priorities.

There were several citywide initiatives that were achieved in 2023 to advance City Council priorities. These include:

- Over \$9.2 million in quality of life improvements – including the purchase of Longview and Redtail parks
- Over \$26.8 million in road development and improvements – including overlays, sidewalk construction, continued intersection improvements, and road widening
- Nearly \$59.5 million in water and sewer-funded projects – to continue improvements at the wastewater treatment plants and to improve and expand water infrastructure
- About \$6.3 million in ongoing stormwater funded projects, which would include the first phases of a multiyear effort to improve drainage in downtown areas prone to flooding during heavy

As we look ahead, we see a city on the rise. Greeley’s City Council’s 2040 vision and Greeley’s future success will come from continued strategic foresight in water, educational leadership, dynamic and resilient economic growth, community vitality, public safety, sustainable infrastructure and transportation, and operational excellence.

City Workforce

With the projected growth curve of Greeley, we’re also focusing on the expansion of our organizational structure. Our aim is to meet the evolving needs of our community and optimize our resources to deliver high-quality service. A key project in 2023 was the job classification and compensation project. The result of this effort was consistent job descriptions across our organization and competitive salary ranges. Greeley approved salary increases for both fire and police union members, as well as non-union staff, as part of an initiative to invest in our dedicated workforce. This is a crucial step in ensuring that we attract and retain the best talent to serve our community.

Water

The City of Greeley has a rich legacy of forward-thinking investment in its water future. The vision and tenacity of past City leaders and water pioneers have ensured that Greeley has always been proactive in planning for and securing its water needs. Today, this tradition continues with nearly \$65 million invested in water-funded projects, including construction of the innovative Terry Ranch water development. Terry Ranch represents the next frontier in our City’s water future. This groundbreaking project has added a staggering 1.2 million acre-feet of water to Greeley’s already substantial water portfolio. Terry Ranch is an aquifer storage and recovery project, a method that involves isolating an underground pocket of water that has been in the rock for thousands of years. While this approach may be new to Greeley, it is a common practice in the West.

As Greeley continues its long-term growth trajectory, we’re committed to advancing our investments in water, sewer, and stormwater infrastructure.

Public Safety

Three key elements to keeping our community safe and secure are our public safety facilities, our workforce, as well as equipment and technology. Modern and well-equipped facilities enable our Fire and Police Department’s to operate more effectively, improving response times and overall service quality to our community. Our public safety workforce is the cornerstone for creating a safe and secure community and our employees play a critical role in ensuring safety, order, and resilience. Investments in equipment and technology ensure that our public safety departments are well-prepared, capable, and effective in preventing and responding to emergencies.

In 2023, our public safety funds were put to good use. The Fire Department increased response reliability in the western portions of our community by securing two new ladder trucks and one heavy rescue truck; adding three additional firefighter positions; and purchasing a new breathing air compressor for Fire Station #5. The Police Department secured funding and approval to implement a Real Time Crime Center. This technology center will implement a variety of technologies to safely respond to and investigate crime, including live 911; license plate readers; traffic cameras; drones; and public space cameras. In addition, the Police Department added a third K-9 that specializes in explosives and firearms detection; upgraded the vehicle fleet; and implemented additional violent crime reduction strategies such as ballistics identification. All portable and mobile public safety radios were replaced, at a cost of \$2.1 million, to enhance the communication capabilities of our Police Officers and Firefighters.

Parks

The City has been diligently working to restore services to their pre-COVID levels. One such initiative that has continued to engage our residents is the Delta Park project. Nestled in East Greeley, Delta Park is a charming 6-acre neighborhood park, perfectly situated amidst nearby homes. For many, it serves as an extended backyard, a green oasis in the heart of the City.

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to account for fluctuations in revenue due to economic conditions and expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires that the general fund unassigned balance maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. On December 31, 2023, this balance is \$21,461,730. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

Awards and Acknowledgements

The City received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2023. To qualify for the Distinguished Budget Presentation Award, the City's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff who worked many extra hours to ensure the completion of this document and fulfill other financial responsibilities over the past few months. We also thank Plante Moran, the firm that serves as the City's external auditor. We would like to express our appreciation to all members of the departments who assisted and contributed to its preparation, as well as to the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible manner.

Respectfully Submitted,

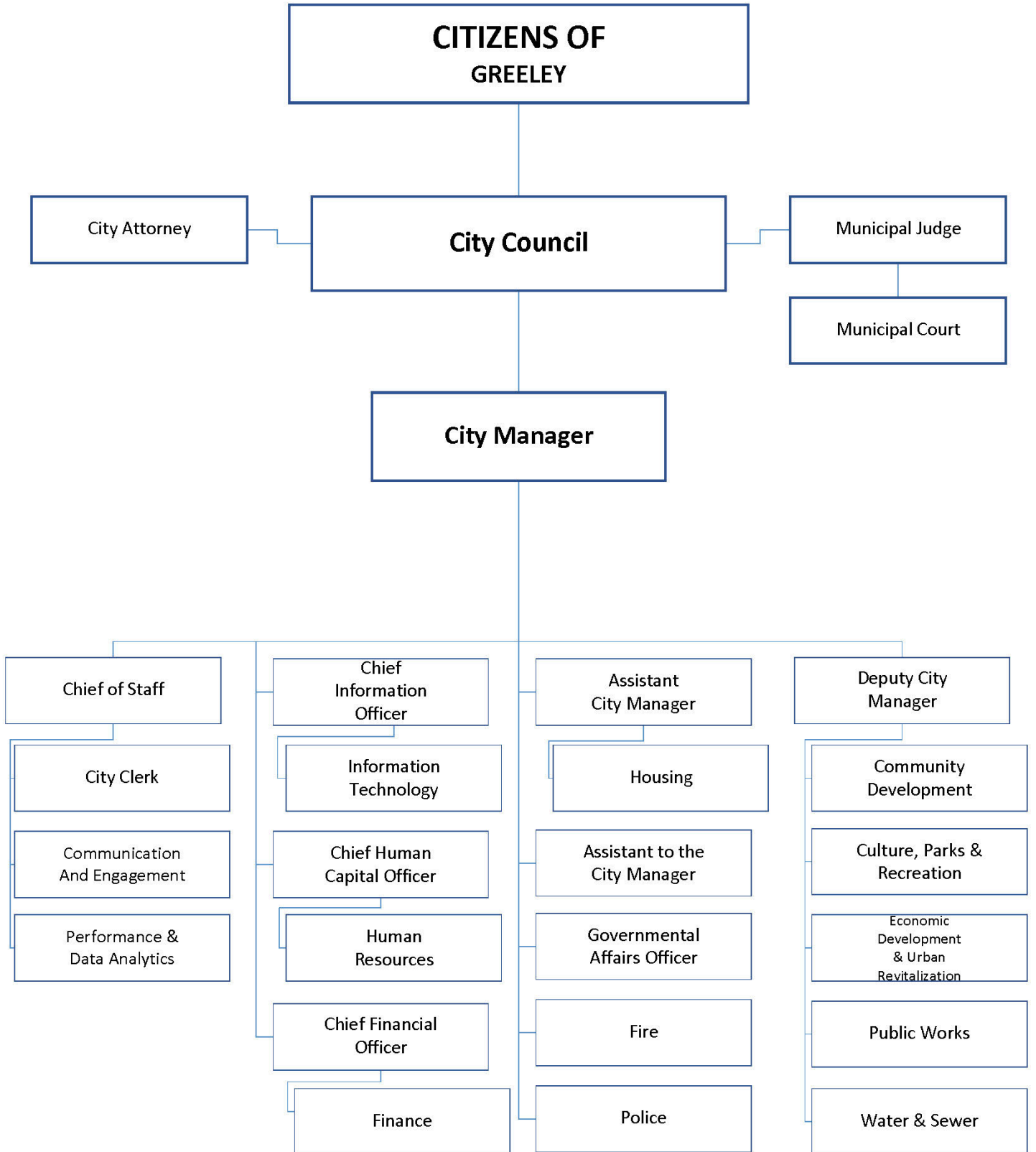


Raymond C. Lee III
City Manager



Allena Portis, CPA, CPFIM, EDFP
Deputy City Manager/CFO





City of Greeley, Colorado
Principal City Officials

As of December 31, 2023

JOHN GATES, MAYOR

Tommy Butler	Ward 1 – Council Member
Deb DeBoutez	Ward II – Council Member
Johnny Olson	Ward III – Council Member
Dale Hall	Ward IV – Council Member
Brett Payton	At Large – Council Member/Mayor Pro-Tem
Melissa McDonald	At Large – Council Member
Raymond Lee, III	City Manager
Juliana Kitten	Assistant City Manager
Doug Marek	City Attorney
Mark Gonzales	Municipal Judge
Don Tripp	Deputy City Manager
Kelli Johnson	Chief of Staff
Rodney Rhoades	Interim Chief Financial Officer
Kimberly Southern-Weber	Chief Human Capital Officer
Staycie Coons	Intergovernmental Affairs Officer
Blair Snow	Assistant to the City Manager
Kim Priddy	Performance and Data Analytics Director
Heidi Leatherwood	City Clerk
John Hall	Director of Economic Development/Urban Revitalization
Brian Kuznik	Fire Chief
Adam Turk	Chief of Police
Paul Trombino	Director of Public Works
Sean Chambers	Director of Water and Sewer
Debbie Reid	Interim Director of Finance
Martha Lanaghan	Interim Director of Human Resources
Bret Naber	Chief Information Officer
Brian McBroom	Director of Community Development
Diana Frick	Interim Director of Culture, Parks, & Recreation
Winna MacLaren	Director of Communication & Engagement



2023

Fire Station 5 Open House event.

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2023 and the related notes to the financial statements, which collectively comprise the City of Greeley, Colorado's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2023 and the respective changes in its financial position and, where applicable, its cash flows thereof and the respective budgetary comparisons for the General Fund and major special revenue funds 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City 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.

Emphasis of Matter

As discussed in Note 18 to the financial statements, the 2022 basic financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

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's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's 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 auditor's 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 the City'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 the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

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

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greeley, Colorado's basic financial statements. The combining and individual fund financial statements and schedules of counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections and schedules included for bond continuing disclosure requirements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether 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 July 26, 2024 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Greeley, Colorado'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 the City of Greeley, Colorado's internal control over financial reporting and compliance.



July 26, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 1 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2023 by \$1,356,409,654 (*net position*). Of this amount, \$348,832,359 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$192,735,495, an increase of \$25,624,747 in comparison with 2022. Of the fund balance, 11.6% is unassigned, which is available for spending at the government's discretion (unassigned fund balance).
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$56,255,346 or approximately 32.7% of the total general fund expenditures (including transfers).
- The City's total unrestricted cash and investments increased by \$66,599,327 during the current fiscal year. The City's governmental activities increased by \$27,123,767. The City's business-type activities increased \$39,475,560.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

The government-wide financial statements can be found on pages 28, 30 and 31 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 34-37 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 44-47 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49-83 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 84-93 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 97-98, 100-103, 117-118, 120-123, 139-140, 152-154, 156-158, 166-167, and 170-171 of this report.

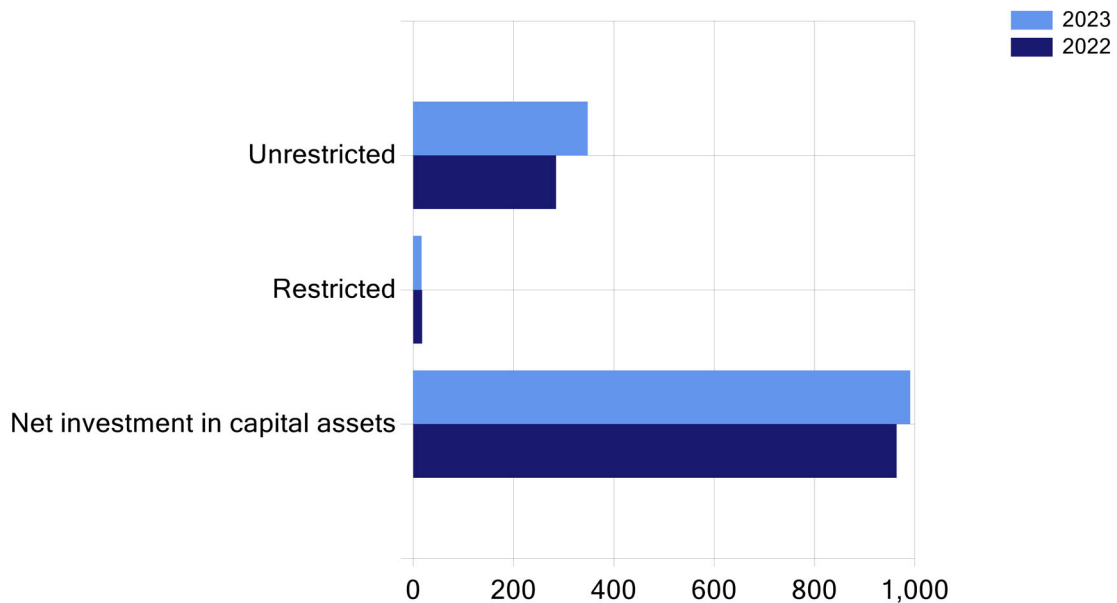
Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 1,356,409,654 at the close of 2023.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Assets						
Current and other assets	\$ 259,847	\$ 247,957	\$ 176,012	\$ 185,293	\$ 435,860	\$ 433,250
Capital assets	497,659	476,100	712,495	657,150	1,210,154	1,133,250
Total assets	757,506	724,057	888,507	842,443	1,646,013	1,566,499
Deferred Outflows	9,166	4,575	-	49	9,166	4,624
Liabilities						
Long-term liabilities	51,367	49,509	179,870	192,791	231,237	242,301
Other liabilities	14,198	13,642	19,759	13,028	33,957	26,669
Total liabilities	65,565	63,151	199,629	205,819	265,194	268,970
Deferred Inflows	30,661	32,039	2,915	3,114	33,576	35,153
Net position						
Net investment in capital assets	453,217	437,166	537,038	526,892	990,255	964,058
Restricted	17,322	17,614	-	-	17,322	17,614
Unrestricted	199,907	178,662	148,925	106,666	348,832	285,328
Total net position	\$ 670,446	\$ 633,442	\$ 685,963	\$ 633,558	\$ 1,356,409	\$ 1,267,000

**City of Greeley Net Position
December 31, 2022 and 2023
(in millions)**



By far, the largest portion of the City of Greeley’s 1,356,409,654 net position, \$ 990,255,051 (73.0%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.3%) of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$348,832,359 is unrestricted and may be used to meet the City’s ongoing obligations to citizens and creditors. At the end of 2023, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2022.

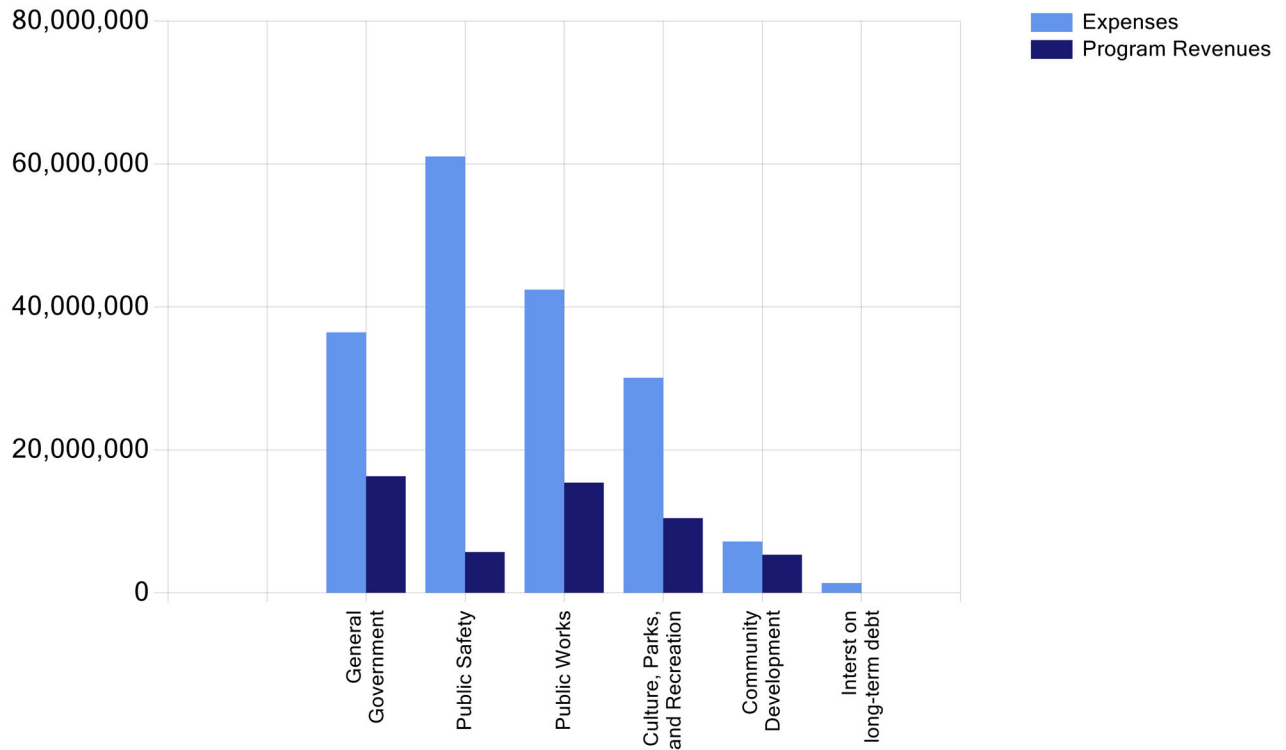
The City’s overall net position increased, by \$89,409,315, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 28,324	\$ 34,047	\$ 87,784	\$ 83,215	\$ 116,107	\$ 117,262
Operating Grants and Contributions	15,794	34,608	4,231	38	20,025	34,645
Capital Grants and Contributions	9,068	8,208	31,740	46,843	40,807	55,050
General revenues:						
Property taxes	22,606	17,961	-	-	22,606	17,961
Sales and use taxes	118,387	116,702	-	-	118,387	116,702
Other taxes	805	731	-	-	805	731
Rents and royalties	1,376	9,227	4,134	1,551	5,510	10,777
Other	15,011	3,535	5,693	2,457	20,704	5,992
Total Revenues	211,371	225,019	133,582	134,104	344,952	359,124
Expenses:						
General government	36,436	23,635	-	-	36,436	23,635
Public safety	61,041	53,113	-	-	61,041	53,113
Public works	42,401	43,139	-	-	42,401	43,139
Culture, parks and recreation	30,087	25,240	-	-	30,087	25,240
Community development	7,179	8,344	-	-	7,179	8,344
Interest on long-term debt	1,370	1,519	-	-	1,370	1,519
Sewer	-	-	13,217	12,767	13,217	12,767
Water	-	-	54,642	60,708	54,642	60,708
Cemetery	-	-	658	577	658	577
Municipal golf courses	-	-	2,094	1,939	2,094	1,939
Downtown parking	-	-	317	261	317	261
Stormwater	-	-	6,102	5,184	6,102	5,184
Total Expenses	178,514	154,990	77,030	81,436	255,542	236,426
Increase in net position before transfers	32,857	70,029	56,552	52,668	89,409	122,698
Transfers	4,148	4,205	(4,148)	(4,205)	-	-
Change in net position	37,005	74,234	52,404	48,463	89,409	122,698
Net position - January 1	633,442	559,208	633,558	585,095	1,267,000	1,144,303
Net position - December 31	\$ 670,447	\$ 633,442	\$ 685,962	\$ 633,558	\$ 1,356,410	\$ 1,267,001

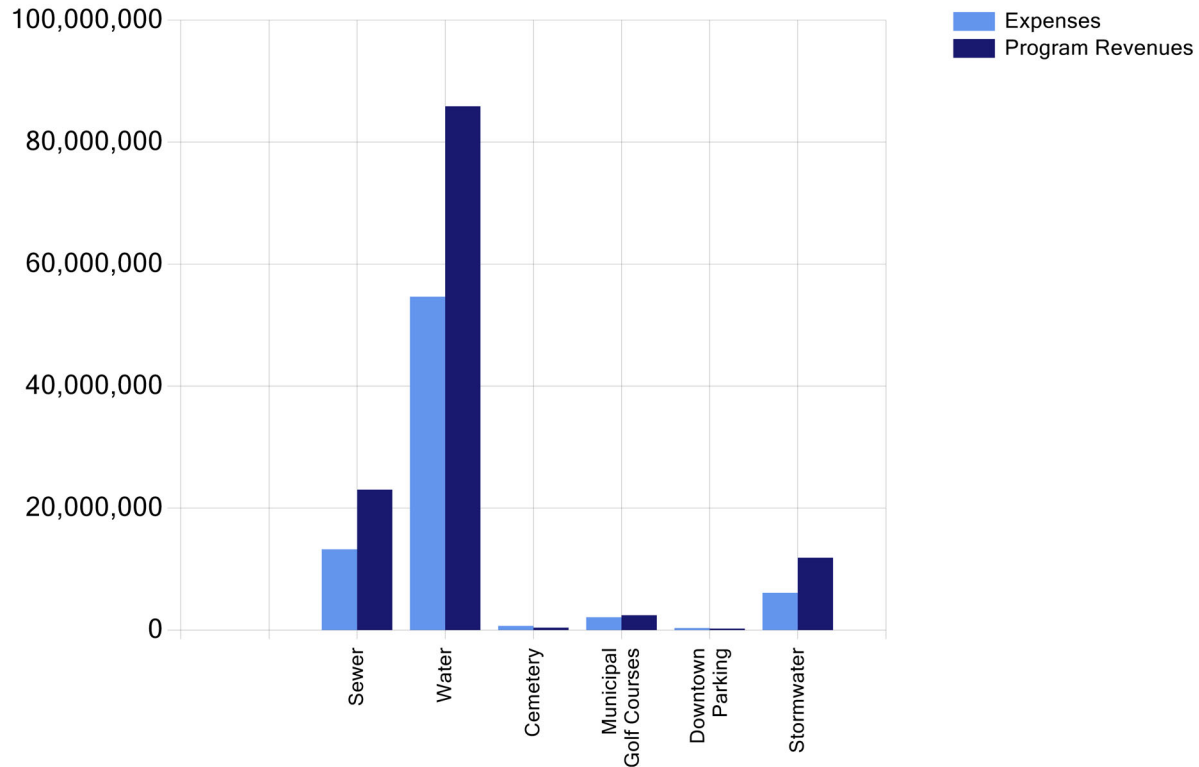
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$37,004,814 from the prior year to \$ 670,447,030. Several revenue areas had increases over the prior year. Property taxes increased \$4,644,303 due to increases in appraised values, sales and use tax revenue increased \$1,684,694 due to normal increases in cost of goods and normal fluctuations in purchasing activity, interest and investment earnings increased \$10,216,406 due to improvements in the market and strategic investment decisions. Other revenue areas had decreases from prior year. Rents and royalties decreased \$7,850,877 due to one time royalty amounts received in 2022 that were not part of regular production, charges for services decreased \$5,723,169, and operating grants and contributions decreased \$18,813,483 mainly due to receiving the final amount of American Rescue Plan Act revenue for the City in 2022. Overall expenses increased over the prior year by \$23,524,149 as planned in the operating budget of all governmental funds.

Expenses and Program Revenues - Governmental Activities



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2023 were positive in that overall net position increased to reach an ending balance of 685,962,624 . The total increase in net position for business-type activities was \$52,404,501. This growth is attributed to the construction of capital projects.

Expenses and Program Revenues - Business-Type Activities



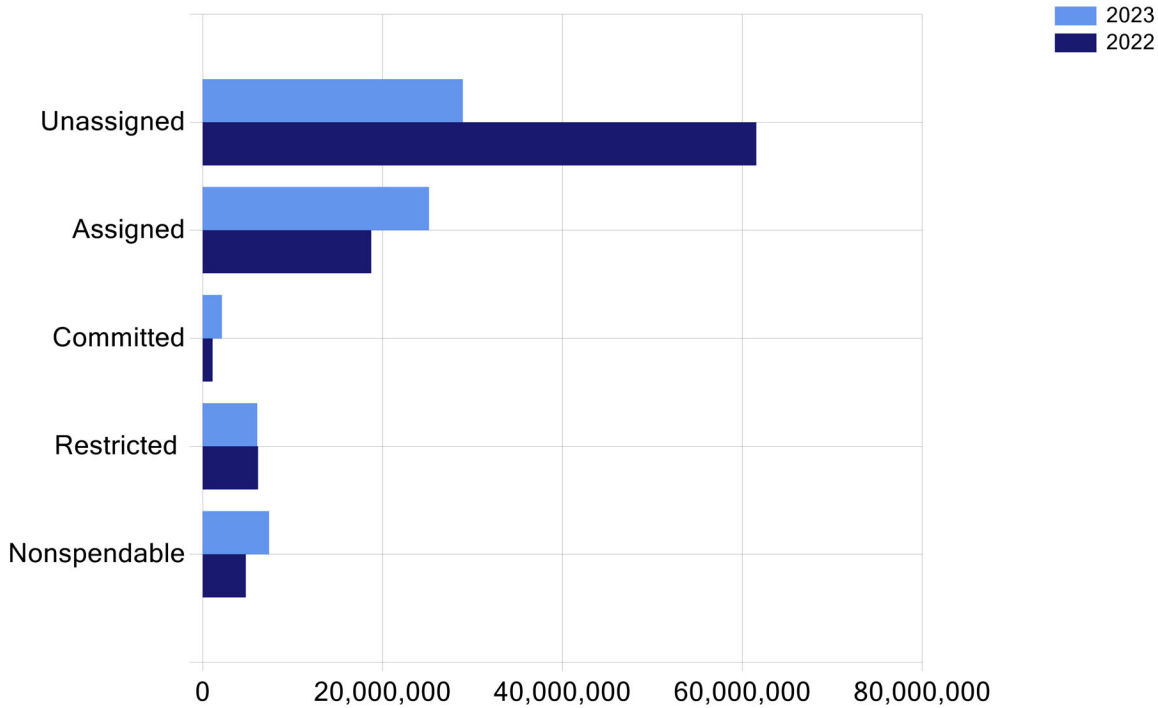
Financial Analysis of the City’s Funds

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

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

As of the end of 2023, the City of Greeley’s governmental funds reported combined ending fund balances of \$192,735,495, an increase of \$25,624,747 in comparison with the prior year. Approximately 11.6% of this amount (\$22,293,725) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$10,340,145) , 2) restricted for particular purposes (\$13,614,874), 3) committed for particular purposes (\$83,450,350), or 4) assigned for particular purposes (\$63,036,401).

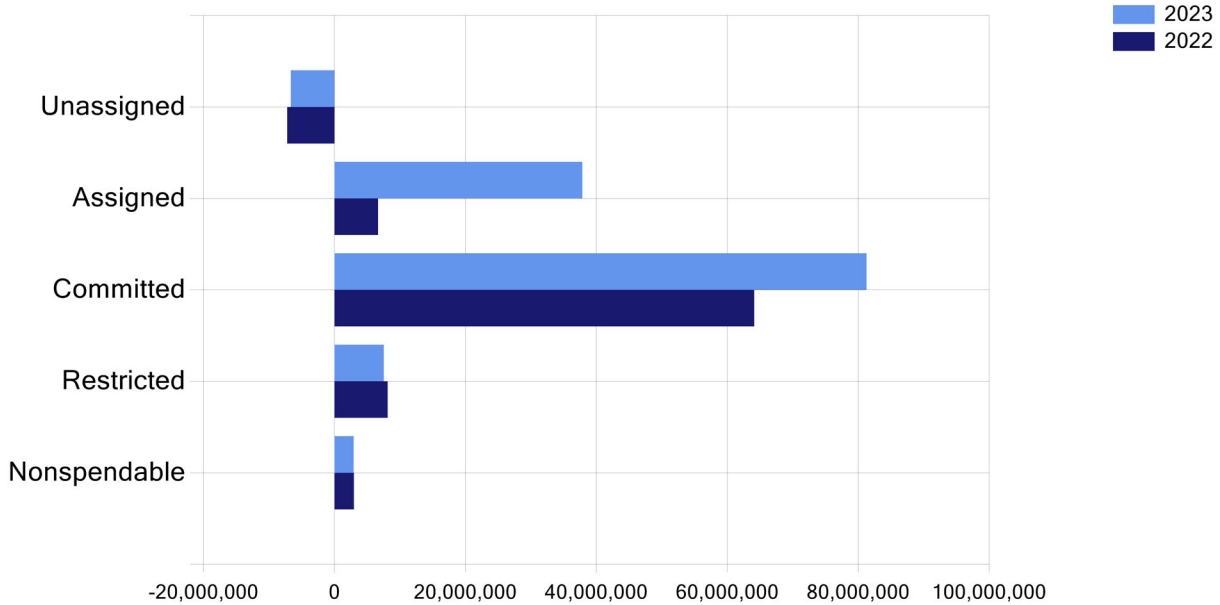
General Fund Components of Fund Balance



The General Fund is the chief operating fund of the City of Greeley. At the end of 2023, unassigned fund balance of the general fund was \$28,940,813, while the total fund balance decreased to \$69,717,745. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.8% of total fund expenditures (including transfers), while total fund balance represents 40.6% of that same amount.

The fund balance of the City of Greeley’s general fund decreased by \$22,669,813 during 2023. The 2023 final approved budget planned for a decrease in fund balance of \$39,741,800. The key factor in this change is budgeted transfers out of \$43,759,778 for planned projects and expenditures in other funds. A large portion of this amount was included in assigned fund balance at the end of 2022 in the amount of \$18,752,068 for Council designated community projects, which was transferred to the Public Improvement fund.

**Other Governmental Funds
Components of Fund Balance
December 31, 2021 and 2022**



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

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

The unrestricted net position of the major proprietary funds at the end of the year was \$143,754,642; the sewer fund \$ 34,256,095, the water fund \$ 90,420,425, and the stormwater fund \$19,078,122. The increase in total net position for the sewer fund was \$13,734,446, the increase in the water fund was \$32,079,613, and the increase in the storm water fund was \$6,179,120. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. The City Council approved three amendments to the 2023 general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City’s Charter. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund’s original budgeted revenues, including transfers, were \$134.7 million. The final budgeted amount, including transfers, was \$143.0 million. Amendments included allocating \$4.9 million in grants, with \$3.4 million being from the Transformation Homelessness Response grant, and additional sales and use taxes of \$2.7 million.

The general fund’s original budgeted expenditures of \$152.0 million, including transfers, increased by \$30.7 million to \$182.7 million in the final budget. The increase included \$24.4 million of prior year fund balance to cover 2023 commitments, which includes \$20

million in transfers to the capital improvement fund to support identified internal and external projects. Additional increases include \$1.7 million for the Housing First Initiative and \$3.4 million Transformation Homelessness Response grant to address homelessness.

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

<u>Revenue Source</u>	<u>Estimated Revenues</u>	<u>Actual Revenues</u>	<u>Difference</u>
Licenses and Permits	2,577,379	3,812,472	1,235,093
Intergovernmental	12,587,019	13,257,556	670,537
Fines and Forfeits	1,988,191	1,286,418	(701,773)
Interest Earnings	927,221	3,633,424	2,706,203
Rents/Royalties	2,909,388	4,137,095	1,227,707

Licenses and Permits were more than estimated by \$1,235,093 due to increases in building permits from single and multifamily homes. The intergovernmental revenues were \$670,357 more as severance taxes and federal mineral lease exceed budget by \$4 million due to higher prices and production and State Assistance was not yet received for \$3.4 million. Fines and forfeits were less than estimated due to lower collections of court fines and fewer traffic officers due to vacancies. Interest Earnings were \$2.7 million higher due to a higher fund balance and higher interest rates. Oil and gas royalties and rents were \$1,227,707 more than estimated due to increase in production and oil prices.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley’s investment in capital assets for its governmental and business-type activities as of December 31, 2023, amounts to \$1,210,153,405 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley’s capital assets for the current fiscal year increased 6.3% (a 3.4% increase for governmental activities and an 8.4% increase for business-type activities).

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

Governmental Activity

- \$13,581,034 was expended in overlay projects to improve and extend the life of many streets throughout the City.
- Park Improvements at Longview Park \$2,934,013 and Centennial Park \$2,523,383.
- Some of the project activity in construction in progress included Linn Grove irrigation renovation phase I \$1,016,656, Maplewood concrete rehabilitation \$1,147,497, Broadview Acres trail phase 2 & 3 \$918,557, 16th street enhancement \$693,902, and IT network redesign phase II \$786,321.
- Subscription assets added to the capital schedule in the amount of \$4,222,090.

Business-type Activity

- Water fund construction included Terry Ranch water development I \$20,840,901, Lake Bluff water distribution pipeline and valve \$4,882,206, Bellvue backwash pump replacement \$1,556,799, and replacement of the water distribution pipeline, valves, and fire hydrants for the Authentix, Lariat, and Copper Platte apartments \$2,582,858.
- Sewer fund construction included work on the nitrification phase II project \$7,773,981, Lake Bluff sewer pipe valve \$1,902,705, WTRF primary and phosphorus side stream treatment upgrades \$1,215,725, and replacement of the sewer pipeline, valves, and manholes for the Authentix, Lariat, and Copper Platte apartments \$1,517,631.
- Stormwater fund construction included work on the 12th street outfall and storm trunk line \$11,694,315.

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Land and Improvements	\$ 154,996	\$ 150,319	\$ 32,487	\$ 31,364	\$ 187,483	\$ 181,683
Buildings and Improvements	101,937	106,144	3,805	2,806	105,742	108,950
Machinery and Equipment	30,392	31,790	15,444	14,454	45,836	46,244
Infrastructure	133,772	130,210	417,824	383,812	551,596	514,022
Artwork	5,255	5,130	496	496	5,751	5,626
Water Rights	-	-	137,321	137,321	137,321	137,321
Lesae asset - land	3,636	3,636	-	-	3,636	3,636
Subscription assets	3,366	-	-	-	3,366	-
Construction in Progress	64,305	52,507	105,117	86,897	169,422	139,404
Total	\$ 497,659	\$ 479,736	\$ 712,494	\$ 657,150	\$ 1,210,153	\$ 1,136,886

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 61-62 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$,197,308,939 . The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

Outstanding Debt at Year End
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenue Bonds	\$ 1,655	\$ 3,225	\$ 159,870	\$ 171,285	\$ 161,525	\$ 174,510
Certificates of Participation	32,540	33,740	-	-	32,540	33,740
Lease Liability	212	424	-	-	212	424
Subscription obligations	3,032	-	-	-	3,032	-
Total	\$ 37,439	\$ 37,389	\$ 159,870	\$ 171,285	\$ 197,309	\$ 208,674

The above outstanding debt schedule does not include compensated absences of \$ 5,599,470 for governmental activities and \$912,883 for business-type activities for the year 2022, as well as adjustments for premiums on bonds, \$4,059,524 in governmental activities and \$19,087,021 in business-type activities.

The City of Greeley's governmental activities outstanding debt decreased by \$1,444,756 during the current fiscal year. The debt increased for new subscription obligations for the year of \$2,594,718 and this increase was offset by the annual principal payments on outstanding debt to come to a net decrease.

The City of Greeley's business-type activities outstanding debt decreased by \$12,921,524 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley has an "AA+" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. Standard & Poor's has rated the sewer revenue bonds and the storm water revenue bonds "AA+". The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit on December 31, 2023 was \$245,272,508. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$245,272,508.

Additional information on the City of Greeley's long-term debt can be found in Note 10 on pages 65-68 of this report.

NEXT YEAR'S BUDGETS

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

The 2024 Budget was approved by the City Council on October 17, 2023. The 2024 operating expenditure budget increased 5.2% from the 2023 revised budget. The 2024 budget is designed to align with current-day operations and ensure the City utilizes strategic foresight through scenario planning and modeling to anticipate what's coming.

The 2024 total budgeted resources, excluding operating transfers, are expected to increase 53.3% from the 2023 Revised Budget. The majority of the increase is due to forecasted utility debt issuances of \$106 million in 2024.

The City of Greeley added 57.5 full-time equivalent (FTE) positions in the 2024 Budget. The City Attorney's Office added a Senior Attorney, Senior Paralegal and Attorney II. City Clerk's Office added an Administrative Assistant I and Senior Assistant City Clerk. Communication & Engagement added a Communications Engagement Manager, Community Outreach Specialist, Communication Specialist II, and Communication Specialist III. Community Development added an Engineer III, Business Analyst I, and Construction Inspector II. Culture, Parks, & Recreation added two Park Technician II's, Building Operations Technician, and Parks Crew Supervisor. Economic Development & Urban Renewal added a Deputy Director, Administrative Assistant II, Economic Development Manager and Business Analyst I. Finance added an Assistant Purchasing Manager, Chief Financial Officer, Internal Sales Tax Auditor, and Sales Tax Technician III (1 Year). The Fire Department added a Civilian Community Risk Reduction Educator/Inspector, Community Paramedic and Over Hire Firefighter. Homeless & Housing Solutions added a Clinical Manager. Human Resources added a Talent Acquisition Manager and a Risk Specialist. The Municipal Court added a Court Supervisor. Police Added a Police Commander, Investigations Public Safety Technician, and Police Services Technician. An Island Grove Marketing Coordinator was added, but not yet assigned to a department. Public Works added a Plans Examiner, Utility Assets Analyst I, Right of Way Equipment Operator I (1 Year), Right of Way Equipment Operator III (1 Year), two Right of Way Maintenance Technicians (1 Year), Right of Way Irrigation Technician (1 Year), and Right of Way Crew Supervisor I (1 Year). Water & Sewer added a Crew Supervisor I: Water, Equipment Operator II: Water, two Water & Sewer Maintenance Technician I's, Crew Supervisor I: Wastewater, Meter Services Technician, Survey Technician, Water Instrument Technician, Administrative Assistant III, Water Enterprise Financial Analyst, Civil Engineer II: Water & Sewer, and Water Quality Technician. After all additions and reorganizations that occurred at the City, FTEs budgeted for 2024 totaled 1,161.25 FTEs.

The 2024 budget aligns with the City Council's vision and key focus areas: Business Growth, Community Vitality, High-Performance Government, Housing for All, Quality of Life, Safe and Secure Communities, and Sustainable Infrastructure and Mobility.

With the City's growth comes an immense responsibility to meet the needs of today's residents while planning for tomorrow. As the City undertook the 2024 budgeting process, the leadership team worked collectively to develop a plan that provides services in a more efficient and effective manner while also seeking innovative and sustainable solutions to meet our growing community's needs. Department directors developed three-year roadmaps that can help the City anticipate and handle growth. The City collaborated to evaluate and prioritize projects that best meet the City's needs. Ultimately, the 2024 budget balances current demands while keeping an eye on the horizon.

The City's goal remains fulfilling the long-term vision that City Council created in 2022. The City used that framework last year to develop a five-year workplan that identifies the top actions each department could take to drive the City toward the Council's vision. This year's budget prioritizes items from the workplan along with items our departments need to continue moving forward. The budget totals \$563 million that is allocated across our internal and external departments. Some of the highlights of our budget investments include increasing our investments in infrastructure to improve access and navigation of the City, an expansion of our homelessness and housing department, and an overhaul of our economic development department tasked with making the City a healthy, economically diverse community. The City is undertaking work to make our culture, people, and programs future-focused and ready to handle whatever comes our way. Throughout this year and next, the City continues to identify new and lasting measures for improvement. The City has added key leaders who are launching internal programs aimed at creating and implementing programs around providing exceptional service.

The City is making strategic investments in our existing infrastructure through our Capital Improvement Plan. This budget outlines the City's long-term plan for investing in its physical and technological infrastructure. It outlines a comprehensive blueprint of

planned infrastructure investments throughout the City and totals \$252 million. These investments include dozens of projects that will advance the Council priority areas, namely Quality of Life Amenities, Safe and Secure Community, Housing for All, and Sustainable Infrastructure and Mobility. The work the City is committing to begin in the coming year includes remodeling and upgrades to multiple parks and recreation facilities, improvements to some of our museums and public concert venues, ensuring our water supply is ample and safe, expanding and improving our water system, and addressing a variety of infrastructure projects.

Economic Factors

The 2024 budget reflects current uncertainty around ongoing economic conditions and represents a conservative approach that optimizes our resources while keeping the City financially stable. The City has sufficient reserves that will enable us to adapt and pivot with a minimal impact to our services if the economic conditions change.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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



Young child plays violin for the Greeley Farmer's Market.

BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Discretely Presented Component Units	
	Governmental Activities	Business-Type Activities	Total 2023	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and cash equivalents	\$ 10,742,794	\$ 6,973,498	\$ 17,716,292	\$ 1,246,175	\$ 476,138
Investments	200,717,922	136,460,145	337,178,067	13,775,168	-
Receivables, net	46,633,605	12,735,497	59,369,102	18,213,013	202,690
Internal balances	(3,111,606)	3,111,606	-	-	-
Due from other governments	2,645,423	1,371,844	4,017,267	144,139	-
Inventories	-	548,791	548,791	-	-
Accrued interest	250,947	196,071	447,018	-	-
Prepaid items	1,133,927	17,229	1,151,156	4,670,094	-
Restricted:					
Cash and cash equivalents	403,038	-	403,038	-	-
Investments	431,134	14,597,815	15,028,949	-	-
Capital assets not being depreciated:					
Land	109,279,241	30,870,022	140,149,263	-	-
Artwork	5,254,511	496,032	5,750,543	-	-
Water rights	-	137,321,011	137,321,011	-	-
Lease asset - land	3,636,292	-	3,636,292	-	-
Construction in progress	64,304,645	105,117,347	169,421,992	-	-
Capital assets, net of accumulated depreciation:					
Buildings/building improvements	101,937,208	3,804,774	105,741,982	-	-
Land improvements	45,716,965	1,617,306	47,334,271	-	-
Machinery and equipment	30,392,396	15,444,273	45,836,669	-	-
Infrastructure	133,771,555	417,823,736	551,595,291	-	-
Subscription assets	3,366,091	-	3,366,091	-	-
Total assets	757,506,088	888,506,997	1,646,013,085	38,048,589	678,828
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plans	9,126,492	-	9,126,492	-	-
Deferred charge on debt refunding	39,878	-	39,878	-	-
Total deferred outflows of resources	9,166,370	-	9,166,370	-	-
LIABILITIES					
Accounts payable	7,692,577	15,405,764	23,098,341	839	40
Other liabilities	5,540,253	2,919,842	8,460,095	-	4,634
Accrued interest	131,284	873,299	1,004,583	-	-
Unearned revenue	833,626	560,447	1,394,073	-	-
Noncurrent liabilities:					
Due within one year	6,402,709	12,413,248	18,815,957	-	-
Due in more than one year	40,695,224	167,456,656	208,151,880	-	-
Net pension liability due in more than one year	4,269,162	-	4,269,162	-	-
Total liabilities	65,564,835	199,629,256	265,194,091	839	4,674
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plans	144,955	-	144,955	-	-
Deferred inflows - leases	3,517,799	2,858,519	6,376,318	-	-
Deferred gain on refunding	-	56,598	56,598	-	-
Deferred inflow - property taxes	26,997,839	-	26,997,839	18,173,930	202,690
Total deferred inflows of resources	30,660,593	2,915,117	33,575,710	18,173,930	202,690
NET POSITION					
Net investment in capital assets	453,217,396	537,037,655	990,255,051	-	-
Restricted for:					
TABOR emergency reserve	6,067,961	-	6,067,961	-	-
Debt service	1,585,820	-	1,585,820	273,771	-
Other purposes	7,448,796	-	7,448,796	-	-
Nonexpendable items	2,219,667	-	2,219,667	-	-
Unrestricted	199,907,390	148,924,969	348,832,359	19,600,049	471,464
Total net position	\$ 670,447,030	\$ 685,962,624	\$ 1,356,409,654	\$ 19,873,820	\$ 471,464

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



**CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Component Units	
			Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 36,436,267	\$ 7,985,755	\$ 8,322,656	\$ -
Public safety	61,040,839	2,768,198	1,836,262	1,101,933
Public works	42,400,745	6,166,481	1,622,044	7,617,976
Culture, parks & recreation	30,087,549	7,864,092	2,227,943	348,257
Community development	7,178,786	3,539,319	1,785,322	-
Interest on Long-term debt	1,369,806	-	-	-
Total governmental activities	178,513,992	28,323,845	15,794,227	9,068,166
Business-type activities:				
Sewer	13,217,001	17,053,594	-	5,949,061
Water	54,641,651	57,073,409	3,851,273	24,940,902
Stormwater	6,102,614	10,617,893	379,480	848,314
Cemetery	658,115	393,491	-	625
Municipal golf courses	2,094,091	2,413,458	-	800
Downtown parking	316,746	231,790	-	-
Total business-type activities	77,030,218	87,783,635	4,230,753	31,739,702
Total primary government	\$ 255,544,210	\$ 116,107,480	\$ 20,024,980	\$ 40,807,868
Discretely Presented Component Units:				
Greeley Urban Renewal Authority	13,425,709	-	-	-
Downtown Development Authority	454,723	5,348	103,447	68,065
Total component units	\$ 13,880,432	\$ 5,348	\$ 103,447	\$ 68,065

General revenues:

Taxes:

- Property taxes, levied for general purpose
- Sales and use taxes
- Lodging taxes
- Occupational taxes
- Interest and investment earnings
- Rents and royalties
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1, as restated (see Note 18 for further details)

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2023	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (20,127,856)	\$ -	\$ (20,127,856)	\$ -	\$ -	-
(55,334,446)	-	(55,334,446)	-	-	-
(26,994,244)	-	(26,994,244)	-	-	-
(19,647,257)	-	(19,647,257)	-	-	-
(1,854,145)	-	(1,854,145)	-	-	-
(1,369,806)	-	(1,369,806)	-	-	-
(125,327,754)	-	(125,327,754)	-	-	-
-	9,785,654	9,785,654	-	-	-
-	31,223,933	31,223,933	-	-	-
-	5,743,073	5,743,073	-	-	-
-	(263,999)	(263,999)	-	-	-
-	320,167	320,167	-	-	-
-	(84,956)	(84,956)	-	-	-
-	46,723,872	46,723,872	-	-	-
(125,327,754)	46,723,872	(78,603,882)	-	-	-
			(13,425,709)	-	-
			-	(277,863)	-
			(13,425,709)	(277,863)	-
\$ 22,605,802	\$ -	\$ 22,605,802	\$ 21,480,569	\$ 229,148	-
118,386,909	-	118,386,909	-	-	-
778,709	-	778,709	-	-	-
26,283	-	26,283	-	-	-
8,539,203	7,716,348	16,255,551	935,233	92,233	-
1,375,928	4,134,339	5,510,267	-	3,414	-
6,472,232	(2,022,556)	4,449,676	10	93,575	-
4,147,502	(4,147,502)	-	-	-	-
162,332,568	5,680,629	168,013,197	22,415,812	418,370	-
37,004,814	52,404,501	89,409,315	8,990,103	140,507	-
633,442,216	633,558,123	1,267,000,339	10,883,717	330,957	-
\$ 670,447,030	\$ 685,962,624	\$ 1,356,409,654	\$ 19,873,820	\$ 471,464	-



Baby Animal Days at the Greeley Centennial Village Museum.

GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

CITY OF GREELEY, COLORADO
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 December 31, 2023

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 2,336,862	\$ -	\$ 3,910,809	\$ 6,247,671
Investments	50,520,870	-	130,329,502	180,850,372
Accounts receivable, net	2,230,962	13,062	474,966	2,718,990
Taxes receivable	25,480,656	10,666,505	2,990,384	39,137,545
Accrued interest	63,882	-	162,318	226,200
Special assessments	11,067	-	-	11,067
Leases receivable	3,650,297	-	-	3,650,297
Due from other funds	11,663,063	-	1,430,252	13,093,315
Due from other governments	229,482	-	2,415,941	2,645,423
Advances to other funds	7,373,531	-	886,040	8,259,571
Notes receivable	-	-	1,025,693	1,025,693
Prepaid items	20,907	-	-	20,907
Restricted:				
Cash and cash equivalents	403,038	-	-	403,038
Investments	-	-	431,134	431,134
Total assets	\$ 103,984,617	\$ 10,679,567	\$ 144,057,039	\$ 258,721,223
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,048,200	\$ 272,408	\$ 3,549,764	\$ 5,870,372
Contracts payable - retainage	-	-	910,961	910,961
Due to other funds	94,234	10,145,171	2,919,930	13,159,335
Advances from other funds	-	-	9,599,955	9,599,955
Other liabilities	792,266	259,572	75,588	1,127,426
Accrued liabilities	2,053,156	2,416	178,474	2,234,046
Unearned revenue	163,418	-	670,208	833,626
Total liabilities	5,151,274	10,679,567	17,904,880	33,735,721
Deferred inflows of resources:				
Property taxes levied for following year	25,597,799	-	1,400,040	26,997,839
Leases	3,517,799	-	-	3,517,799
Unavailable Revenue - other	-	-	1,734,369	1,734,369
Total deferred inflows of resources	29,115,598	-	3,134,409	32,250,007
Fund balances:				
Nonspendable	7,394,438	-	2,945,707	10,340,145
Restricted	6,067,961	-	7,546,913	13,614,874
Committed	2,151,893	-	81,298,457	83,450,350
Assigned	25,162,640	-	37,873,761	63,036,401
Unassigned	28,940,813	-	(6,647,088)	22,293,725
Total fund balances	69,717,745	-	123,017,750	192,735,495
Total liabilities, deferred inflows of resources and fund balances	\$ 103,984,617	\$ 10,679,567	\$ 144,057,039	\$ 258,721,223

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO STATEMENT OF NET POSITION - December 31, 2023

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

Total fund balances - governmental funds		\$ 192,735,495
Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds.		
Primary governmental capital assets	976,599,719	
Less accumulated depreciation	<u>(478,940,815)</u>	497,658,904
In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred.		
Deferred inflows - due from other governments	<u>1,734,369</u>	1,734,369
Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the funds		
Deferred outflows - pension plans	9,126,492	
Net pension liability	(4,269,162)	
Deferred inflows - pension plans	<u>(144,955)</u>	4,712,375
Long-term liabilities are not due and payable in the current period; therefore, not reported in the funds.		
Bonds / certificates of participation payable	(34,195,000)	
Deferred premium	(4,059,524)	
Deferred charge on refunding	39,878	
Compensated absences	(5,342,646)	
Lease obligations	(212,097)	
Subscription obligations	(334,362)	
Interest Payable	<u>(131,286)</u>	(44,235,037)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		
Net position of internal service funds (less capital assets included above)	21,112,530	
Less adjustment for changes in excess costs to the business-type activities	<u>(3,271,606)</u>	<u>17,840,924</u>
Net position of governmental activities		<u>\$ 670,447,030</u>

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 21,561,738	\$ 101,803,935	\$ 18,432,030	\$ 141,797,703
Licenses & permits	3,812,472	-	12,475	3,824,947
Intergovernmental	13,257,556	-	12,096,166	25,353,722
Charges for services	11,951,410	-	10,936,272	22,887,682
Fines & forfeitures	1,286,418	-	959	1,287,377
Miscellaneous	8,918,495	-	5,296,498	14,214,993
Total revenues	60,788,089	101,803,935	46,774,400	209,366,424
EXPENDITURES				
Current:				
General government	23,582,894	-	2,783,384	26,366,278
Public safety	58,663,053	-	-	58,663,053
Public works	10,390,315	-	13,085,708	23,476,023
Culture, parks & recreation	23,054,714	-	77,622	23,132,336
Community development	6,775,139	-	2,150	6,777,289
Nondepartmental	5,151,560	-	8,408,363	13,559,923
Debt service	-	-	4,740,049	4,740,049
Capital outlay	480,165	-	30,999,459	31,479,624
Total expenditures	128,097,840	-	60,096,735	188,194,575
Excess (deficiency) of revenues over expenditures	(67,309,751)	101,803,935	(13,322,335)	21,171,849
OTHER FINANCING SOURCES (USES)				
Transfers in	87,893,450	447	78,793,870	166,687,767
Transfers out	(43,759,778)	(101,804,382)	(17,176,975)	(162,741,135)
Subscriptions issued	506,266	-	-	506,266
Total other financing sources (uses)	44,639,938	(101,803,935)	61,616,895	4,452,898
Net change in fund balances	(22,669,813)	-	48,294,560	25,624,747
Fund balances - January 1	92,387,558	-	74,723,190	167,110,748
Fund balances - December 31	\$ 69,717,745	\$ -	\$ 123,017,750	\$ 192,735,495

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - December 31, 2023

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

Net change in fund balances - total governmental funds		\$ 25,624,747
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Expenditures for capital assets	31,479,624	
Subscription assets	517,566	
Current year depreciation	(24,824,844)	
Current year dispositions and adjustments, net accumulated depreciation	40,069	
Contributed capital assets	6,289,827	13,502,242

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

Repayment of bond and lease principal	2,770,007	
Lease obligation amortization and other changes	211,695	
Subscription obligations issued, amortization, and other changes	(334,362)	2,647,340

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(6,457,317)
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Current year compensated absences	(555,312)	
Current year bond premium amortization	487,759	
Current year deferred amount on refunding	(39,877)	
Current year interest related to debt service payments	25,291	
Net pension expense	1,130,711	1,048,572

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

Change in net position for internal service funds	588,605	
Plus increase in revenue due to increase in expenses to the business-type activities	50,625	639,230

Change in net position of governmental activities		\$ 37,004,814
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 21,450,000	\$ 21,450,000	\$ 21,509,498	\$ 59,498
Occupational taxes	20,000	20,000	26,283	6,283
Penalties and interest on taxes	10,000	10,000	25,957	15,957
Total taxes	21,480,000	21,480,000	21,561,738	81,738
Licenses and permits:				
Liquor licenses	229,000	229,000	277,225	48,225
Licenses	25,000	25,000	30,127	5,127
Permits	2,323,379	2,323,379	3,505,120	1,181,741
Total licenses and permits	2,577,379	2,577,379	3,812,472	1,235,093
Intergovernmental revenue:				
Federal grants	3,440,739	4,316,670	4,518,429	201,759
Intergovernmental agreements	1,268,363	1,268,363	1,285,108	16,745
State assistance	552,977	4,591,986	981,526	(3,610,460)
Cigarette taxes	210,000	210,000	205,086	(4,914)
Severance taxes	2,200,000	2,200,000	6,267,407	4,067,407
Total intergovernmental revenue	7,672,079	12,587,019	13,257,556	670,537
Charges for services:				
Court fees and charges	77,500	77,500	37,844	(39,656)
Police fees	58,000	58,000	74,153	16,153
Transit fees and charges	802,500	802,500	594,958	(207,542)
Culture, parks & recreation fees	4,140,308	4,165,070	4,446,040	280,970
Commissions	37,800	37,800	24,802	(12,998)
Franchise fees	5,895,578	5,895,578	6,337,348	441,770
Facility use fee	83,422	83,422	102,884	19,462
Other charges	693,766	693,766	333,381	(360,385)
Total charges for services	11,788,874	11,813,636	11,951,410	137,774
Fines and forfeitures:				
Court fines	1,988,191	1,988,191	1,286,418	(701,773)

continued on next page

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	685,588	927,221	3,633,424	2,706,203
Compensation for loss	53,900	53,900	38,704	(15,196)
Refunds of expenditures	18,445	18,445	232,184	213,739
Rents/royalties	2,909,388	2,909,388	4,137,095	1,227,707
Contributions/donations	267,925	335,425	181,127	(154,298)
Sale or disposal of asset	10,000	10,000	131,393	121,393
Other miscellaneous revenue	318,500	318,500	564,568	246,068
Total miscellaneous revenue	4,263,746	4,572,879	8,918,495	4,345,616
Total revenues	49,770,269	55,019,104	60,788,089	5,768,985
EXPENDITURES:				
General government:				
Legislative	1,207,089	1,281,531	1,232,504	49,027
City attorney office	2,937,452	2,938,909	3,076,346	(137,437)
Municipal court	1,593,885	1,594,909	1,403,116	191,793
Administration	4,268,387	10,204,129	5,260,159	4,943,970
Communication and engagement	2,944,310	3,082,446	3,396,964	(314,518)
Finance	4,869,236	5,648,859	5,658,382	(9,523)
Human Resources	2,854,515	3,034,068	2,741,782	292,286
Economic development and urban revitalization	679,443	994,915	813,641	181,274
Total general government	21,354,317	28,779,766	23,582,894	5,196,872
Public safety:				
Police:				
Patrol	19,549,226	19,092,495	18,819,276	273,219
Support services	15,852,042	17,444,735	16,461,138	983,597
Total police	35,401,268	36,537,230	35,280,414	1,256,816
Fire:				
Administration	2,036,924	1,991,189	1,308,115	683,074
Community safety	2,069,022	2,045,122	1,976,361	68,761
Operations	19,924,197	20,077,267	20,098,163	(20,896)
Total fire	24,030,143	24,113,578	23,382,639	730,939
Total public safety	59,431,411	60,650,808	58,663,053	1,987,755

continued on next page

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
General management	380,012	380,012	385,343	(5,331)
Facilities maintenance	3,768,023	3,939,571	3,709,709	229,862
Transit services	6,699,295	6,699,283	6,295,263	404,020
Total public works	10,847,330	11,018,866	10,390,315	628,551
Culture, parks and recreation:				
Administration	2,873,010	2,748,901	2,851,732	(102,831)
Museums	1,167,401	1,226,749	1,261,812	(35,063)
Parks	5,943,153	5,997,113	6,075,786	(78,673)
Island grove	2,571,371	2,572,432	2,611,463	(39,031)
Natural areas and trails	1,003,189	1,065,687	1,020,351	45,336
Recreation	10,160,167	10,110,475	9,233,570	876,905
Total culture, parks and recreation	23,718,291	23,721,357	23,054,714	666,643
Community development:				
Planning	5,189,154	5,067,475	5,466,178	(398,703)
Building inspections	1,125,580	1,125,580	970,598	154,982
Operations	729,477	737,542	338,363	399,179
Total community development	7,044,211	6,930,597	6,775,139	155,458
Nondepartmental:				
Miscellaneous	6,355,033	6,501,337	5,151,560	1,349,777
Total nondepartmental	6,355,033	6,501,337	5,151,560	1,349,777
Debt Service:				
Principal	61,000	61,000	-	61,000
Interest and fiscal charges	5,000	5,000	-	5,000
Total debt service	66,000	66,000	-	66,000
Capital outlay	1,113,650	2,394,274	480,165	1,914,109
Total expenditures	129,930,243	140,063,005	128,097,840	11,965,165
Deficiency of revenues under expenditures	(80,159,974)	(85,043,901)	(67,309,751)	17,734,150

continued on next page

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Convention & visitor fund	453,200	453,200	453,201	1
Conservation trust fund	1,200,000	1,500,000	1,500,000	-
Sales and use tax fund	73,769,976	76,450,195	77,788,080	1,337,885
Cable franchise fund	8,000	8,000	8,000	-
Designated revenue fund	2,768,785	2,798,157	2,737,381	(60,776)
Quality of life fund	1,044,647	1,044,647	1,044,647	-
Museum fund	10,000	10,000	10,000	-
Memorials fund	42,800	42,800	42,800	-
Stormwater fund	1,448,602	1,448,602	992,015	(456,587)
Stormwater construction fund	308,427	308,427	304,778	(3,649)
Sewer construction fund	172,318	172,318	177,787	5,469
Water construction fund	3,583,060	3,583,060	2,696,985	(886,075)
Equitable sharing fund	163,000	163,000	137,776	(25,224)
Total transfers in	84,972,815	87,982,406	87,893,450	(88,956)
Transfers out:				
Streets and roads fund	(5,562,094)	(5,891,594)	(6,970,622)	(1,079,028)
Designated revenue fund	(16,000)	(16,000)	(16,000)	-
Public improvement fund	(13,400,000)	(33,654,734)	(33,654,734)	-
Community development fund	(66,150)	(66,150)	(101,559)	(35,409)
Cemetery fund	(125,000)	(125,000)	(125,000)	-
Water fund	(82,868)	(82,868)	(82,868)	-
Fire Equip acq/replace fund	(500,000)	(500,000)	(500,000)	-
Public art fund	(95,209)	(95,209)	(60,246)	34,963
IT acquisition fund	-	(50,000)	(50,000)	-
General debt service fund	(2,179,750)	(2,179,750)	(2,179,749)	1
Youth enrichment fund	(19,000)	(19,000)	(19,000)	-
Total transfers out	(22,046,071)	(42,680,305)	(43,759,778)	(1,079,473)
Subscriptions issued	-	-	506,266	506,266
Total other financing sources (uses)	62,926,744	45,302,101	44,639,938	(662,163)
Net change in fund balance	(17,233,230)	(39,741,800)	(22,669,813)	17,071,987
Fund balance - January 1	92,387,558	92,387,558	92,387,558	-
Fund balance - December 31	\$ 75,154,328	\$ 52,645,758	\$ 69,717,745	\$ 17,071,987

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

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUND
SALES & USE TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 84,803,541	\$ 87,601,006	\$ 85,789,976	\$ (1,811,030)
Sales tax on building permits	3,355,525	4,370,773	4,991,275	620,502
General use tax	2,511,385	2,511,385	2,985,203	473,818
Auto use tax	5,205,785	5,389,343	5,707,733	318,390
Penalties and interest on taxes	400,000	800,000	2,329,748	1,529,748
Total taxes	96,276,236	100,672,507	101,803,935	1,131,428
Total revenues	96,276,236	100,672,507	101,803,935	1,131,428
OTHER FINANCING SOURCES (USES):				
Island grove development fund	-	-	447	447
Transfers out:				
General fund	(73,769,976)	(76,450,195)	(77,788,081)	(1,337,886)
Designated revenue fund	(2,706,241)	(2,909,537)	(2,958,359)	(48,822)
General debt service fund	(1,731,792)	(1,731,792)	(1,737,750)	(5,958)
Food tax fund	(9,443,164)	(10,574,740)	(10,279,186)	295,554
Island grove development fund	(15,000)	(15,000)	-	15,000
Quality of life fund	(8,321,313)	(8,702,493)	(8,805,204)	(102,711)
Conference center development fund	(288,750)	(288,750)	(235,802)	52,948
Total other financing sources (uses)	(96,276,236)	(100,672,507)	(101,803,935)	(1,131,428)
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

Stormwater Fund

This fund accounts for users charges, fees collected from developers, and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City. Development fees are per Greeley Municipal Code 4.64.

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2023

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total	
ASSET						
Current assets:						
Cash and cash equivalents	\$ 460,312	\$ 5,230,084	\$ 1,002,130	\$ 280,972	\$ 6,973,498	\$ 4,495,123
Investments	32,858,300	83,057,586	18,057,457	2,486,802	136,460,145	19,867,550
Accounts receivable, net	1,694,821	4,099,228	892,872	84,511	6,771,432	90,013
Special assessments	134,316	-	-	-	134,316	-
Leases receivable	-	2,886,746	-	-	2,886,746	-
Accrued interest	45,909	117,982	28,970	3,210	196,071	24,747
Unbilled services	766,668	1,654,170	522,165	-	2,943,003	-
Due from other funds	-	-	-	-	-	150,870
Due from other governments	-	1,070,612	301,232	-	1,371,844	-
Advances to other funds	-	-	-	-	-	1,500,384
Inventories	-	548,791	-	-	548,791	-
Prepaid items	-	17,229	-	-	17,229	1,113,020
Total current assets	35,960,326	98,682,428	20,804,826	2,855,495	158,303,075	27,241,707
Noncurrent assets:						
Restricted assets:						
Investments	-	9,589,382	5,008,433	-	14,597,815	-
Total restricted assets	-	9,589,382	5,008,433	-	14,597,815	-
Capital assets:						
Land	1,015,525	25,656,349	2,337,629	1,860,519	30,870,022	16,986
Land improvements	34,078	475,594	56,781	4,339,335	4,905,788	-
Water rights	28,100	137,292,911	-	-	137,321,011	-
Artwork	-	496,032	-	-	496,032	-
Buildings/building improvements	2,905,955	4,884,587	-	1,639,823	9,430,365	120,884
Machinery and equipment	11,036,035	20,804,038	2,567,893	1,475,855	35,883,821	29,472,799
Infrastructure	158,682,286	441,877,551	66,216,157	-	666,775,994	-
Subscription assets	-	-	-	-	-	3,704,524
Construction in progress	45,419,402	44,689,758	14,976,495	31,692	105,117,347	797,915
	219,121,381	676,176,820	86,154,955	9,347,224	990,800,380	34,113,108
Less: accumulated depreciation and amortization	(74,715,989)	(168,064,455)	(29,753,556)	(5,771,879)	(278,305,879)	(19,973,985)
Total capital assets	144,405,392	508,112,365	56,401,399	3,575,345	712,494,501	14,139,123
Total noncurrent assets	144,405,392	517,701,747	61,409,832	3,575,345	727,092,316	14,139,123
Total assets	180,365,718	616,384,175	82,214,658	6,430,840	885,395,391	41,380,830
LIABILITIES						
Current liabilities:						
Accounts payable	3,915,074	7,616,574	3,803,251	70,869	15,405,768	911,242
Claims incurred but not reported	-	-	-	-	-	2,006,476
Compensated absences	107,321	282,109	59,214	39,604	488,248	123,757
Accrued liabilities	-	1,942,562	-	-	1,942,562	30,677
Accrued interest payable	542,747	-	330,552	-	873,299	-
Due to other funds	-	-	-	-	-	84,850
Current portion of long-term obligations	1,570,000	9,490,000	865,000	-	11,925,000	-
Unearned revenue	711	1,180	1,196	557,360	560,447	-
Other liabilities	90,936	792,385	61,279	32,680	977,280	141,628
Advances from other funds	-	-	-	160,000	160,000	-
Total current liabilities	6,226,789	20,124,810	5,120,492	860,513	32,332,604	3,298,630
Noncurrent liabilities:						
Accrued compensated absences	91,723	207,479	29,172	96,261	424,635	133,067
Subscription obligations	-	-	-	-	-	2,697,480
Revenue bonds (net of deferred amount from unamortized premium)	34,451,603	111,995,393	20,585,025	-	167,032,021	-
Total noncurrent liabilities	34,543,326	112,202,872	20,614,197	96,261	167,456,656	2,830,547
Total liabilities	40,770,115	132,327,682	25,734,689	956,774	199,789,260	6,129,177
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - leases	-	2,858,519	-	-	2,858,519	-
Deferred gain on refunding	-	56,598	-	-	56,598	-
Total deferred inflows of resources	-	2,915,117	-	-	2,915,117	-
NET POSITION						
Net investment in capital assets	105,339,509	390,720,950	37,401,851	3,575,345	537,037,655	11,261,643
Unrestricted	34,256,095	90,420,425	19,078,122	1,898,721	145,653,363	23,990,010
Total net position	\$ 139,595,604	\$ 481,141,375	\$ 56,479,973	\$ 5,474,066	\$ 682,691,018	\$ 35,251,653
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time					<u>3,271,606</u>	
Net position of business-type activities					<u>\$ 685,962,624</u>	

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

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds					Total	Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds			
OPERATING REVENUES:							
Charges for services	\$ 17,053,354	\$ 57,071,354	\$ 10,566,874	\$ 2,879,849	\$ 87,571,431	\$ 36,576,029	
Licenses & permits	240	180	51,019	125,600	177,039	-	
Fines & forfeitures	-	-	-	106,190	106,190	-	
Miscellaneous	19,833	4,500	-	-	24,333	1,699,535	
Total operating revenues	17,073,427	57,076,034	10,617,893	3,111,639	87,878,993	38,275,564	
OPERATING EXPENSES:							
Personnel services	3,795,509	11,070,635	2,278,994	1,745,987	18,891,125	5,435,124	
Supplies	1,048,890	8,102,609	211,270	288,627	9,651,396	6,012,161	
Purchased services	1,935,599	14,939,036	1,502,359	887,849	19,264,843	4,646,911	
Assessments	-	5,220,922	-	-	5,220,922	-	
Insurance and bonds	314,124	314,125	-	-	628,249	2,305,061	
Rentals	3,551	102,416	979	13,232	120,178	1,142	
Depreciation	4,842,047	10,563,964	1,303,932	60,979	16,770,922	2,900,469	
Claims	-	-	-	-	-	17,532,194	
Other expenses	-	320,495	-	-	320,495	-	
Total operating expenses	11,939,720	50,634,202	5,297,534	2,996,674	70,868,130	38,833,062	
Operating income (loss)	5,133,707	6,441,832	5,320,359	114,965	17,010,863	(557,498)	
NONOPERATING REVENUES (EXPENSES):							
Plant investment fees/development fees	2,046,000	3,530,900	368,578	-	5,945,478	-	
Intergovernmental	-	3,853,148	379,480	-	4,232,628	-	
Interest and investment earnings	1,504,652	4,733,302	1,366,574	111,820	7,716,348	1,190,825	
Rents	-	358,958	-	7,269	366,227	-	
Oil/gas royalties	3,571,599	12,737	459	110,417	3,695,212	-	
Miscellaneous	(161,340)	(264,287)	(58,434)	(47,193)	(531,254)	(298,965)	
Interest expense	(1,131,505)	(3,664,114)	(709,356)	(12,000)	(5,516,975)	(61,002)	
Gain/(loss) on disposal of capital assets	(2,943)	(2,121,668)	-	14,488	(2,110,123)	114,375	
Total nonoperating revenues (expenses)	5,826,463	6,438,976	1,347,301	184,801	13,797,541	945,233	
Income (loss) before capital contributions and transfers	10,960,170	12,880,808	6,667,660	299,766	30,808,404	387,735	
Capital Contributions	3,903,061	21,410,002	479,736	1,425	25,794,224	-	
Transfers in	-	680,621	-	160,756	841,377	200,870	
Transfers out	(1,128,785)	(2,891,818)	(968,276)	-	(4,988,879)	-	
Change in net position	13,734,446	32,079,613	6,179,120	461,947	52,455,126	588,605	
Total net position - January 1	125,861,158	449,061,762	50,300,853	5,012,119		34,663,048	
Total net position - December 31	\$ 139,595,604	\$ 481,141,375	\$ 56,479,973	\$ 5,474,066		\$ 35,251,653	
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds					(50,625)		
Changes in net position of business-type activities					\$ 52,404,501		

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

**CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2023	Business-type Activities -- Enterprise Funds					Governmental Activities --
	Sewer Fund	Water Fund	Storm Water Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 16,451,316	\$ 57,208,582	\$ 10,516,349	\$ 3,096,288	\$ 87,272,535	\$ -
Receipts from interfund services provided	117,289	548,644	12,941	-	678,874	36,618,708
Payments to suppliers and service providers	(4,260,943)	(29,174,827)	(657,849)	(1,154,303)	(35,247,922)	(30,833,099)
Payments to employees for salaries and benefits	(3,763,304)	(10,725,938)	(2,248,584)	(1,737,446)	(18,475,272)	(5,341,002)
Payments to other funds for services provided	(1,950,805)	(65,832)	(642,463)	(115,974)	(2,775,074)	(228,559)
Other receipts	19,833	4,500	-	-	24,333	-
Other payments	-	(320,495)	-	-	(320,495)	1,664,861
Net cash provided by operating activities	6,613,386	17,474,634	6,980,394	88,565	31,156,979	1,880,909
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Operating grants	-	2,782,536	-	-	2,782,536	-
Transfers to other funds	(1,128,785)	(2,891,818)	(968,276)	-	(4,988,879)	-
Transfers from other funds	-	680,621	-	160,756	841,377	200,870
Repayments on cash advances made to other funds including interest	-	-	-	(92,000)	(92,000)	161,851
Oil/gas royalties	3,571,599	12,737	459	110,417	3,695,212	-
Rent receipts (payments)	-	103,177	-	7,269	110,446	(279,800)
Net cash/cash equivalents (used) by noncapital financing activities	2,442,814	687,253	(967,817)	186,442	2,348,692	82,921
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Capital contributions	-	-	-	1,425	1,425	-
Capital grants	-	-	78,248	-	78,248	-
Plant investment fees/development fees	2,046,000	3,530,900	368,578	-	5,945,478	-
Proceeds from sale of capital assets	8,895	5,311,295	-	14,488	5,334,678	22,065
Acquisition and construction of capital assets	(11,608,814)	(25,113,038)	(10,264,325)	(6,500)	(46,992,677)	(3,524,399)
Principal paid on capital debt	(1,510,000)	(9,085,000)	(820,000)	-	(11,415,000)	-
Interest paid on capital debt	(798,989)	(5,073,700)	(796,598)	-	(6,669,287)	(1,359)
Principal paid on subscriptions	-	-	-	-	-	(1,007,044)
Interest paid on subscriptions	-	-	-	-	-	(28,966)
Lease receipts	-	217,692	-	-	217,692	-
Other payments	(4,767)	(107,714)	-	-	(112,481)	-
Net cash used by capital and related financing activities	(11,867,675)	(30,319,565)	(11,434,097)	9,413	(53,611,924)	(4,539,703)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received on investments	1,143,718	3,566,105	1,016,012	87,364	5,813,199	884,581
Purchases of investment securities	(10,699,713)	(32,562,251)	(2,703,115)	(577,257)	(46,542,336)	(5,971,590)
Proceeds from sale and maturities of investment securities	12,964,985	42,229,991	7,976,337	504,335	63,675,648	10,645,726
Bank and investment charges paid	(156,573)	(156,573)	(58,435)	(47,193)	(418,774)	(19,165)
Net cash provided (used) by investing activities	3,252,417	13,077,272	6,230,799	(32,751)	22,527,737	5,539,552
Net increase (decrease) in cash and cash equivalents	440,942	919,594	809,279	251,669	2,421,484	2,963,679
Cash and cash equivalents - January 1	19,370	4,310,490	192,851	29,303	4,552,014	1,531,444
Cash and cash equivalents - December 31	\$ 460,312	\$ 5,230,084	\$ 1,002,130	\$ 280,972	\$ 6,973,498	\$ 4,495,123
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 5,133,707	\$ 6,441,832	\$ 5,320,359	\$ 114,965	\$ 17,010,863	\$ (557,498)
Adjustments to reconcile operating income to net cash provided by operating activities:						
by operating activities:						
Depreciation and amortization	4,842,047	10,563,964	1,303,932	60,979	16,770,922	2,900,469
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	(529,615)	205,232	(34,108)	23,834	(334,657)	(34,628)
(Increase) decrease in unbilled services	(72,663)	(68,184)	(67,436)	-	(208,283)	-
(Increase) decrease in due from other funds	117,289	548,644	12,941	-	678,874	(40,692)
(Increase) decrease in prepaid items	1,841	33,384	259,077	-	294,302	643,596
Increase (decrease) in accounts payable	(960,620)	(529,104)	797,682	35,405	(656,637)	(1,350,413)
Increase (decrease) in compensated absences payable	15,450	80,912	9,851	5,935	112,148	53,616
Increase (decrease) in unearned revenue	-	-	-	(39,185)	(39,185)	-
Increase (decrease) in other liabilities	16,755	263,786	20,559	2,606	303,706	40,506
Increase (decrease) in claims incurred but not reported	-	-	-	-	-	371,187
Increase (decrease) in due to other funds	(1,950,805)	(65,832)	(642,463)	(115,974)	(2,775,074)	(145,234)
Total adjustments	1,479,679	11,032,802	1,660,035	(26,400)	14,146,116	2,438,407
Net cash provided by operating activities	\$ 6,613,386	\$ 17,474,634	\$ 6,980,394	\$ 88,565	\$ 31,156,979	\$ 1,880,909

(continued)

**CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS**

For the Year Ended December 31, 2023	Business-type Activities -- Enterprise Funds				Total	Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Storm Water Fund	Nonmajor Enterprise Funds		
Noncash investing, capital, and financing activities:						
Contributions of capital assets	\$ 3,903,061	\$ 21,410,002	\$ 479,736	\$ -	25,792,799	\$ -
Unrealized gain/(loss) on pooled investments	\$ 365,355	\$ 1,195,636	\$ 362,102	\$ 24,706	1,947,799	\$ 467,128
Increase (decrease) in accounts payable - capital assets	\$ 445,016	\$ 4,434,104	\$ 1,895,582	\$ -	6,774,702	\$ -
Trade in value of capital assets	\$ -	\$ -	\$ 105,000	\$ -	105,000	\$ -

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



A couple dances at the Greeley Blues Jam.

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2023

NOTE 1: REPORTING ENTITY

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

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

Discretely Presented Component Units

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

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

Government-wide and Fund Financial Statements

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

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

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

statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary funds:

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

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

The *stormwater fund* accounts for user charges, fees collected from developers, and the expenses for operating, financing, and maintaining the City's storm water facilities.

Additionally, the City reports the following fund types:

Internal service funds are used by management to account for the costs of equipment maintenance and replacement, management information systems, health and dental insurance plan, workers compensation, copying and mailing services, and self-insurance program for liability claims provided to other departments or agencies of the City on a cost reimbursement basis.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the government's internal service funds are

charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

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

Cash and Investments

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

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

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

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on the last day of February and June 15, or in total on April 30. Property taxes are billed and collected by Weld County, Colorado. Taxes for the following year are levied no later than December 15. Since property tax revenue is collected in arrears during the succeeding year, a receivable and a corresponding deferred inflow of resources is recorded at year-end. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced accordingly.

Due to/Due Froms

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

Inventories and Prepaid Items

Inventories of enterprise funds are valued at cost using the first-in/first-out (FIFO) method. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

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

Capital Assets

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

As the City constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed under Lease Liability below). 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 capital assets are recorded at acquisition value at the date of 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 capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings and Improvements	5 – 50 years
Machinery and Equipment	3 – 20 years
Infrastructure	10 – 50 years
Land Improvements	10 – 30 years

Lease Receivable

The City is a lessor for noncancellable leases. The City recognizes a lease receivable and a deferred inflow of resources. 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 lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

Lease Liability

The City is a lessee for noncancellable leases. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The City recognizes lease liability with an initial individual value of \$25,000 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 lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for 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 or lease term, whichever is shorter.

Lease assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

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

Subscription Liability

The City recognizes a subscription liability and an intangible right-to-use subscription asset in the financial statements. The City recognizes subscription liabilities with an initial individual value of \$5,000 or more. Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received and certain payments made before commencement of the SBITA term, plus capitalized initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying subscription asset.

The City monitors changes in circumstances that would require a remeasurement of its SBITAs and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has five types

of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and economic development loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The proprietary funds report deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition prices. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The items included as deferred inflows of resources in the government wide statements include changes in net pension liability not included in pension expense, deferred inflows from lease activity, deferred gain on refunding, and deferred property tax revenue.

Compensated Absences

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

Long-term Obligations

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

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

Fund Balance/Net Position

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

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

Recently Adopted Accounting Standards

Effective January 1, 2023, the City adopted the following standard promulgated by the GASB:

GASB Statement No. 96: The City adopted the provisions of GASB Statement No. 96, subscription-based information technology arrangements, which was effective for periods beginning after June 15, 2022. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. This Statement requires that subscriptions be recognized and measured using the facts and circumstances that existed at the beginning of the period of implementation. As such, the City did not restate the beginning balances for the Statement of Net Position as the beginning carrying value is measured using the facts and circumstances that existed at January 1, 2023. Subscription assets and related liabilities have been added to the capital asset and long-term debt notes.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

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

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

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

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

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

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

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

Noncompliance with Legal or Contractual Provisions

The City budgeted a deficit in the following funds. This is in violation of Colorado Revised Statutes.

Special Revenue Fund

Conference Center Development Fund - deficit fund balance is due to an inter fund loan arrangement that is being paid back over multiple years.

Streets and Roads Fund - original and revised budget reflected a negative fund balance. Year-end actual results ended with a zero fund balance.

Capital Projects Funds

Public Improvement Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Fire Equipment Acquisition and Replacement Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Road Development Fund - revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2023, expenditures exceeded appropriations in the following City funds:

Sales and Use Tax Fund	\$ 1,131,428
Special Revenue Funds	
Streets and Roads Fund	\$ 18,135
Downtown Development Authority	
Tax Increment Fund	\$ 178,485
Capital Projects Funds	
Police Development Fund	\$ 21,993
Enterprise Funds	
Water Fund	\$ 3,579,085
Stormwater Fund	\$ 331,369
Municipal Golf Course Fund	\$ 69,254
Internal Service Funds	
Equipment Maintenance Fund	\$ 1,384,937

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

Deficit Fund Equity

Special Revenue Funds:

The Conference Center Development Fund has a deficit fund balance of \$6,599,953 as of December 31, 2023. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger’s tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

The NEAHR Grant Fund has as deficit fund balance of \$4,570 as of December 31, 2023. The shortage is due to the timing of expenditures and related revenues. The shortage will be covered by additional revenues in 2024.

Tax, Spending, and Debt Limitations

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

NOTE 4: DEPOSITS, INVESTMENTS, AND RECEIVABLES

Bank Deposits and Investments

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

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

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

The City has \$227,424,761 invested in the Colorado Government Liquid Asset Trust (COLOTRUST) at December 31, 2023. COLOTRUST is an investment pool trust established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates

similarly to a money market fund and is regulated under C.R.S. 24-75-701. Each share of COLOTRUST is equal in value to \$1.00. A designated custodial bank serves as custodian for the trust portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST is rated AAAM by Standard & Poor's. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period for COLOTRUST. The City's investment in COLOTRUST is measured at net asset value (NAV).

As of December 31, 2023, the City had the following investments. (Dollars are in thousands.)

Investment	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)	Concentration of Credit Risk
U.S. Instrumentalities					
FNMA	AA+	Aaa	\$ 14,217	442	4%
FHLB	AA+	Aaa	11,458	584	3%
FFCB	AA+	Aaa	9,434	248	3%
FHLMC	AA+	Aaa	3,733	617	1%
U.S. Treasuries	AA+	Aaa	65,719	606	19%
Corporate Bonds					
Chevron Corp.	AA-	Aa2	2,877	482	1%
Apple Inc.	AA+	Aaa	5,001	153	1%
Procter & Gamble Co	AA-	Aa3	4,642	818	1%
ColoTrust (measured at NAV)	AAAM	NA	227,425	-	65%
US Bank Money Market	AAA	Aaa	4,186	-	1%
Allspring Government Money Market	AAA	Aaa	3,084	-	1%
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	431	N/A	0%
Total Investments			<u>\$ 352,207</u>		
Reconciliation to Total Cash and Investments					
Add:					
Cash (unrestricted)			\$ 17,716		
Cash (designated)			403		
Total Cash and Investments			<u>\$ 370,326</u>		

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

Discretely Presented Component Units

As of December 31, 2023, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investments	S&P Rating	Moody's Rating	Fair Values	Weighted Average Maturity (in days)
ColoTrust (measured at NAV)	AAAM	N/A	\$ 13,775	N/A
Total Investments			<u>13,775</u>	
Reconciliation to Total Cash and Investments				
Add:				
Cash (unrestricted)			1,246	
Total Cash and Investments			<u>\$ 15,021</u>	

As of December 31, 2023, the **Downtown Development Authority** had only cash to report as follows. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)	NA	NA	\$ 476	NA
Total Cash			<u>\$ 476</u>	

Fair Value of Investments

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

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

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

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

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

Investments by Fair Value Level	Total	Fair Value Measurement Using (Dollars are in thousands)		
		Level 1	Level 2	Level 3
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
U.S. Instrumentalities				
FNMA	\$ 14,217	\$ -	\$ 14,217	-
FHLMC	3,733	-	3,733	-
FHLB	11,458	-	11,458	-
FFCB	9,434	-	9,434	-
U.S. Treasuries	65,719	65,719	-	-
Corporate Bonds	12,520	-	12,520	-
US Bank Money Market	4,186	4,186	-	-
Allspring Government Money Market	3,084	3,084	-	-
Common Stock	55	55	-	-
Mutual Funds	376	376	-	-
Total Investments by Fair Value Level	\$ 124,782	\$ 73,420	\$ 51,362	-

Receivables

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

	General	Sales and Use Tax	Sewer	Water	Stormwater	Nonmajor and Internal	
						Service Funds	Total
Receivables:							
Interest	\$ 63,882	\$ -	\$ 45,909	\$ 117,982	\$ 28,970	\$ 190,275	\$ 447,018
Taxes	25,480,656	10,666,505	-	-	-	2,990,384	39,137,545
Accounts	2,230,962	13,062	1,694,821	4,099,228	892,872	649,490	9,580,435
Notes	-	-	-	-	-	1,025,693	1,025,693
Unbilled services	-	-	766,668	1,654,170	522,165	-	2,943,003
Special assessments	11,067	-	134,316	-	-	-	145,383
Leases Receivable	3,650,297	-	-	2,886,746	-	-	6,537,043
Intergovernmental	229,482	-	-	-	301,232	2,415,941	2,946,655
Total receivables	\$ 31,666,346	\$ 10,679,567	\$ 2,641,714	\$ 8,758,126	\$ 1,745,239	\$ 7,271,783	\$ 62,762,775

2023 Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

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

All Funds	
Receivables:	
Taxes	\$ 18,173,930
Intergovernmental	144,139
Notes	39,083
Total receivables	<u>\$ 18,357,152</u>

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

All Funds	
Receivables:	
Taxes	<u>\$ 202,690</u>
Total receivables	<u>\$ 202,690</u>

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes are recognized as revenues in the year for which they are levied, within 60 days of levy, except in highly unusual, nonrecurring situations. Governmental activities record revenues when earned, regardless of the timing of related cash flows.

	Governmental Funds	Governmental Activities
Deferred Inflows		
Governmental Funds of the City		
Property taxes receivable (general fund)	\$ 25,597,799	\$ 25,597,799
Property taxes receivable (special revenue fund)	1,400,040	1,400,040
Leases	3,517,799	3,517,799
Community development notes receivable (special revenue fund)	1,487,703	-
CDOT grant receivable (capital projects funds)	246,666	-
Total deferred inflows tied to receivables for governmental funds	<u>\$ 32,250,007</u>	<u>\$ 30,515,638</u>
Greeley Urban Renewal Authority		
Property taxes receivable (special revenue fund)	\$ 18,213,013	\$ 18,173,930
Total deferred inflows tied to receivables for governmental funds	<u>\$ 18,213,013</u>	<u>\$ 18,173,930</u>
Downtown Development Authority		
Property taxes receivable (special revenue fund)	\$ 202,690	\$ 202,690
Total deferred inflows tied to receivables for governmental funds	<u>\$ 202,690</u>	<u>\$ 202,690</u>

NOTE 5: FUND BALANCE DESIGNATION

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

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

- Represents amounts that reflect the City's intended use of resources. It has to be established at either the highest level of decision making, or by an official designated for that purpose. On December 20, 2011, the City Council adopted Resolution 86, 2011 that grants the City Manager, or the City Manager's Designee, authority to designate the assigned fund balance based on the intended use of such resources. The Council may also assign fund balance, as is does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items. At December 31, 2023, this balance was \$21,461,730.

As of December 31, 2023, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 20,907	\$ -	\$ 20,907
Long-term interfund receivables	7,373,531	886,040	8,259,571
Permanent fund principal	-	2,059,667	2,059,667
Total nonspendable	7,394,438	2,945,707	10,340,145
Restricted:			
TABOR emergency reserve	6,067,961	-	6,067,961
Debt service	-	1,585,820	1,585,820
Urban development	-	2,543,876	2,543,876
Conservation trust	-	1,459,915	1,459,915
Equitable sharing funds - drug task force	-	689,788	689,788
FASTER funds - road and bridge improvements	-	878,749	878,749
Petriken memorial - gravesite maintenance	-	2,292	2,292
Memorials	-	386,473	386,473
Total restricted	6,067,961	7,546,913	13,614,874
Committed:			
Contractual obligations	2,151,893	-	2,151,893
Capital improvements and repair/maintenance projects	-	13,785,737	13,785,737
Quality of life projects	-	7,419,115	7,419,115
Public safety support and maintenance	-	4,852,391	4,852,391
Art in public places	-	686,921	686,921
Conventions and visitors	-	888,360	888,360
Drug/alcohol surcharge - police services	-	4,450	4,450
Senior center clubs	-	50,472	50,472
Softball improvements	-	63,046	63,046
Fire protection development and improvements	-	3,411,731	3,411,731
Police protection development and improvements	-	927,584	927,584
Island Grove development	-	268,594	268,594
Transportation development	-	18,299,487	18,299,487
Park development	-	17,633,912	17,633,912
Trails development	-	1,980,159	1,980,159
Street infrastructure improvement projects	-	9,214,173	9,214,173
Municipal buildings projects	-	1,812,325	1,812,325
Total committed	2,151,893	81,298,457	83,450,350
Assigned:			
UCCG Improvements	-	505,548	505,548
Funplex/Rec Center improvements	-	5,217	5,217
Cable franchise PEG - GTV8	-	424,919	424,919
Youth enrichment	-	108,933	108,933
Youth and senior assistance	-	198,823	198,823
Ice Haus improvements	-	25,659	25,659
Landscaping projects	-	1,331,608	1,331,608
Museum programs	-	330,824	330,824
Senior center improvements	-	38,374	38,374
Community memorials	-	120,062	120,062
Greeley general improvement district	-	47,166	47,166
Public improvement projects	-	31,867,346	31,867,346
Fire equipment acquisition and replacement	-	2,869,282	2,869,282
Subsequent year's budget	25,162,640	-	25,162,640
Total assigned	25,162,640	37,873,761	63,036,401
Unassigned	28,940,813	(6,647,088)	22,293,725
Total Fund Balances	\$ 69,717,745	\$ 123,017,750	\$ 192,735,495

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 107,276,088	\$ 2,003,153	\$ -	\$ 109,279,241
Artwork	5,129,819	124,692	-	5,254,511
Lease asset - land	3,636,292	-	-	3,636,292
Construction in progress	52,506,502	13,628,822	(1,830,679)	64,304,645
Total capital assets, not being depreciated	168,548,701	15,756,667	(1,830,679)	182,474,689
Capital assets, being depreciated / amortized:				
Buildings / building improvements	174,143,243	128,808	142,745	174,414,796
Land improvements	85,635,464	4,706,897	1,687,934	92,030,295
Machinery and equipment	84,126,435	4,516,216	(595,407)	88,047,244
Infrastructure	419,120,342	16,290,263	-	435,410,605
Subscription assets	1,616,072	2,606,018	-	4,222,090
Total capital assets, being depreciated / amortized	764,641,556	28,248,202	1,235,272	794,125,030
Less accumulated depreciation / amortization for:				
Buildings / building improvements	(67,999,545)	(4,478,043)	-	(72,477,588)
Land improvements	(42,592,303)	(3,721,027)	-	(46,313,330)
Machinery and equipment	(52,335,983)	(5,901,732)	582,867	(57,654,848)
Infrastructure	(288,910,457)	(12,728,593)	-	(301,639,050)
Subscription Assets	-	(855,999)	-	(855,999)
Total accumulated depreciation/amortization	(451,838,288)	(27,685,394)	582,867	(478,940,815)
Total capital assets, being depreciated/amortized net	312,803,268	562,808	1,818,139	315,184,215
Governmental activities - capital assets, net	\$ 481,351,969	\$ 16,319,475	(12,540)	\$ 497,658,904

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 29,738,947	\$ 1,131,075	\$ -	\$ 30,870,022
Water rights	137,321,011	-	-	137,321,011
Artwork	496,032	-	-	496,032
Construction in progress	86,896,665	54,439,322	(36,218,640)	105,117,347
Total capital assets, not being depreciated	254,452,655	55,570,397	(36,218,640)	273,804,412
Capital assets, being depreciated:				
Buildings / building improvements	8,379,990	597,254	453,121	9,430,365
Land improvements	4,889,392	16,396	-	4,905,788
Machinery and equipment	33,024,687	2,632,265	226,869	35,883,821
Infrastructure	625,529,862	15,774,451	25,471,681	666,775,994
Total capital assets, being depreciated	671,823,931	19,020,366	26,151,671	716,995,968
Less accumulated depreciation for:				
Buildings / building improvements	(5,574,179)	(260,268)	208,856	(5,625,591)
Land improvements	(3,263,869)	(24,613)	-	(3,288,482)
Machinery and equipment	(18,570,480)	(2,041,509)	172,442	(20,439,547)
Infrastructure	(241,718,015)	(14,444,532)	7,210,288	(248,952,259)
Total accumulated depreciation	(269,126,543)	(16,770,922)	7,591,586	(278,305,879)
Total capital assets, being depreciated, net	402,697,388	2,249,444	33,743,257	438,690,089
Business-type activities - capital assets, net	\$ 657,150,043	\$ 57,819,841	(2,475,383)	\$ 712,494,501

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

Governmental activities:	
General government	\$ 76,308
Public safety	2,189,586
Public works	17,114,819
Culture, parks and recreation	5,403,433
Community development	779
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets	<u>2,900,469</u>
Total depreciation expense – governmental activities	<u><u>\$ 27,685,394</u></u>
Business-type activities:	
Sewer	\$ 4,842,047
Water	10,563,964
Stormwater	1,303,932
Other business activities	<u>60,979</u>
Total depreciation expense – business type activities	<u><u>\$ 16,770,922</u></u>

NOTE 7: INTERFUND TRANSACTIONS

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

Due to / Due from December 31, 2023	Interfund Receivables	Interfund Payables
Governmental Funds:		
Major Funds:		
General Fund	\$ 11,663,063	\$ 94,234
Sales and Use Tax Fund	-	10,145,171
Total Major Funds	<u>11,663,063</u>	<u>10,239,405</u>
Nonmajor Funds	1,430,252	2,919,930
Total Governmental Funds	<u>13,093,315</u>	<u>13,159,335</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	-
Water Fund	-	-
Stormwater Fund	-	-
Total Major Funds	<u>-</u>	<u>-</u>
Nonmajor Funds	-	-
Total Proprietary Funds	<u>-</u>	<u>-</u>
Governmental Activities:		
Internal Service Funds	150,870	84,850
Total	<u><u>\$ 13,244,185</u></u>	<u><u>\$ 13,244,185</u></u>

Advances to/Advances from December 31, 2023	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 7,373,531	\$ -
Nonmajor Funds	886,040	9,599,955
Total Governmental Funds	8,259,571	9,599,955
Proprietary Funds:		
Nonmajor Funds	-	160,000
Total Proprietary Funds	-	160,000
Governmental Activities:		
Internal Service Funds	1,500,384	-
Total	\$ 9,759,955	\$ 9,759,955

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2023 is \$160,000.

On October 7, 2016, the Health Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2023 is \$750,192.

On October 7, 2016, the Worker's Compensation Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2023 is \$750,192.

On October 7, 2016, the Designated Revenue Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2023 is \$726,040.

On October 7, 2016, the General Fund loaned the Conference Center Fund \$5,638,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2023 is \$4,373,531.

On April 1, 2022, the General Fund loaned the Quality of Life Fund \$3,000,000 for the advance payment required on the purchase of the Shurview property to serve as a large open space and natural area between Greeley and Windsor. Revenues received will reimburse the General fund with a payment of \$500,000 in 2024 and the remaining \$2,500,000 in 2025. Interest will be paid on the outstanding balance on a quarterly basis at a 2.85% interest rate. The balance of this loan at December 31, 2023 is \$3,000,000.

	Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:			
Major Funds:			
General Fund		\$ 87,893,450	\$ 43,759,778
Sales and Use Tax Fund		447	101,804,382
Total Major Funds		87,893,897	145,564,160
Nonmajor Funds		78,793,870	17,176,975
Total Governmental Funds		166,687,767	162,741,135
Proprietary Funds:			
Major Funds:			
Sewer Fund		-	1,128,785
Water Fund		680,621	2,891,818
Stormwater Fund		-	968,276
Total Major Funds		680,621	4,988,879
Nonmajor Funds		160,756	-
Total Proprietary Funds		841,377	4,988,879
Governmental Activities:			
Internal Service Funds		200,870	-
Total		\$ 167,730,014	\$ 167,730,014

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

NOTE 8: LEASE OBLIGATIONS

Lessee

The City leases land and equipment from external parties for various terms under long-term non-cancelable lease agreements. The leases expire at various dates through Fiscal Year 2025 and one lease provides for a renewal option of one year. In accordance with GASB Statement No. 87, the City records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the City's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease expense during Fiscal Year 2023. The City does not have any leases subject to a residual value guarantee. Refer to the tables below for information on right-to-use assets and associated accumulated amortization, if applicable, and for the City's future payments schedule. The City had no new leases that met the criteria for GASB Statement No. 87.

Table of Right to Use Assets		
Asset Class	Lease Asset Value	Accumulated Amortization
Lease asset - land	\$ 3,636,292	\$ -
Total Leases	\$ 3,636,292	\$ -

Table of Future Lease Payments			
Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	212,097	403	212,500

Lessor

The City leases infrastructure, land, and buildings to external parties. The City records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or by using the City’s incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease revenue during Fiscal Year 2023. During the year ended December 31, 2023, the City recognized lease revenues related to lessor agreements totaling \$421,350. The City also recognized interest revenues totaling \$88,232 during the fiscal year ended December 31, 2023.

NOTE 9: SUBSCRIPTION OBLIGATIONS

For the year ended December 31, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of December 31, 2023, the City had 9 active subscriptions. The subscriptions have payments that range from \$15,140 to \$734,840 and interest rates that range from 2.3633% to 3.7420%. As of December 31, 2023, the total combined value of the subscription liability is \$3,031,841. The combined value of the right to use asset, as of December 31, 2023 of \$4,222,090 with accumulated amortization of \$855,999 is included within the Subscription Class activities table found below. The subscriptions had \$0 of Variable Payments and \$0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year.

Principal and Interest Requirements to Maturity					
Governmental-Type Activities - Internal Service Funds					
Fiscal Year	Principal Payments	Interest Payments	Total Payments		
2024	\$ 917,729	\$ 66,175	\$ 983,904		
2025	942,767	43,604	986,371		
2026	231,081	20,450	251,531		
2027	237,439	14,091	251,530		
2028	243,972	7,558	251,530		
2029	124,492	1,273	125,765		
Total	\$ 2,697,480	\$ 153,151	\$ 2,850,631		

Governmental-Type Activities - Other Funds					
Fiscal Year	Principal Payments	Interest Payments	Total Payments		
2024	\$ 145,716	\$ 9,296	\$ 155,012		
2025	152,076	6,719	158,795		
2026	36,569	1,368	37,937		
Total	\$ 334,361	\$ 17,383	\$ 351,744		
TOTAL ALL	\$ 3,031,841	\$ 170,534	\$ 3,202,375		

Amount of Subscription Assets by Major Category of Underlying Asset				
Asset Class	As of Fiscal Year-End			
	Subscription Asset Value	Accumulated Amortization	Net Asset Value	
Software - IT Fund	\$ 3,704,524	\$ 755,013	\$ 2,949,511	
Software - General Fund	517,566	100,986	416,580	
Total Subscriptions	\$ 4,222,090	\$ 855,999	\$ 3,366,091	

NOTE 10: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$12,935,000, and for business-type activities was \$212,330,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$1,655,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$159,870,000 with a remaining commitment term through 2042. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of refunding substantially all of the outstanding portion of the City's outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City's Sales and Use Tax levied at a rate of 3.46% and does not include the City's sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2042. It does include the .16% increase in sales and use tax approved by the City's electors at the November 2, 2004 election, which will expire on December 31, 2044.

The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The City issued the 2018 Water revenue refunding bonds to finance and reimburse the costs of the water system capital improvements. The Series 2022 Water Revenue Refunding and Improvement bonds were issued for the purpose of refunding the outstanding 2012 Water revenue bonds and defraying, in whole or in part, the cost of additions and improvements to the water system. The Water bonds are special and limited obligations of the City, acting by and through the Water Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

The City issued the 2015 Sewer revenue bonds for the purpose of acquiring and construction additions and improvements to the sewer system. The 2018 Sewer revenue bonds were issued for the purpose of acquiring and construction additions and improvements to the sewer system. The 2022 Sewer revenue bonds were issued for the purpose of financing the acquisition and construction of additions and improvements to the sewer system. The Sewer bonds are special and limited obligations of the City, acting by and through the Sewer Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal sanitary sewer system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

The Stormwater Series 2015 were issued for the purpose of acquiring and constructing additions and improvements to the storm water system. The Stormwater Series 2022 revenue bonds were issued for the purpose of financing the acquisition and construction of additions and improvements to the storm water system. The Stormwater Series bonds are special and limited obligations of the City, acting by and through the Stormwater Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal storm water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
Governmental Activities		
\$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024	3.00% - 5.00%	\$ 1,655,000
Total Governmental Activities		<u>1,655,000</u>
Business-type Activities		
\$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024	3.00% - 5.00%	1,095,000
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	2.00% - 4.00%	2,845,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	2.00% - 5.00%	5,320,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	2.00% - 5.00%	15,490,000
\$41,920,000, 2018 Water revenue bonds, final payment 2038	3.00% - 5.00%	31,720,000
\$11,065,000, 2018 Sewer revenue bonds, final payment 2038	4.00% - 5.00%	9,095,000
\$65,480,000, 2022 Water revenue bonds, final payment 2042	3.00% - 5.00%	58,975,000
\$22,530,000, 2022 Sewer revenue bonds, final payment 2042	2.00% - 5.00%	20,670,000
\$16,005,000, 2022 Stormwater revenue bonds, final payment 2042	3.00% - 5.00%	14,660,000
Total Business-type Activities		<u>159,870,000</u>
Total Revenue Bonds		<u>\$ 161,525,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,655,000	\$ 82,750	\$ 11,925,000	\$ 6,720,344
2025	-	-	11,385,000	6,150,294
2026	-	-	11,090,000	5,585,544
2027	-	-	9,865,000	5,039,644
2028	-	-	10,325,000	4,564,294
2029-2033	-	-	40,405,000	16,459,775
2034-2038	-	-	41,920,000	7,947,000
2039-2043	-	-	22,955,000	1,747,200
Total	<u>\$ 1,655,000</u>	<u>\$ 82,750</u>	<u>\$ 159,870,000</u>	<u>\$ 54,214,095</u>

Certificates of Participation

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

Purpose	Interest Rate	Amount
Governmental Activities		
\$25,545,000 Certificate of participation, Series 2016, final payment 2036	3.00% - 5.00%	\$ 21,660,000
\$10,880,000 Certificate of participation, Series 2019, final payment 2039	2.625% - 5.00%	10,880,000
Total Certificates of Participation		<u>\$ 32,540,000</u>

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

Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$ 1,260,000	1,350,656
2025	1,845,000	1,287,656
2026	1,935,000	1,195,406
2027	2,035,000	1,098,656
2028	2,135,000	996,906
2029-2033	12,115,000	3,538,431
2034-2038	10,290,000	997,613
2039-2043	925,000	27,750
Total	\$ 32,540,000	\$ 10,493,075

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Revenue bonds	\$ 3,225,000		\$ (1,570,000)	\$ 1,655,000	\$ 1,655,000
Certificates of participation	33,740,000		(1,200,000)	32,540,000	1,260,000
Deferred Amount for bond premium	4,547,283		(487,759)	4,059,524	
Total bonds payable	41,512,283		(3,257,759)	38,254,524	2,915,000
Lease obligations	423,792		(211,695)	212,097	212,097
Subscription obligations	1,616,072	2,594,718	(1,178,948)	3,031,842	1,063,445
Compensated absences	4,990,542	1,140,116	(531,188)	5,599,470	2,212,167
Total Governmental Activities - long-term liabilities	\$ 48,542,689	\$ 3,734,834	\$ (5,179,590)	\$ 47,097,933	\$ 6,402,709
Business-type Activities					
Revenue bonds	\$ 171,285,000		\$ (11,415,000)	\$ 159,870,000	\$ 11,925,000
Deferred amount for bond premium	20,705,692		(1,618,671)	19,087,021	
Total bonds payable	191,990,692		(13,033,671)	178,957,021	11,925,000
Compensated absences	800,736	177,626	(65,479)	912,883	488,248
Total Business-type activities - long-term liabilities	\$ 192,791,428	\$ 177,626	\$ (13,099,150)	\$ 179,869,904	\$ 12,413,248

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$256,824 of internal service funds compensated absences is included in the above amounts and \$2,697,480 in Subscription obligations.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2023, assets amounting to \$1,551,604 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2023.

The City has two component units – the Greeley Urban Renewal Authority and the Downtown Development Authority. The Greeley Urban Renewal Authority nor the Downtown Development Authority have any long-term liabilities.

Conduit Debt Obligation

The City has issued Multifamily Housing Mortgage Revenue Bonds to provide financial assistance to private-sector entities for the acquisition and construction of a multifamily housing project deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loan. Upon repayment of the bonds, ownership of the acquired housing project transfers to the private-sector entity served by the bond issuance. Neither the City, the

State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

NOTE 11: RISK MANAGEMENT

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

On January 1, 1984, the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2022, individual stop loss was in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$13,105,413 aggregate stop loss, were insured by private insurance companies. For 2023, the individual stop loss in effect is \$250,000 per employee per year. Claims greater than \$250,000 per employee per year, and those in excess of an estimated \$15,462,790 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. For 2023, three dental plans are available, two plans reimburse 100% of eligible preventative expenses and 50% of other eligible expenses. Plan A reimburses basic care at 80% and has an annual maximum of \$1,000 per covered individual and Plan B reimburses basic care at 100% and has an annual maximum of \$1,500 per covered individual. The third plan, Alpha+ Dental, requires the use of an in-network provider. This plan requires a Copay for all preventative expenses and other eligible expenses. Alpha Dental does not have an annual maximum per covered individual. These plans are accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker’s compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers Compensation Insurance Program. In 2015, the City went to an aggregate deductible plan. For 2023, the deductible is \$1,500,000. A Self-insured Retention policy is also in effect with a deductible of \$750,000 and maximum coverage of \$5,000,000. The City is capped at \$424,000 per incidence and \$1,195,000 per occurrence.

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

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

A summary of changes in liabilities for claims follows:

Fund	Balance			Balance December 31, 2023
	January 1, 2023	Incurred Claims	Claims Payments	
Health Fund	\$ 1,245,795	\$ 15,821,390	\$ 15,561,155	\$ 1,506,030
Workers Compensation Fund	-	428,663	428,663	-
Liability Fund	389,494	1,157,141	1,046,189	500,446
Total	\$ 1,635,289	\$ 17,407,194	\$ 17,036,007	\$ 2,006,476

NOTE 12: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

The City is currently the defendant in several lawsuits. Management and legal counsel are of the opinion that the potential loss to the City resulting from such litigation would not materially affect the accompanying financial statements.

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

Grants

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

Tabor

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

Intergovernmental Agreement

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

Construction Agreements

As of December 31, 2023, the City has signed contracts for various projects totaling \$68,530,005. A breakdown of the projects are as follows.

Fund Type	Major Funds	Non-major Funds
Governmental:		
General fund	\$ 1,965,848	\$ -
Non-major governmental	-	17,518,985
Business-type:		
Sewer fund	5,396,836	-
Water fund	34,538,147	-
Non-major proprietary	-	9,110,189
Total	<u>\$ 41,900,831</u>	<u>\$ 26,629,174</u>

Water Contracts and Agreements

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

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firming Project Water Activity Enterprise, for participation in the Windy Gap Firming Project. The Windy Gap Firming Project will result in a new reservoir called Chimney Hollow Reservoir, which will store Windy Gap water and make that supply more available to the multiple water providers that utilize this source. The Enterprise underwent a seventeen-year federal and state environmental permitting and legal process to build Chimney Hollow Reservoir and, in 2021, a settlement was reached with environmental groups that allowed dam construction to proceed. Under the multi-phase agreement between the Enterprise and the participants, overall project costs have been divided among all entities participating in the project. For 2023, the City paid \$1,713,000 in debt service related to the pooled financing for the construction of Chimney Hollow Reservoir, and \$706,246 for the project liquidity fund. The City's construction contribution was \$60,545,218. The groundbreaking ceremony for the project occurred on August 6, 2021, and

construction activities are ongoing. As of December 2023, the dam has reached 50% height, the inlet/outlet tunnel is complete, and the project is expected to be complete in 2025.

The City expects to pay the following estimated amounts in annual costs for ongoing operations and for the debt service related to the construction of Chimney Hollow Reservoir:

Year Ending December 31	Amount
2024	\$ 2,671,709
2025	\$ 2,381,509
2026-2034	\$ 35,667,629

Encumbrances

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

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2023:

Governmental Funds	Encumbrances
General fund	\$ -
Non-major governmental funds	\$ 12,777,189

NOTE 13: TAX ABATEMENTS

As of December 31, 2023, the City of Greeley provides tax incentives under two programs: The Business Development Incentive Plan and the Housing Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

City Council’s incentive criteria for decision making

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

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

Waiver of sales and use taxes

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

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

Waiver of personal property taxes

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

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

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

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2023.

Tax Increment Financing	Amount of Taxes Abated during the Fiscal Year
Greeley Urban Renewal Authority - Property Tax	\$ 1,987,553
Downtown Development Authority - Property Tax	\$ 183,813

NOTE 14: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2023:

Description	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 497,658,904	\$ 712,494,501
Bonds payable, net (current and noncurrent)	(1,655,000)	(159,870,000)
Certificates of participation payable, net (current and noncurrent)	(32,540,000)	-
Unamortized premium	(4,059,524)	(19,087,021)
Lease obligations (current and noncurrent)	(212,097)	-
Subscription based technology obligations (current and noncurrent)	(3,031,842)	-
Deferred outflows	39,878	(56,598)
Other non-debt capital related liabilities	(2,982,923)	(11,041,042)
Unspent bond proceeds	-	14,597,815
Net investment in capital assets	<u>\$ 453,217,396</u>	<u>\$ 537,037,655</u>

NOTE 15: DEFERRED COMPENSATION PLANS

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

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

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

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

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

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

NOTE 16: EMPLOYEE RETIREMENT PLANS

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

As of and for the year December 31, 2023, the three defined benefit plans had the following balances reported in the government-wide financial statements:

	Deferred Outflows - Pension Plans	Deferred Inflows - Pension Plans	Net Pension Liability/(Asset)	Pension Expense (Income)
Fire New-Hire Plan	\$ 7,940,844	\$ (144,955)	\$ 1,180,960	\$ 935,248
Police Old-Hire Plan	174,074	-	455,905	43,803
Fire Old-Hire Plan	1,011,574	-	2,632,297	243,403
Total	<u>\$ 9,126,492</u>	<u>\$ (144,955)</u>	<u>\$ 4,269,162</u>	<u>\$ 1,222,454</u>

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

Fire New-Hire Plan

Plan Description. The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The plan covers all firefighters that were hired by the City on or after April 8, 1978. The Plan became effective January 1, 1980. As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (SRP) and the Statewide Defined Benefit Plan becomes the Defined Benefit Component of the Statewide Retirement Plan.

The pension plan provides retirement benefits to plan members. The net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The SWDB assets are included in the Fire & Police Members’ Benefit Investment Fund and assets. Assets from the Deferred Retirement Option Plan (DROP), Money Purchase Component, and Separate Retirement Account assets from eligible retired members are in the Fire & Police Members’ Self-Directed Investment Fund.

FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA’s website at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

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

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

A Police Officer's Normal Retirement Date shall be the date on which he/she has attained 55 years of age and completed 20 years of service or upon completion of 25 years of service, if earlier.

Contributions. Contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8.5 percent and 9.0 percent in 2021 and 2022, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2022, members of the SWDB plan and their employers are contributing at the rate of 12.0 percent and 9.0 percent, respectively, of pensionable earnings for a total contribution rate of 21.0 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0 percent and 4.50 percent, respectively, of pensionable earnings for a total contribution rate of 10.50 percent in 2022. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6.0 percent of pensionable earnings. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$1,199,025 for the year ended December 31, 2023.

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

At December 31, 2023, the City reported \$1,180,960 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 based upon the January 1, 2023, actuarial valuation. The City's proportion of the net pension asset was based on the City's contributions to the SWDB for the calendar year 2022 relative to the total contributions of participating employers to the SWDB.

At December 31, 2022, the City's proportion was 1.33 percent, compared to 1.32 percent as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$935,248. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,556,370	\$ 144,955
Net difference between projected and actual earnings on pension plan investments	2,672,478	-
Changes of assumptions	1,512,971	-
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2024)	1,199,025	-
Total	\$ 7,940,844	\$ 144,955

Deferred outflows of resources related to pensions of \$1,199,025, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense
2024	\$ 622,065
2025	1,126,827
2026	1,590,954
2027	2,202,079
2028	455,666
Thereafter	599,273
Total	\$ 6,596,864

Actuarial Assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the pension liability and actuarial determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2023	January 1, 2022
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables projected with the ultimate values of the MP-2020 project scales. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon

their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35%	8.93%
Equity Long/Short	6%	7.47%
Private Markets	34%	10.31%
Fixed Income-Rates	10%	5.45%
Fixed Income-Credit	5%	6.90%
Absolute Return	9%	6.49%
Cash	1%	3.92%
Total	<u>100%</u>	

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

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.05 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

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

	1% Decrease (6.00)%	Single Discount Rate Assumption (7.00)%	1% Increase (8.00)%
Proportionate share of the net pension liability/(asset) \$	8,148,387 \$	1,180,960 \$	(4,584,526)

Police Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Police Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement System (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of 4 members: 2 retired members and 2 beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for

plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

A Police Officer's Normal Retirement Date shall be the date on which he/she has attained 55 years of age and completed 20 years of service or upon completion of 25 years of service, if earlier.

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2023. The active plan members' required contributions discontinued with the payroll ending June 23, 1999. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability

The City's net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The actuary used rollforward procedures to update the liability through the measurement date.

Actuarial Assumptions.The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	4.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

Long-term Expected Rate of Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	4.4%
Fixed Income - Rates	70.0%	4.9%
Fixed Income - Credit	10.0%	6.6%
Absolute Return	0.0%	6.9%
Long Short	0.0%	6.7%
Global Public Equity	10.0%	8.7%
Private Capital	0.0%	10.2%
Total	100.0%	

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/21	\$ 920,252	\$ 479,682	\$ 440,570
Changes for the year:			
Interest on the Total Pension Liability	39,415	-	39,415
Contributions - employer	-	92,916	(92,916)
Net investment income	-	(65,491)	65,491
Difference between expected and actual experience of total pension liability	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(89,709)	(89,709)	-
Administrative expense	-	(3,345)	3,345
Net changes	(50,294)	(65,629)	15,335
Balances at 12/31/22	\$ 869,958	\$ 414,053	\$ 455,905

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 4.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Single Discout Rate Assumption		
	1% Decrease (3.50)%	(4.50)%	1% Increase (5.50)%
City's Net Pension Liability	\$ 522,642	\$ 455,905	\$ 397,716

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

For the year ended December 31, 2023, the City recognized pension expense of \$43,803 for the Old Hire Police Plan. At December 31, 2023, the City reported deferred outflows of resources related to pensions from the following sources:

December 31, 2023	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 69,608
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2024)	104,466
Total	<u>\$ 174,074</u>

Deferred outflows of resources related to pensions of \$104,466 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)
2024	\$ 12,481
2025	18,025
2026	21,687
2027	17,415
Total	<u>\$ 69,608</u>

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems, an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 24 members: 16 retired members and 8 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member Normal Retirement Date shall be the date on which he/she has reached the age of fifty years and who has served for a period of twenty years of active service in any such department in Colorado. A member who elects to retire on or after his/her Normal Retirement Date is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of his/her retirement. For each year a member continues working past eligibility for Normal Retirement, a member's benefit will increase by 4% of his monthly salary to a maximum benefit of 74%, effective each full year of service earned after January 1, 1992. A surviving widow of a deceased retired member is entitled to a monthly pension equal to one-third of the monthly salary as long as the widow remains unmarried. If the surviving children of a deceased surviving widow are under the age of eighteen years old, the children are entitled to a monthly pension equal to the surviving widow split pro-rata or a monthly payment thirty dollars per child, whichever total amount is greater. This pension plan is closed to new entrants.

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2023. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability

The City’s net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The actuary used rollforward procedures to update the liability through the measurement date.

Actuarial Assumptions. The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2022:

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	6.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

Long-term Expected Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	5.0%	0.1%
Fixed Income - Rates	32.0%	2.3%
Fixed Income - Credit	6.0%	3.5%
Absolute Return	6.0%	5.6%
Long Short	6.0%	6.9%
Global Public Equity	17.0%	7.8%
Private Capital	28.0%	10.5%
Total	100.0%	

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 6.5%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/21	\$ 8,898,205	\$ 6,756,013	\$ 2,142,192
Changes for the year:			
Interest on the Total Pension Liability	545,566	-	545,566
Contributions - employer	-	558,160	(558,160)
Net investment income	-	(493,170)	493,170
Difference between expected and actual experience of total pension liability	-	-	-
Changes of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(1,025,901)	(1,025,901)	-
Administrative expense	-	(9,529)	9,529
Net changes	<u>(480,335)</u>	<u>(970,440)</u>	<u>490,105</u>
Balances at 12/31/22	<u>\$ 8,417,870</u>	<u>\$ 5,785,573</u>	<u>\$ 2,632,297</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 6.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	Single Discount		
	1% Decrease (5.50)%	Rate Assumption (6.50)%	1% Increase (7.50)%
City's Net Pension Liability	\$ 3,312,568	\$ 2,632,297	\$ 2,049,780

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

For the year ended December 31, 2023, the City recognized pension expense of \$243,403 for the Old Hire Fire Plan. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2023	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 364,516	\$ -
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2024)	647,058	-
Total	<u>\$ 1,011,574</u>	<u>\$ -</u>

Deferred outflows of resources related to pensions of \$647,058 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)	
2024	\$	(3,808)
2025		68,779
2026		116,137
2027		183,408
Total	\$	<u>364,516</u>

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City of Greeley. At December 31, 2023, there were 772 active plan participants. An active participant or an eligible employee who is a Department Head or Director may elect not to be an Active Participant for purposes of additional contributions and any forfeitures. The election may be for a specified or an indefinite period of time. The election shall be made by filing a written request with the Plan Administrator not to be an Active Participant. Additional contributions and any forfeitures shall not be allocated to an Eligible Employee for any period during which he/she is not an Active Participant. The Eligible Employee may at any time revoke such election, and he/she shall become an Active Participant again.

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

Per the plan’s provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant’s account, earnings on investments of those contributions, and forfeitures of other participants’ benefits that may be allocated to the participant’s account. Covered employees begin active participation upon performance of an hour-of-service. Participants become 25% vested after one year of service and a 25% increase each year thereafter until fully vested after four years. Participants are eligible for early retirement at age fifty-five with 10 years of service completed with the employer. The normal retirement is at age sixty-five with 10 years of service completed with the .

Funding Policy. The City has the authority to establish and amend the plan’s funding policy. The provisions of the plan require the City to contribute 4% of the employee’s base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2023, the City contributed \$3,217,604 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan. For the year ended December 31, 2023, the plan members contributed \$4,278,073 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description. The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2023, there were 153 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2023, the outstanding loans receivable totaled \$422,377.

Funding Policy. The City of Greeley Police Pension Board has the authority to establish and amend the plan’s funding policy. The provisions of the plan require the City to contribute 10.5% and each participant to contribute 9.5% of the participant’s base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants.

As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant’s mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2023, the City of Greeley contributed \$1,476,916 and the participants contributed \$1,330,154.

NOTE 17: OTHER POST EMPLOYMENT BENEFIT PLANS

The City of Greeley offers two defined contribution other post employment benefit (OPEB) plans established as part of the regularly executed Collectively Bargaining Agreements ("CBA") covering the City's fire and police employees. The CBA requires the City to withhold funds from the covered employees wages and send to the administrator in the amount set in the CBA. These plans are administered by Nationwide Retirement Services and allow for the reimbursement of qualifying medical care expenses for the covered fire and police employees and their dependents. Per the executed CBAs, sworn firefighters are required to contribute \$250 per year, plus 1%/2%/3% recruit pay based on years of service. Sworn police officers are required to contribute \$250 per year. The City does not provide contributions to the plans..

The assets are not considered property of the City and are held by a third-party administrator for the reimbursement of qualifying medical care expenses for the benefit of the plan participants and their dependents. The City has little administrative involvement in these plans and does not perform the investing function for the plans; therefore, these assets are not included as part of the financial statements of the City.

NOTE 18: RESTATEMENT OF FUND BALANCE AND NET POSITION

The beginning fund balance and net position of the Greeley Urban Renewal Authority has been restated to record a prepaid for amounts that were expensed in prior years. The prepaid amount represents overpayments on an economic development agreement. The City and the developer have signed an agreement for the prepaid amount to be applied as a reduction to future incentive agreement payments.

The impact of this restatement is as follows:

Greeley Urban Renewal Authority Special Revenue Fund	
Fund Balance, beginning of year	\$ 5,880,060
Restatement	<u>4,670,094</u>
Fund Balance, beginning of year, restated	<u>\$ 10,550,154</u>

Greeley Urban Renewal Authority	
Net Position, beginning of year	\$ 6,213,623
Restatement	<u>4,670,094</u>
Net Position, beginning of year, restated	<u>\$ 10,883,717</u>

NOTE 19: SUBSEQUENT EVENTS

There were no reportable subsequent events since December 31, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employers Contributions*

Year Ended December 31	Statutorily required contribution	Contributions made	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 559,557	\$ 559,557	\$ -	6,994,480	8.0%
2016	588,129	588,129	-	7,351,604	8.0%
2017	613,026	613,026	-	8,302,557	7.4%
2018	646,977	646,977	-	7,945,859	8.1%
2019	721,124	721,124	-	9,014,054	8.0%
2020	859,611	859,611	-	10,746,728	8.0%
2021	907,720	907,720	-	10,681,093	8.5%
2022	1,041,794	1,041,794	-	11,598,488	9.0%
2023	1,199,025	1,199,025	-	12,648,149	9.5%

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

City of Greeley, Colorado

New Hire Fire Plan

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

Year Ended December 31	Cumulative proportion of the net pension liability (asset)	Cumulative proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	1.51%	\$ (1,709,781)	\$ 6,812,964	N/A	106.8%
2015	1.50%	(26,444)	6,994,480	N/A	100.1%
2016	1.44%	519,052	7,351,604	7.1%	98.2%
2017	1.31%	(1,884,702)	8,302,557	N/A	106.3%
2018	1.25%	1,584,748	7,945,859	19.9%	95.2%
2019	1.22%	(691,695)	9,014,054	N/A	101.9%
2020	1.29%	(2,796,232)	10,746,728	N/A	106.7%
2021	1.32%	(7,163,726)	10,681,093	N/A	116.2%
2022	1.33%	1,180,960	11,598,488	10.2%	97.6%

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

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

City of Greeley, Colorado

Police Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 57,595	\$ -	\$ 57,595	N/A	N/A
2015	68,269	125,864	(57,595)	N/A	N/A
2016	68,269	68,269	-	N/A	N/A
2017	44,789	99,957	(55,168)	N/A	N/A
2018	44,789	40,683	4,106	N/A	N/A
2019	40,683	40,683	-	N/A	N/A
2020	40,683	-	40,683	N/A	N/A
2021	52,233	-	52,233	N/A	N/A
2022	52,233	92,916	(40,683)	N/A	N/A
2023	52,233	104,466	(52,233)	N/A	N/A

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

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

City of Greeley, Colorado

Police Old Hire Plan

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

Measurement period ending December 31	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	-
Interest on the total pension liability	39,415	45,895	48,391	68,098	72,018
Benefit changes	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	(98,148)	-	21,299	-
Assumption changes	-	-	-	193,801	-
Benefit payments	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)
Net Change in Total Pension Liability	(50,294)	(145,973)	(65,404)	166,221	(59,312)
Total Pension Liability - Beginning	920,252	1,066,225	1,131,629	965,408	1,024,720
Total Pension Liability - Ending (a)	\$ 869,958	\$ 920,252	\$ 1,066,225	\$ 1,131,629	\$ 965,408
Plan Fiduciary Net Position					
Employer contributions	\$ 92,916	\$ -	\$ -	\$ 40,683	\$ 40,683
Employee contributions	-	-	-	-	-
Pension plan net investment income	(65,491)	2,290	44,733	73,575	1,539
Benefit payments	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)
Pension plan administrative expense	(3,345)	(1,679)	(3,147)	(2,242)	(4,262)
Net Change in Plan Fiduciary Net Position	(65,629)	(93,109)	(72,209)	(4,961)	(93,370)
Plan Fiduciary Net Position - Beginning	479,682	572,791	645,000	649,961	743,331
Plan Fiduciary Net Position - Ending (b)	\$ 414,053	\$ 479,682	\$ 572,791	\$ 645,000	\$ 649,961
Net Pension Liability - Ending (a) - (b)	\$ 455,905	\$ 440,570	\$ 493,434	\$ 486,629	\$ 315,447
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	47.59%	52.13%	53.72%	57.00%	67.33%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of					
Covered Payroll	N/A	N/A	N/A	N/A	N/A

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

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

	2017	2016	2015	2014
\$	-	\$ -	\$ -	-
	73,532	77,880	89,897	94,366
	-	-	-	-
	39,910	-	(197,756)	-
	-	-	88,531	-
	(135,852)	(135,852)	(145,760)	(161,860)
	(22,410)	(57,972)	(165,088)	(67,494)
	1,047,130	1,105,102	1,270,190	1,337,684
\$	1,024,720	\$ 1,047,130	\$ 1,105,102	\$ 1,270,190

\$	99,957	\$ 68,269	\$ 125,864	\$ -
	-	-	-	-
	93,431	34,316	14,096	51,943
	(135,852)	(135,852)	(145,760)	(161,860)
	(1,816)	(2,919)	(1,399)	(4,308)
	55,720	(36,186)	(7,199)	(114,225)
	687,611	723,797	730,996	845,221
\$	743,331	\$ 687,611	\$ 723,797	\$ 730,996

\$ 281,389 \$ 359,519 \$ 381,305 \$ 539,194

72.54% 65.67% 65.50% 57.55%
N/A N/A N/A N/A
N/A N/A N/A N/A



2023

Youth Soccer game at Monfort Park.

City of Greeley, Colorado

Fire Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2014	\$ 314,980	\$ -	\$ 314,980	N/A	N/A
2015	6,099	193,552	(187,453)	N/A	N/A
2016	6,099	6,099	-	N/A	N/A
2017	126,660	-	126,660	N/A	N/A
2018	126,660	234,631	(107,971)	N/A	N/A
2019	234,631	234,631	-	N/A	N/A
2020	234,631	-	234,631	N/A	N/A
2021	323,529	-	323,529	N/A	N/A
2022	323,529	558,160	(234,631)	N/A	N/A
2023	323,529	647,058	(323,529)	N/A	N/A

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

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

City of Greeley, Colorado

Fire Old Hire Plan

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

Measurement period ending December 31	2022	2021	2020	2019	2018
Total Pension Liability					
Service cost	\$ -	\$ -	\$ -	\$ -	-
Interest on the total pension liability	545,566	518,140	650,034	668,249	579,495
Benefit changes	-	-	-	-	-
Difference between expected and actual experience of total pension liability	-	(901,690)	-	936,478	-
Assumption changes	-	(1,497,406)	1,704,615	612,254	(2,605,321)
Benefit payments	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Net Change in Total Pension Liability	(480,335)	(2,888,246)	1,234,833	1,086,727	(3,176,522)
Total Pension Liability - Beginning	8,898,205	11,786,451	10,551,618	9,464,891	12,641,413
Total Pension Liability - Ending (a)	\$ 8,417,870	\$ 8,898,205	\$ 11,786,451	\$ 10,551,618	\$ 9,464,891
Plan Fiduciary Net Position					
Employer contributions	\$ 558,160	\$ -	\$ -	234,631	234,631
Employee contributions	-	-	-	-	-
Pension plan net investment income	(493,170)	759,587	685,129	889,634	14,272
Benefit payments	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Pension plan administrative expense	(9,529)	(6,142)	(8,301)	(7,031)	(9,466)
Net Change in Plan Fiduciary Net Position	(970,440)	(253,845)	(442,988)	(13,020)	(911,259)
Plan Fiduciary Net Position - Beginning	6,756,013	7,009,858	7,452,846	7,465,866	8,377,125
Plan Fiduciary Net Position - Ending (b)	\$ 5,785,573	\$ 6,756,013	\$ 7,009,858	\$ 7,452,846	\$ 7,465,866
Net Pension Liability - Ending (a) - (b)	\$ 2,632,297	\$ 2,142,192	\$ 4,776,593	\$ 3,098,772	\$ 1,999,025
Plan Fiduciary Net Position as a Percentage of					
Total Pension Liability	68.73%	75.93%	59.47%	70.63%	78.88%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of					
Covered Payroll	N/A	N/A	N/A	N/A	N/A

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

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

	2017	2016	2015	2014
\$	-	-	-	-
	712,445	740,156	713,638	741,635
	-	-	-	-
	515,340	-	(7,935)	-
	2,485,993	-	750,857	-
	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
	2,590,804	(356,612)	347,589	(379,046)
	10,050,609	10,407,221	10,059,632	10,438,678
\$	12,641,413	10,050,609	10,407,221	10,059,632

\$	-	6,099	193,552	-
	-	-	-	-
	1,143,151	444,789	180,816	663,036
	(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
	(5,950)	(15,763)	(13,819)	(18,635)
	14,227	(661,643)	(748,422)	(476,280)
	8,362,898	9,024,541	9,772,963	10,249,243
\$	8,377,125	8,362,898	9,024,541	9,772,963

\$	4,264,288	1,687,711	1,382,680	286,669
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	66.27%	83.21%	86.71%	97.15%
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	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A
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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

New Hire Fire Plan

Changes in benefit terms: Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

Changes in assumptions: The following details the changes in assumptions:

- Effective January 1, 2023 based on the recommendations in the 2022 Experience Study:
 - Mortality rates and mortality improvement were updated to reflect recently published tables.
 - The step-rate increase portion of the salary scale was increased by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14 in accordance with the observed experience.
 - The payroll growth rate assumption was reduced from 3.50% to 3.00%.
 - Minor adjustments were made to termination and retirement rates to reflect observed experience.
- The price inflation assumption was lowered to 2.50% from 3.005% in 2018.
- Effective January 1, 2016, the post-retirement mortality assumption for healthy lives was changed to the RP-2014 Healthy Annuitant Mortality Table with adjustments for blue collar employees with scale BB.
- Beginning in 2015, members elected to increase member contribution rates 0.50% annually through 2022 when the contribution rate will reach 12.00%.
- Employer contributions increase 0.50% annually beginning in 2021 through 2030 to a total of 13.00% of pensionable earnings.

Police Old Hire Plan

Changes in benefit terms: None

Changes in assumptions: 2018 Experience Study and effective as of January 1, 2020.

- Reduction of the investment return from 7.50% to 4.50%.
- Mortality Post-retirement changed in the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

2015 Experience Study and effective as of January 1, 2016.

- Inflation assumption was decreased from 3.00% to 2.50%
- The post-retirement mortality assumptions changed for ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.
- The disabled (pre-1980) mortality assumptions changed to RP-2014 Disabled Generational Mortality Table generational projected with Scale BB with a minimum 3% rate for males and 2% rate for females.
- The primary changes, which can be observed in the January 1, 2022 valuation, as compared to the assumptions shown are as follows: Investment Rate of Return increased from 4.50% to 6.50%

Fire Old Hire Plan

Changes in benefit terms: None

Changes in assumptions: 2018 Experience Study and effective as of January 1, 2020.

- Reduction of the investment return from 7.50% to 6.50%.
- Mortality Post-retirement changed in the 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

2015 Experience Study and effective as of January 1, 2016.

- Inflation assumption was decreased from 3.00% to 2.50%

- The post-retirement mortality assumptions changed for ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.
- The disabled (pre-1980) mortality assumptions changed to RP-2014 Disabled Generational Mortality Table generational projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

Capital Projects Funds

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

Public Improvement Fund

This Capital Project Fund accounts for the costs of purchasing major equipment, constructing major capital facilities and improving existing facilities. Revenues are derived from grant monies, intergovernmental agreements, and operating transfers.

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

Food Tax Fund – to account for the costs of specific capital improvements and repairs and maintenance projects. Revenues are derived from taxes collected due to the repeal of the City sales tax exemption on sales of food for domestic consumption; sales tax on food extended to December 31, 2023.

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

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

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

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

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

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

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

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

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

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

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

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

Permanent Funds

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

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

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

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

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2023

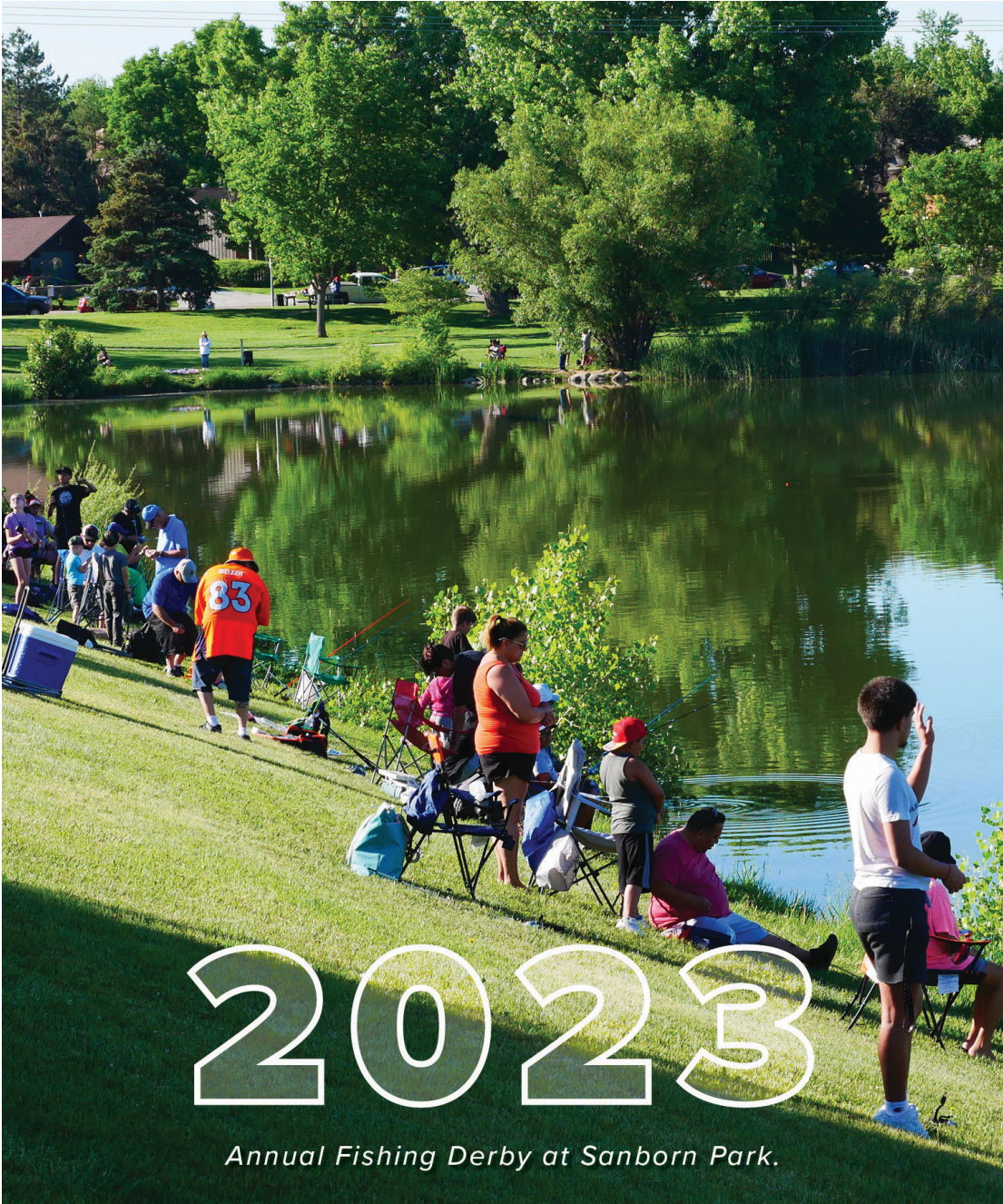
	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 1,713,685	\$ 42,140	\$ 1,945,854	\$ 209,130	\$ 3,910,809
Investments	13,909,924	1,541,834	113,027,112	1,850,632	130,329,502
Accounts receivable, net	159,468	-	315,498	-	474,966
Taxes receivable	1,400,915	-	1,589,469	-	2,990,384
Accrued interest	13,171	1,991	144,767	2,389	162,318
Due from other funds	167,295	-	1,262,957	-	1,430,252
Due from other governments	1,206,436	-	1,209,505	-	2,415,941
Advances to other funds	726,040	-	-	160,000	886,040
Notes receivable	1,025,693	-	-	-	1,025,693
Restricted assets:					
Investments	-	-	-	431,134	431,134
Total assets	\$ 20,322,627	\$ 1,585,965	\$ 119,495,162	\$ 2,653,285	\$ 144,057,039
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 160,648	\$ 145	\$ 3,388,779	\$ 192	\$ 3,549,764
Contracts payable - retainage	-	-	910,961	-	910,961
Due to other funds	2,724,399	-	150,870	44,661	2,919,930
Advances from other funds	6,599,955	-	3,000,000	-	9,599,955
Other liabilities	75,588	-	-	-	75,588
Accrued liabilities	168,957	-	9,517	-	178,474
Unearned revenue	-	-	670,208	-	670,208
Total liabilities	9,729,547	145	8,130,335	44,853	17,904,880
Deferred inflows of resources:					
Property taxes levied for following year	1,400,040	-	-	-	1,400,040
Unavailable Revenue-other	1,487,703	-	246,666	-	1,734,369
Total deferred inflows of resources	2,887,743	-	246,666	-	3,134,409
Fund balances:					
Nonspendable	726,040	-	-	2,219,667	2,945,707
Restricted	4,693,579	1,585,820	878,749	388,765	7,546,913
Committed	5,795,673	-	75,502,784	-	81,298,457
Assigned	3,137,133	-	34,736,628	-	37,873,761
Unassigned	(6,647,088)	-	-	-	(6,647,088)
Total fund balances	7,705,337	1,585,820	111,118,161	2,608,432	123,017,750
Total liabilities, deferred inflows of resources and fund balances	\$ 20,322,627	\$ 1,585,965	\$ 119,495,162	\$ 2,653,285	\$ 144,057,039

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 1,849,056	\$ -	\$ 16,582,974	\$ -	\$ 18,432,030
Licenses & permits	12,475	-	-	-	12,475
Intergovernmental	8,385,860	-	3,710,306	-	12,096,166
Charges for services	2,085,480	-	8,850,792	-	10,936,272
Fines & forfeitures	959	-	-	-	959
Miscellaneous	1,048,427	89,588	4,011,949	146,534	5,296,498
Total revenues	13,382,257	89,588	33,156,021	146,534	46,774,400
EXPENDITURES					
Current:					
General government	2,783,384	-	-	-	2,783,384
Public works	13,085,708	-	-	-	13,085,708
Culture, parks & recreation	77,622	-	-	-	77,622
Community development	2,150	-	-	-	2,150
Nondepartmental	1,245,894	759	7,160,338	1,372	8,408,363
Debt service	180,775	4,475,133	84,141	-	4,740,049
Capital outlay	66,551	-	30,932,908	-	30,999,459
Total expenditures	17,442,084	4,475,892	38,177,387	1,372	60,096,735
Excess (deficiency) of revenues over expenditures	(4,059,827)	(4,386,304)	(5,021,366)	145,162	(13,322,335)
OTHER FINANCING SOURCES (USES)					
Transfers in	10,604,587	4,479,586	63,709,697	-	78,793,870
Transfers out	(5,770,169)	-	(11,328,250)	(78,556)	(17,176,975)
Total other financing sources (uses)	4,834,418	4,479,586	52,381,447	(78,556)	61,616,895
Net change in fund balances	774,591	93,282	47,360,081	66,606	48,294,560
Fund balances - January 1	6,930,746	1,492,538	63,758,080	2,541,826	74,723,190
Fund balances - December 31	\$ 7,705,337	\$ 1,585,820	\$ 111,118,161	\$ 2,608,432	\$ 123,017,750

See accompanying independent auditor's report.



CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2023

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS					
Cash and cash equivalents	\$ 36,189	\$ 36,734	\$ 10,454	\$ 923,710	\$ 96,000
Investments	-	735,216	-	1,250,000	1,319,941
Accounts receivable, net	36,874	71,818	5,118	16,886	-
Taxes receivable	-	875	-	-	-
Accrued interest	-	949	-	-	1,704
Due from other funds	-	73,061	35,409	-	42,376
Due from other governments	-	-	983,417	223,019	-
Advances to other funds	-	-	-	-	-
Notes receivable	-	-	1,025,693	-	-
Total assets	\$ 73,063	\$ 918,653	\$ 2,060,091	\$ 2,413,615	\$ 1,460,021
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 20,921	\$ 119	\$ 120,473	\$ 106
Due to other funds	73,061	-	447,070	2,152,760	-
Advances from other funds	6,599,955	-	-	-	-
Other liabilities	-	9,372	10,454	-	-
Accrued liabilities	-	-	28,575	140,382	-
Total liabilities	6,673,016	30,293	486,218	2,413,615	106
Deferred inflows of resources:					
Property taxes levied for following year	-	-	-	-	-
Unavailable Revenue-other	-	-	1,487,703	-	-
Total deferred inflows of resources	-	-	1,487,703	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	86,170	-	1,459,915
Committed	-	888,360	-	-	-
Assigned	-	-	-	-	-
Unassigned	(6,599,953)	-	-	-	-
Total fund balances (deficits)	(6,599,953)	888,360	86,170	-	1,459,915
Total liabilities, deferred inflows of resources and fund balances	\$ 73,063	\$ 918,653	\$ 2,060,091	\$ 2,413,615	\$ 1,460,021

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ 485,407	\$ -	\$ 51,192	\$ 12,514	\$ 52,704	\$ 3,550	\$ 2,647	\$ 2,584	\$ 1,713,685
7,007,886	2,457,706	-	676,481	262,807	34,782	47,767	117,338	13,909,924
13,772	-	-	-	15,000	-	-	-	159,468
-	1,400,040	-	-	-	-	-	-	1,400,915
9,048	-	-	873	339	45	62	151	13,171
16,449	-	-	-	-	-	-	-	167,295
-	-	-	-	-	-	-	-	1,206,436
726,040	-	-	-	-	-	-	-	726,040
-	-	-	-	-	-	-	-	1,025,693
\$ 8,258,602	\$ 3,857,746	\$ 51,192	\$ 689,868	\$ 330,850	\$ 38,377	\$ 50,476	\$ 120,073	\$ 20,322,627
\$ 18,905	\$ -	\$ -	\$ 80	\$ 26	\$ 3	\$ 4	\$ 11	\$ 160,648
51,508	-	-	-	-	-	-	-	2,724,399
-	-	-	-	-	-	-	-	6,599,955
-	-	55,762	-	-	-	-	-	75,588
-	-	-	-	-	-	-	-	168,957
70,413	-	55,762	80	26	3	4	11	9,729,547
-	1,400,040	-	-	-	-	-	-	1,400,040
-	-	-	-	-	-	-	-	1,487,703
-	1,400,040	-	-	-	-	-	-	2,887,743
726,040	-	-	-	-	-	-	-	726,040
-	2,457,706	-	689,788	-	-	-	-	4,693,579
4,856,841	-	-	-	-	-	50,472	-	5,795,673
2,647,873	-	-	-	330,824	38,374	-	120,062	3,137,133
(42,565)	-	(4,570)	-	-	-	-	-	(6,647,088)
8,188,189	2,457,706	(4,570)	689,788	330,824	38,374	50,472	120,062	7,705,337
\$ 8,258,602	\$ 3,857,746	\$ 51,192	\$ 689,868	\$ 330,850	\$ 38,377	\$ 50,476	\$ 120,073	\$ 20,322,627

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES					
Taxes	\$ -	\$ 778,709	\$ -	\$ -	\$ -
Licenses & permits	-	-	-	12,475	-
Intergovernmental	-	-	1,495,337	4,845,706	1,542,376
Charges for services	119,912	-	-	1,212,016	-
Fines & forfeitures	-	-	-	-	-
Miscellaneous	71,047	40,815	233,267	91,943	49,487
Total revenues	190,959	819,524	1,728,604	6,162,140	1,591,863
EXPENDITURES					
General government	-	-	2,734,595	-	-
Public works	-	-	-	13,066,331	-
Culture, parks & recreation	-	-	-	-	-
Community development	-	-	-	-	-
Nondepartmental	-	250,295	-	-	316
Debt service	180,775	-	-	-	-
Capital outlay	-	-	-	66,551	-
Total expenditures	180,775	250,295	2,734,595	13,132,882	316
Excess (deficiency) of revenues over expenditures	10,184	569,229	(1,005,991)	(6,970,742)	1,591,547
OTHER FINANCING SOURCES (USES)					
Transfers in	539,048	-	101,559	6,970,622	-
Transfers out	-	(530,662)	-	-	(1,500,000)
Total other financing sources (uses)	539,048	(530,662)	101,559	6,970,622	(1,500,000)
Net change in fund balances	549,232	38,567	(904,432)	(120)	91,547
Fund balances (deficits) - January 1	(7,149,185)	849,793	990,602	120	1,368,368
Fund balances (deficits) - December 31	\$ (6,599,953)	\$ 888,360	\$ 86,170	\$ -	\$ 1,459,915

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Total
\$ -	\$ 1,070,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,849,056
-	-	-	-	-	-	-	-	12,475
78,995	100,000	290,932	32,514	-	-	-	-	8,385,860
749,207	-	2,407	-	-	-	1,938	-	2,085,480
959	-	-	-	-	-	-	-	959
391,223	22,946	-	37,311	85,394	4,645	14,061	6,288	1,048,427
1,220,384	1,193,293	293,339	69,825	85,394	4,645	15,999	6,288	13,382,257
48,789	-	-	-	-	-	-	-	2,783,384
19,377	-	-	-	-	-	-	-	13,085,708
66,051	-	-	-	-	-	11,571	-	77,622
2,150	-	-	-	-	-	-	-	2,150
12,490	683,485	298,888	266	83	12	18	41	1,245,894
-	-	-	-	-	-	-	-	180,775
-	-	-	-	-	-	-	-	66,551
148,857	683,485	298,888	266	83	12	11,589	41	17,442,084
1,071,527	509,808	(5,549)	69,559	85,311	4,633	4,410	6,247	(4,059,827)
2,993,358	-	-	-	-	-	-	-	10,604,587
(3,365,947)	(225,784)	-	(137,776)	(10,000)	-	-	-	(5,770,169)
(372,589)	(225,784)	-	(137,776)	(10,000)	-	-	-	4,834,418
698,938	284,024	(5,549)	(68,217)	75,311	4,633	4,410	6,247	774,591
7,489,251	2,173,682	979	758,005	255,513	33,741	46,062	113,815	6,930,746
\$ 8,188,189	\$ 2,457,706	\$ (4,570)	\$ 689,788	\$ 330,824	\$ 38,374	\$ 50,472	\$ 120,062	\$ 7,705,337

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONFERENCE CENTER DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Public improvement fees	\$ 150,000	\$ 150,000	\$ 119,912	\$ (30,088)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	4	(2,996)
Rents royalties	-	-	70,383	70,383
Other miscellaneous revenue	-	-	660	660
Total revenues	153,000	153,000	190,959	37,959
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	-	500
Debt service:				
Principal	659,912	659,912	-	659,912
Interest and fiscal charges	221,588	221,588	180,775	40,813
Total debt service	881,500	881,500	180,775	700,725
Total expenditures	882,000	882,000	180,775	701,225
Excess (deficiency) of revenues over expenditures	(729,000)	(729,000)	10,184	739,184
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Convention & visitor fund	151,500	151,500	77,462	(74,038)
Sales and use tax fund	288,750	288,750	235,802	(52,948)
Downtown development authority TIF fund	288,750	288,750	225,784	(62,966)
Total other financing sources (uses)	729,000	729,000	539,048	(189,952)
Net change in fund balance	-	-	549,232	549,232
Fund balance - January 1	(7,149,185)	(7,149,185)	(7,149,185)	-
Fund balance - December 31	\$ (7,149,185)	\$ (7,149,185)	\$ (6,599,953)	\$ 549,232

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONVENTIONS AND VISITORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 686,852	\$ 686,852	\$ 777,707	\$ 90,855
Penalties and interest on taxes	-	-	1,002	1,002
Total taxes	686,852	686,852	778,709	91,857
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	40,815	35,815
Total revenues	691,852	691,852	819,524	127,672
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	152,250	252,250	250,295	1,955
Total expenditures	152,250	252,250	250,295	1,955
Excess (deficiency) of revenues over expenditures	539,602	439,602	569,229	129,627
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(453,200)	(453,200)	(453,201)	(1)
Conference center development fund	(151,500)	(151,500)	(77,461)	74,039
Total other financing sources (uses)	(604,700)	(604,700)	(530,662)	74,038
Net change in fund balance	(65,098)	(165,098)	38,567	203,665
Fund balance - January 1	849,793	849,793	849,793	-
Fund balance - December 31	\$ 784,695	\$ 684,695	\$ 888,360	\$ 203,665

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HUD GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues:				
Federal grants	\$ 850,000	\$ 7,356,821	\$ 1,495,337	\$ (5,861,484)
Miscellaneous revenue:				
Program income	-	-	195,581	195,581
Interest and investment earnings	-	-	37,686	37,686
Total miscellaneous revenues	-	-	233,267	233,267
Total revenues	850,000	7,356,821	1,728,604	(5,628,217)
EXPENDITURES:				
CDBG grant	778,171	2,574,347	1,186,590	1,387,757
HOME grant	175,773	4,014,561	869,925	3,144,636
CDBG cv cares act	-	871,857	677,437	194,420
Miscellaneous	-	-	643	(643)
Total expenditures	953,944	7,460,765	2,734,595	4,726,170
Excess (deficiency) of revenues over expenditures	(103,944)	(103,944)	(1,005,991)	(902,047)
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	66,150	66,150	101,559	35,409
Total other financing sources (uses)	66,150	66,150	101,559	35,409
Net change in fund balance	(37,794)	(37,794)	(904,432)	(866,638)
Fund balance - January 1	990,602	990,602	990,602	-
Fund balance - December 31	\$ 952,808	\$ 952,808	\$ 86,170	\$ (866,638)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
STREETS AND ROADS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses & permits:				
Licenses	\$ 8,000	\$ 8,000	\$ 4,782	\$ (3,218)
Permits	7,590	7,590	7,693	103
Total licenses and permits	15,590	15,590	12,475	(3,115)
Intergovernmental revenue:				
Intergovernmental agreements	910,555	910,555	1,010,522	99,967
State assistance	-	150,000	81,242	(68,758)
Highway user taxes	2,900,000	2,900,000	2,575,235	(324,765)
County road and bridge taxes	1,100,000	1,100,000	871,824	(228,176)
County shared	325,400	325,400	306,883	(18,517)
Total intergovernmental revenue	5,235,955	5,385,955	4,845,706	(540,249)
Charges for services:				
Culture, parks & recreation fees	500,000	500,000	357,365	(142,635)
State highway maintenance agreement	340,338	385,110	404,993	19,883
Other charges	763,850	802,643	449,658	(352,985)
Total charges for services	1,604,188	1,687,753	1,212,016	(475,737)
Miscellaneous revenue:				
Interest and investment earnings	-	-	4,796	4,796
Compensation for loss	2,000	2,000	19,225	17,225
Refunds of expenditures	15,000	15,000	15,000	-
Rents royalties	3,534	3,534	-	(3,534)
Sale or disposal of asset	-	18,282	52,922	34,640
Other miscellaneous revenue	500	500	-	(500)
Total miscellaneous revenue	21,034	39,316	91,943	52,627
Total revenues	6,876,767	7,128,614	6,162,140	(966,474)
EXPENDITURES:				
Public works:				
General management	1,998,885	2,005,501	2,085,467	(79,966)
Engineering	1,169,152	1,040,226	800,131	240,095
Street maintenance	4,864,185	5,497,061	5,863,495	(366,434)
Transit services	4,501,178	4,520,959	4,317,238	203,721
Total public works	12,533,400	13,063,747	13,066,331	(2,584)
Nondepartmental:				
Capital outlay	-	51,000	66,551	(15,551)
Total expenditures	12,533,400	13,114,747	13,132,882	(18,135)
Excess (deficiency) of revenues over expenditures	(5,656,633)	(5,986,133)	(6,970,742)	(984,609)
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	5,562,094	5,891,594	6,970,622	1,079,028
Total transfers in	5,562,094	5,891,594	6,970,622	1,079,028
Total other financing sources (uses)	5,562,094	5,891,594	6,970,622	1,079,028
Net change in fund balance	(94,539)	(94,539)	(120)	94,419
Fund balance - January 1	120	120	120	-
Fund balance - December 31	\$ (94,419)	\$ (94,419)	\$ -	\$ 94,419

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 1,100,000	\$ 1,400,000	\$ 1,542,376	\$ 142,376
Miscellaneous revenue:				
Interest and investment earnings	1,000	1,000	49,487	48,487
Total revenues	1,101,000	1,401,000	1,591,863	190,863
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,250	2,250	316	1,934
Total expenditures	2,250	2,250	316	1,934
Excess (deficiency) of revenues over expenditures	1,098,750	1,398,750	1,591,547	192,797
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(1,200,000)	(1,500,000)	(1,500,000)	-
Total other financing sources (uses)	(1,200,000)	(1,500,000)	(1,500,000)	-
Net change in fund balance	(101,250)	(101,250)	91,547	192,797
Fund balance - January 1	1,368,368	1,368,368	1,368,368	-
Fund balance - December 31	\$ 1,267,118	\$ 1,267,118	\$ 1,459,915	\$ 192,797

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DESIGNATED REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ -	\$ 78,995	\$ 78,995
Total intergovernmental revenue	-	-	78,995	78,995
Charges for services:				
Culture, parks & recreation fees	-	-	5,009	5,009
Franchise fees	75,000	75,000	57,192	(17,808)
Facility use fee	29,974	29,974	43,235	13,261
Cash in lieu of landscaping	-	29,372	643,771	614,399
Total charges for services	104,974	134,346	749,207	614,861
Fines and forfeitures:				
Court fines	9,000	9,000	959	(8,041)
Miscellaneous revenue:				
Interest and investment earnings	93,011	93,011	347,338	254,327
Rents royalties	-	-	2,724	2,724
Contributions donations	36,050	36,050	41,161	5,111
Other miscellaneous revenue	90,500	90,500	-	(90,500)
Total miscellaneous revenue	219,561	219,561	391,223	171,662
Total revenues	333,535	362,907	1,220,384	857,477
EXPENDITURES:				
General government:				
Drug and alcohol	15,000	15,000	30,000	(15,000)
Cable franchise PEG funds	25,001	36,350	18,789	17,561
Total general government	40,001	51,350	48,789	2,561
Public works:				
Facilities maintenance	9,000	9,000	19,377	(10,377)
Culture, parks & recreation:				
Youth enrichment	20,414	20,414	53,851	(33,437)
Recreation	81,051	81,051	12,200	68,851
Total culture, parks & recreation	101,465	101,465	66,051	35,414
Community development:				
Planning	-	-	2,150	(2,150)
Nondepartmental:				
Miscellaneous	7,007	7,007	12,490	(5,483)
Total expenditures	157,473	168,822	148,857	19,965
Excess (deficiency) of revenues over expenditures	176,062	194,085	1,071,527	877,442
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	35,000	35,000	35,000	-
Sales and use tax fund	2,706,241	2,909,537	2,958,358	48,821
Total transfers in	2,741,241	2,944,537	2,993,358	48,821
Transfers out:				
General fund	(2,776,785)	(2,806,157)	(2,745,381)	60,776
General debt service fund	(430,906)	(430,906)	(430,906)	-
Food tax fund	(315,000)	(315,000)	(189,660)	125,340
Total transfers out	(3,522,691)	(3,552,063)	(3,365,947)	186,116
Total other financing sources (uses)	(781,450)	(607,526)	(372,589)	234,937
Net change in fund balance	(605,388)	(413,441)	698,938	1,112,379
Fund balance - January 1	7,489,251	7,489,251	7,489,251	-
Fund balance - December 31	\$ 6,883,863	\$ 7,075,810	\$ 8,188,189	\$ 1,112,379

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
REVENUES:				
Taxes:				
Property taxes	\$ 925,000	\$ 925,000	\$ 1,070,099	\$ 145,099
Penalties and interest on taxes	-	-	248	248
Total taxes	925,000	925,000	1,070,347	145,347
Intergovernmental agreements	-	-	100,000	100,000
Interest and investment earnings	-	-	22,946	22,946
Total revenues	925,000	925,000	1,193,293	268,293
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	505,000	505,000	683,485	(178,485)
Total expenditures	505,000	505,000	683,485	(178,485)
Excess (deficiency) of revenues over expenditures	420,000	420,000	509,808	89,808
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Conference center development fund	(288,750)	(288,750)	(225,784)	62,966
Total other financing sources (uses)	(288,750)	(288,750)	(225,784)	62,966
Net change in fund balance	131,250	131,250	284,024	152,774
Fund balance - January 1	2,173,682	2,173,682	2,173,682	-
Fund balance - December 31	\$ 2,304,932	\$ 2,304,932	\$ 2,457,706	\$ 152,774

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
NEAHR GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
State assistance	\$ -	\$ 500,000	\$ 290,932	\$ (209,068)
Charges for services:				
Culture, parks & recreation fees	-	-	2,407	2,407
Total revenues	-	500,000	293,339	(206,661)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	468,562	298,888	169,674
Capital outlay	-	31,438	-	31,438
Total expenditures	-	500,000	298,888	201,112
Net change in fund balance	-	-	(5,549)	(5,549)
Fund balance - January 1	979	979	979	-
Fund balance - December 31	\$ 979	\$ 979	\$ (4,570)	\$ (5,549)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
EQUITABLE SHARING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 1,263,000	\$ 1,263,000	\$ 32,514	\$ (1,230,486)
Miscellaneous revenue:				
Interest and investment earnings	-	-	37,311	37,311
Total revenues	1,263,000	1,263,000	69,825	(1,193,175)
EXPENDITURES:				
Support services	75,000	75,000	-	75,000
Nondepartmental:				
Miscellaneous	-	-	266	(266)
Total expenditures	75,000	75,000	266	74,734
Excess (deficiency) of revenues over expenditures	1,188,000	1,188,000	69,559	(1,118,441)
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(163,000)	(163,000)	(137,776)	25,224
Fleet replacement fund	(220,000)	(220,000)	-	220,000
Total transfers out	(383,000)	(383,000)	(137,776)	245,224
Total other financing sources (uses)	(383,000)	(383,000)	(137,776)	245,224
Net change in fund balance	805,000	805,000	(68,217)	(873,217)
Fund balance - January 1	758,005	758,005	758,005	-
Fund balance - December 31	\$ 1,563,005	\$ 1,563,005	\$ 689,788	\$ (873,217)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 2,489	\$ 2,489	\$ 13,230	\$ 10,741
Rents royalties	-	-	290	290
Contributions donations	-	-	71,874	71,874
Total miscellaneous revenue	2,489	2,489	85,394	82,905
Total revenues	2,489	2,489	85,394	82,905
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,163	2,163	83	2,080
Total expenditures	2,163	2,163	83	2,080
Excess (deficiency) of revenues over expenditures	326	326	85,311	84,985
OTHER FINANCING SOURCES (USES):				
General fund	(10,000)	(10,000)	(10,000)	-
Total other financing sources (uses)	(10,000)	(10,000)	(10,000)	-
Net change in fund balance	(9,674)	(9,674)	75,311	84,985
Fund balance - January 1	255,513	255,513	255,513	-
Fund balance - December 31	\$ 245,839	\$ 245,839	\$ 330,824	\$ 84,985

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CITIZENS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 300	\$ 1,749	\$ 1,449
Contributions donations	-	-	2,896	2,896
Total revenues	300	300	4,645	4,345
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	50	50	12	38
Total expenditures	50	50	12	38
Net change in fund balance	250	250	4,633	4,383
Fund balance - January 1	33,741	33,741	33,741	-
Fund balance - December 31	\$ 33,991	\$ 33,991	\$ 38,374	\$ 4,383

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CENTER CLUBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Culture, parks & recreation fees	\$ 4,395	\$ 4,395	\$ 1,938	\$ (2,457)
Miscellaneous revenue:				
Interest and investment earnings	250	250	2,401	2,151
Contributions donations	10,750	10,750	11,660	910
Total miscellaneous revenue	11,000	11,000	14,061	3,061
Total revenues	15,395	15,395	15,999	604
EXPENDITURES:				
Culture, parks & recreation:				
Recreation	21,640	21,640	11,571	10,069
Nondepartmental:				
Miscellaneous	35	35	18	17
Total expenditures	21,675	21,675	11,589	10,086
Net change in fund balance	(6,280)	(6,280)	4,410	10,690
Fund balance - January 1	46,062	46,062	46,062	-
Fund balance - December 31	\$ 39,782	\$ 39,782	\$ 50,472	\$ 10,690

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
COMMUNITY MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 400	\$ 400	\$ 5,938	\$ 5,538
Contributions donations	-	-	350	350
Total revenues	400	400	6,288	5,888
EXPENDITURES:				
Public safety:				
Longworth	1,000	1,000	-	1,000
Nondepartmental:				
Miscellaneous	95	95	41	54
Total expenditures	1,095	1,095	41	1,054
Transfers out:				
Net change in fund balance	(695)	(695)	6,247	6,942
Fund balance - January 1	113,815	113,815	113,815	-
Fund balance - December 31	\$ 113,120	\$ 113,120	\$ 120,062	\$ 6,942

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2023**

	General Debt Service Fund	Total
ASSETS		
Cash and cash equivalents	\$ 42,140	\$ 42,140
Investments	1,541,834	1,541,834
Accrued interest	1,991	1,991
Total assets	\$ 1,585,965	\$ 1,585,965
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 145	\$ 145
Total liabilities	145	145
Fund balances:		
Restricted	1,585,820	1,585,820
Total fund balances	1,585,820	1,585,820
Total liabilities and fund balances	\$ 1,585,965	\$ 1,585,965

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2023**

	General Debt Service Fund	Total
REVENUES		
Miscellaneous	\$ 89,588	\$ 89,588
Total revenues	89,588	89,588
EXPENDITURES		
Nondepartmental	759	759
Debt service	4,475,133	4,475,133
Total expenditures	4,475,892	4,475,892
Deficiency of revenues over expenditures	(4,386,304)	(4,386,304)
OTHER FINANCING SOURCES		
Transfers in	4,479,586	4,479,586
Total other financing sources	4,479,586	4,479,586
Net change in fund balances	93,282	93,282
Fund balance - January 1	1,492,538	1,492,538
Fund balance - December 31	\$ 1,585,820	\$ 1,585,820

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ 89,588	\$ 79,588
Total revenues	10,000	10,000	89,588	79,588
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	5,000	5,000	759	4,241
Debt service:				
Principal	2,897,070	2,897,070	2,897,070	-
Interest and fiscal charges	1,573,906	1,573,906	1,578,063	(4,157)
Total debt service	4,470,976	4,470,976	4,475,133	(4,157)
Total expenditures	4,475,976	4,475,976	4,475,892	84
Deficiency of revenues over expenditures	(4,465,976)	(4,465,976)	(4,386,304)	79,672
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	2,179,750	2,179,750	2,179,750	-
Public Improvement Fund	-	-	2,110	2,110
Sales and use tax fund	1,731,792	1,731,792	1,737,750	5,958
Designated revenue fund	430,906	430,906	430,906	-
Fire equipment acquisition and replacement fund	129,070	129,070	129,070	-
Total other financing sources	4,471,518	4,471,518	4,479,586	8,068
Net change in fund balance	5,542	5,542	93,282	87,740
Fund balance - January 1	1,492,538	1,492,538	1,492,538	-
Fund balance - December 31	\$ 1,498,080	\$ 1,498,080	\$ 1,585,820	\$ 87,740

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
Year Ended December 31, 2023

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
ASSETS							
Cash and cash equivalents	\$ 75,401	\$ 59,082	\$ 329,500	\$ 7,878	\$ 86,272	\$ 111,548	\$ 244,699
Investments	32,370,627	660,149	12,740,413	55,107	2,880,300	3,379,285	832,777
Accounts receivable, net	-	-	6,080	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Accrued interest	41,148	852	16,772	71	3,719	4,363	1,075
Due from other funds	-	-	1,262,957	-	-	-	-
Due from other governments	1,178,633	-	-	-	-	-	-
Total assets	\$ 33,665,809	\$ 720,083	\$ 14,355,722	\$ 63,056	\$ 2,970,291	\$ 3,495,196	\$ 1,078,551
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,345,647	\$ 30,809	\$ 516,835	\$ 10	\$ 6,463	\$ 298	\$ 97
Contracts payable - retainage	205,644	-	52,067	-	-	-	-
Due to other funds	-	-	-	-	-	-	150,870
Advances from other funds	-	-	-	-	-	-	-
Accrued liabilities	506	2,353	1,083	-	-	-	-
Unearned revenue	-	-	-	-	94,546	83,167	-
Total liabilities	1,551,797	33,162	569,985	10	101,009	83,465	150,967
Deferred Inflows of Resources							
Unavailable Revenue-other	246,666	-	-	-	-	-	-
Total deferred inflows of resources	246,666	-	-	-	-	-	-
Fund balances:							
Restricted	-	-	-	-	-	-	-
Committed	-	686,921	13,785,737	63,046	-	3,411,731	927,584
Assigned	31,867,346	-	-	-	2,869,282	-	-
Total fund balances	31,867,346	686,921	13,785,737	63,046	2,869,282	3,411,731	927,584
Total liabilities and fund balances	\$ 33,665,809	\$ 720,083	\$ 14,355,722	\$ 63,056	\$ 2,970,291	\$ 3,495,196	\$ 1,078,551

See accompanying independent auditor's report.

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund	Total
\$ 77,342	\$ 28,248	\$ 40,846	\$ 41,300	\$ 262,172	\$ 26,803	\$ 519,680	\$ 35,083	\$ 1,945,854
191,031	19,087,858	17,668,355	1,976,927	10,191,848	837,410	8,371,525	1,783,500	113,027,112
-	-	-	309,418	-	-	-	-	315,498
-	-	-	-	-	-	1,589,469	-	1,589,469
247	24,128	22,295	2,552	13,223	1,081	10,938	2,303	144,767
-	-	-	-	-	-	-	-	1,262,957
-	-	-	-	-	30,872	-	-	1,209,505
\$ 268,620	\$ 19,140,234	\$ 17,731,496	\$ 2,330,197	\$ 10,467,243	\$ 896,166	\$ 10,491,612	\$ 1,820,886	\$ 119,495,162
\$ 26	\$ 666,598	\$ 87,229	\$ 265	\$ 48,062	\$ 17,417	\$ 660,462	\$ 8,561	\$ 3,388,779
-	770	-	39,628	-	-	612,852	-	910,961
-	-	-	-	-	-	-	-	150,870
-	-	-	-	3,000,000	-	-	-	3,000,000
-	657	-	727	66	-	4,125	-	9,517
-	172,722	10,355	309,418	-	-	-	-	670,208
26	840,747	97,584	350,038	3,048,128	17,417	1,277,439	8,561	8,130,335
-	-	-	-	-	-	-	-	246,666
-	-	-	-	-	-	-	-	246,666
-	-	-	-	-	878,749	-	-	878,749
268,594	18,299,487	17,633,912	1,980,159	7,419,115	-	9,214,173	1,812,325	75,502,784
-	-	-	-	-	-	-	-	34,736,628
268,594	18,299,487	17,633,912	1,980,159	7,419,115	878,749	9,214,173	1,812,325	111,118,161
\$ 268,620	\$ 19,140,234	\$ 17,731,496	\$ 2,330,197	\$ 10,467,243	\$ 896,166	\$ 10,491,612	\$ 1,820,886	\$ 119,495,162

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	Police Development Fund
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,091,967	-	-	-	1,101,933	-	-
Charges for services	765,025	225	17,440	7,895	-	542,067	148,305
Miscellaneous	523,566	30,096	437,926	4,194	134,065	141,914	40,505
Total revenues	2,380,558	30,321	455,366	12,089	1,235,998	683,981	188,810
EXPENDITURES							
Nondepartmental	3,836,506	111,670	1,940,277	33	24,374	784	274
Debt service	-	-	-	-	141	-	-
Capital outlay	2,709,942	224,743	3,300,642	42,346	811,070	-	23,119
Total expenditures	6,546,448	336,413	5,240,919	42,379	835,585	784	23,393
Excess (deficiency) of revenues over expenditures	(4,165,890)	(306,092)	(4,785,553)	(30,290)	400,413	683,197	165,417
OTHER FINANCING SOURCES (USES)							
Transfers in	33,654,734	280,913	10,468,846	-	500,000	-	-
Transfers out	(2,110)	-	-	-	(129,070)	-	(150,870)
Total other financing sources (uses)	33,652,624	280,913	10,468,846	-	370,930	-	(150,870)
Net change in fund balances	29,486,734	(25,179)	5,683,293	(30,290)	771,343	683,197	14,547
Fund balance - January 1	2,380,612	712,100	8,102,444	93,336	2,097,939	2,728,534	913,037
Fund balance - December 31	\$ 31,867,346	\$ 686,921	\$ 13,785,737	\$ 63,046	\$ 2,869,282	\$ 3,411,731	\$ 927,584

See accompanying independent auditor's report.

Island Grove Development Fund	Road Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	16,582,974	\$ -	16,582,974
-	666,941	-	-	339,550	509,915	-	-	3,710,306
105,843	3,627,591	3,309,398	325,318	-	-	1,685	-	8,850,792
98,582	908,916	455,281	119,353	595,755	50,722	372,418	98,656	4,011,949
204,425	5,203,448	3,764,679	444,671	935,305	560,637	16,957,077	98,656	33,156,021
86	554,416	82,052	23,195	104,746	140,726	325,102	16,097	7,160,338
-	-	-	-	84,000	-	-	-	84,141
164,347	2,991,983	3,287,107	929,797	2,001,068	502,627	13,722,198	221,919	30,932,908
164,433	3,546,399	3,369,159	952,992	2,189,814	643,353	14,047,300	238,016	38,177,387
39,992	1,657,049	395,520	(508,321)	(1,254,509)	(82,716)	2,909,777	(139,360)	(5,021,366)
-	-	10,000,000	-	8,805,204	-	-	-	63,709,697
(447)	(885)	(221)	-	(11,044,647)	-	-	-	(11,328,250)
(447)	(885)	9,999,779	-	(2,239,443)	-	-	-	52,381,447
39,545	1,656,164	10,395,299	(508,321)	(3,493,952)	(82,716)	2,909,777	(139,360)	47,360,081
229,049	16,643,323	7,238,613	2,488,480	10,913,067	961,465	6,304,396	1,951,685	63,758,080
\$ 268,594	\$ 18,299,487	\$ 17,633,912	\$ 1,980,159	\$ 7,419,115	\$ 878,749	\$ 9,214,173	\$ 1,812,325	\$ 111,118,161

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ 931,967	\$ 931,967
State assistance	2,066,640	3,638,653	160,000	(3,478,653)
Total intergovernmental	2,066,640	3,638,653	1,091,967	(2,546,686)
Charges for services:				
Commissions	-	-	765,025	765,025
Total charges for services	-	-	765,025	765,025
Miscellaneous:				
Interest and investment earnings	10,000	10,000	523,566	513,566
Refunds of expenditures	700,000	1,149,237	-	(1,149,237)
Contributions/donations	750,000	750,000	-	(750,000)
Total miscellaneous	1,460,000	1,909,237	523,566	(1,385,671)
Total revenues	3,526,640	5,547,890	2,380,558	(3,167,332)
EXPENDITURES:				
Miscellaneous	3,110,000	9,954,006	3,836,506	6,117,500
Capital outlay	13,816,640	34,870,134	2,709,942	32,160,192
Total expenditures	16,926,640	44,824,140	6,546,448	38,277,692
Excess (deficiency) of revenues under expenditures	(13,400,000)	(39,276,250)	(4,165,890)	35,110,360
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	13,400,000	33,654,734	33,654,734	-
Transfers out:				
General debt service fund	-	-	(2,110)	(2,110)
Total other financing sources (uses)	13,400,000	33,654,734	33,652,624	(2,110)
Net change in fund balance	-	(5,621,516)	29,486,734	35,108,250
Fund balance - January 1	2,380,612	2,380,612	2,380,612	-
Fund balance - December 31	\$ 2,380,612	\$ (3,240,904)	\$ 31,867,346	\$ 35,108,250

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC ART FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for Services:				
Commissions	\$ 1,500	\$ 1,500	\$ 225	\$ (1,275)
Miscellaneous revenue:				
Interest and investment earnings	6,500	6,500	30,096	23,596
Total revenues	8,000	8,000	30,321	22,321
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	100,456	134,222	111,670	22,552
Capital outlay:				
Capital outlay	391,921	823,734	224,743	598,991
Total expenditures	492,377	957,956	336,413	621,543
Excess (deficiency) of revenues under expenditures	(484,377)	(949,956)	(306,092)	643,864
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	95,209	95,209	60,245	(34,964)
Road development fund	-	1,730	885	(845)
Trails development fund	9,000	9,000	-	(9,000)
Parks development fund	25,000	25,000	221	(24,779)
Stormwater construction fund	-	44,641	17,591	(27,050)
Sewer construction fund	-	18,260	7,138	(11,122)
Water construction fund	39,282	420,982	194,833	(226,149)
Total other financing sources (uses)	168,491	614,822	280,913	(333,909)
Net change in fund balance	(315,886)	(335,134)	(25,179)	309,955
Fund balance - January 1	712,100	712,100	712,100	-
Fund balance - December 31	\$ 396,214	\$ 376,966	\$ 686,921	\$ 309,955

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FOOD TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 22,000	\$ 22,000	\$ 17,440	\$ (4,560)
Miscellaneous revenue:				
Interest and investment earnings	20,000	141,545	417,126	275,581
Contributions/donations	39,000	39,000	20,800	(18,200)
Total miscellaneous revenue:	59,000	180,545	437,926	257,381
Total revenues	81,000	202,545	455,366	252,821
EXPENDITURES:				
Nondepartmental:				
Rebates	260,000	260,000	328,200	(68,200)
Miscellaneous	9,300	71,800	1,612,077	(1,540,277)
Total nondepartmental	269,300	331,800	1,940,277	(1,608,477)
Capital outlay:				
Capital outlay	7,302,543	11,615,931	3,300,642	8,315,289
Total capital outlay	7,302,543	11,615,931	3,300,642	8,315,289
Total expenditures	7,571,843	11,947,731	5,240,919	6,706,812
Excess (deficiency) of revenues under expenditures	(7,490,843)	(11,745,186)	(4,785,553)	6,959,633
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	9,443,164	10,574,740	10,279,186	(295,554)
Designated revenue fund	315,000	315,000	189,660	(125,340)
Total transfers in	9,758,164	10,889,740	10,468,846	(420,894)
Total other financing sources (uses)	9,758,164	10,889,740	10,468,846	(420,894)
Net change in fund balance	2,267,321	(855,446)	5,683,293	6,538,739
Fund balance - January 1	8,102,444	8,102,444	8,102,444	-
Fund balance - December 31	\$ 10,369,765	\$ 7,246,998	\$ 13,785,737	\$ 6,538,739

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
SOFTBALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 12,550	\$ 12,550	\$ 7,895	\$ (4,655)
Miscellaneous revenue:				
Interest and investment earnings	1,250	1,250	4,194	2,944
Total revenues	13,800	13,800	12,089	(1,711)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	225	225	33	192
Capital outlay	-	45,000	42,346	2,654
Total expenditures	225	45,225	42,379	2,846
Net change in fund balance	13,575	(31,425)	(30,290)	1,135
Fund balance - January 1	93,336	93,336	93,336	-
Fund balance - December 31	\$ 106,911	\$ 61,911	\$ 63,046	\$ 1,135

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 902,862	\$ 902,862	\$ 1,101,933	\$ 199,071
Miscellaneous revenue:				
Interest and investment earnings	15,510	15,510	134,065	118,555
Total revenues	918,372	918,372	1,235,998	317,626
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	81,346	81,346	24,374	56,972
Debt service:				
Principal	27,897	27,897	-	27,897
Interest and fiscal charges	141	141	141	-
Total debt service	28,038	28,038	141	27,897
Capital outlay:				
Capital outlay	399,331	5,936,346	811,070	5,125,276
Total expenditures	508,715	6,045,730	835,585	5,210,145
Excess (deficiency) of revenues under expenditures	409,657	(5,127,358)	400,413	5,527,771
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	500,000	500,000	500,000	-
Transfers out:				
General debt service fund	(129,070)	(129,070)	(129,070)	-
Total other financing sources (uses)	370,930	370,930	370,930	-
Net change in fund balance	780,587	(4,756,428)	771,343	5,527,771
Fund balance - January 1	2,097,939	2,097,939	2,097,939	-
Fund balance - December 31	\$ 2,878,526	\$ (2,658,489)	\$ 2,869,282	\$ 5,527,771

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE PROTECTION DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 549,569	\$ 549,569	\$ 542,067	\$ (7,502)
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	141,914	121,914
Total revenues	569,569	569,569	683,981	114,412
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	3,000	3,000	784	2,216
Total expenditures	3,000	3,000	784	2,216
Net change in fund balance	566,569	566,569	683,197	116,628
Fund balance - January 1	2,728,534	2,728,534	2,728,534	-
Fund balance - December 31	\$ 3,295,103	\$ 3,295,103	\$ 3,411,731	\$ 116,628

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
POLICE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 123,690	\$ 123,690	\$ 148,305	\$ 24,615
Miscellaneous revenue:				
Interest and investment earnings	10,000	10,000	40,505	30,505
Total revenues	133,690	133,690	188,810	55,120
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,400	1,400	274	1,126
Capital outlay	-	-	23,119	(23,119)
Total expenditures	1,400	1,400	23,393	(21,993)
Excess (deficiency) of revenues under expenditures	132,290	132,290	165,417	33,127
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Fleet replacement fund	(220,000)	(220,000)	(150,870)	69,130
Total other financing sources (uses)	(220,000)	(220,000)	(150,870)	69,130
Net change in fund balance	(87,710)	(87,710)	14,547	102,257
Fund balance - January 1	913,037	913,037	913,037	-
Fund balance - December 31	\$ 825,327	\$ 825,327	\$ 927,584	\$ 102,257

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ISLAND GROVE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 30,000	\$ 30,000	\$ -	\$ (30,000)
Charges for services:				
Commissions	23,500	23,500	12,487	(11,013)
Facility use fee	112,616	112,616	93,356	(19,260)
Total charges for services	136,116	136,116	105,843	(30,273)
Miscellaneous revenue:				
Interest and investment earnings	1,300	1,300	10,788	9,488
Rents from facilities	22,524	22,524	74,824	52,300
Other	-	-	12,970	12,970
Total miscellaneous revenue	23,824	23,824	98,582	74,758
Total revenues	189,940	189,940	204,425	14,485
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	225	225	86	139
Capital outlay	100,000	165,000	164,347	653
Total expenditures	100,225	165,225	164,433	792
Excess (deficiency) of revenues under expenditures	89,715	24,715	39,992	15,277
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	15,000	15,000	-	(15,000)
Transfers out:				
Sales and use tax fund	-	-	(447)	(447)
Total other financing sources (uses)	15,000	15,000	(447)	(15,447)
Net change in fund balance	104,715	39,715	39,545	(170)
Fund balance - January 1	229,049	229,049	229,049	-
Fund balance - December 31	\$ 333,764	\$ 268,764	\$ 268,594	\$ (170)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ROAD DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ 1,382,150	\$ 152,238	\$ (1,229,912)
Intergovernmental agreements	1,873,374	1,873,374	514,703	(1,358,671)
State assistance	-	200,000	-	(200,000)
Total intergovernmental revenue	1,873,374	3,455,524	666,941	(2,788,583)
Charges for services:				
Development fees	3,544,369	3,544,369	3,627,591	83,222
Miscellaneous revenue:				
Interest and investment earnings	7,500	7,500	908,916	901,416
Total miscellaneous revenue	7,500	7,500	908,916	901,416
Total revenues	5,425,243	7,007,393	5,203,448	(1,803,945)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	8,000	301,547	554,416	(252,869)
Capital outlay	7,750,000	28,806,773	2,991,983	25,814,790
Total expenditures	7,758,000	29,108,320	3,546,399	25,561,921
Excess (deficiency) of revenues under expenditures	(2,332,757)	(22,100,927)	1,657,049	23,757,976
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Street infrastructure improvement fund	2,500,000	-	-	-
Total transfers in	2,500,000	-	-	-
Transfers out:				
Public art fund	-	(1,730)	(885)	845
Total transfers out	-	(1,730)	(885)	845
Total other financing sources (uses)	2,500,000	(1,730)	(885)	845
Net change in fund balance	167,243	(22,102,657)	1,656,164	23,758,821
Fund balance - January 1	16,643,323	16,643,323	16,643,323	-
Fund balance - December 31	\$ 16,810,566	\$ (5,459,334)	\$ 18,299,487	\$ 23,758,821

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 2,404,550	\$ 2,404,550	\$ 2,335,697	\$ (68,853)
Cash in lieu of landscaping	-	-	973,701	973,701
Total charges for services	2,404,550	2,404,550	3,309,398	904,848
Miscellaneous revenue:				
Interest and investment earnings	25,000	25,000	455,281	430,281
Total revenues	2,429,550	2,429,550	3,764,679	1,335,129
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	5,000	5,000	82,052	(77,052)
Capital outlay	6,550,000	6,550,000	3,287,107	3,262,893
Total expenditures	6,555,000	6,555,000	3,369,159	3,185,841
Excess (deficiency) of revenues under expenditures	(4,125,450)	(4,125,450)	395,520	4,520,970
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Quality of life fund	10,000,000	10,000,000	10,000,000	-
Transfers out:				
Public art fund	(25,000)	(25,000)	(221)	24,779
Total other financing sources (uses)	9,975,000	9,975,000	9,999,779	24,779
Net change in fund balance	5,849,550	5,849,550	10,395,299	4,545,749
Fund balance - January 1	7,238,613	7,238,613	7,238,613	-
Fund balance - December 31	\$ 13,088,163	\$ 13,088,163	\$ 17,633,912	\$ 4,545,749

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
TRAILS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 333,803	\$ 333,803	\$ 325,318	\$ (8,485)
Miscellaneous revenue:				
Interest and investment earnings	2,500	2,500	119,353	116,853
Total revenues	336,303	336,303	444,671	108,368
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,200	61,200	23,195	38,005
Capital outlay	891,000	2,064,526	929,797	1,134,729
Total expenditures	892,200	2,125,726	952,992	1,172,734
Excess (deficiency) of revenues under expenditures	(555,897)	(1,789,423)	(508,321)	1,281,102
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Public art fund	(9,000)	(9,000)	-	9,000
Total other financing sources (uses)	(9,000)	(9,000)	-	9,000
Net change in fund balance	(564,897)	(1,798,423)	(508,321)	1,290,102
Fund balance - January 1	2,488,480	2,488,480	2,488,480	-
Fund balance - December 31	\$ 1,923,583	\$ 690,057	\$ 1,980,159	\$ 1,290,102

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ -	\$ -	\$ 14,550	\$ 14,550
Intergovernmental agreements	-	-	25,000	25,000
State assistance	-	-	300,000	300,000
Total intergovernmental revenue	-	-	339,550	339,550
Miscellaneous revenue:				
Interest and investment earnings	25,000	25,000	595,755	570,755
Contributions/donations	-	40,000	-	(40,000)
Total revenues	25,000	65,000	935,305	870,305
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	43,000	88,000	104,746	(16,746)
Debt service:				
Interest and fiscal charges	300,000	300,000	84,000	216,000
Capital outlay:				
Capital outlay	1,250,000	7,503,758	2,001,068	5,502,690
Total expenditures	1,593,000	7,891,758	2,189,814	5,701,944
Excess (deficiency) of revenues under expenditures	(1,568,000)	(7,826,758)	(1,254,509)	6,572,249
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	8,321,313	8,702,493	8,805,204	102,711
Total transfers in	8,321,313	8,702,493	8,805,204	102,711
Transfers out:				
General fund	(1,044,647)	(1,044,647)	(1,044,647)	-
Park development fund	(10,000,000)	(10,000,000)	(10,000,000)	-
Total transfers out	(11,044,647)	(11,044,647)	(11,044,647)	-
Total other financing sources (uses)	(2,723,334)	(2,342,154)	(2,239,443)	102,711
Net change in fund balance	(4,291,334)	(10,168,912)	(3,493,952)	6,674,960
Fund balance - January 1	10,913,067	10,913,067	10,913,067	-
Fund balance - December 31	\$ 6,621,733	\$ 744,155	\$ 7,419,115	\$ 6,674,960

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FASTER FUND**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 634,000	\$ 634,000	\$ 509,915	\$ (124,085)
Miscellaneous revenue:				
Interest and investment earnings	1,500	31,500	50,722	19,222
Total revenues	635,500	665,500	560,637	(104,863)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	700	2,700	140,726	(138,026)
Capital outlay:				
Capital outlay	525,000	1,417,487	502,627	914,860
Total capital outlay	525,000	1,417,487	502,627	914,860
Total expenditures	525,700	1,420,187	643,353	776,834
Net change in fund balance	109,800	(754,687)	(82,716)	671,971
Fund balance - January 1	961,465	961,465	961,465	-
Fund balance - December 31	\$ 1,071,265	\$ 206,778	\$ 878,749	\$ 671,971

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
STREET INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 13,936,709	\$ 14,166,080	\$ 14,013,572	\$ (152,508)
Sales tax on building permits	630,374	821,099	936,598	115,499
General use tax	471,792	471,792	560,542	88,750
Auto use tax	977,965	1,012,449	1,072,262	59,813
Total taxes	16,016,840	16,471,420	16,582,974	111,554
Charges for services:				
Commissions	-	-	1,685	1,685
Miscellaneous revenue:				
Interest and investment earnings	12,000	162,000	372,418	210,418
Total miscellaneous revenue	12,000	162,000	372,418	210,418
Total revenues	16,028,840	16,633,420	16,957,077	323,657
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	11,900	11,900	325,102	(313,202)
Capital outlay:				
Capital outlay	16,410,293	22,258,436	13,722,198	8,536,238
Total expenditures	16,422,193	22,270,336	14,047,300	8,223,036
Excess (deficiency) of revenues under expenditures	(393,353)	(5,636,916)	2,909,777	8,546,693
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Road development fund	(2,500,000)	-	-	-
Total transfers out	(2,500,000)	-	-	-
Total other financing sources (uses)	(2,500,000)	-	-	-
Net change in fund balance	(2,893,353)	(5,636,916)	2,909,777	8,546,693
Fund balance - January 1	6,304,396	6,304,396	6,304,396	-
Fund balance - December 31	\$ 3,411,043	\$ 667,480	\$ 9,214,173	\$ 8,546,693

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
CITY CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest and investment earnings	\$ -	\$ 100,000	\$ 98,656	\$ (1,344)
Total revenues	-	100,000	98,656	(1,344)
EXPENDITURES:				
Miscellaneous	-	21,000	16,097	4,903
Capital outlay	-	1,800,390	221,919	1,578,471
Total expenditures	-	1,821,390	238,016	1,583,374
Net change in fund balance	-	(1,721,390)	(139,360)	1,582,030
Fund balance - January 1	1,951,685	1,951,685	1,951,685	-
Fund balance - December 31	\$ 1,951,685	\$ 230,295	\$ 1,812,325	\$ 1,582,030

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
December 31, 2023**

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Cash and cash equivalents	\$ 209,130	\$ -	\$ -	209,130
Investments	1,848,343	2,289	-	1,850,632
Accrued interest	2,386	3	-	2,389
Advances to other funds	160,000	-	-	160,000
Restricted investments	-	-	431,134	431,134
Total assets	\$ 2,219,859	\$ 2,292	\$ 431,134	\$ 2,653,285
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 192	\$ -	\$ -	192
Due to other funds	-	-	44,661	44,661
Total liabilities	192	-	44,661	44,853
Fund balances:				
Nonspendable	2,219,667	-	-	2,219,667
Restricted	-	2,292	386,473	388,765
Total fund balances	2,219,667	2,292	386,473	2,608,432
Total liabilities and fund balances	\$ 2,219,859	\$ 2,292	\$ 431,134	\$ 2,653,285

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2023**

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 105,006	\$ 71	\$ 41,457	\$ 146,534
Total revenues	105,006	71	41,457	146,534
EXPENDITURES:				
Nondepartmental	614	1	757	1,372
Total expenditures	614	1	757	1,372
Excess of revenues over expenditures	104,392	70	40,700	145,162
OTHER FINANCING SOURCES (USES)				
Transfers out	(35,756)	-	(42,800)	(78,556)
TOTAL OTHER FINANCING SOURCES (USES)	(35,756)	-	(42,800)	(78,556)
Net change in fund balances	68,636	70	(2,100)	66,606
Fund balance - January 1	2,151,031	2,222	388,573	2,541,826
Fund balance - December 31	\$ 2,219,667	\$ 2,292	\$ 386,473	\$ 2,608,432

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 37,000	\$ 37,000	\$ 105,006	\$ 68,006
Other miscellaneous revenue	80,000	80,000	-	(80,000)
Total revenues	117,000	117,000	105,006	(11,994)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,000	1,000	614	386
Total expenditures	1,000	1,000	614	386
Excess (deficiency) of revenues over expenditures	116,000	116,000	104,392	(11,608)
OTHER FINANCING USES:				
Transfers out:				
Cemetery fund	(36,000)	(36,000)	(35,756)	244
Total other financing uses	(36,000)	(36,000)	(35,756)	244
Net change in fund balance	80,000	80,000	68,636	(11,364)
Fund balance - January 1	2,151,031	2,151,031	2,151,031	-
Fund balance - December 31	\$ 2,231,031	\$ 2,231,031	\$ 2,219,667	\$ (11,364)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
PETRIKEN MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 25	\$ 25	\$ 71	\$ 46
Total revenues	25	25	71	46
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	10	10	1	9
Total expenditures	10	10	1	9
Net change in fund balance	15	15	70	55
Fund balance - January 1	2,222	2,222	2,222	-
Fund balance - December 31	\$ 2,237	\$ 2,237	\$ 2,292	\$ 55

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15,000	\$ 15,000	\$ 41,457	\$ 26,457
Other miscellaneous revenue	585	585	-	(585)
Total revenues	15,585	15,585	41,457	25,872
EXPENDITURES:				
Culture, parks & recreation:				
Museums	32,800	32,800	-	32,800
Nondepartmental:				
Miscellaneous	700	700	757	(57)
Total expenditures	33,500	33,500	757	32,743
Excess (deficiency) of revenues over expenditures	(17,915)	(17,915)	40,700	58,615
OTHER FINANCING USES:				
Transfers out:				
General fund	(42,800)	(42,800)	(42,800)	-
Total other financing uses	(42,800)	(42,800)	(42,800)	-
Net change in fund balance	(60,715)	(60,715)	(2,100)	58,615
Fund balance - January 1	388,573	388,573	388,573	-
Fund balance - December 31	\$ 327,858	\$ 327,858	\$ 386,473	\$ 58,615

See accompanying independent auditor's report.

PROPRIETARY FUNDS

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

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

Stormwater Fund

This fund accounts for user charges, fees collected from developers, and expenses for developing and maintaining storm water facilities for the drainage and control of flood and water surfaces within the City. Development fees are per Greeley Municipal Code 4.64.

NONMAJOR ENTERPRISE FUNDS

Cemetery Fund

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

Municipal Golf Course Fund

This fund accounts for user charges and the expenses for operating, financing, and maintaining the municipal golf courses; created per Greeley Municipal Code 13.40.080.

Downtown Parking Fund

This fund accounts for user charges and expenses for operating and maintaining the downtown parking areas.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
SEWER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 17,152,548	\$ 17,152,548	\$ 17,053,354	\$ (99,194)
Licenses & permits	61,974	61,974	240	(61,734)
Miscellaneous	-	-	19,833	19,833
Total operating revenues	17,214,522	17,214,522	17,073,427	(141,095)
OPERATING EXPENSES:				
Personnel services	4,187,052	4,159,490	3,795,509	363,981
Supplies	1,168,468	1,139,818	1,048,890	90,928
Purchased services	2,262,463	2,318,675	1,935,599	383,076
Insurance and bonds	314,124	314,124	314,124	-
Rentals	34,692	34,692	3,551	31,141
Total operating expenses	7,966,799	7,966,799	7,097,673	869,126
Operating income (loss)	9,247,723	9,247,723	9,975,754	728,031
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	2,237,285	2,237,285	2,046,000	(191,285)
Interest and investment earnings	122,654	122,654	1,504,652	1,381,998
Oil/gas royalties	155,000	155,000	3,571,599	3,416,599
Miscellaneous	(124,312)	(124,312)	(161,340)	(37,028)
Principal retirement	(1,510,000)	(1,510,000)	(1,510,000)	-
Interest expense	(1,369,694)	(1,369,694)	(1,131,505)	238,189
Gain/(loss) on disposal of capital assets	-	-	(2,943)	(2,943)
Capital outlay	(8,314,424)	(30,329,782)	(12,053,828)	18,275,954
Total nonoperating revenues (expenses)	(8,803,491)	(30,818,849)	(7,737,365)	23,081,484
Net loss before transfers and capital contributions	444,232	(21,571,126)	2,238,389	23,809,515
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	3,903,061	3,903,061
Transfers out	(1,159,955)	(1,178,215)	(1,128,785)	49,430
Total capital contributions and transfers	(1,159,955)	(1,178,215)	2,774,276	3,952,491
Net loss on a budgetary basis	\$ (715,723)	\$ (22,749,341)	5,012,665	\$ 27,762,006
Reconciliation to a GAAP basis:				
Principal retirement			1,510,000	
Capital outlay			12,053,828	
Depreciation			(4,842,047)	
Net income			13,734,446	
Net position - January 1			125,861,158	
Net position - December 31			\$ 139,595,604	

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
WATER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 53,626,987	\$ 65,090,487	\$ 57,071,354	\$ (8,019,133)
Licenses & permits	132,673	132,673	180	(132,493)
Miscellaneous	-	-	4,500	4,500
Total operating revenues	53,759,660	65,223,160	57,076,034	(8,147,126)
OPERATING EXPENSES:				
Personnel services	12,139,441	11,881,534	11,070,635	810,899
Supplies	3,433,099	4,085,067	8,102,609	(4,017,542)
Purchased services	5,861,166	14,535,742	14,939,036	(403,294)
Assessments	5,339,500	5,368,000	5,220,922	147,078
Insurance and bonds	314,125	314,125	314,125	-
Rentals	247,486	249,186	102,416	146,770
Other expenses	57,500	57,500	320,495	(262,995)
Total operating expenses	27,392,317	36,491,154	40,070,238	(3,579,084)
Operating income (loss)	26,367,343	28,732,006	17,005,796	(11,726,210)
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	5,952,033	5,952,033	3,530,900	(2,421,133)
Intergovernmental	-	-	3,853,148	3,853,148
Interest and investment earnings	253,208	853,208	4,733,302	3,880,094
Rents	164,131	164,131	358,958	194,827
Oil/gas royalties	90,000	90,000	12,737	(77,263)
Miscellaneous	(255,801)	(260,801)	(264,287)	(3,486)
Principal retirement	(10,625,000)	(10,625,000)	(9,085,000)	1,540,000
Interest expense	(5,510,881)	(5,510,881)	(3,664,114)	1,846,767
Gain/(loss) on disposal of capital assets	-	-	(2,121,668)	(2,121,668)
Capital outlay	(31,943,945)	(116,834,265)	(35,851,256)	80,983,009
Total nonoperating revenues (expenses)	(41,876,255)	(126,171,575)	(38,497,280)	87,674,295
Net loss before transfers and capital contributions	(15,508,912)	(97,439,569)	(21,491,484)	75,948,085
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	21,410,002	21,410,002
Transfers in	344,021	344,021	680,621	336,600
Transfers out	(3,622,342)	(4,004,042)	(2,891,818)	1,112,224
Total capital contributions and transfers	(3,278,321)	(3,660,021)	19,198,805	22,858,826
Net loss on a budgetary basis	\$ (18,787,233)	\$ (101,099,590)	(2,292,679)	\$ 98,806,911
Reconciliation to a GAAP basis:				
Principal retirement			9,085,000	
Capital outlay			35,851,256	
Depreciation			(10,563,964)	
Net income			32,079,613	
Net position - January 1			449,061,762	
Net position - December 31			\$ 481,141,375	

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
STORMWATER FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 9,493,393	\$ 9,493,393	\$ 10,566,874	\$ 1,073,481
Licenses & permits	-	-	51,019	51,019
Total operating revenues	9,493,393	9,493,393	10,617,893	1,124,500
OPERATING EXPENSES:				
Personnel services	2,656,878	2,821,878	2,278,994	542,884
Supplies	177,297	171,780	211,270	(39,490)
Purchased services	664,558	659,475	1,502,359	(842,884)
Rentals	1,600	9,100	979	8,121
Total operating expenses	3,500,333	3,662,233	3,993,602	(331,369)
Operating income (loss)	5,993,060	5,831,160	6,624,291	793,131
NONOPERATING REVENUES (EXPENSES):				
Plant investment fees/development fees	306,616	306,616	368,578	61,962
Intergovernmental	300	300	379,480	379,180
Interest and investment earnings	58,477	58,477	1,366,574	1,308,097
Oil/gas royalties	-	-	459	459
Miscellaneous	(4,652)	(7,752)	(58,434)	(50,682)
Principal retirement	(820,000)	(820,000)	(820,000)	-
Interest expense	(796,600)	(796,600)	(709,356)	87,244
Capital outlay	(7,704,601)	(28,177,948)	(12,159,905)	16,018,043
Total nonoperating revenues (expenses)	(8,960,460)	(29,436,907)	(11,632,604)	17,804,303
Net loss before transfers and capital contributions	(2,967,400)	(23,605,747)	(5,008,313)	18,597,434
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	479,736	479,736
Transfers out	(1,030,545)	(1,075,186)	(968,276)	106,910
Total capital contributions and transfers	(1,030,545)	(1,075,186)	(488,540)	586,646
Net loss on a budgetary basis	\$ (3,997,945)	\$ (24,680,933)	(5,496,853)	\$ 19,184,080
Reconciliation to a GAAP basis:				
Principal retirement			820,000	
Capital outlay			12,159,905	
Depreciation			(1,303,932)	
Net income			6,179,120	
Net position - January 1			50,300,853	
Net position - December 31			\$ 56,479,973	

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
CEMETERY FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 356,770	\$ 356,770	\$ 393,491	\$ 36,721
Total operating revenues	356,770	356,770	393,491	36,721
OPERATING EXPENSES:				
Personnel services	562,097	562,097	418,001	144,096
Supplies	70,203	70,203	52,420	17,783
Purchased services	163,026	163,026	158,588	4,438
Total operating expenses	795,326	795,326	629,009	166,317
Operating income (loss)	(438,556)	(438,556)	(235,518)	203,038
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	40,131	39,231
Oil/gas royalties	60,000	60,000	110,417	50,417
Miscellaneous	(3,000)	(3,000)	(3,959)	(959)
Capital outlay	-	-	(6,500)	(6,500)
Total nonoperating revenues (expenses)	57,900	57,900	140,089	82,189
Net loss before transfers and capital contributions	(380,656)	(380,656)	(95,429)	285,227
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	625	625
Transfers in	161,000	161,000	160,756	(244)
Total capital contributions and transfers	161,000	161,000	161,381	381
Net loss on a budgetary basis	\$ (219,656)	\$ (219,656)	65,952	\$ 285,608
Reconciliation to a GAAP basis:				
Capital outlay			6,500	
Depreciation			(20,827)	
Net income			51,625	
Net position - January 1			576,291	
Net position - December 31			\$ 627,916	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSES FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,116,127	\$ 2,116,127	\$ 2,486,358	\$ 370,231
Total operating revenues	2,116,127	2,116,127	2,486,358	370,231
OPERATING EXPENSES:				
Personnel services	1,075,106	1,060,295	1,142,290	(81,995)
Supplies	245,262	244,162	230,705	13,457
Purchased services	610,769	619,180	618,797	383
Rentals	2,500	10,000	11,099	(1,099)
Total operating expenses	1,933,637	1,933,637	2,002,891	(69,254)
Operating income (loss)	182,490	182,490	483,467	300,977
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	63,062	61,462
Miscellaneous	(50,640)	(50,640)	(38,482)	12,158
Principal retirement	(80,000)	(80,000)	(80,000)	-
Interest expense	(12,000)	(12,000)	(12,000)	-
Gain/(loss) on disposal of capital assets	-	-	14,488	14,488
Total nonoperating revenues (expenses)	(141,040)	(141,040)	(52,932)	88,108
Net loss before transfers and capital contributions	41,450	41,450	430,535	389,085
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	800	800
Total capital contributions and transfers	-	-	800	800
Net loss on a budgetary basis	\$ 41,450	\$ 41,450	431,335	\$ 389,885
Reconciliation to a GAAP basis:				
Principal retirement			80,000	
Depreciation			(33,444)	
Net income			477,891	
Net position - January 1			2,991,818	
Net position - December 31			\$ 3,469,709	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Licenses & permits	\$ -	\$ -	\$ 125,600	\$ 125,600
Fines & forfeitures	135,000	135,000	106,190	(28,810)
Total operating revenues	135,000	135,000	231,790	96,790
OPERATING EXPENSES:				
Personnel services	163,896	163,896	185,696	(21,800)
Supplies	8,968	10,668	5,502	5,166
Purchased services	150,242	148,542	110,464	38,078
Rentals	17,000	17,000	2,133	14,867
Total operating expenses	340,106	340,106	303,795	36,311
Operating income (loss)	(205,106)	(205,106)	(72,005)	133,101
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	8,627	7,527
Rents	96,000	96,000	7,269	(88,731)
Miscellaneous	-	-	(4,752)	(4,752)
Total nonoperating revenues (expenses)	97,100	97,100	11,144	(85,956)
Net loss on a budgetary basis	\$ (108,006)	\$ (108,006)	(60,861)	\$ 47,145
Reconciliation to a GAAP basis:				
Depreciation			(6,708)	
Net income			(67,569)	
Net position - January 1			1,444,010	
Net position - December 31			<u>\$ 1,376,441</u>	

See accompanying independent auditor's report.

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2023

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 80,875	\$ 173,453	\$ 26,644	\$ 280,972
Investments	801,904	1,635,343	49,555	2,486,802
Accounts receivable, net	76,586	7,925	-	84,511
Accrued interest	1,035	2,111	64	3,210
Total current assets	960,400	1,818,832	76,263	2,855,495
Capital assets:				
Land	3,300	527,438	1,329,781	1,860,519
Land improvements	570,931	2,835,774	932,630	4,339,335
Buildings/building improvements	313,379	1,326,444	-	1,639,823
Machinery and equipment	122,017	1,353,838	-	1,475,855
Construction in progress	21,000	10,692	-	31,692
	1,030,627	6,054,186	2,262,411	9,347,224
Less: accumulated depreciation and amortization	(789,032)	(4,070,340)	(912,507)	(5,771,879)
Total capital assets	241,595	1,983,846	1,349,904	3,575,345
Total noncurrent assets	241,595	1,983,846	1,349,904	3,575,345
Total assets	1,201,995	3,802,678	1,426,167	6,430,840
LIABILITIES				
Current liabilities:				
Accounts payable	22,111	42,293	6,465	70,869
Compensated absences	5,372	28,962	5,270	39,604
Unearned revenue	501,936	23,864	31,560	557,360
Other liabilities	8,906	21,086	2,688	32,680
Advances from other funds	-	160,000	-	160,000
Total current liabilities	538,325	276,205	45,983	860,513
Noncurrent liabilities:				
Accrued compensated absences	35,754	56,764	3,743	96,261
Total noncurrent liabilities	35,754	56,764	3,743	96,261
Total liabilities	574,079	332,969	49,726	956,774
NET POSITION				
Net investment in capital assets	241,595	1,983,846	1,349,904	3,575,345
Unrestricted	386,321	1,485,863	26,537	1,898,721
Total net position	\$ 627,916	\$ 3,469,709	\$ 1,376,441	\$ 5,474,066

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2023

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
OPERATING REVENUES:				
Charges for services	\$ 393,491	\$ 2,486,358	\$ -	\$ 2,879,849
Licenses & permits	-	-	125,600	125,600
Fines & forfeitures	-	-	106,190	106,190
Total operating revenues	393,491	2,486,358	231,790	3,111,639
OPERATING EXPENSES:				
Personnel services	418,001	1,142,290	185,696	1,745,987
Supplies	52,420	230,705	5,502	288,627
Purchased services	158,588	618,797	110,464	887,849
Rentals	-	11,099	2,133	13,232
Depreciation	20,827	33,444	6,708	60,979
Total operating expenses	649,836	2,036,335	310,503	2,996,674
Operating income (loss)	(256,345)	450,023	(78,713)	114,965
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	40,131	63,062	8,627	111,820
Rents	-	-	7,269	7,269
Oil/gas royalties	110,417	-	-	110,417
Miscellaneous	(3,959)	(38,482)	(4,752)	(47,193)
Interest expense	-	(12,000)	-	(12,000)
Gain/(loss) on disposal of capital assets	-	14,488	-	14,488
Total nonoperating revenues (expenses)	146,589	27,068	11,144	184,801
Income (loss) before capital contributions and transfers	(109,756)	477,091	(67,569)	299,766
Capital Contributions	625	800	-	1,425
Transfers in	160,756	-	-	160,756
Change in net position	51,625	477,891	(67,569)	461,947
Total net position - January 1	576,291	2,991,818	1,444,010	5,012,119
Total net position - December 31	\$ 627,916	\$ 3,469,709	\$ 1,376,441	\$ 5,474,066

See accompanying independent auditor's report.

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

Year Ended December 31, 2023	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 434,124	\$ 2,471,654	\$ 190,510	\$ 3,096,288
Payments to suppliers and service providers	(191,873)	(848,703)	(113,727)	(1,154,303)
Payments to employees for salaries and benefits	(415,996)	(1,136,784)	(184,666)	(1,737,446)
Payments to other funds for services provided	(115,441)	(64)	(469)	(115,974)
Net cash provided by (used for) operating activities	(289,186)	486,103	(108,352)	88,565
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	160,756	-	-	160,756
Repayments on cash advances made to other funds including interest	-	(92,000)	-	(92,000)
Oil/gas royalties	110,417	-	-	110,417
Rent receipts (payments)	-	-	7,269	7,269
Net cash provided by (used for) noncapital financing activities	271,173	(92,000)	7,269	186,442
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital contributions	625	800	-	1,425
Proceeds from sale of capital assets	-	14,488	-	14,488
Purchases of capital assets	(6,500)	-	-	(6,500)
Net cash provided by (used for) capital and related financing activities	(5,875)	15,288	-	9,413
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received on investments	30,395	51,380	5,589	87,364
Purchases of investment securities	(116,074)	(455,999)	(5,184)	(577,257)
Proceeds from sale and maturities of investment securities	176,716	195,545	132,074	504,335
Bank and investment charges paid	(3,959)	(38,482)	(4,752)	(47,193)
Net cash provided by (used for) investing activities	87,078	(247,556)	127,727	(32,751)
Net increase in cash and cash equivalents	63,190	161,835	26,644	251,669
Cash and cash equivalents - Beginning of year	17,685	11,618	-	29,303
Cash and cash equivalents - End of year	\$ 80,875	\$ 173,453	\$ 26,644	\$ 280,972
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (256,345)	\$ 450,023	\$ (78,713)	\$ 114,965
Depreciation and amortization	20,827	33,444	6,708	60,979
(Increase) decrease in accounts receivable	28,847	(5,013)	-	23,834
Increase (decrease) in accounts payable	19,135	11,898	4,372	35,405
Increase (decrease) in compensated absences payable	1,196	2,463	2,276	5,935
Increase (decrease) in unearned revenue	11,786	(9,691)	(41,280)	(39,185)
Increase (decrease) in other liabilities	809	3,043	(1,246)	2,606
Increase (decrease) in due to other funds	(115,441)	(64)	(469)	(115,974)
Total adjustments	(32,841)	36,080	(29,639)	(26,400)
Net cash provided by (used for) operating activities	\$ (289,186)	\$ 486,103	\$ (108,352)	\$ 88,565
Noncash investing, capital, and financing activities:				
Unrealized gain (loss) on pooled investments	\$ 9,936	\$ 11,545	\$ 3,225	\$ 24,706

See accompanying independent auditor's report.

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
Year Ended December 31, 2023

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 1,072,923	\$ 6,046	\$ 2,102,881	\$ 318,918	\$ 189,619	\$ 804,736	\$ 4,495,123
Investments	7,314,386	1,051,136	3,090,027	5,287,250	629,131	2,495,620	19,867,550
Accounts receivable, net	8,970	-	33,611	-	-	47,432	90,013
Accrued interest	9,444	1,357	3,473	6,439	812	3,222	24,747
Due from other funds	150,870	-	-	-	-	-	150,870
Advances to other funds	-	-	750,192	750,192	-	-	1,500,384
Prepaid items	-	1,113,020	-	-	-	-	1,113,020
Total current assets	8,556,593	2,171,559	5,980,184	6,362,799	819,562	3,351,010	27,241,707
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Buildings/building improvements	83,958	-	36,926	-	-	-	120,884
Machinery and equipment	21,614,921	7,512,869	-	-	317,166	27,843	29,472,799
Subscription assets	-	3,704,524	-	-	-	-	3,704,524
Construction in progress	797,915	-	-	-	-	-	797,915
	22,513,780	11,217,393	36,926	-	317,166	27,843	34,113,108
Less: accumulated depreciation and amortization	(14,348,868)	(5,243,182)	(36,926)	-	(317,166)	(27,843)	(19,973,985)
Total capital assets	8,164,912	5,974,211	-	-	-	-	14,139,123
Total assets	16,721,505	8,145,770	5,980,184	6,362,799	819,562	3,351,010	41,380,830
LIABILITIES							
Current liabilities:							
Accounts payable	433,888	249,423	124,731	8,088	9,679	85,433	911,242
Claims incurred but not reported	-	-	1,506,030	-	-	500,446	2,006,476
Compensated absences	10,206	98,757	5,461	4,425	-	4,908	123,757
Accrued liabilities	-	30,677	-	-	-	-	30,677
Due to other funds	-	84,850	-	-	-	-	84,850
Other liabilities	21,348	104,429	6,187	3,609	-	6,055	141,628
Total current liabilities	465,442	568,136	1,642,409	16,122	9,679	596,842	3,298,630
Noncurrent liabilities:							
Accrued compensated absences	11,680	111,822	3,346	2,840	-	3,379	133,067
Subscription obligations	-	2,697,480	-	-	-	-	2,697,480
Total noncurrent liabilities	11,680	2,809,302	3,346	2,840	-	3,379	2,830,547
Total liabilities	477,122	3,377,438	1,645,755	18,962	9,679	600,221	6,129,177
NET POSITION							
Net investment in capital assets	8,164,912	3,096,731	-	-	-	-	11,261,643
Unrestricted	8,079,471	1,671,601	4,334,429	6,343,837	809,883	2,750,789	23,990,010
Total net position	\$ 16,244,383	\$ 4,768,332	\$ 4,334,429	\$ 6,343,837	\$ 809,883	\$ 2,750,789	\$ 35,251,653

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2023

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 8,431,001	\$ 8,719,259	\$ 16,162,431	\$ 658,264	\$ 221,577	\$ 2,383,497	\$ 36,576,029
Miscellaneous	189,935	-	1,403,608	-	-	105,992	1,699,535
Total operating revenues	8,620,936	8,719,259	17,566,039	658,264	221,577	2,489,489	38,275,564
OPERATING EXPENSES:							
Personnel services	800,259	4,038,920	233,586	167,913	-	194,446	5,435,124
Supplies	4,480,169	1,432,006	86,611	-	11,926	1,449	6,012,161
Purchased services	1,002,629	2,506,503	905,030	9,782	98,349	124,618	4,646,911
Insurance and bonds	-	-	1,571,920	271,740	-	461,401	2,305,061
Rentals	-	-	-	-	1,142	-	1,142
Depreciation	1,867,677	1,032,792	-	-	-	-	2,900,469
Claims	-	-	15,821,390	428,663	-	1,282,141	17,532,194
Total operating expenses	8,150,734	9,010,221	18,618,537	878,098	111,417	2,064,055	38,833,062
Operating income (loss)	470,202	(290,962)	(1,052,498)	(219,834)	110,160	425,434	(557,498)
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	421,767	64,347	222,461	296,918	34,015	151,317	1,190,825
Miscellaneous	(4,949)	(2,256)	(12,734)	(2,060)	(243)	(276,723)	(298,965)
Interest expense	(1,359)	(59,643)	-	-	-	-	(61,002)
Gain on sale of capital assets	114,375	-	-	-	-	-	114,375
Total nonoperating revenues (expenses)	529,834	2,448	209,727	294,858	33,772	(125,406)	945,233
Income (loss) before capital contributions and transfers	1,000,036	(288,514)	(842,771)	75,024	143,932	300,028	387,735
Transfers in	200,870	-	-	-	-	-	200,870
Total transfers in	200,870	-	-	-	-	-	200,870
Change in net position	1,200,906	(288,514)	(842,771)	75,024	143,932	300,028	588,605
Total net position - January 1	15,043,477	5,056,846	5,177,200	6,268,813	665,951	2,450,761	34,663,048
Total net position - December 31	\$ 16,244,383	\$ 4,768,332	\$ 4,334,429	\$ 6,343,837	\$ 809,883	\$ 2,750,789	\$ 35,251,653

See accompanying independent auditor's report.

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

Year Ended December 31, 2023	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communi- cations Fund	Liability Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from interfund charges	\$ 8,390,309	\$ 8,802,630	\$ 16,162,431	\$ 658,264	\$ 221,577	\$ 2,383,497	\$ 36,618,708
Payments to suppliers and service providers	(5,552,851)	(3,920,915)	(18,086,339)	(793,381)	(110,163)	(2,369,450)	(30,833,099)
Payments to employees for salaries and benefits	(803,431)	(3,963,535)	(222,185)	(164,089)	-	(187,762)	(5,341,002)
Payments to other funds for services provided	(94,124)	-	-	-	-	(134,435)	(228,559)
Other receipts	199,078	-	1,401,313	-	-	64,470	1,664,861
Net cash provided (used) by operating activities	2,138,981	918,180	(744,780)	(299,206)	111,414	(243,680)	1,880,909
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers from other funds	200,870	-	-	-	-	-	200,870
Repayments on cash advances made to other funds	-	-	66,977	94,874	-	-	161,851
Other payments	-	-	(4,436)	-	-	(275,364)	(279,800)
Net cash provided (used) by noncapital financing activities	200,870	-	62,541	94,874	-	(275,364)	82,921
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and construction of capital assets	(3,319,869)	(204,530)	-	-	-	-	(3,524,399)
Interest paid on capital debt	(1,359)	-	-	-	-	-	(1,359)
Proceeds from sale of capital assets	22,065	-	-	-	-	-	22,065
Principal paid on SBITA	-	(1,007,044)	-	-	-	-	(1,007,044)
Interest paid on SBITA	-	(28,966)	-	-	-	-	(28,966)
Net cash provided (used) by capital and related financing activities	(3,299,163)	(1,240,540)	-	-	-	-	(4,539,703)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Interest received on investments	315,934	49,725	157,266	233,309	26,343	102,004	884,581
Purchases of investment securities	(3,855,261)	(1,113,461)	(502,060)	(419,934)	(14,277)	(66,597)	(5,971,590)
Proceeds from sale and maturities of investment securities	5,354,265	1,299,580	1,974,515	711,935	63,449	1,241,982	10,645,726
Bank and investment charges paid	(4,949)	(2,256)	(8,298)	(2,060)	(243)	(1,359)	(19,165)
Net cash provided (used) by investing activities	1,809,989	233,588	1,621,423	523,250	75,272	1,276,030	5,539,552
Net increase (decrease) in cash and cash equivalents	850,677	(88,772)	939,184	318,918	186,686	756,986	2,963,679
Cash and cash equivalents - January 1	222,246	94,818	1,163,697	-	2,933	47,750	1,531,444
Cash and cash equivalents - December 31	\$ 1,072,923	\$ 6,046	\$ 2,102,881	\$ 318,918	\$ 189,619	\$ 804,736	\$ 4,495,123
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 470,202	\$ (290,962)	\$ (1,052,498)	\$ (219,834)	\$ 110,160	\$ 425,434	\$ (557,498)
Depreciation and amortization	1,867,677	1,032,792	-	-	-	-	2,900,469
(Increase) decrease in accounts receivable	9,143	46	(2,295)	-	-	(41,522)	(34,628)
(Increase) decrease in due from other funds	(40,692)	-	-	-	-	-	(40,692)
Increase (decrease) in prepaid items	10,797	171,134	-	-	1,962	459,703	643,596
Increase (decrease) in accounts payable	(80,850)	(153,540)	38,377	(83,196)	(708)	(1,070,496)	(1,350,413)
Increase (decrease) in compensated absences payable	(7,464)	45,933	6,626	3,903	-	4,618	53,616
Increase (decrease) in other liabilities	4,292	29,452	4,775	(79)	-	2,066	40,506
Increase (decrease) in claims incurred but not reported	-	-	260,235	-	-	110,952	371,187
Increase (decrease) in due to other funds	(94,124)	83,325	-	-	-	(134,435)	(145,234)
Total adjustments	1,668,779	1,209,142	307,718	(79,372)	1,254	(669,114)	2,438,407
Net cash provided (used) by operating activities	\$ 2,138,981	\$ 918,180	\$ (744,780)	\$ (299,206)	\$ 111,414	\$ (243,680)	\$ 1,880,909
Noncash investing, capital, and financing activities:							
Unrealized gain (loss) on pooled investments	\$ 195,857	\$ 15,034	\$ 68,230	\$ 126,825	\$ 7,831	\$ 53,351	\$ 467,128

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Unaudited Final		
OPERATING REVENUES:				
Charges for services	\$ 8,670,779	\$ 8,670,779	\$ 8,431,001	\$ (239,778)
Miscellaneous	-	-	189,935	189,935
Total operating revenues	8,670,779	8,670,779	8,620,936	(49,843)
OPERATING EXPENSES:				
Personnel services	1,005,376	808,376	800,259	8,117
Supplies	2,553,769	2,733,992	4,480,169	(1,746,177)
Purchased services	1,143,252	1,355,752	1,002,629	353,123
Total operating expenses	4,702,397	4,898,120	6,283,057	(1,384,937)
Operating income (loss)	3,968,382	3,772,659	2,337,879	(1,434,780)
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	82,500	218,734	-	(218,734)
Interest and investment earnings	23,000	23,000	421,767	398,767
Rents	14,949	14,949	-	(14,949)
Miscellaneous	(2,500)	(2,500)	(4,949)	(2,449)
Principal retirement	(86,200)	(86,200)	-	86,200
Interest expense	(1,360)	(1,360)	(1,359)	1
Gain on sale of capital assets	75,000	75,000	114,375	39,375
Capital outlay	(7,477,367)	(8,840,246)	(3,424,819)	5,415,427
Total nonoperating revenues (expenses)	(7,371,978)	(8,598,623)	(2,894,985)	5,703,638
Income (loss) before capital contributions and transfers	(3,403,596)	(4,825,964)	(557,106)	4,268,858
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	25,000	25,000	-	(25,000)
Transfers in	440,000	490,000	200,870	(289,130)
Total capital contributions and transfers	465,000	515,000	200,870	(314,130)
Net income (loss) on a budgetary basis	\$ (2,938,596)	\$ (4,310,964)	(356,236)	\$ 3,954,728
Reconciliation to a GAAP basis:				
Capital outlay			3,424,819	
Depreciation			(1,867,677)	
Net income			1,200,906	
Net position - January 1			15,043,477	
Net position - December 31			\$ 16,244,383	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 8,841,931	\$ 8,841,931	\$ 8,719,259	\$ (122,672)
Total operating revenues	8,841,931	8,841,931	8,719,259	(122,672)
OPERATING EXPENSES:				
Personnel services	4,086,751	3,979,804	4,038,920	(59,116)
Supplies	1,197,775	1,552,806	1,432,006	120,800
Purchased services	3,511,357	3,632,606	2,506,503	1,126,103
Insurance and bonds	2,000	2,000	-	2,000
Total operating expenses	8,797,883	9,167,216	7,977,429	1,189,787
Operating income (loss)	44,048	(325,285)	741,830	1,067,115
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	21,500	21,500	64,347	42,847
Miscellaneous	(5,500)	(5,500)	(2,256)	3,244
Interest expense	-	-	(59,643)	(59,643)
Capital outlay	(531,326)	(498,347)	(204,531)	293,816
Total nonoperating revenues (expenses)	(515,326)	(482,347)	(202,083)	280,264
Income (loss) before capital contributions and transfers	(471,278)	(807,632)	539,747	1,347,379
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	750,000	750,000	-	(750,000)
Transfers out	(750,000)	(750,000)	-	750,000
Total capital contributions and transfers	-	-	-	-
Net income (loss) on a budgetary basis	\$ (471,278)	\$ (807,632)	539,747	\$ 1,347,379

Reconciliation to a GAAP basis:

Capital outlay	204,531
Depreciation	(1,032,792)
Net income	(288,514)
Net position - January 1	5,056,846
Net position - December 31	<u>\$ 4,768,332</u>

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EMPLOYEE BENEFIT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 19,255,552	\$ 19,255,552	\$ 16,162,431	\$ (3,093,121)
Miscellaneous	-	-	1,403,608	1,403,608
Total operating revenues	19,255,552	19,255,552	17,566,039	(1,689,513)
OPERATING EXPENSES:				
Personnel services	524,085	524,085	233,586	290,499
Supplies	264,750	100,750	86,611	14,139
Purchased services	2,408,280	1,803,362	905,030	898,332
Insurance and bonds	-	768,918	1,571,920	(803,002)
Claims	16,405,160	16,405,160	15,821,390	583,770
Total operating expenses	19,602,275	19,602,275	18,618,537	983,738
Operating income (loss)	(346,723)	(346,723)	(1,052,498)	(705,775)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	165,500	165,500	222,461	56,961
Miscellaneous	(106,000)	(106,000)	(12,734)	93,266
Total nonoperating revenues (expenses)	59,500	59,500	209,727	150,227
Net income (loss) on a budgetary basis	\$ (287,223)	\$ (287,223)	(842,771)	\$ (555,548)

Net position - January 1 5,177,200

Net position - December 31 \$ 4,334,429

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 822,925	\$ 822,925	\$ 658,264	\$ (164,661)
Total operating revenues	822,925	822,925	658,264	(164,661)
OPERATING EXPENSES:				
Personnel services	147,375	147,375	167,913	(20,538)
Purchased services	19,550	19,550	9,782	9,768
Insurance and bonds	602,000	630,938	271,740	359,198
Claims	1,007,300	978,362	428,663	549,699
Total operating expenses	1,776,225	1,776,225	878,098	898,127
Operating income (loss)	(953,300)	(953,300)	(219,834)	733,466
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	297,209	297,209	296,918	(291)
Miscellaneous	(7,112)	(7,112)	(2,060)	5,052
Total nonoperating revenues (expenses)	290,097	290,097	294,858	4,761
Net income (loss) on a budgetary basis	\$ (663,203)	\$ (663,203)	75,024	\$ 738,227
Net position - January 1			6,268,813	
Net position - December 31			<u>\$ 6,343,837</u>	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 413,727	\$ 413,727	\$ 221,577	\$ (192,150)
Total operating revenues	413,727	413,727	221,577	(192,150)
OPERATING EXPENSES:				
Supplies	11,300	711,300	11,926	699,374
Purchased services	378,716	380,716	98,349	282,367
Rentals	2,000	-	1,142	(1,142)
Total operating expenses	392,016	1,092,016	111,417	980,599
Operating income (loss)	21,711	(678,289)	110,160	788,449
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,000	16,000	34,015	18,015
Miscellaneous	(100)	(100)	(243)	(143)
Total nonoperating revenues (expenses)	900	15,900	33,772	17,872
Net income (loss) on a budgetary basis	\$ 22,611	\$ (662,389)	143,932	\$ 806,321
Net position - January 1			665,951	
Net position - December 31			<u>\$ 809,883</u>	

See the accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
LIABILITY FUND**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2023**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,383,497	\$ 2,383,497	\$ 2,383,497	\$ -
Miscellaneous	20,000	20,000	105,992	85,992
Total operating revenues	2,403,497	2,403,497	2,489,489	85,992
OPERATING EXPENSES:				
Personnel services	151,962	151,962	194,446	(42,484)
Supplies	-	-	1,449	(1,449)
Purchased services	175,000	295,000	124,618	170,382
Insurance and bonds	1,004,458	1,239,003	461,401	777,602
Claims	880,000	2,245,455	1,282,141	963,314
Total operating expenses	2,211,420	3,931,420	2,064,055	1,867,365
Operating income (loss)	192,077	(1,527,923)	425,434	1,953,357
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	151,317	145,317
Miscellaneous	(676,200)	(636,200)	(276,723)	359,477
Total nonoperating revenues (expenses)	(670,200)	(630,200)	(125,406)	504,794
Net income (loss) on a budgetary basis	\$ (478,123)	\$ (2,158,123)	300,028	\$ 2,458,151

Net position - January 1 2,450,761

Net position - December 31 \$ 2,750,789

See the accompanying independent auditor's report.

COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

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

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

Year Ended December 31, 2023	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,116,543	\$ 129,632	\$ 1,246,175
Investments	13,775,168	-	13,775,168
Notes receivable	39,083	-	39,083
Taxes receivable	18,173,930	-	18,173,930
Due from other governments	-	144,139	144,139
Prepaid items	4,670,094	-	4,670,094
Total assets	\$ 37,774,818	\$ 273,771	\$ 38,048,589
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accrued liabilities	\$ 839	\$ -	\$ 839
Total liabilities	839	-	839
Deferred inflows of resources			
Unavailable revenue - property taxes	18,173,930	-	18,173,930
Unavailable revenue - economic development loans	39,083	-	39,083
Total deferred inflows of resources	18,213,013	-	18,213,013
Fund balances:			
Nonspendable	4,670,094	-	4,670,094
Restricted	-	273,771	273,771
Committed	13,775,168	-	13,775,168
Unassigned	1,115,704	-	1,115,704
Total fund balances	19,560,966	273,771	19,834,737
Total liabilities, deferred inflows of resources and fund balances	\$ 37,774,818	\$ 273,771	

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

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

Unavailable revenue	39,083
Net position of government activities	<u>\$ 19,873,820</u>

See accompanying independent auditor's report.

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

Year Ended December 31, 2023	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 21,480,569	\$ -	21,480,569
Miscellaneous revenue	947,952	1,848	949,800
Total revenues	22,428,521	1,848	22,430,369
EXPENDITURES:			
Tax increment	13,422,781	-	13,422,781
Economic development	2,928	-	2,928
Administration	-	-	-
Total expenditures	13,425,709	-	13,425,709
Net change in fund balances	9,002,812	1,848	9,004,660
Fund balance - January 1, as restated (see Note 18 for further details)	10,558,154	271,923	
Fund balance - December 31	\$ 19,560,966	\$ 273,771	

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds	<u>(14,557)</u>
Change in net position of governmental activities	<u>\$ 8,990,103</u>

See accompanying independent auditor's report.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2023	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 13,494,600	\$ 13,494,600	\$ 21,480,569	\$ 7,985,969
Miscellaneous revenue:				
Program income	3,000	3,000	14,567	11,567
Interest and investment earnings	-	-	933,385	933,385
Total miscellaneous revenue	3,000	3,000	947,952	944,952
Total revenues	13,497,600	13,497,600	22,428,521	8,930,921
EXPENDITURES:				
Tax increment	13,494,600	13,494,600	13,422,781	71,819
Economic development	3,000	3,000	2,928	72
Total expenditures	13,497,600	13,497,600	13,425,709	71,891
Excess of revenues over expenditures	-	-	9,002,812	9,002,812
Fund balance - January 1, as restated (see Note 18 for further details)	7,014,533	7,014,533	10,558,154	3,543,621
Fund balance - December 31	\$ 7,014,533	\$ 7,014,533	\$ 19,560,966	\$ 12,546,433

See accompanying independent auditor's report.

**GREELEY URBAN RENEWAL AUTHORITY
CITY OF GREELEY COMPONENT UNIT
SPECIAL REVENUE FUNDS - NSP
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2023	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ -	\$ 1,848	\$ 1,848
Total miscellaneous revenue	-	-	1,848	1,848
Total revenues	-	-	1,848	1,848
EXPENDITURES:				
Administration	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	1,848	1,848
Fund balance - January 1	1,050	272,630	271,923	(707)
Fund balance - December 31	\$ 1,050	\$ 272,630	\$ 273,771	\$ 1,141

See accompanying independent auditor's report.

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

Year Ended December 31, 2023	Operating Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 476,138	\$ 476,138
Taxes receivable	202,690	202,690
Total assets	\$ 678,828	\$ 678,828
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 4,674	\$ 4,674
Total liabilities	4,674	4,674
Deferred inflows of resources		
Unavailable revenue - property taxes	202,690	202,690
Total deferred inflows of resources	202,690	202,690
Fund balances:		
Unassigned	471,464	471,464
Total fund balances	471,464	471,464
Total liabilities, deferred inflows of resources and fund balances	\$ 678,828	\$ 678,828

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2023	Operating Fund	Total Governmental Funds
REVENUES:		
Taxes	\$ 229,148	\$ 229,148
Intergovernmental revenue	53,142	53,142
Charges for services	5,348	5,348
Miscellaneous revenue	307,593	307,593
Total revenues	595,231	595,231
EXPENDITURES:		
Nondepartmental	454,723	454,723
Total expenditures	454,723	454,723
Net change in fund balances	140,507	140,507
Fund balance - January 1	330,957	330,957
Fund balance - December 31	\$ 471,464	\$ 471,464

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
DDA - OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL**

For The Year Ended December 31, 2023	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 237,000	\$ 239,100	\$ 229,148	\$ (9,952)
Intergovernmental revenue:				
Intergovernmental agreements	42,250	42,250	53,142	10,892
Charges for services:				
Culture, parks, recreation fees	-	-	5,348	5,348
Miscellaneous revenue:				
Interest and investment earnings	1,000	70,000	92,233	22,233
Contributions/donations	23,000	68,065	118,370	50,305
Rents/royalties	1,800	850	3,414	2,564
Other miscellaneous revenue	105,500	151,135	93,576	(57,559)
Total miscellaneous revenue	131,300	290,050	307,593	17,543
Total revenues	410,550	571,400	595,231	23,831
EXPENDITURES:				
Nondepartmental	454,900	459,695	454,723	(4,972)
Total expenditures	454,900	459,695	454,723	(4,972)
Net change in fund balance	44,350	111,705	140,507	28,802
Fund balance - January 1	287,797	322,821	330,957	8,136
Fund balance - December 31	\$ 332,147	\$ 434,526	\$ 471,464	\$ 36,938

See accompanying independent auditor's report.

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental activities				
Net investment in capital assets	\$ 261,351,330	\$ 285,007,394	\$ 302,086,349	\$ 318,099,697
Restricted	6,809,916	7,076,540	9,122,167	12,886,142
Unrestricted	65,777,436	66,046,891	63,784,705	70,864,743
Total governmental activities net position	<u>\$ 333,938,682</u>	<u>\$ 358,130,825</u>	<u>\$ 374,993,221</u>	<u>\$ 401,850,582</u>
Business-type activities				
Net investment in capital assets	\$ 334,699,821	\$ 361,108,238	\$ 389,420,706	\$ 415,567,645
Unrestricted	78,191,478	83,492,472	82,586,148	77,160,562
Total business-type activities net position	<u>\$ 412,891,299</u>	<u>\$ 444,600,710</u>	<u>\$ 472,006,854</u>	<u>\$ 492,728,207</u>
Primary government				
Net investment in capital assets	\$ 596,051,151	\$ 646,115,632	\$ 691,507,055	\$ 733,667,342
Restricted	6,809,916	7,076,540	9,122,167	12,886,142
Unrestricted	143,968,914	149,539,363	146,370,853	148,025,305
Total primary government net position	<u>\$ 746,829,981</u>	<u>\$ 802,731,535</u>	<u>\$ 847,000,075</u>	<u>\$ 894,578,789</u>

continued next page

TABLE 1

		Fiscal Year									
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	2022	2023				
\$	355,034,983	\$	368,296,364	\$	392,573,913	\$	418,608,573	\$	437,166,133	\$	453,217,396
	13,373,294		13,866,600		13,704,332		13,743,433		17,613,649		17,322,244
	89,999,902		118,886,689		115,098,964		126,856,527		178,662,434		199,907,390
\$	458,408,179	\$	501,049,653	\$	521,377,209	\$	559,208,533	\$	633,442,216	\$	670,447,030
\$	427,312,046	\$	445,687,623	\$	463,768,591	\$	513,675,255	\$	526,891,690	\$	537,037,655
	97,003,954		100,878,412		85,356,646		71,417,470		106,666,433		148,924,969
\$	524,316,000	\$	546,566,035	\$	549,125,237	\$	585,092,725	\$	633,558,123	\$	685,962,624
\$	782,347,029	\$	813,983,987	\$	856,342,504	\$	932,283,828	\$	964,057,823	\$	990,255,051
	13,373,294		13,866,600		13,704,332		13,743,433		17,613,649		17,322,244
	187,003,856		219,765,101		200,455,610		198,273,997		285,328,857		348,832,359
\$	982,724,179	\$	1,047,615,688	\$	1,070,502,446	\$	1,144,301,258	\$	1,267,000,329	\$	1,356,409,654

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses				
Governmental activities:				
General government	\$ 15,453,531	\$ 15,093,341	\$ 24,013,967	\$ 14,499,196
Public safety	43,084,750	45,928,329	48,673,605	49,849,781
Public works	36,053,837	37,752,012	39,799,517	40,774,265
Culture, parks and recreation	21,019,337	22,725,498	23,485,009	29,769,354
Community development	3,599,840	3,736,818	4,018,430	4,273,355
Net pension expense	-	-	577,933	-
Interest on long-term debt	1,535,938	1,312,749	1,618,179	1,914,455
Total governmental activities expenses	<u>120,747,233</u>	<u>126,548,747</u>	<u>142,186,640</u>	<u>141,080,406</u>
Business-type activities:				
Sewer	8,818,215	8,438,876	8,938,862	9,010,371
Water	28,970,895	28,731,689	29,892,392	27,314,566
Cemetery	475,315	452,680	470,546	501,934
Municipal golf courses	1,738,570	1,633,211	1,916,305	1,478,460
Downtown parking	189,557	196,381	206,742	201,272
Stormwater	3,342,634	4,221,696	3,481,574	3,387,131
Total business-type activities expenses	<u>43,535,186</u>	<u>43,674,533</u>	<u>44,906,421</u>	<u>41,893,734</u>
Total primary government expenses	<u>\$ 164,282,419</u>	<u>\$ 170,223,280</u>	<u>\$ 187,093,061</u>	<u>\$ 182,974,140</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 12,467,459	\$ 10,035,293	\$ 9,559,124	\$ 9,699,978
Public safety	8,089,625	8,689,593	9,005,921	9,069,849
Public works	8,288,861	9,583,611	8,977,407	9,239,099
Culture, parks and recreation	9,354,534	9,990,238	9,155,712	8,681,086
Community development	1,091,997	2,967,426	3,135,389	2,348,723
Operating grants and contributions	14,026,735	13,670,180	12,654,760	13,523,911
Capital grants and contributions	13,283,623	16,646,192	11,529,745	12,781,805
Total governmental activities program revenues	<u>66,602,834</u>	<u>71,582,533</u>	<u>64,018,058</u>	<u>65,344,451</u>
Business-type activities:				
Sewer	12,413,300	13,111,052	11,512,176	10,694,450
Water	43,903,438	43,835,904	44,531,944	41,702,940
Cemetery	307,759	337,259	316,332	333,526
Municipal golf courses	1,698,024	1,730,503	1,646,054	1,671,750
Downtown parking	279,761	193,258	220,493	282,846
Stormwater	4,420,521	4,841,717	5,204,049	5,563,419
Operating grants and contributions	1,680,676	146,197	1,328	446,797
Capital grants and contributions	5,504,704	4,449,922	4,252,459	2,152,502
Total business-type activities program revenues	<u>70,208,183</u>	<u>68,645,812</u>	<u>67,684,835</u>	<u>62,848,230</u>
Total primary government program revenues	<u>\$ 136,811,017</u>	<u>\$ 140,228,345</u>	<u>\$ 131,702,893</u>	<u>\$ 128,192,681</u>
Net (expense)/revenue				
Governmental activities	(54,144,399)	(54,966,214)	(78,168,582)	(75,735,955)
Business-type activities	26,672,997	24,971,279	22,778,414	20,954,496
Total primary government net (expense)/revenue	<u>\$ (27,471,402)</u>	<u>\$ (29,994,935)</u>	<u>\$ (55,390,168)</u>	<u>\$ (54,781,459)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 8,560,481	\$ 8,628,279	\$ 10,048,316	\$ 10,068,477
Sales and use taxes	61,816,027	63,476,191	73,842,886	82,274,011
Other taxes	912,263	803,929	598,074	805,924
Interest and investment earnings	512,527	390,558	667,368	659,445
Miscellaneous	3,825,704	4,728,896	6,080,162	5,840,021
Rents and royalties	-	-	-	-
Transfers	2,136,434	1,937,374	3,794,172	2,945,438
Total governmental activities	<u>77,763,436</u>	<u>79,965,227</u>	<u>95,030,978</u>	<u>102,593,316</u>
Business-type activities:				
Interest and investment earnings	535,914	463,214	797,691	587,811
Miscellaneous	1,681,701	8,212,292	7,624,211	2,124,484
Rents and royalties	-	-	-	-
Transfers	(2,136,434)	(1,937,374)	(3,794,172)	(2,945,438)
Total business-type activities	<u>81,181</u>	<u>6,738,132</u>	<u>4,627,730</u>	<u>(233,143)</u>
Total primary government	<u>\$ 77,844,617</u>	<u>\$ 86,703,359</u>	<u>\$ 99,658,708</u>	<u>\$ 102,360,173</u>
Change in Net Position				
Governmental activities	\$ 23,619,037	\$ 24,999,013	\$ 16,862,396	\$ 26,857,361
Business-type activities	26,754,178	31,709,411	27,406,144	20,721,353
Total primary government	<u>\$ 50,373,215</u>	<u>\$ 56,708,424</u>	<u>\$ 44,268,540</u>	<u>\$ 47,578,714</u>

continued next page

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

	2018	2019	2020	2021	2022	2023
\$	17,621,080	\$ 14,281,596	\$ 17,400,593	\$ 17,418,083	\$ 23,635,139	\$ 36,436,267
	54,968,051	45,305,750	54,299,076	56,327,604	53,113,029	61,040,839
	42,880,653	42,190,639	42,038,910	42,820,361	43,139,347	42,400,745
	25,329,855	23,580,015	20,285,056	23,115,933	25,239,679	30,087,549
	5,687,699	5,458,548	8,462,338	7,310,813	8,343,975	7,178,786
	-	-	-	-	-	-
	2,033,585	1,714,657	1,866,472	1,669,012	1,519,174	1,369,806
	148,520,923	132,531,205	144,352,445	148,661,806	154,990,343	178,513,992
	10,363,267	12,792,398	11,245,686	11,846,900	12,766,904	13,217,001
	31,423,625	29,848,385	56,259,892	53,254,199	60,708,211	54,641,651
	586,389	638,074	606,880	559,834	577,379	658,115
	1,753,961	1,712,168	1,987,818	1,869,378	1,938,654	2,094,091
	213,807	239,880	194,039	286,010	260,795	316,746
	4,230,405	4,157,909	4,004,342	3,961,590	5,183,517	6,102,614
	48,571,454	49,388,814	74,298,657	71,777,911	81,435,460	77,030,218
\$	197,092,377	\$ 181,920,019	\$ 218,651,102	\$ 220,439,717	\$ 236,425,803	\$ 255,544,210
\$	10,061,561	\$ 7,419,602	\$ 6,977,075	\$ 7,198,880	\$ 6,367,767	\$ 7,985,755
	10,027,024	1,511,760	1,665,984	868,172	3,865,499	2,768,198
	10,898,735	6,162,194	4,381,504	2,158,186	10,060,617	6,166,481
	9,887,995	6,188,132	2,789,491	2,220,498	11,035,527	7,864,092
	5,099,688	3,172,200	2,106,316	3,896,606	2,717,604	3,539,319
	13,791,914	17,016,542	20,842,872	16,871,066	34,607,710	15,794,227
	28,645,236	10,129,448	10,449,199	20,509,473	8,208,287	9,068,166
	88,412,153	51,599,878	49,212,441	53,722,881	76,863,011	53,186,238
	13,097,077	12,546,992	11,916,892	11,860,203	14,393,328	17,053,594
	46,795,398	46,245,731	49,936,776	48,857,585	57,291,732	57,073,409
	282,649	326,949	289,305	554,243	324,895	393,491
	1,662,925	1,681,253	2,001,255	2,196,373	2,236,877	2,413,458
	255,232	339,156	218,245	107,398	106,699	231,790
	6,378,332	6,661,544	7,027,405	7,693,389	8,861,606	10,617,893
	347,695	142,392	3,976,912	14,602,632	37,544	4,230,753
	11,416,749	1,975,735	1,435,450	24,473,987	46,842,641	31,739,702
	80,236,057	69,919,752	76,802,240	110,345,810	130,095,322	123,754,090
\$	168,648,210	\$ 121,519,630	\$ 126,014,681	\$ 164,068,691	\$ 206,958,333	\$ 176,940,328
	(60,108,770)	(80,931,327)	(95,140,004)	(94,938,925)	(78,127,332)	(125,327,754)
	31,664,603	20,530,938	2,503,583	38,567,899	48,659,862	46,723,872
\$	(28,444,167)	\$ (60,400,389)	\$ (92,636,421)	\$ (56,371,026)	\$ (29,467,470)	\$ (78,603,882)
\$	11,833,972	\$ 12,557,758	\$ 15,920,108	\$ 18,445,621	\$ 17,961,499	\$ 22,605,802
	88,723,397	95,532,231	87,367,271	101,116,718	116,702,215	118,386,909
	740,083	777,817	392,873	663,459	731,243	804,992
	1,664,069	3,398,342	3,318,891	77,029	(1,677,203)	8,539,203
	10,551,654	8,135,783	4,733,928	5,903,286	5,211,830	6,472,232
	-	-	-	-	9,226,805	1,375,928
	3,153,192	3,170,870	3,734,490	3,632,204	4,204,626	4,147,502
	116,666,367	123,572,801	115,467,561	129,838,317	152,361,015	162,332,568
	1,416,458	3,367,870	2,394,614	(555,993)	(217,524)	7,716,348
	1,659,924	1,522,097	1,395,495	694,571	2,677,018	(2,022,556)
	-	-	-	-	1,550,669	4,134,339
	(3,153,192)	(3,170,870)	(3,734,490)	(3,632,204)	(4,204,626)	(4,147,502)
	(76,810)	1,719,097	55,619	(3,493,626)	(194,463)	5,680,629
\$	116,589,557	\$ 125,291,898	\$ 115,523,180	\$ 126,344,691	\$ 152,166,552	\$ 168,013,197
\$	56,557,597	\$ 42,641,474	\$ 20,327,557	\$ 37,831,323	\$ 74,233,683	\$ 37,004,814
	31,587,793	22,250,035	2,559,202	35,967,487	48,465,399	52,404,501
\$	88,145,390	\$ 64,891,509	\$ 22,886,759	\$ 73,798,810	\$ 122,699,082	\$ 89,409,315

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General fund				
Fund balance:				
Nonspendable	\$ 25,000	\$ 15,000	\$ -	\$ 5,541
Restricted	3,501,381	3,831,407	3,321,379	3,860,718
Committed	389,558	816,881	863,866	849,766
Assigned	61,735	58,835	521,736	431,900
Unassigned	21,706,623	17,983,992	20,745,545	27,649,762
Total general fund	<u>\$ 25,684,297</u>	<u>\$ 22,706,115</u>	<u>\$ 25,452,526</u>	<u>\$ 32,797,687</u>
All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,190,349	\$ 2,060,366	\$ 2,060,366	\$ 2,066,747
Restricted	4,454,511	3,506,030	6,761,567	6,959,661
Committed	24,974,376	26,989,318	56,335,445	39,780,637
Assigned	3,702,661	5,893,383	5,297,548	4,253,890
Unassigned	(1,330,453)	(1,603,082)	(9,430,705)	(9,631,518)
Total all other governmental funds	<u>\$ 33,991,444</u>	<u>\$ 36,846,015</u>	<u>\$ 61,024,221</u>	<u>\$ 43,429,417</u>

continued next page

TABLE 3

Fiscal Year						
<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	2022	2023	
\$ 4,135	\$ 585,492	\$ -	\$ 5,108,019	\$ 4,801,096	\$ 7,394,438	
4,621,292	5,125,647	4,639,686	4,692,297	6,166,737	6,067,961	
2,603,640	4,459,843	4,128,500	1,235,055	1,102,951	2,151,893	
164,729	141,161	146,083	143,490	18,752,068	25,162,640	
30,867,082	33,237,459	36,880,680	43,132,059	61,564,706	28,940,813	
<u>\$ 38,260,878</u>	<u>\$ 43,549,602</u>	<u>\$ 45,794,949</u>	<u>\$ 54,310,920</u>	<u>\$ 92,387,558</u>	<u>\$ 69,717,745</u>	
\$ 2,060,366	\$ 2,114,710	\$ 2,164,981	\$ 3,058,128	\$ 2,979,316	\$ 2,945,707	
4,807,799	6,040,751	6,198,464	6,889,613	8,136,434	7,546,913	
35,189,606	57,427,067	44,755,409	51,438,970	64,140,470	81,298,457	
15,050,469	16,243,425	12,803,655	8,841,978	6,678,523	37,873,761	
(7,536,507)	(7,963,474)	(7,921,299)	(7,728,030)	(7,211,553)	(6,647,088)	
<u>\$ 49,571,733</u>	<u>\$ 73,862,479</u>	<u>\$ 58,001,210</u>	<u>\$ 62,500,659</u>	<u>\$ 74,723,190</u>	<u>\$ 123,017,750</u>	

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

	2014	2015	2016	2017	2018
Revenues					
Taxes	\$ 71,288,771	\$ 72,908,399	\$ 84,489,277	\$ 93,148,412	\$ 101,297,452
Licenses and permits	2,180,867	2,211,123	2,359,402	2,639,824	3,333,502
Intergovernmental	19,999,376	16,760,897	16,809,016	20,963,546	22,924,942
Charges for services	16,041,801	17,837,054	15,791,150	14,598,874	19,225,498
Fines & Forfeits	2,604,366	2,476,405	2,013,422	2,105,454	2,116,693
Special Assessments	63,922	-	-	-	-
Miscellaneous Revenue	4,143,510	5,003,491	6,487,312	6,251,263	11,709,354
Total revenues	116,322,613	117,197,369	127,949,579	139,707,373	160,607,441
Expenditures					
General government	9,546,296	9,626,412	9,586,005	9,864,908	11,697,138
Public safety	36,437,877	37,769,058	39,037,386	39,709,583	42,069,426
Public works	13,883,950	14,791,768	15,605,054	15,675,454	15,853,518
Culture, parks and recreation	14,993,918	15,439,925	16,327,950	16,330,366	17,394,775
Community development	2,710,149	2,823,679	3,068,425	3,317,238	4,325,396
Nondepartmental					
Other	7,020,957	8,820,543	17,005,957	13,154,515	10,253,991
Debt service					
Interest	1,752,168	1,479,487	1,829,409	2,392,137	2,535,259
Principal	4,840,146	5,664,194	4,785,599	5,516,027	4,935,187
Capital outlay	20,036,473	22,537,893	27,335,361	45,074,615	42,363,801
Total expenditures	111,221,934	118,952,959	134,581,146	151,034,843	151,428,491
Other financing sources (uses)					
Transfers in	81,683,254	90,733,109	94,900,055	87,545,811	107,066,322
Transfers out	(81,030,413)	(89,101,132)	(91,653,343)	(87,143,784)	(104,639,765)
Inception of lease	-	-	-	-	-
Subscriptions issued	-	-	-	-	-
Payment to refunding bond escrow agent	(14,328,392)	-	-	-	-
Issuance of debt	16,725,009	-	30,309,470	675,800	-
Premium on debt issuance	-	-	-	-	-
Total other financing sources (uses)	3,049,458	1,631,977	33,556,182	1,077,827	2,426,557
Special item	-	-	-	-	-
Net change in fund balances	\$ 8,150,137	\$ (123,613)	\$ 26,924,615	\$ (10,249,643)	\$ 11,605,507
Debt services as a percentage of noncapital expenditures	7.23%	7.41%	6.17%	7.46%	6.85%

continued next page

TABLE 4

	2019	2020	2021	2022	2023
\$	108,867,806	\$ 103,680,252	\$ 120,225,798	\$ 135,394,957	\$ 141,797,703
	3,159,866	2,046,531	3,455,313	5,375,224	3,824,947
	23,667,091	28,874,161	16,240,796	41,124,011	25,353,722
	19,091,588	13,895,833	18,685,360	27,838,953	22,887,682
	2,056,122	2,222,633	1,964,043	1,420,018	1,287,377
	-	-	-	-	-
	10,932,674	7,275,875	7,831,567	10,820,140	14,214,993
	167,775,147	157,995,285	168,402,877	221,973,303	209,366,424
	11,875,752	12,048,107	13,042,288	15,679,462	26,366,278
	45,357,359	49,842,900	51,483,699	54,688,970	58,663,053
	17,512,186	18,082,063	18,386,050	20,417,742	23,476,023
	17,962,408	15,079,760	16,900,332	19,516,735	23,132,336
	5,061,751	5,473,654	6,849,823	7,365,947	6,777,289
	10,947,218	16,358,097	7,874,834	14,950,342	13,559,923
	2,115,608	2,381,715	6,833,412	6,974,729	4,740,049
	4,133,795	4,357,474	-	-	-
	35,054,847	49,938,336	36,378,417	34,721,382	31,479,624
	150,020,924	173,562,106	157,748,855	174,315,309	188,194,575
	115,615,462	107,250,717	113,092,350	127,416,423	166,687,767
	(116,236,452)	(105,299,819)	(110,730,952)	(125,411,540)	(162,741,135)
	-	-	-	636,292	-
	-	-	-	-	506,266
	-	-	-	-	-
	10,880,000	-	-	-	-
	1,566,233	-	-	-	-
	11,825,243	1,950,898	2,361,398	2,641,175	4,452,898
	-	-	-	-	-
\$	29,579,466	\$ (13,615,923)	\$ 13,015,420	\$ 50,299,169	\$ 25,624,747
	5.44%	5.45%	5.51%	4.92%	4.92%

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

TABLE 5

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2014	8,854,659	61,816,027	618,085	71,288,771
2015	8,877,522	63,476,191	554,685	72,908,398
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
2019	12,596,744	95,532,231	738,831	108,867,806
2020	15,373,352	87,947,470	359,430	103,680,252
2021	18,487,594	101,116,718	621,486	120,225,798
2022	17,988,518	116,702,215	704,224	135,394,957
2023	22,632,085	118,386,909	778,709	141,797,703
Change 2014-2023	155.60%	91.51%	25.99%	98.91%

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



2023

Potato Day at Greeley Centennial Village Museum.

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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2014	13,322,180	315,718,440	307,716,110	135,615,280	106,083,020
2015	15,863,900	394,602,540	322,688,150	132,997,210	110,574,080
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980
2019	17,524,610	612,163,770	468,248,790	161,051,150	245,445,770
2020	12,972,650	623,300,510	475,922,190	157,592,500	351,454,280
2021	15,103,350	691,718,920	494,783,570	158,346,470	324,909,470
2022	14,845,690	679,736,460	497,657,470	146,022,180	767,592,050
2023	22,553,910	780,387,900	586,009,720	158,207,520	905,566,030

Source: Weld County Assessor's Office

Other: includes agricultural property, natural resources, oil and gas property and state assessed property. The increase in Other properties in 2022 is due to oil and gas wells within the City limits starting extracting and assessing the value for the wells.

Note: Property in Weld County is reassessed every two years (odd number years). Tax rates are per \$1,000 of assessed value.

continued next page

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
211,966,540	878,455,030	11.274	5,783,555,886	15.19%
224,467,440	976,725,880	11.274	6,847,478,156	14.26%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%
239,340,810	1,103,966,610	11.274	8,777,285,660	12.58%
285,572,390	1,171,589,720	11.274	9,044,947,018	12.95%
341,328,000	1,504,434,090	11.274	11,243,357,397	13.38%
356,094,150	1,621,242,130	11.274	11,536,487,332	14.05%
372,095,950	1,684,861,780	11.274	12,544,068,679	13.43%
390,822,812	2,105,853,850	11.274	13,160,596,751	16.00%
478,983,100	2,452,725,080	11.274	15,673,442,716	15.65%

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

TABLE 7

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2013	2014	8,575,677	8,564,202	99.87%	4,610	8,568,812	99.92%
2014	2015	8,732,870	8,694,776	99.56%	6,107	8,700,883	99.63%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%
2018	2019	11,762,566	11,661,945	99.14%	580	11,662,525	99.15%
2019	2020	15,562,805	14,506,329	93.21%	2,640	14,508,969	93.23%
2020	2021	16,618,032	16,503,866	99.31%	919,414	17,423,280	104.85%
2021	2022	16,973,916	16,931,452	99.75%	3,163	16,934,615	99.77%
2022	2023	21,493,016	21,506,509	100.06%	6,101	21,512,610	100.09%

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

TABLE 8

	2022	2023
Retail Trade	\$ 57,490,488	58,018,350
Accommodation and Food Services	12,238,667	12,937,500
Wholesale Trade	7,955,493	9,139,289
Automotive Use Tax	6,401,790	5,995,031
Sales Tax on Buildings	9,515,723	5,928,170
Utilities	4,794,137	5,497,722
Publishing/Internet/Telecommunication	4,626,920	5,935,296
Manufacturing	3,372,906	3,623,770
Real Estate and Rental and Leasing	2,411,342	2,418,411
Other Services (except Public Administration)	1,726,282	1,949,056
Professional, Scientific, and Technical Services	1,276,842	1,542,807
Construction	1,277,626	1,315,374
Oil/Gas/Mining	866,064	957,445
Miscellaneous	619,435	814,957
Finance and Insurance	302,829	296,453
Administrative and Support and Waste Management and Remediation Services	665,418	791,562
Transportation and Warehousing	374,907	382,780
Agriculture, Forestry, Fishing and Hunting	263,791	300,119
Health Care and Social Assistance	180,588	252,455
Arts, Entertainment, and Recreation	195,007	197,580
Educational Services	22,511	27,325
Public Administration	121,812	64,038
Management of Companies and Enterprises	1,637	1,419
Total	\$ 116,702,216	\$ 118,386,909
Sales tax rate	4.11%	4.11%

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

City of Greeley
Principal Sales and Use Taxpayers
Current Year and Nine Years Ago

TABLE 9

Type of Business	2023			2014		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Retail Trade	\$ 4,583,533	1	5.21%	\$ 3,019,611	1	5.44%
Retail Trade	2,731,364	2	3.10%	1,946,664	2	3.51%
Retail Trade	2,722,209	3	3.09%	1,734,743	4	3.13%
Utilities	2,682,098	4	3.05%	1,815,521	3	3.27%
Retail Trade	2,501,916	5	2.84%	1,336,547	5	2.41%
Utilities	1,998,959	6	2.27%	1,011,225	9	1.82%
Retail Trade	1,921,458	7	2.18%	1,293,373	6	2.33%
Retail Trade	1,767,103	8	2.01%	1,197,886	7	2.16%
Retail Trade	1,608,269	9	1.83%	1,045,458	8	1.88%
Retail Trade	1,600,006	10	1.82%	883,809	10	0.02
	<u>\$ 24,116,915</u>		<u>27.40%</u>	<u>\$ 15,284,837</u>		<u>27.54%</u>

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

* rounded percentages are based upon total sales tax collections of \$88,031,060 in 2023, and \$55,499,855 in 2014.

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

TABLE 10

Fiscal	Total Bonded Debt	Ratio of Net General	Net Bonded
2014	-	0.00%	-
2015	-	0.00%	-
2016	-	0.00%	-
2017	-	0.00%	-
2018	-	0.00%	-
2019	-	0.00%	-
2020	-	0.00%	-
2021	-	0.00%	-
2022	-	0.00%	-
2023	-	0.00%	-

Sources: Weld County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Lease Obligations	SBITA Obligations	Revenue Bonds	Certificates of Participation
2014	39,484,937	-	3,283,751	-	85,737,335	950,112
2015	31,560,000	-	1,107,649	-	91,145,000	475,000
2016	27,140,000	25,545,000	1,818,789	-	80,815,000	-
2017	22,565,000	25,545,000	1,903,780	-	84,291,994	-
2018	19,673,288	25,545,000	1,558,723	-	134,980,211	-
2019	14,390,000	37,471,233	1,242,545	-	125,367,436	-
2020	10,835,000	35,295,000	920,207	-	105,775,000	-
2021	7,115,000	34,575,000	591,584	-	201,435,000	-
2022	3,225,000	33,740,000	423,792	-	171,285,000	-
2023	1,655,000	32,540,000	212,097	3,031,842	159,870,000	-

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

continued next page

Business-Type Activities			Percentage of	
Notes and Contracts	Capital Lease	Total Primary Government	Personal Income (1)	Per Capita (1)
4,685,847	-	134,141,982	3.53%	1,363
3,830,923	-	128,118,572	2.96%	1,268
2,948,945	226,662	138,494,396	2.66%	1,344
2,013,995	155,238	136,475,007	2.96%	1,305
1,062,784	87,116	182,907,122	3.69%	1,702
-	17,553	178,488,767	2.81%	1,619
52,000	-	152,877,207	2.51%	1,368
-	-	243,716,584	3.78%	2,140
-	-	208,673,792	3.14%	1,851
-	-	197,308,939	2.71%	1,717

City of Greeley
Direct and Overlapping Governmental Activities Debt
As of December 31, 2023

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 37,438,939 (1)	100%	\$ 37,438,939
Overlapping:			
Aims Community College	3,427,931	100.00%	3,427,931
Central Colorado Water Conservancy District (CCW)	38,562,004	0.13%	50,131
Central Colorado Water Subdistrict (CCS)	37,447,072	0.23%	86,128
Central Colorado Water Well (CCA)	18,257,533	0.03%	5,477
City Center West Residential Metropolitan District	7,575,799	100.00%	7,575,799
Clearview Library District	6,461,076	10.00%	646,108
Eaton Parks & Recreation District	21,945,000	1.00%	219,450
Eaton School District RE-2	118,045,000	6.03%	7,118,114
High Plains Library District	-	10.62%	-
Little Thompson Water District	2,336,050	0.00%	-
North Weld County Water District	56,800,000	1.00%	568,000
Northern Colorado Water Conservancy District	5,192,489	100.00%	5,192,489
Northern Colorado Water Conservancy District Municipal Subdistrict	216,338,038	73.03%	157,991,669
Thompson Rivers Parks and Recreation District	8,068,753	5.00%	403,438
Tri-Pointe Commercial Metropolitan District	13,160,000	100.00%	13,160,000
Tri-Pointe Residential Metropolitan District	24,140,000	100.00%	24,140,000
Weld County School District RE-4	359,675,000	1.00%	3,596,750
Weld County School District RE-5J	146,951,427	5.00%	7,347,571
Weld County School District RE-6	377,738,208	92.00%	347,519,151
	<u>1,462,121,380</u>		<u>579,048,206</u>
Total Direct and Overlapping Debt	<u>\$ 1,499,560,319</u>		<u>\$ 616,487,145</u>

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

Note: Overlapping governments are those below the state level that coincide, at least in part, with geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that are borne by the property taxpayers of the City of Greeley. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers 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.

(1) Long-term debt of governmental activities



**City of Greeley
 Legal Debt Margin Information
 Last Ten Fiscal Years**

	2014	2015	2016	2017
Debt limit	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661
Total net debt applicable to limit	-	-	-	-
Legal debt margin	\$ 87,845,503	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note: The debt limit is established by City Charter, which states the total outstanding general obligation indebtedness of the City, other than for water, sewer or stormwater bonds, shall not at any time exceed 10% of the assessed valuation of the taxable property within the City as shown by the last preceeding assessment for tax purposes.

continued next page

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 2,452,725,080
Debt limit	245,272,508
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 245,272,508</u>

Fiscal Year					
2018	2019	2020	2021	2022	2023
\$ 117,158,972	\$ 150,443,409	\$ 162,124,213	\$ 168,486,178	\$ 210,585,385	\$ 245,272,508
-	-	-	-	-	-
<u>\$ 117,158,972</u>	<u>\$ 150,443,409</u>	<u>\$ 162,124,213</u>	<u>\$ 168,486,178</u>	<u>\$ 210,585,385</u>	<u>\$ 245,272,508</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

TABLE 14

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
2014	39,889,553	18,047,212	7,499,256	29,341,597	4,825,000	3,585,912	8,410,912	3.49
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
2018	40,863,941	19,735,088	1,105,032	22,233,885	5,210,000	2,650,431	7,860,431	2.83
2019	42,086,422	17,505,505	1,997,805	26,578,722	7,450,000	3,770,420	11,220,420	2.37
2020	52,502,894	43,781,188	1,264,612	9,986,318	6,915,000	3,938,481	10,853,481	0.92
2021	67,379,809	39,921,791	753,538	28,211,556	7,280,000	3,606,381	10,886,381	2.59
2022	57,302,426	46,128,830	24,499,842	35,673,438	11,550,000	4,332,666	15,882,666	2.25
2023	57,076,034	40,070,239	9,958,510	26,964,305	9,085,000	5,073,700	14,158,700	1.90
Sales & Use Tax Revenue Bonds								
2014	61,816,423	-	-	61,816,423	4,185,000	1,661,575	5,846,575	10.57
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
2018	76,013,320	-	-	76,013,320	4,750,000	964,413	5,714,413	13.30
2019	81,884,895	-	-	81,884,895	3,425,000	779,150	4,204,150	19.48
2020	75,707,286	-	-	75,707,286	3,555,000	650,600	4,205,600	18.00
2021	86,839,662	-	-	86,839,662	3,720,000	494,850	4,214,850	20.60
2022	100,111,433	-	-	100,111,433	3,890,000	331,800	4,221,800	23.71
2023	101,803,935	-	-	101,803,935	1,570,000	161,250	1,731,250	58.80
Sewer Revenue Bonds								
2016	10,889,519	6,304,165	2,682,951	7,268,305	330,000	200,095	530,095	13.71
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
2019	10,394,878	7,936,302	844,338	3,302,914	835,000	533,456	1,368,456	2.41
2020	10,952,408	6,525,415	328,385	4,755,378	735,000	630,444	1,365,444	3.48
2021	11,927,995	6,707,090	274,048	5,494,953	765,000	605,244	1,370,244	4.01
2022	14,396,358	6,852,822	6,675,966	14,219,502	1,970,000	913,290	2,883,290	4.93
2023	17,073,427	7,097,673	6,595,556	16,571,310	1,510,000	1,369,694	2,879,694	5.75
Stormwater Revenue Bonds								
2016	5,565,563	2,551,642	367,124	3,381,045	250,000	296,615	546,615	6.19
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93
2019	6,392,624	2,231,253	67,059	4,228,430	290,000	258,150	548,150	7.71
2020	6,872,569	2,552,300	67,986	4,388,255	305,000	243,650	548,650	8.00
2021	7,695,525	2,371,878	21,849	5,345,496	310,000	237,550	547,550	9.76
2022	8,899,150	2,933,247	8,505	5,974,408	1,190,000	426,355	1,616,355	3.70
2023	10,617,893	3,993,602	1,694,555	8,318,846	820,000	796,600	1,616,600	5.15

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

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

TABLE 15

Fiscal Year	Population	Greeley Median Age	Consumer Price Index (1)	Greeley/Evans School District 6	Greeley MSA Unemployment Rate	Greeley Personal Income (2)	Greeley MSA per Capita Personal Income
2014	98,423	31.2	229.0	21,183	4.0	\$ 3,805,427	\$ 38,664
2015	101,048	29.8	232.0	21,440	3.5	\$ 4,323,541	\$ 42,787
2016	103,037	30.9	237.0	22,547	2.6	\$ 5,201,617	\$ 50,483
2017	104,557	31.4	257.0	22,820	2.8	\$ 4,608,873	\$ 44,080
2018	107,457	31.6	254.0	22,878	3.5	\$ 4,961,505	\$ 46,172
2019	110,263	31.8	270.0	22,467	4.2	\$ 6,349,605	\$ 57,586
2020	111,748	31.8	280.0	22,219	6.6	\$ 6,102,782	\$ 54,612
2021	113,906	31.6	282.0	22,694	3.8	\$ 6,446,168	\$ 56,592
2022	112,745	31.7	304.4	22,373	3.2	\$ 6,636,171	\$ 58,860
2023	114,882	34.2	320.3	22,664	3.3	\$ 7,289,263	\$ 63,450

(1) Denver/Boulder/Greeley Consumer Price Index used prior to 2022 was no longer available; Denver/Aurora/Lakewood Consumer Price Index used for 2022 and 2023

(2) Thousands of dollars

Sources:

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

**City of Greeley
Demographic and Economic Statistics
Principal Employers
Current Year and Nine Years Ago
(Unaudited)**

TABLE 16

Employer	2023			2014		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS USA & Affiliated Companies (1)	5,277	1	9.80%	4,619	1	9.72%
Greeley/Evans School District 6	2,951	2	5.48%			
Weld County	1,850	3	3.43%			
Banner Health/North Colorado Medical Center	1,500	4	2.78%	3,000	2	6.31%
University of Northern Colorado	1,188	5	2.21%			
City of Greeley	1,061	6	1.97%			
University of Colorado Health Systems (All Weld)	1,023	7	1.90%			
Chevron Operations Center Greeley	800	8	1.49%			
Leprino Foods	510	9	0.95%	320	8	0.67%
Colorado Premium Foods (K2D, LLC)	430	10	0.80%	300	9	0.63%
North Range Behavioral Health	419	11	0.78%			
Aims Community College	416	12	0.77%			
State Farm Insurance Companies				1,828	3	3.85%
Tele Tech				700	4	1.47%
Select Energy Services				428	5	0.90%
Star Tek, LLC				370	6	0.78%
Xerox Business Services, LLC				350	7	
Noble Energy				300	10	0.63%
	<u>17,425</u>		<u>32.35%</u>	<u>12,215</u>		<u>25.70%</u>
Total Employed Greeley Labor Force	<u>53,866</u>			<u>47,525</u>		

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

(1) In 2014 the company was called JBS Swift & Company

**City of Greeley
Operating Indicators by Function/Program
Last Ten Years
(Unaudited)**

TABLE 17

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government										
Court cases	13,619	14,370	12,256	14,500	16,066	17,691	17,499	14,908	12,081	12,498
Number of employees										
Regular (FTE)	839.55	864.25	872.25	882.75	897.25	922.72	970.00	986.75	1,037.00	1,079.75
Seasonal/Temporary (FTE)	277.48	286.19	129.98	115.63	110.95	131.71	-	133.58	133.70	133.70
Public safety										
Calls for basic police service	69,127	72,909	78,760	78,502	78,232	78,152	74,246	74,469	73,199	72,904
Traffic citations	14,297	16,660	14,309	17,865	18,111	19,921	19,518	17,846	13,129	13,386
Smoke detectors installed (3)(4)	40	62	278	224	30	46	7	-	-	-
Community development										
Reviewed development submittals	444	471	536	452	488	493	438	513	508	912
Building permits	361	449	244	257	54	170	66	296	333	154
Registered neighborhoods/watch groups (2)	104	116	121	122	146	124	390	136	137	48
Historic properties designated	2	2	1	2	2	0	-	2	-	3
Code enforcement violations	4,382	4,008	4,239	4,524	1,788	3,220	1,316	2,909	4,123	4,591
Culture, Parks & Recreation										
Recreation center memberships	8,872	7,834	6,986	9,048	3,889	3,688	4,761	4,173	9,951	15,520
Youth enrichment program registration	1,488	1,656	1,602	1,223	1,038	839	498	459	669	659
Public art collection pieces	424	442	467	554	556	557	512	536	615	641
Number of individuals using museums	24,559	25,044	28,215	28,715	27,276	24,867	1,036	4,639	16,261	17,792
Number events hosted at										
Union Colony Civic Center	289	314	234	288	311	181	20	109	179	241
Park acres	933	1,183	1,499	1,517	1,517	1,613	2,124	2,124	3,111	859
Natural areas (1)	-	-	-	-	-	-	-	-	-	2,000
Park shelter rentals	624	598	475	472	446	483	-	186	265	390
New street trees planted	70	79	48	40	42	43	50	29	37	35
Public works										
Miles of streets	365.00	370.28	370.34	367.43	379.2	370.17	370.94	375.25	395.1	389.5
Number of traffic signals	116	116	116	116	117	118	120	122	124	126
Graffiti cases handled	826	825	663	370	487	514	882	1,165	965	1,362
Water/Sewer										
Miles of sewer line cleaned	321	373	296	292	226	179	114	143	213	196
Number of water line valves exercised	883	800	800	450	487	500	500	515	510	812
Number of water taps added	409	489	301	136	425	249	120	424	487	215

- (1) Natural areas were previously combined with parks acres; 2023 forward this amount will be reported separately.
(2) The calculation of registered neighborhoods/watch groups is being reviewed.
(3) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed.
(4) Smoke detector information was not available for 2021 through 2023.

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

	2014	2015	2016	2017
General government	74.00	80.25	84.50	87.25
Public safety	199.50	199.50	202.50	205.50
Public works	129.20	140.40	142.40	143.40
Culture, Parks & Recreation	131.00	133.50	134.50	133.75
Community development	33.50	33.50	32.50	32.50
Fire	107.00	108.00	108.00	108.00
Sewer	40.50	39.00	39.20	39.20
Water	80.00	82.75	82.55	82.55
Downtown parking	2.00	3.25	2.00	2.00
Stormwater	20.10	20.10	20.10	20.10
Information Technology	22.75	24.00	24.00	25.00
Total	839.55	864.25	872.25	879.25

Source: City of Greeley annual budget book

continued on next page

TABLE 18

Fiscal Year					
2018	2019	2020	2021	2022	2023
84.50	99.00	104.00	108.50	133.75	139.25
205.50	211.50	219.50	219.50	220.50	220.50
143.40	143.40	147.40	158.20	160.20	163.20
133.75	135.00	140.25	134.50	140.50	149.50
32.50	47.00	49.00	48.00	50.00	54.00
108.00	117.00	133.00	135.00	133.00	135.00
39.20	38.60	38.60	39.10	40.10	41.10
84.55	83.15	86.15	88.15	97.65	111.90
2.00	2.00	2.00	2.20	2.20	2.20
20.10	20.10	20.10	24.10	25.10	29.10
24.00	26.00	30.00	30.00	34.00	34.00
877.50	922.75	970.00	987.25	1,037.00	1,079.75

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

	2014	2015	2016	2017
Governmental activities:				
General government				
Land/land improvements	\$ -	\$ -	\$ -	-
Buildings/building improvements	63,225	51,319	39,412	27,506
Machinery/equipment	1,261,983	1,148,798	991,081	842,314
Artwork	16,540	16,540	1,000	1,000
Lease asset - Land	-	-	-	-
Infrastructure	-	-	-	-
Construction in progress	23,079	38,232	8,800	26,616
Subscription assets	-	-	-	-
Total general government	1,364,827	1,254,889	1,040,293	897,436
Public safety				
Land/land improvements	3,295,062	3,290,409	3,285,755	3,304,537
Buildings/building improvements	19,428,226	18,855,714	20,304,658	27,179,293
Machinery/equipment	3,866,159	4,871,229	4,255,817	3,922,315
Artwork	231,600	231,600	-	-
Infrastructure	-	-	-	-
Construction in progress	18,484	1,611,295	1,968,704	368,674
Total public safety	26,839,531	28,860,247	29,814,934	34,774,819
Public works				
Land/land improvements	64,566,989	73,369,073	79,975,629	83,798,517
Buildings/building improvements	6,880,426	6,318,325	8,287,115	11,509,561
Machinery/equipment	5,839,474	6,489,194	9,267,049	11,770,377
Artwork	-	-	-	-
Infrastructure	118,556,930	125,399,272	131,293,431	125,240,238
Construction in progress	10,776,714	8,575,255	5,099,398	20,448,109
Total public works	206,620,533	220,151,119	233,922,622	252,766,802
Culture, parks & recreation				
Land/land improvements	24,088,847	24,645,898	24,416,968	24,668,731
Buildings/building improvements	36,971,665	35,889,353	34,732,928	33,592,575
Machinery/equipment	1,749,682	2,467,525	3,149,746	3,425,627
Artwork	3,156,318	3,377,586	3,970,188	4,183,505
Infrastructure	68,759	63,290	57,821	52,352
Construction in progress	476,813	1,196,589	937,516	6,377,627
Total culture, parks & recreation	66,512,084	67,640,241	67,265,167	72,300,417
Community development				
Land/land improvements	1,224,622	1,224,622	1,134,344	1,134,344
Buildings/building improvements	1,544,423	1,513,331	1,817,643	2,324,001
Machinery/equipment	5,166	24,440	2,704	1,473
Infrastructure	-	-	-	-
Construction in progress	8,832	132,792	1,635	-
Total community development	2,783,043	2,895,185	2,956,326	3,459,818
Total governmental activities	\$ 304,120,018	\$ 320,801,681	\$ 334,999,342	\$ 364,199,292
Business-type activities:				
Sewer				
Land/land improvements	\$ 861,594	\$ 872,686	\$ 869,279	\$ 865,871
Water rights	28,100	28,100	28,100	28,100
Buildings/building improvements	1,711,733	1,498,392	1,294,892	1,148,224
Machinery/equipment	2,353,361	2,548,030	2,633,758	2,954,353
Infrastructure	65,936,317	65,517,724	66,424,811	76,275,984
Construction in progress	5,517,061	9,488,512	9,319,529	7,006,143
Total sewer	76,408,166	79,953,444	80,570,369	88,278,675
Water				
Land/land improvements	14,932,629	15,006,891	19,677,086	17,565,785
Water rights	94,652,234	95,427,309	99,712,383	102,742,151
Buildings/building improvements	1,390,767	1,479,755	1,548,305	1,457,288
Machinery/equipment	2,771,349	3,457,624	4,068,107	4,437,398
Artwork	496,032	496,032	496,032	496,032
Infrastructure	181,123,508	183,460,436	214,145,367	229,432,871
Construction in progress	21,492,717	41,183,810	26,415,609	22,838,663
Total water	316,859,236	340,511,857	366,062,889	378,970,188
Other business activities				
Land/land improvements	5,842,478	5,821,942	5,802,097	5,782,253
Buildings/building improvements	298,412	295,142	268,167	241,191
Machinery/equipment	1,136,153	1,167,327	1,475,821	1,581,342

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Infrastructure	16,648,776	16,294,234	19,954,974	23,116,650
Construction in progress	887,482	2,125,426	1,946,503	1,672,573
Total other business activities	24,813,301	25,704,071	29,447,562	32,394,009
Total business-type activities	\$ 418,080,703	\$ 446,169,372	\$ 476,080,820	\$ 499,642,872

Source: Various City departments

Continued on next page

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

	2018	2019	2020	2021	2022	2023
\$	-	\$	-	\$	-	459,544
	15,599	3,693	-	130,942	29,581	16,918
	1,272,497	1,083,725	3,673,791	3,520,227	3,303,031	1,127,904
	1,000	1,000	1,000	1,000	1,000	-
	-	-	-	-	-	3,636,292
	-	-	-	-	-	2,836,139
	26,616	949,926	130,942	-	-	-
	-	-	-	-	-	3,366,091
	1,315,712	2,038,344	3,805,733	3,652,169	3,333,612	11,442,888
	3,298,947	3,293,356	3,287,765	3,282,174	3,276,583	13,753,145
	26,628,633	26,299,132	38,992,832	38,199,418	37,479,167	156,260
	3,972,256	4,199,620	4,648,289	4,471,507	4,424,631	24,947,576
	-	-	-	-	-	-
	-	-	-	-	-	5,973,983
	-	2,185,515	320,194	-	699,646	-
	33,899,836	35,977,623	47,249,080	45,953,099	45,880,028	44,830,964
	101,030,309	102,185,585	102,340,589	107,156,322	111,723,455	79,697,757
	10,744,988	30,426,421	35,679,862	34,468,914	33,612,707	52,482,823
	14,750,326	17,594,688	17,194,585	16,741,200	18,751,320	144,056,163
	-	-	-	-	-	21,493,802
	125,474,363	122,987,265	128,681,027	125,654,022	130,154,871	35,224,792
	37,320,818	26,725,445	28,634,016	45,481,932	46,381,784	12,014,476
	289,320,804	299,919,404	312,530,078	329,502,390	340,624,136	344,969,813
	28,304,618	31,748,238	35,069,144	34,957,292	37,009,166	13,580,567
	34,594,755	32,963,901	34,472,505	33,147,475	32,997,440	4,639,490
	4,774,243	4,240,956	4,307,430	4,958,304	5,301,753	41,052,402
	4,433,455	4,629,558	4,815,598	4,935,983	5,128,819	2,500
	46,883	41,414	35,945	30,476	25,007	25,590,644
	4,195,401	4,881,825	3,613,452	6,243,139	5,425,072	6,608,049
	76,349,355	78,505,892	82,314,076	84,272,669	85,887,257	91,473,652
	1,134,344	1,134,344	1,134,344	1,340,052	1,340,052	1,093,797
	2,275,263	2,226,525	2,177,787	2,073,518	2,024,869	-
	13,103	12,276	11,449	10,622	9,799	206,895
	-	-	-	-	-	3,640,895
	-	-	-	-	-	-
	3,422,710	3,373,145	3,323,580	3,424,192	3,374,721	4,941,587
\$	404,308,417	\$ 419,814,408	\$ 449,222,547	\$ 466,804,519	\$ 479,099,755	\$ 497,658,904
\$	865,871	\$ 865,871	\$ 881,463	\$ 1,015,525	\$ 1,015,525	\$ 1,015,525
	28,100	28,100	28,100	28,100	28,100	28,100
	1,009,016	894,571	765,775	651,248	575,905	526,149
	2,652,450	5,013,194	4,740,115	4,448,091	5,252,393	5,420,141
	82,826,550	82,721,841	83,864,788	87,687,983	91,888,237	91,996,073
	3,089,108	3,946,626	5,627,931	16,482,172	34,542,228	45,419,401
	90,471,095	93,470,203	95,908,173	110,313,119	133,302,388	144,405,389
	15,839,654	16,128,826	21,836,580	24,308,142	24,649,108	25,789,782
	109,008,460	111,511,343	117,946,188	137,292,911	137,292,911	137,292,911
	1,700,077	1,535,965	1,929,986	1,938,858	2,030,524	3,100,588
	4,814,080	5,497,484	6,627,416	7,419,105	8,063,503	9,031,007
	496,032	496,032	496,032	496,032	496,032	496,032
	228,354,006	231,617,817	229,630,746	228,460,387	253,175,087	287,712,292
	44,270,723	58,550,840	50,645,117	63,608,719	49,444,981	44,689,760
	404,483,032	425,338,307	429,112,065	463,524,154	475,152,146	508,112,372
	5,762,408	5,744,591	5,734,776	5,716,960	5,699,838	5,682,020
	214,216	243,368	213,579	210,899	199,381	178,035
	1,399,491	1,410,766	1,293,576	1,254,657	1,138,312	993,125

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

	28,207,105	34,099,693	36,775,814	37,934,846	38,748,526	38,115,374
	3,005,402	2,568,159	441,873	862,004	2,909,455	15,008,186
	<u>38,588,622</u>	<u>44,066,577</u>	<u>44,459,618</u>	<u>45,979,366</u>	<u>48,695,512</u>	<u>59,976,740</u>
\$	533,542,749 \$	562,875,087 \$	569,479,856 \$	619,816,639 \$	657,150,046 \$	712,494,501



SUPPLEMENTAL SECTION

SCHEDULE INCLUDED FOR STATE REPORTING REQUIREMENT:

Road, Bridge, and Streets Report	Schedule 1
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SCHEDULES INCLUDED FOR BOND CONTINUING DISCLOSURE COMPLIANCE:

Ten Largest Taxpayers Within the City	Schedule 2
Five-Year Projected Water System Capital Improvements	Schedule 3
Water Rates and Percentage Change	Schedule 4
Water System Service Charge Revenues	Schedule 5
Water Taps Issued and Related Plant Investment Fees	Schedule 6
Largest Customers of the Water System	Schedule 7
Five-Year Projected Wastewater System Capital Improvements	Schedule 8
Wastewater Plant Investment Fees	Schedule 9
Wastewater Plant Investment Revenues	Schedule 10
Sewer Monthly Service and Volume Charges	Schedule 11
Five-year Projected Stormwater System Capital Improvements	Schedule 12
Drainage Development Fees	Schedule 13
Drainage Development Fee Revenues	Schedule 14
Stormwater Fees	Schedule 15
Stormwater Fee Revenue by Customer Type	Schedule 16

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

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

OMB No. 350-050-36

LOCAL HIGHWAY FINANCE REPORT		City of Greeley Year Ending: December 2023			
This Information From The Records Of City of Greeley		Prepared by: Jared Rivera Phone 970-350-9309			
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE					
ITEM	A. Local Motor- Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration	
1. Total receipts available					
2. Minus amount used for collection expenses					
3. Minus amount used for nonhighway purposes					
4. Minus amount used for mass transit					
5. Remainder used for highway purposes					
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES			
ITEM	AMOUNT	ITEM	AMOUNT		
A. Receipts from local sources:		A. Local highway disbursements:			
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,946,591		
a. Motor Fuel (from Item I.A.5.)		2. Maintenance	17,878,591		
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:			
c. Total (a.+b.)		a. Traffic control operations	3,476,811		
2. General fund appropriations	6,233,880	b. Snow and ice removal	1,794,951		
3. Other local imposts (from page 2)	32,260,257	c. Other	2,117,350		
4. Miscellaneous local receipts (from page 2)	5,268,480	d. Total (a. through c.)	7,389,111		
5. Transfers from toll facilities	0	4. General administration & miscellaneous	3,077,783		
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	13,420,033		
a. Bonds - Original Issues	0	6. Total (1 through 5)	47,712,108		
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:			
c. Notes	0	1. Bonds:			
d. Total (a.+b.+c.)	0	a. Interest	0		
7. Total (1 through 6)	43,762,617	b. Redemption	0		
B. Private Contributions	0	c. Total (a.+b.)	0		
C. Receipts from State Government (from page 2)	3,949,263	2. Notes:			
D. Receipts from Federal Government (from page 2)	931,937	a. Interest	0		
E. Total Receipts (A.7+B+C+D)	48,643,818	b. Redemption	0		
		c. Total (a.+b.)	0		
		3. Total (1.c+2.c)	0		
		C. Payments to State for highways	0		
		D. Payments to toll facilities	0		
		E. Total Disbursements (A.6+B.3+C+D)	47,712,108		
IV. LOCAL HIGHWAY DEBT STATUS					
(Show all entries at par)					
	Opening Debt	Amount Issued	Redemptions	Closing Debt	
A. Bonds (Total)	0	0	0	0	
1. Bonds (Refunding portion)		0	0		
B. Notes (Total)	0	0	0	0	
V. LOCAL ROAD AND STREET FUND BALANCE					
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	508,901	48,643,818	47,712,108	1,440,610.85	0
Notes and Comments:					

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

LOCAL HIGHWAY FINANCE REPORT		State: Colorado	
		Year Ending: December 2023	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts	
a. Property Taxes and Assessments	0	a. Interest on investments	939,579
b. Other local imposts:		b. Traffic Fines & Penalties	1,338,281
1. Sales Taxes	27,055,037	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	4,195,574	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	52,922
4. Licenses	0	f. Charges for Services	799,956
5. Specific Ownership &/or Other	1,009,646	g. Other Misc. Receipts	0
6. Total (1. through 5.)	32,260,257	h. Other	2,137,743
c. Total (a.+b.)	32,260,257	i. Total (a. through h.)	5,268,480
	(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	2,575,235	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal Agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registration	816,798	d. Federal Transit Admin	0
d. Other (Highway Maint Agmt)	404,993	e. U.S. Corps of Engineers	0
e. Other (State Grants)	152,238	f. Other Federal	931,937
f. Total (a. through e.)	1,374,029	g. Total (a. through f.)	931,937
4. Total (1.+2.+3.f)	3,949,263	3. Total (1.+2.g)	931,937
	(carry forward to page 1)		.
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital Outlay:			
a. Right-of-Way Costs		300,000	300,000
b. Engineering Costs		2,774,798	2,774,798
c. Construction:			
(1) New Facilities		0	0
(2) Capacity Improvements		172,525	172,525
(3) System Preservation		289,326	289,326
(4) System Enhancement & Operation		2,409,942	2,409,942
(5) Total Construction (1)+(2)+(3)+(4)	0	2,871,793	2,871,793
d. Total Capital Outlay (Lines 1.a.+1.b.+1.c.5)	0	5,946,591	5,946,591
			(carry forward to page 1)
Notes and Comments:			

City of Greeley
Ten Largest Taxpayers Within the City

SCHEDULE 2

Taxpayer Name 2023 Assessed	Valuation Percentage of Total	Assessed Valuation (1)
PDC Energy Inc	22.56%	\$ 553,248,680
Extraction Oil & Gas LLC	10.86	266,402,340
Leprino Foods Company	3.91	95,937,350
Public Service Company of Colorado (Xcel)	1.14	28,035,520
JDM II Sf National LLC	0.67	16,454,760
JBS USA LLC	0.52	12,657,600
Atmos Energy Corp	0.47	11,617,610
Wal-Mart Property Tax Department	0.37	9,006,910
Slate Centerplace of Greeley LP	0.35	8,486,100
Qwest Corporation	0.32	7,852,100
Total	41.17%	\$ 1,009,698,970

(1) Based on a 2023 assessed valuation of \$2,452,725,080

Five-Year Projected Water System Capital Improvements (as of January 1, 2024)

Costs	2024	2025	2026	2027	2028	2029	Total
System Expansion	\$ 14,485,600	\$ 36,373,880	\$ 30,444,356	\$ 33,736,815	\$ 27,737,677	\$ 1,133,820	\$ 143,912,148
System Replacement	35,620,057	55,128,449	28,980,106	22,220,977	10,131,398	7,960,974	160,041,961
Water Acquisition	16,339,800	8,184,200	8,304,500	8,576,800	8,213,200	9,170,200	58,788,700
Total	\$ 66,445,457	\$ 99,686,529	\$ 67,728,962	\$ 64,534,592	\$ 46,082,275	\$ 18,264,994	\$ 362,742,809

Water Bonds (Base CUSIP: 392546)

**City of Greeley
2023 Water Rates and Percent Change**

SCHEDULE 4

<u>Customer Category</u>	<u>2023 Rate Range</u>	<u>Percent Change from 2022 to 2023</u>
Residential and Commercial	\$5.39 to \$11.81	3%
Industrial	\$3.98 to \$4.52	6%
Other	\$3.95 to \$11.62	3%

**City of Greeley
2023 Water System Service Charge Revenues**

SCHEDULE 5

Classification	No. of Accounts	% of Total	Revenues	% of Total
Within the City:				
Residential metered	26,632	90.073%	\$ 23,916,341	54.270%
Commercial/Industrial	2,036	6.886%	12,447,621	28.250%
Non-potable	227	0.768%	746,521	1.690%
Outside the City:				
Residential metered	487	1.647%	570,858	1.300%
Commercial/Industrial	112	0.379%	156,434	0.350%
Municipalities	18	0.061%	5,527,496	12.540%
Greeley-Loveland shareholders	54	0.183%	150,099	0.340%
Special industrial rate	<u>1</u>	0.003%	<u>551,751</u>	1.250%
Total:	<u><u>29,567</u></u>		<u><u>\$ 44,067,121</u></u>	

This is total of non-potable and City non-potable and City no-bill accounts. The methodology for counting these has been improved over previous years and that is why there is a change in the total from previous reports.

Water Taps Issued and Related Plant Investment Fees Collected

	<u>2023</u>
Water Taps Issued	215
Related Plant Investment Fees	\$ 3,530,900
 Water Plant Investment Fees	
Tap Size	
3/4"	\$ 12,100
1"	\$ 20,200
1½ "	\$ 40,300
2"	\$ 64,600
3"	\$ 141,400
4"	\$ 242,400
6"	\$ 504,700
8"	Special Calculation

Largest Customers of the Water System – 2023

Customer Type	Consumption (1,000s gallons)	Percentage of Consumption
Municipal	757,433	26%
Beef Processing	694,553	24%
Food Production	678,142	24%
Municipal	255,198	9%
Industrial	137,581	5%
University	129,466	4%
School District	91,536	3%
Municipal	75,619	3%
Hospital	43,428	1%
Local Government	38,528	1%
2023 Total Consumption	<u>2,901,484</u>	

2024 Five-Year Projected Wastewater System Capital Improvements (as of January 1, 2024)

Type	2024	2025	2026	2027	2028	2029	Total
System Expansion	\$ 7,536,500	\$ 214,000	\$ 1,811,000	\$ 6,259,000	\$ 13,759,000	\$ 79,000	\$ 29,658,500
System Replacement	52,511,760	7,402,915	8,797,048	16,306,626	8,544,876	9,023,503	102,586,728
Total	<u>\$ 60,048,260</u>	<u>\$ 7,616,915</u>	<u>\$ 10,608,048</u>	<u>\$ 22,565,626</u>	<u>\$ 22,303,876</u>	<u>\$ 9,102,503</u>	<u>\$ 132,245,228</u>

Sewer Bonds (Base CUSIP: 392532)

Wastewater Plant Investment Fees

<u>Customer Type</u>	<u>2023</u>
Single Family Detached (per unit)	\$ 6,900
Single Family Attached (per unit)	\$ 6,900
Multi-family (per unit)	n/a

Wastewater plant investment fees depend on water tap size rather than on the number of attached units. The amount reported is the charge per ¾" tap.

Commercial (per water tap size):

¾"	\$ 6,900
1"	\$ 11,500
1½ "	\$ 23,000
2"	\$ 36,800
3"	\$ 80,500
4"	\$ 138,000
6"	\$ 287,500
8"	Special Calculation

Wastewater Plant Investment Fee Revenues

<u>Year</u>	<u>Connection Fee Revenue</u>
2023	\$ 2,237,285

Sewer Monthly Service and Volume Charges (\$/kgal)

<u>Customer Type</u>	<u>2023</u>
Inside City Limits	
Monthly Charge	\$ 16.70
<i>Residential</i>	
Single family	\$ 4.03
Multi-family	\$ 4.08
<i>Commercial</i>	
Class I	\$ 4.10
Class II	\$ 4.72
Class III	\$ 7.33
Class IV	\$ 8.95
Class V	\$ 10.58
Industrial	
Monthly Charge	\$ 16.70
SIC 2013	\$ 22.34
SIC 2034	\$ 7.44
SIC 2047	\$ 19.38
SIC 2873	\$ 47.90
SIC 3111	
SIC 4212	\$ 3.40
SIC 5169	\$ 3.88
SIC 7218	\$ 10.54
SIC 7542	\$ 8.16
Outside City Limits	
Monthly Charge	\$ 16.70
<i>Residential</i>	
Single family	\$ 6.13
Multi-family	\$ 5.32
<i>Commercial</i>	
Class I	\$ 5.62
Class II	\$ 7.45
Class III	\$ 9.36
Class IV	\$ 11.23
Class V	\$ 12.70

Five-Year Projected Stormwater System Capital Improvements (as of January 1, 2024)

Type	2024	2025	2026	2027	2028	Total
System Expansion	\$ 32,984,934	\$ 9,350,422	\$ 2,683,086	\$ 2,939,119	\$ 9,585,654	\$ 57,543,215
System Replacement	3,750,927	2,218,193	2,289,835	2,369,537	2,439,284	13,067,776
Total	\$ 36,735,861	\$ 11,568,615	\$ 4,972,921	\$ 5,308,656	\$ 12,024,938	\$ 70,610,991

Storm Bonds (Base CUSIP: 392515)

City of Greeley
Drainage Development Fees

SCHEDULE 13

Customer Class	2023 Fee
Single-family residential, by dwelling/site/impervious square foot	\$ 0.26
Multifamily residential, by dwelling/site/impervious square foot	\$ 0.26
Retail, per site square foot of impervious surface 1	\$ 0.26
Commercial, per site square foot of impervious surface 2	\$ 0.26
Industrial, per site square foot of impervious surface 3	\$ 0.26
Oil and gas well, impervious square foot/well head	\$ 0.26

City of Greeley
Drainage Development Fee Revenues

SCHEDULE 14

Year	Receipts
2023	\$ 368,578

**City of Greeley
Stormwater Fees**

SCHEDULE 15

Customer Class	2023 Average Monthly Rate
Residential	\$ 13.97
Church	\$ 304.43
Commercial	\$ 1,463.30
Industrial	\$ 1,347.96
School	\$ 501.87

Stormwater Fee Revenue by Customer Type

Customer Type	2023 Information	
	# of Accounts	Total Fees
Church	148	\$ 189,140
Commercial	1,006	1,928,194
Residential	23,409	5,359,637
School	47	742,961
Special	6	28,636
Urban Area	4	6,617
Govt/Hospital/Medical	2,604	1,412,346
Industrial	187	731,199
Grand Total	<u>27,411</u>	<u>\$ 10,398,730</u>