

City of Greenwood Village

COLORADO



Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

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CITY OF GREENWOOD VILLAGE, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023

Prepared by the Finance & Human Resources Department
Accounting & Financial Reporting Division

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Introductory Section



Letter of Transmittal

Principal Officials

Organizational Chart

Certificate of
Achievement for
Excellence in
Financial Reporting

A Safe and Secure Village

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

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

May 14, 2024

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

We are pleased to submit the Annual Comprehensive Financial Report of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2023. In accordance with the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

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

The City's basic financial statements and the related notes to the financial statements have been audited by a firm of licensed certified public accountants, CliftonLarsonAllen LLP. The goal of the independent audit was to provide reasonable assurance that the basic financial statements for the fiscal year ended December 31, 2023, were free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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



Profile of the City

The City of Greenwood Village was incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 15,365 residents.

Pursuant to the City Charter, the City of Greenwood Village operates under the council-manager form of government with legislative power vested in an elected Mayor and eight-member City Council. Elected by four separate districts on a non-partisan basis, Council members serve two-year terms. The Mayor is elected at-large every four years. The Mayor does not vote on issues or items before the City Council unless there is a tie vote. Policy-making and legislative authority remain the responsibility of the City Council. The Council adopts the budget, appoints the members of various advisory boards and commissions, and appoints the City Manager, City Attorney and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances approved by the Council, for overseeing the day-to-day operations of the City, and for appointing the directors of various departments.

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

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

The mission of the City of Greenwood Village is to make a difference in the lives of the citizens of the community. As an outcome-based organization, the focus is to provide a high quality of life for the residents and exceptional customer service. Relationships, ownership, and integrity are the guiding values that drive employee performance and decision making. These guiding values include building relationships with all internal and external customers to make a difference in the lives of others; embracing an ownership mindset by taking responsibility for outcomes; and acting with integrity by being honest, trustworthy, and ethical.

The quality-of-life outcomes established by City Council, described below, also serve as the framework for the development of the annual operating and capital improvement budget, guiding the departments as they establish goals and objectives in support of the overall vision and direction of the community.

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

Local Economy

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

The City is also home to several retail shopping areas, many of which are anchored by “big box” commercial businesses offering consumers a wide variety of goods and services. The local retail sector benefits from the workforce attracted to the area by the business centers, which prior to the pandemic, tripled the daytime population of the City. Throughout 2023, many organizations continued to maintain hybrid workplace policies with some combination of remote and on-site presence. Despite this slight reduction in the daily workforce population, the local retail sector continues to be more considerable and diverse than would often be expected in comparable sized communities.

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

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

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the region. In December 2023, the unemployment rate in the Denver metropolitan area was 3.3%, an increase of 0.8% from the prior year. The unemployment rate in Arapahoe County, where the City of Greenwood Village is located, was slightly lower at 3.2%, an increase of 0.7% from the prior year.

Median household incomes in the City of Greenwood Village have been consistently higher than those across the State and the County. According to the U.S. Census Bureau, the community's most recent median household income was \$139,144, significantly exceeding the statewide and County figures of \$87,598 and \$92,292, respectively. Likewise, housing prices in the City of Greenwood Village remained strong. The median value of owner-occupied homes within the community was \$1,140,900 compared to \$465,900 statewide and \$480,500 within the County.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. In 2023, 65% of the City's total revenue was attributable to general sales and use tax collections, making the organization especially reliant upon, and vulnerable to, patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending, as well as that of the local workforce.

For over 20 years, the City has offered a sales and use tax rebate program for the purposes of maintaining and/or enhancing the existing sales and use tax base of the community while improving the character and quality of commercial areas within the City. Currently, there is one active agreement pursuant to this program as referenced in the notes to the financial statements.

In addition to this long-standing program, in 2019, the Arapahoe Entertainment District (AED) Improvement program was established alongside a sales tax rebate program specifically benefiting this area. In 2023, the name of the AED was changed to the Greenwood Entertainment District (GED). This sales tax rebate program is limited to properties within the GED located west of I-25 and east of South Syracuse Way and south of East Peakview Avenue, with some exceptions. The objectives of the program are to approve the aesthetics and walkability of the GED by encouraging enhanced improvements to both public and private property and to promote a vibrant retail area that is identifiable as a Greenwood Village district. As of December 31, 2023, there was one agreement meeting the requirements of this program.

Other activities undertaken by the City of Greenwood Village during the year confirmed its ongoing commitment to providing its residents, businesses, and visitors with high-quality services while ensuring the long-term financial health of the organization. As part of that mission, the City

recognizes the importance of continually reinvesting in the community through a multi-year capital improvement program designed to ensure that its facilities, equipment, and infrastructure are well maintained. The following are some of the capital improvement projects completed during the year:

City Hall Remodel – Phase two and portions of phase three were completed which included the repair of structural issues in the City Council chambers and the renovation of the garden level including portions of the police and finance departments.

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

Orchard Road and Greenwood Plaza Intersection Improvements – This project consisted of construction of a new southbound right turn lane, modifications to northbound right turn lanes, and installation of a new modular signal pole at the northwest corner of the intersection.

Noise Wall Rehabilitation – In 2019, a structural condition assessment was completed to identify and prioritize necessary maintenance and repair of the city owned noise walls. The rehabilitation project is expected to span multiple years, however, 2023 construction focused on the Sundance Hills subdivision and Holly Street and Orchard Road.

Huntington Caley Master Plan Final Implementation – This project includes a playground, sculpted landscape berms, an informal play lawn, shelters with swinging benches, an accessible parking area, braided gardens, and a park overlook area accessible by both trails and a new stair incline.

Westlands Park Playground – New and enhanced playground equipment and landscaping were installed at Westlands Park.

Relevant Financial Policies

It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditures. The \$50.1 million General Fund unassigned fund balance as of December 31, 2023, significantly exceeds the minimum requirement, accounting for approximately 109.9% of General Fund expenditures.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. This was the 34th consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement

for Excellence in Financial Reporting program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City of Greenwood Village also received the GFOA's Distinguished Budget Presentation Award for its annual operating and capital improvement budget for the fiscal year beginning January 1, 2023. This was the 10th consecutive year the City has received this award. To qualify for this award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of the ACFR would not have been possible without the skill, effort, and dedication of the entire staff of the Finance and Human Resources Department. We wish to thank all the departments for their assistance in providing the data necessary to prepare this report. In addition, we appreciate the methodical approach our independent auditors, CliftonLarsonAllen, took in conducting the audit.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John Jackson".

John Jackson
City Manager

A handwritten signature in black ink, appearing to read "Shawn L. Cordsen".

Shawn Cordsen
Director of Finance and Human Resources

Principal Officials as of December 31, 2023

MEMBERS OF CITY COUNCIL



Mayor George Lantz



Ann Nelson, District 1



Paul Wiesner, District 1



Anne Ingebretsen, District 2



Dave Kerber, District 2 - Mayor Pro Tem



Libby Barnacle, District 3



Donna Johnston, District 3



Tom Stahl, District 4

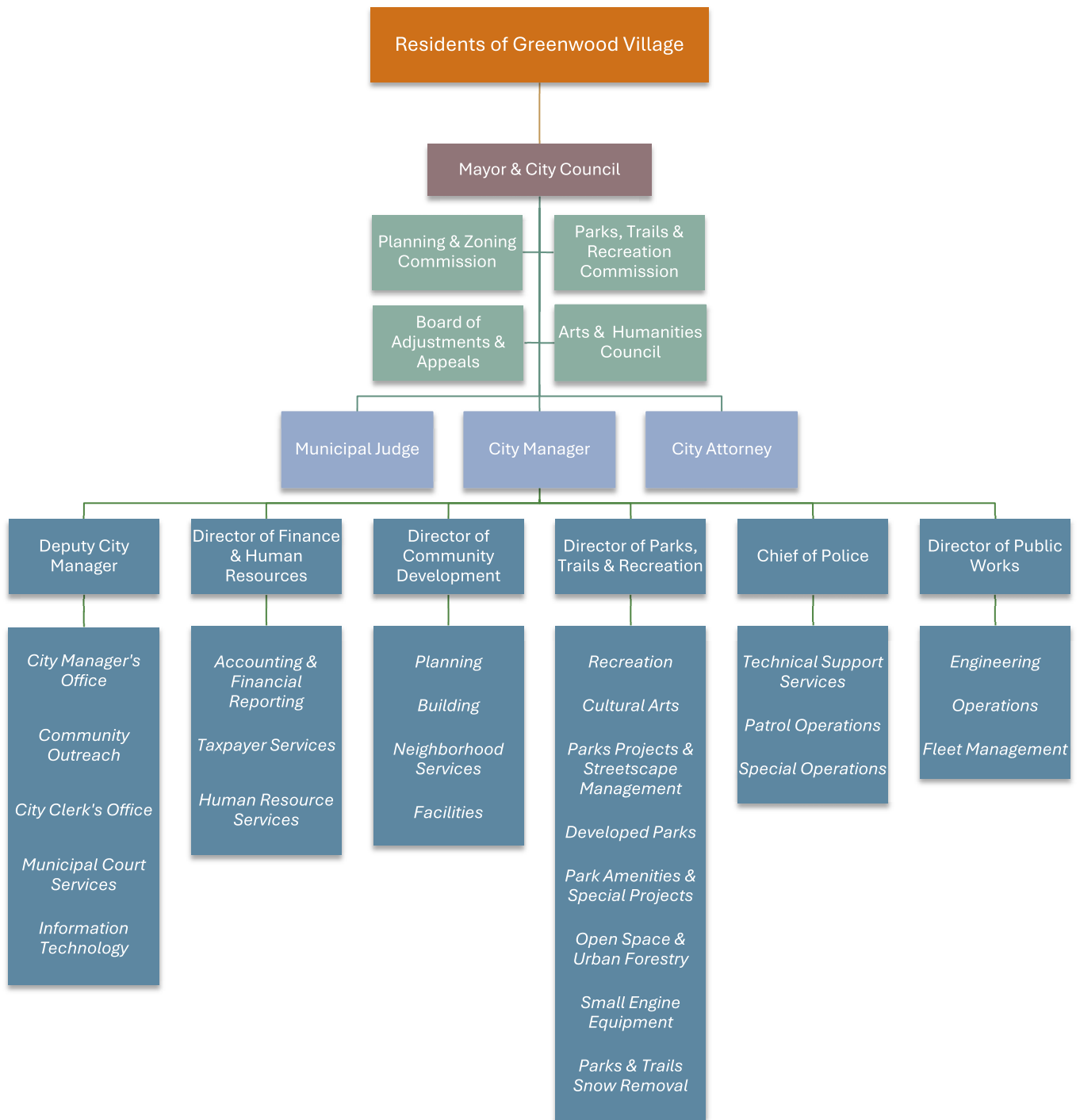


Dr. Judith Hilton, District 4

CITY OFFICIALS

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

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Greenwood Village
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO



A Clean Village

A community with well-maintained built and natural environments.

Financial Section

Independent
Auditors' Report

Management's
Discussion and
Analysis

Basic Financial
Statements

Required
Supplementary
Information

Supplementary
Information

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the City of Greenwood Village, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City of Greenwood Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the City of Greenwood Village, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Greenwood Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Greenwood Village's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greenwood Village's basic financial statements. The budgetary comparison schedule – capital projects fund and the local highway finance report, are presented for purposes 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 GAAS. In our opinion, the budgetary comparison schedule – capital projects fund and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



CliftonLarsonAllen LLP

Greenwood Village, Colorado
May 14, 2024



Management's Discussion and Analysis



High Quality Village Appearance

A community that reflects high quality aesthetics, design, and architecture.

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This section of the City of Greenwood Village's annual comprehensive financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$250,208,666 (net position). Of this amount, \$68,466,027 (unrestricted net position) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$9,868,523 when compared to the prior year primarily due to a 6.3% increase in cash and investments as well as an 8.5% decrease in liabilities and a 12% increase in deferred inflows of resources. In addition, the City's net investment in capital assets, which is 70.4% of net position, increased by approximately 3.4%.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$75,019,518 representing an increase of \$4,454,686 when compared to the prior year. Approximately 66.8% of this amount (\$50,124,387) is available for spending at the City's discretion (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund (\$50,124,387) was approximately 109.9% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Greenwood Village's finances in a manner like a private-sector business, that is, using the accrual basis of accounting. These statements demonstrate accountability by showing the extent to which the City of Greenwood Village has met operating objectives efficiently and effectively, using all available resources, and whether it can continue to do so.

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

The statement of activities presents information showing how the City of Greenwood Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related

cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and special assessments and earned but unused vacation leave). Both government-wide financial statements distinguish functions of the City of Greenwood Village that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the City of Greenwood Village include general government, community development, culture and recreation, police, and public works. The City of Greenwood Village does not operate or report any business-type activities.

The government-wide financial statements can be found on pages 27-28 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 29-31 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-57 of this report.

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

provided for the General Fund on page 58 as required supplementary information to demonstrate compliance with the budget.

A budgetary comparison schedule and a schedule of expenditures compared to appropriations for the Capital Projects Fund is presented as other supplementary information on pages 60-63 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Greenwood Village, assets exceeded liabilities and deferred inflows of resources by \$250,208,666 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities		
	2023	2022	% Change
Current and Other Assets	\$ 83,786,628	\$ 78,957,860	6.1%
Capital Assets	180,834,111	176,248,071	2.6%
Total Assets	264,620,739	255,205,931	3.7%
Long-Term Liabilities	6,182,637	6,630,882	-6.8%
Other Liabilities	3,706,993	4,182,235	-11.4%
Total Liabilities	9,889,630	10,813,117	-8.5%
Deferred Inflows of Resources	4,522,443	4,052,671	11.6%
Net Position:			
Net Investment in Capital Assets	176,140,393	170,315,256	3.4%
Restricted	5,602,246	5,213,162	7.5%
Unrestricted	68,466,027	64,811,725	5.6%
Total Net Position	<u>\$ 250,208,666</u>	<u>\$ 240,340,143</u>	<u>4.1%</u>

As of January 1, 2023, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITA). These arrangements provide governments with the right to use vendors' information technology (IT) software and related tangible capital assets in exchange for subscription payments. The primary objective of this statement is to enhance the relevance and consistency of information about a governments' subscription activities. As a result of this implementation, \$1,542,162 in both capital assets and long-term liabilities have been added to the 2022 balances, reflected in the table above. Since the adjustment to the balance of the capital assets is offset by an equal adjustment to long-term liabilities, the City does not report a restatement of beginning net position for 2023.

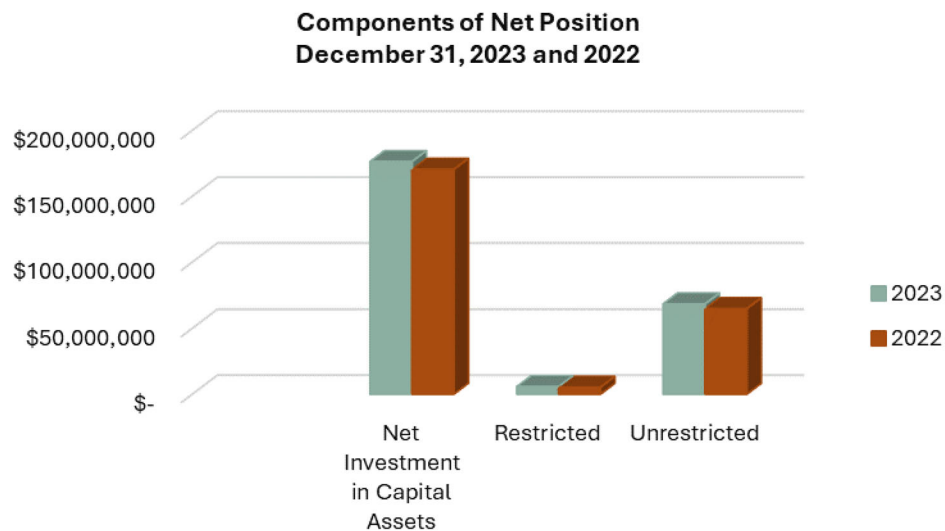
For the year ended December 31, 2023, current and other assets increased in governmental activities by \$4.8 million or 6.1% from the prior year mainly due to a \$4.3 million increase in cash

and investments as well as a 38.2% increase in accounts receivable and a 12% increase in property taxes receivable.

Long-term liabilities, which consist of compensated absences and leases and subscriptions payable, decreased by \$448,245 or 6.8% primarily due to a decrease in the commencement of lease and SBITA agreements in the current year coupled with the increase in lease and subscription principal payments.

By far, the largest portion of the City of Greenwood Village's net position (70.4%) reflects its investment in capital assets (i.e., artwork, land, water rights, construction in progress, buildings, vehicles, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (2.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$68,466,027 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.



The City of Greenwood Village's overall net position increased \$9,868,523 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

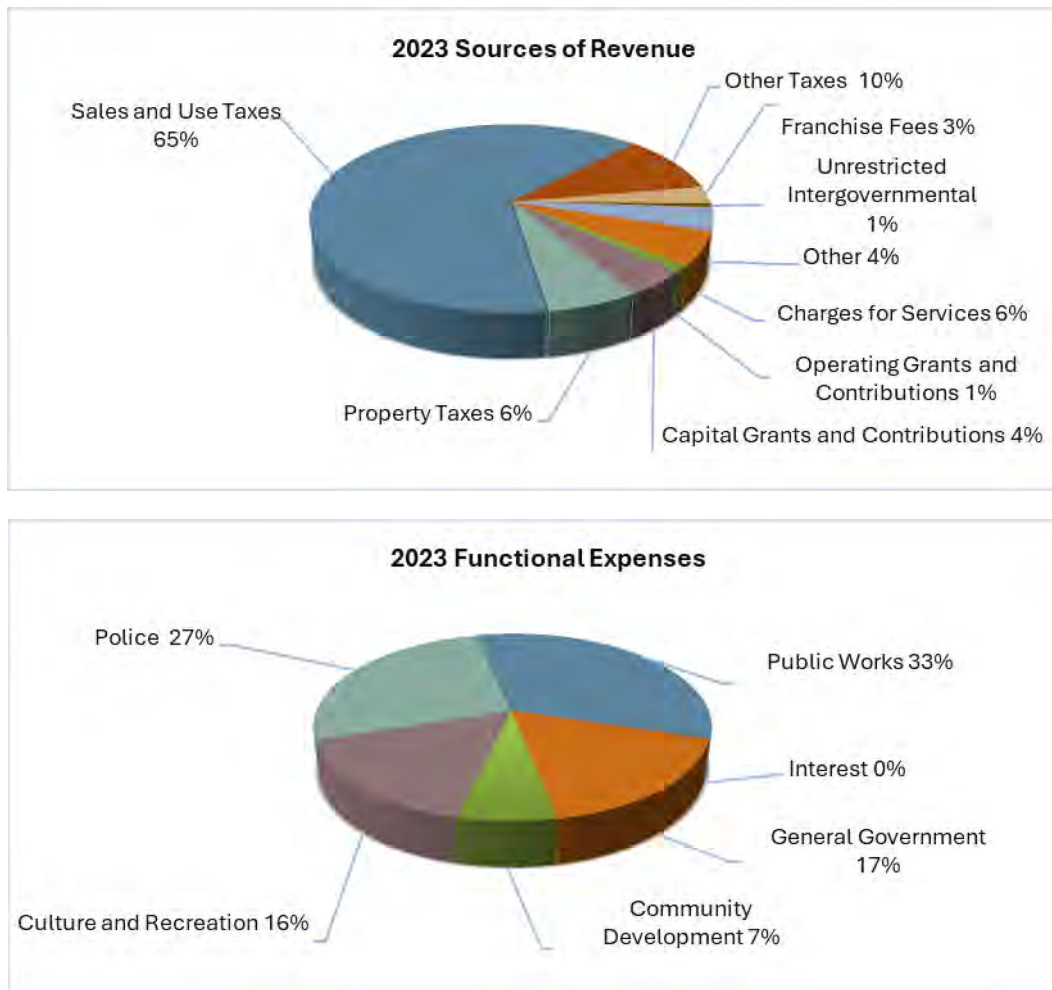
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$9,868,523 from the prior fiscal year for an ending balance of \$250,208,666. This is

primarily a result of a 6.1% increase in general revenues (e.g., sales and use taxes) which offset the 5.8% increase in expenses.

Sales and use tax collections continue to be the largest reason for the increase in net position due to unanticipated remittances of sales and use taxes within the financial and health care sectors, as well as the professional, scientific, and technical services sectors. The increase in expenses is primarily due to the City's unwavering commitment to reinvest in the community. Fundamentally, the City appropriates a sizable portion of its resources to the replacement and improvement of the community's capital infrastructure. For the year ended December 31, 2023, investment in capital assets outpaced depreciation/amortization expense and loss on disposals of capital assets by \$4,586,040. Additional information regarding the City's capital asset activities can be found in Note 3 on page 48 of this report.

City of Greenwood Village's Changes in Net Position

Governmental Activities			
	2023	2022	% Change
Revenues:			
Program Revenues			
Charges for Services	\$ 3,703,459	\$ 4,594,419	-19.4%
Operating Grants and Contributions	797,623	2,762,383	-71.1%
Capital Grants and Contributions	2,951,366	2,767,422	6.6%
General Revenues:			
Property Taxes	4,036,536	4,046,278	-0.2%
Sales and Use Taxes	41,901,575	39,338,115	6.5%
Other Taxes	6,497,033	7,835,052	-17.1%
Franchise Fees	1,935,848	1,823,855	6.1%
Unrestricted Intergovernmental	502,411	462,924	8.5%
Other	2,571,284	639,540	302.1%
Total Revenues	<u>\$ 64,897,135</u>	<u>\$ 64,269,988</u>	<u>1.0%</u>
Expenses:			
General Government	\$ 9,287,325	\$ 9,780,669	-5.0%
Community Development	3,803,836	3,203,218	18.8%
Culture and Recreation	8,950,498	8,647,772	3.5%
Police	14,627,967	13,163,906	11.1%
Public Works	18,242,771	17,132,296	6.5%
Interest	116,215	66,692	74.3%
Total Expenses	<u>\$ 55,028,612</u>	<u>\$ 51,994,553</u>	<u>5.8%</u>
Increase (Decrease) in Net Position	<u>9,868,523</u>	<u>12,275,435</u>	<u>-19.6%</u>
Net Position - Beginning	<u>240,340,143</u>	<u>228,064,708</u>	<u>5.4%</u>
Net Position - Ending	<u>\$ 250,208,666</u>	<u>\$ 240,340,143</u>	<u>4.1%</u>



Financial Analysis of Governmental Funds

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

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

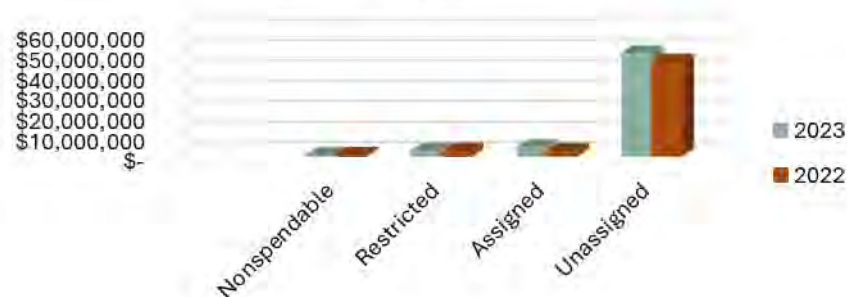
As of December 31, 2023, the City of Greenwood Village's governmental funds reported combined fund balances of \$75,019,518, an increase of \$4,454,686 in comparison with the prior year. Approximately 66.8% of this amount (\$50,124,387) constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either

nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form, \$39,850; (2) legally required to be maintained intact, (3) restricted for specific purposes, \$5,602,246; (4) committed to specific purposes, \$12,666,872; or (5) assigned to specific purposes, \$6,586,163.

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$50,124,387, while the total fund balance increased to \$56,327,728. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 109.9% of total General Fund expenditures, while total fund balance represents approximately 123.5% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$6,250,477. Unexpected remittances of sales and use taxes within the financial and health care sectors, as well as the professional, scientific, and technical services sectors is the primary reason for the increase. Sales and use taxes increased by 4.3% and 27.3%, respectively. The City's investment earnings also increased by \$1.9 million due to a 53% increase in the amount of funds allocated to the managed investment portfolio.

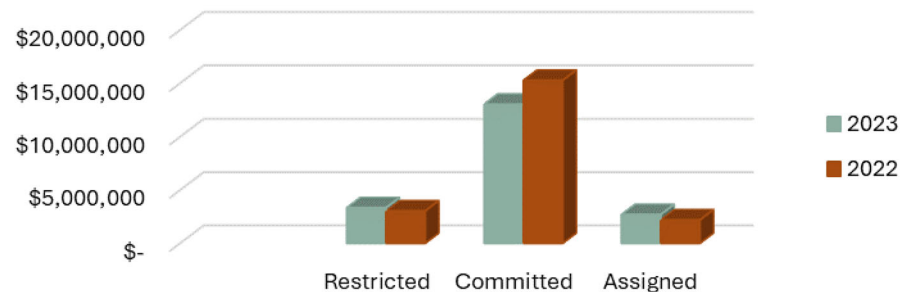
**General Fund Components of Fund Balance
December 31, 2023 and 2022**



The Capital Projects Fund, which accounts for the financing and construction of public improvements, reported a \$1,795,791 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$18,691,790.

The decrease is due to a 14% reduction in revenues in conjunction with a 13.8% increase in expenditures. Specifically, building materials use tax decreased by 36.4% due to a decline in residential and commercial development. The increase in expenditures was associated with the ongoing remodel of City Hall as well as the planned spending of accumulated resources for other capital improvement projects. Furthermore, the annual interfund transfer from the General Fund was reduced by 5.9% from that of the prior year.

**Capital Projects Fund Components of Fund Balance
December 31, 2023 and 2022**



General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$2,434,431 and \$3,581,332, respectively. Components of the amendments included:

- The carryover of unspent prior year funding in the amount of \$27,610 to complete the second and third phases of Community Development's Cityworks system implementation supporting planning and facility related activities,
- The carryover of unspent prior year funding in the amount of \$859,863 to purchase fourteen vehicles and four pieces of equipment that were ordered in 2022 but not delivered,
- A supplemental appropriation in the amount of \$25,000 to engage a lobbyist to represent the interest of the City during the 2023 State legislative session,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$30,000 for a grant award from the Greenwood Village Police Foundation to acquire a weather-rated drone,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$23,040 for a behavioral health services grant award from the Colorado Department of Local Affairs,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$10,000 to account for additional funding from the Scientific and Cultural Facilities District above what was originally anticipated,
- A supplemental appropriation in the amount of \$66,000 to enhance youth recreational and cultural programs and purchase equipment using a portion of the City's share of the Metropolitan Football Stadium District (MFSD) funding that is restricted for youth activities,
- A supplemental appropriation in the amount of \$161,765 as well as the recognition of revenue in the amount of \$157,765 due to a new lease for printers/copiers,
- An interfund transfer from the Capital Projects Fund to the General Fund in the amount of \$66,000 to align the sources and uses of previously collected MFSD funding,
- A supplemental appropriation in the amount of \$230,428 related to the implementation of automated license plate readers (ALPR),

- A supplemental appropriation and corresponding recognition of revenue in the amount of \$203,000 for a 5-year lease of ALPR equipment,
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$1,944,626 due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$57,536,824, exceeding the budgeted revenue forecast by \$4,801,799, or 9.1%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Variance	
			Amount	Percentage
Taxes	\$ 45,075,000	\$ 48,800,742	\$ 3,725,742	8.3%
Intergovernmental	1,369,560	1,261,287	(108,273)	-7.9%
Fines and Forfeitures	1,660,000	1,329,441	(330,559)	-19.9%
Investment Earnings	250,000	1,664,303	1,414,303	565.7%

Tax collections exceeded the budget forecast by \$3,725,742 or 8.3%. As stated earlier, the increase was primarily the result of significant unanticipated remittances of sales and general use taxes within the financial and health care sectors, as well as the professional, scientific, and technical services sectors. Conversely, intergovernmental revenues fell short of budget expectations by \$108,273 or 7.9% since the City did not incur the expenditures to recognize several state and local operating grants initially planned for. Fines and forfeitures also fell short of budget projections by \$330,559 or 19.9% primarily due to a continued decline in court and photo red light fines. Investment earnings exceeded budget expectations by \$1,414,303 as the City steadily increased the funds allocated to the managed investment portfolio due to favorable market conditions that were uncertain at the time of budget development in 2022.

General Fund expenditures for the current year totaled \$45,620,525, falling below budget appropriations by \$4,299,092 or 8.6%. The variance is primarily the result of the City's application of conservative forecasting methods during the budget process and ongoing supply chain issues with certain vehicles and equipment.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village's investment in capital assets for its governmental activities as of December 31, 2023, amounts to \$180,834,111 (net of accumulated depreciation/amortization). This investment in capital assets includes artwork, land and improvements, water rights, construction-in-progress, buildings, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure. The total increase in capital assets for the current fiscal year was approximately 2.6%.

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

	Governmental Activities			
	2023	% of Total	2022	% of Total
Non-Depreciable Assets	\$ 56,362,172	31%	\$ 55,495,672	31%
Construction-in-Progress	15,803,511	9%	9,410,197	5%
Buildings	20,265,358	11%	21,450,718	12%
Equipment	4,955,649	3%	4,479,342	3%
Right-to-Use Leased Equipment	2,475,279	1%	3,025,265	2%
Right-to-Use Information Technology	1,682,379	1%	1,542,162	1%
Infrastructure	79,289,763	44%	80,844,715	46%
Total	\$ 180,834,111	100%	\$ 176,248,071	100%

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

- Purchase of water rights at a cost of \$435,000,
- Purchase of 0.737 acres of land near the intersection of I-25 and Orchard Road at a cost of \$431,500,
- Continued remodeling of City Hall at a cost of \$2,359,690,
- Reconstruction and preservation of streets, sidewalks, and trails at a cost of \$5,503,673,
- Rehabilitation of noise walls surrounding the Sundance Hills subdivision and Holly Street and Orchard Road at a cost of \$1,075,116,
- Continued construction of intersection improvements at Orchard Road and Greenwood Plaza Boulevard at a cost of \$1,088,402,
- Continued implementation of the final phase of the Huntington–Caley Master Plan consisting of a playground, sculpted landscape berms, shelters with swinging benches, an accessible parking area, a park overlook area, and a stair incline at a cost of \$1,079,287,
- Completion of safety improvements to the High Line Canal trail crossing at Orchard Road west of University Boulevard at a cost of \$296,131 for the City's portion of the project,
- Replacement of various vehicles and equipment at a cost of \$1,735,585,
- Replacement of playground equipment at Westlands Park at a cost of \$154,533.

Additional information on the City of Greenwood Village's capital assets can be found in Note 3 on page 48 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had debt outstanding of \$3,933,113. Of this amount, \$2,536,420 pertains to lease liabilities for printers/copiers and photo red light traffic enforcement equipment and the remaining \$1,396,693 pertains to subscription liabilities for various subscription-based information technology arrangements.

As of January 1, 2023, the City implemented GASB Statement No. 96, Subscription-Based Information Technology Arrangements. These arrangements provide governments with access to

vendors' information technology software and related tangible capital assets for subscription payments without granting governments a perpetual license or title to the IT software and related assets. 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 subscription liabilities and intangible right-to-use subscription assets.

As a result of this implementation, an adjustment of \$1,542,162 was made to the 2022 ending balance of the subscription liability for agreements that commenced prior to January 1, 2023. However, since the adjustment is offset by an equal amount of capital assets, the City does not report a restatement of beginning net position.

City of Greenwood Village's Outstanding Debt

	Governmental Activities		
	2023	2022	% Change
Leases Payable	\$ 2,536,420	\$ 3,051,167	-16.9%
Subscriptions Payable	1,396,693	1,542,162	-9.4%
Total	\$ 3,933,113	\$ 4,593,329	-14.4%

The City of Greenwood Village's total debt decreased by \$660,216 or 14.4% during the current fiscal year. In 2023, the City entered into a new lease agreement for printers/copiers and a SBITA agreement for various IT asset monitoring and alerting services. In addition, the City renegotiated its SBITA agreement for human resources and payroll applications. These debt issuances were offset by the regularly scheduled principal reductions on the existing outstanding debt.

Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on 3% of total actual value of real and personal property. The City is in compliance with this statute.

Additional information on the City of Greenwood Village's long-term debt can be found in Note 4 on page 49 of this report.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City of Greenwood Village and were considered in developing the 2024 fiscal year budget:

- An ongoing exposure facing the City is its dependency on sales and use tax collections, representing 65% of the City's total revenue making the organization reliant upon, and susceptible to patterns in consumer and commercial spending. In addition, as a regional employment center, the City's tax collections heavily depend on the local workforce and business spending.

- The City utilizes several national consumer and development based economic indexes in conjunction with local economic data to interpret current and future trends, forecast revenues, and adopt financial strategies to maintain the financial condition of the organization.
- As of January 2024, the unemployment rate within the Denver metropolitan area increased 0.8% from the previous year to 3.9%. As of January 2024, the state-wide unemployment rate was 3.8%. During the third quarter of 2023, the average weekly wages in the Denver metropolitan area reached \$1,563, and in Arapahoe County, where the City of Greenwood Village is located, \$1,537.
- In the Denver metropolitan area, as of December 2023, the 12-month change in the consumer price index was 4.5% for all items while the national city average was 3.1%.
- Forecasted city-wide revenue collections in 2024 are expected to exceed \$68.4 million, an increase of \$6.9 million or 11.2% as compared to 2023. In recent years, the City has experienced unexpected, yet significant, increases in sales and use tax due to continued economic recovery combined with high inflation. However, the increase in tax collections is offset by an anticipated reduction in intergovernmental agreements and grant-related revenue.
- Because the City is a mature community with limited area available for new development, development related revenues are inconsistent from year to year. Thus, these revenues are used to support the capital improvement program instead of the ongoing operating costs of the organization.
- A primary focus of the 2024 budget is to maintain current service levels. City-wide forecasted expenditures of \$69.7 million are 6.5% below that of the 2023 amended budget.
- Personnel costs including market adjustments to pay plans, an average 2.2% performance increase for general employees, and step increases for sworn and 911 personnel represent 63.7% of the City's 2024 operating budget or 45.9% of the total budget, an increase of 6.3%.
- Maintaining the public infrastructure and other assets are essential to effective service delivery. The 2024 budget supports the ongoing reinvestment in public infrastructure and includes \$19.5 million in capital improvement projects, which is 27.9% of the city-wide expenditure budget.

Request for Information

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



Available Leisure and Learning Opportunities

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

Basic Financial Statements

Government-Wide
Financial
Statements

Fund Financial
Statements

Notes to the
Financial
Statements

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City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2023

	Governmental Activities
ASSETS	
Cash and Investments	\$ 72,923,028
Restricted Cash and Investments	41,207
Property Taxes Receivable	4,542,859
Accounts Receivable, Net of Allowance for Uncollectibles	1,210,795
Other Taxes Receivable	4,757,166
Special Assessments Receivable	107,823
Accrued Interest Receivable	163,900
Prepays	39,850
Capital Assets, Not Being Depreciated/Amortized	72,165,683
Capital Assets, Net of Accumulated Depreciation/Amortization	108,668,428
Total Assets	264,620,739
LIABILITIES	
Accounts Payable	3,277,239
Intergovernmental Payable	182,799
Deposits Payable	20,000
Accrued Interest Payable	7,325
Unearned Revenues	219,630
Noncurrent Liabilities	
Due Within One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	2,441,857
Due In More Than One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	3,740,780
Total Liabilities	9,889,630
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	4,522,443
Total Deferred Inflows of Resources	4,522,443
NET POSITION	
Net Investment in Capital Assets	176,140,393
Restricted for:	
Emergencies	1,912,000
Open Space and Parks	2,401,927
Public Works Improvements	369,030
Public Safety	138,880
Arts and Humanities	195,769
Youth Activities	584,640
Unrestricted	68,466,027
Total Net Position	\$ 250,208,666

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

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2023

					Net (Expense) Revenue and Changes in Net Position
		Program Revenues			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government					
Governmental Activities					
General Government	\$ 9,287,325	\$ 144,375	\$ 11,430	\$ -	\$ (9,131,520)
Community Development	3,803,836	1,546,757	14,349	-	(2,242,730)
Culture and Recreation	8,950,498	291,637	111,993	1,055,863	(7,491,005)
Police	14,627,967	1,542,460	652,651	88,898	(12,343,958)
Public Works	18,242,771	178,230	7,200	1,806,605	(16,250,736)
Interest	116,215	-	-	-	(116,215)
Total Governmental Activities	<u>\$ 55,028,612</u>	<u>\$ 3,703,459</u>	<u>\$ 797,623</u>	<u>\$ 2,951,366</u>	<u>(47,576,164)</u>
General Revenues					
Taxes					
Property					4,036,536
General Sales					37,151,386
General Use					4,750,189
Occupational Privilege					1,857,741
Building Materials Use					1,756,064
Specific Ownership					264,333
Lodging					1,472,531
Audit and Compliance					1,146,364
Franchise Fees					1,935,848
Investment Earnings					2,312,448
Intergovernmental Not Restricted to Specific Programs					502,411
Miscellaneous					82,131
Gain on Sale/Disposal of Capital Assets					176,705
Total General Revenues					<u>57,444,687</u>
Change in Net Position					9,868,523
Net Position - Beginning					<u>240,340,143</u>
Net Position - Ending					\$ 250,208,666

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 54,013,453	\$ 18,909,575	\$ 72,923,028
Restricted Cash and Investments	41,207	-	41,207
Property Taxes Receivable	4,542,859	-	4,542,859
Accounts Receivable, Net of Allowance for Uncollectibles	483,700	727,095	1,210,795
Other Taxes Receivable	4,411,745	345,421	4,757,166
Special Assessments Receivable	-	107,823	107,823
Accrued Interest Receivable	121,369	42,531	163,900
Prepays	39,850	-	39,850
Total Assets	<u>\$ 63,654,183</u>	<u>\$ 20,132,445</u>	<u>\$ 83,786,628</u>
LIABILITIES			
Accounts Payable	\$ 2,516,634	\$ 760,605	\$ 3,277,239
Intergovernmental Payable	35,107	147,692	182,799
Deposits Payable	20,000	-	20,000
Unearned Revenues	219,630	-	219,630
Total Liabilities	<u>2,791,371</u>	<u>908,297</u>	<u>3,699,668</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	12,641	424,535	437,176
Unavailable Revenues - Special Assessments	-	107,823	107,823
Deferred Revenues - Property Taxes	4,522,443	-	4,522,443
Total Deferred Inflows of Resources	<u>4,535,084</u>	<u>532,358</u>	<u>5,067,442</u>
FUND BALANCES			
Nonspendable:			
Prepays	39,850	-	39,850
Restricted for:			
Emergencies	1,912,000	-	1,912,000
Open Space and Parks	-	2,401,927	2,401,927
Public Works Improvements	-	369,030	369,030
Public Safety	138,880	-	138,880
Arts and Humanities	195,769	-	195,769
Youth Activities	22,013	562,627	584,640
Committed to:			
Capital Improvement Projects	-	12,666,872	12,666,872
Assigned to:			
Open Space Acquisitions	-	2,691,334	2,691,334
Traffic Safety	3,894,829	-	3,894,829
Unassigned	50,124,387	-	50,124,387
Total Fund Balances	<u>56,327,728</u>	<u>18,691,790</u>	<u>75,019,518</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 63,654,183</u>	<u>\$ 20,132,445</u>	<u>\$ 83,786,628</u>

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

Total Fund Balances of Governmental Funds	\$ 75,019,518
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	180,834,111
Deferred inflows related to revenue that is not received within 90 days after year-end and other long-term assets not available to pay current period expenditures are considered unavailable and, therefore, are not reported in governmental funds.	544,999
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include compensated absences (\$2,249,524), leases payable (\$2,536,420), subscription based information technology arrangements payable (\$1,396,693) and accrued interest payable (\$7,325).	(6,189,962)
Total Net Position of Governmental Activities	<u>\$ 250,208,666</u>

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

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2023

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes and Special Assessments	\$ 48,800,742	\$ 3,649,805	\$ 52,450,547
Franchise Fees	1,935,848	-	1,935,848
Licenses and Permits	1,304,485	-	1,304,485
Intergovernmental	1,261,287	2,304,079	3,565,366
Charges for Services	1,064,733	4,800	1,069,533
Fines and Forfeitures	1,329,441	-	1,329,441
Investment Earnings	1,664,303	648,145	2,312,448
Miscellaneous	175,985	-	175,985
Total Revenues	57,536,824	6,606,829	64,143,653
EXPENDITURES			
Current Services:			
General Government	9,545,776	-	9,545,776
Community Development	3,745,420	-	3,745,420
Culture and Recreation	8,060,722	-	8,060,722
Police	13,893,580	-	13,893,580
Public Works	9,049,175	-	9,049,175
Debt Service:			
Principal	1,207,964	-	1,207,964
Interest	117,888	-	117,888
Capital Outlay:			
Community Development	-	2,465,609	2,465,609
Culture and Recreation	-	3,688,817	3,688,817
Public Works	-	8,831,813	8,831,813
Total Expenditures	45,620,525	14,986,239	60,606,764
Excess (Deficiency) of Revenues Over Expenditures	11,916,299	(8,379,410)	3,536,889
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6,367,700	6,367,700
Transfers Out	(6,367,700)	-	(6,367,700)
Lease Issued	145,285	-	145,285
Subscription Based Information Technology	402,463	-	402,463
Sale of Capital Assets	75,480	-	75,480
Insurance Recoveries	78,650	215,919	294,569
Total Other Financing Sources (Uses)	(5,665,822)	6,583,619	917,797
Net Change in Fund Balances	6,250,477	(1,795,791)	4,454,686
FUND BALANCES - BEGINNING	50,077,251	20,487,581	70,564,832
FUND BALANCES - ENDING	\$ 56,327,728	\$ 18,691,790	\$ 75,019,518

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

City of Greenwood Village, Colorado

**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023**

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

Net Change in Fund Balances - Total Governmental Funds \$ 4,454,686

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlay exceeded depreciation/amortization expense and disposals in the current year.

Capital Outlay	17,210,893	
Depreciation/Amortization Expense	(8,369,462)	
Disposals	<u>(4,255,391)</u>	4,586,040

The issuance of long-term debt (e.g. leases and subscription based information technology arrangements) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Lease Issued	(145,285)	
Lease Principal Payments	660,032	
Subscription Based Information Technology Issued	(402,463)	
Subscription Based Information Technology Principal Payments	<u>547,932</u>	660,216

Governmental funds do not recognize revenues that are not available to pay current year expenditures. However, such revenues are reported in the Statement of Activities when earned.

377,879

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

Increase in Compensated Absences	(211,971)	
Decrease in Accrued Interest Payable	<u>1,673</u>	<u>(210,298)</u>

Change in Net Position of Governmental Activities \$ 9,868,523

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



Notes to the Financial Statements



High Quality Built and Natural Environments

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Reporting Entity

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

Related Organization

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

Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are available when they are collectible within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers taxes, special assessments, franchise fees and interest to be available if they are collected within 60 days of the end of the current year and intergovernmental revenues to be available if they are collected within 90 days of the end of the current year.

Taxes, special assessments, franchise fees, intergovernmental revenues, and interest associated with the current year are all considered to be subject to accrual and so have been recognized as revenues of the current year. All other revenue items are measurable and available only when cash is received by the City.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to compensated absences and contingent liabilities, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including executing contracts giving the City the right to use leased equipment and subscription-based information technology assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements (SBITA) are reported as other financing sources.

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

Investments

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

Receivables

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

Property Taxes Receivable

Property taxes attach as an enforceable lien in January and are levied the following January.

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

The property tax calendar is as follows:

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

Prepays

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

Capital Assets

Tangible and intangible capital assets, which include property, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and comparable items constructed or acquired), are reported in the government-wide financial statements. In the governmental fund statements, capital assets are charged to expenditures as purchased. Capital assets are defined by the City as assets with an estimated useful life of more than one year and an initial, individual cost as follows:

Capital Asset Classes	Capitalization Threshold*
Artwork	\$25,000
Land	\$100,000
Land Improvements	\$100,000
Water Rights	\$100,000
Buildings	\$100,000
Equipment	\$25,000
Right-to-Use Leased Equipment	\$50,000
Right-to-Use Subscription-Based Information Technology	\$50,000
Infrastructure	\$100,000

*In 2023, the City increased its capitalization thresholds to eliminate the cost of tracking small-value items.

As the City constructs or acquires capital assets, they are capitalized and reported at acquisition cost or estimated acquisition cost (except for intangible right-to-use lease assets and SBITA, the measurements of which are discussed in Leases and Subscription-Based Information Technology Arrangements on page 39 and 40, respectively). The reported value excludes normal maintenance

and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated assets are recorded at acquisition value as of the date of the donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Artwork, land, land improvements, water rights and construction in progress are not depreciated. The other tangible and intangible property, equipment, the right to use leased equipment, the right to use subscription-based information technology, and infrastructure of the City are depreciated or amortized using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Years
Buildings	15-30
Equipment	3-20
Right-to-Use Leased Equipment	5-20
Right-to-Use Subscription-Based Information Technology	2-10
Infrastructure	20-25

Unearned Revenues

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

Long-Term Obligations

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

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

Compensated Absences

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

It is the City's policy to allow the accumulation of sick, vacation and compensatory leave up to maximum limits. Based on years of service, an employee can earn from 12 to 20 days of vacation annually. The maximum vacation that an employee can accumulate is 40 days. The maximum compensatory time that an employee can accumulate is 5 days. In addition, employees may accumulate up to 90 days of sick leave. Upon termination of employment, an employee will be

compensated for all accrued vacation and compensatory time. Accumulated sick leave is only paid out to the City Manager upon termination. All other employees forfeit their unused sick leave upon termination.

Leases

Lessee

The City is a lessee for noncancellable leases of equipment. The City recognizes lease liabilities and intangible right-to-use lease assets in the government-wide financial statements for leases with an initial, individual value of \$50,000 or more.

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

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

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

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

Lessor

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

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

payments received at or before the commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

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

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

Subscription- Based Information Technology Arrangements

The City is a subscriber of noncancellable subscription-based information technology arrangements (SBITA). The City recognizes subscription liabilities and intangible right-to-use SBITA assets in the government-wide financial statements for subscriptions with an initial, individual value of \$50,000 or more.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of the SBITA payments made. The SBITA asset is measured as the initial amount of the subscription liability, payments made to the SBITA vendor at the commencement of the subscription term, and capitalizable initial implementation costs less any SBITA vendor incentives received at the commencement of the subscription term. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

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

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the rate is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITA.
- The SBITA term includes the non-cancellable period of the SBITA.
- SBITA payments included in the measurement of the subscription liability are comprised of fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, payments for penalties for terminating the SBITA, subscription contract incentives and any other payments to the SBITA vendor associated with the SBITA contract that the City is reasonably certain to exercise.

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

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future reporting periods and deferred inflows of resources represent an acquisition of net assets that applies to future reporting periods. Both deferred inflows and outflows are recognized as revenues and expenditures in the period(s) to which they relate.

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

Net Position/Fund Balances

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

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

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

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

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, or enabling legislation, or because of constraints that are

externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

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

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

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

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

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

Use of Estimates

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

GASB Pronouncements Implemented

In May 2020, the GASB issued GASB Statement No. 96, Subscription-Based Information Technology Arrangements. These arrangements provide governments with access to vendors' information technology (IT) software and related tangible capital assets for subscription payments without granting governments a perpetual license or title to the IT software and related assets. 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 subscription liabilities and intangible right-to-use subscription assets. The City implemented the requirements of this standard effective January 1, 2023. See Note 6 on pages 50 – 52 for additional information.

In June 2022, the GASB issued GASB Statement No. 100, Accounting Changes and Error Corrections an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or accessing accountability. This statement establishes accounting and financial reporting requirements for changes in accounting principles, changes in accounting estimates, changes to or within the financial reporting entity, and the corrections of errors in previously issued financial statements. The City implemented the requirements of this standard effective January 1, 2023.

NOTE 2 – CASH AND INVESTMENTS

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

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

Cash and Investments	\$ 72,923,028
Restricted Cash and Investments	<u>41,207</u>
Total	<u>\$ 72,964,235</u>

Cash and investments as of December 31, 2023, consisted of the following:

Cash on Hand	\$ 3,000
Deposits	15,591,592
Investments	<u>57,369,643</u>
Total	<u>\$ 72,964,235</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit exceeding federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool for all the uninsured public deposits as a group is to be

maintained by another institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2023, all the City's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by the PDPA.

Investments

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

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

The Finance & Human Resources Director is authorized to invest the funds of the City in accordance with State statutes and the City's investment policy. As of December 31, 2023, the City's investments were as follows:

Investment Type	% of Total	Carrying Value	Maturities		
			Less than 1 Year	1-3 Years	3-5 Years
US Agency Obligations	14.73%	\$ 8,449,149	\$ 1,970,666	\$ 3,488,138	\$ 2,990,345
US Treasury Obligations	33.29%	19,095,802	7,453,460	9,353,275	2,289,067
Corporate Notes	5.92%	3,399,520	-	3,399,520	-
Commercial Paper	0.51%	295,198	295,198	-	-
Negotiable Certificate of Deposit	0.35%	200,124	200,124	-	-
Money Market Fund	0.25%	144,854	144,854	-	-
Colotrust	15.03%	8,620,502	8,620,502	-	-
CSAFE Colorado Core	15.00%	8,606,530	8,606,530	-	-
CSIP	14.92%	8,557,964	8,557,964	-	-
Total Investments	100.00%	\$ 57,369,643	\$ 35,849,298	\$ 16,240,933	\$ 5,279,412

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City manages its exposure to declines in fair value by requiring all investments to mature within five years or less. Municipal and corporate bonds and negotiable certificates of deposit are further limited to a maximum maturity of three years; bankers' acceptances and time certificates of deposit one year; commercial paper 270 days; and repurchase agreements 90 days.

Credit Risk

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

As of December 31, 2023, the credit quality ratings of the City's investments are as follows:

Investment Type	Carrying Value	% of Total	Moody/S&P Ratings
Federal Farm Credit Bank Notes	\$ 3,563,364	6.21%	Aaa/AA+
Federal Home Loan Bank Notes	4,885,785	8.52%	Aaa/AA+
US Treasury Bills	3,442,301	6.00%	P-1/A-1+
US Treasury Notes	15,653,501	27.29%	Aaa/AA+
Apple Inc Callable Notes	786,472	1.37%	Aaa/AA+
Wal-Mart Stores Note	495,031	0.86%	Aa2/AA
Microsoft Callable Note	536,846	0.94%	Aaa/AAA
Amazon.com Inc Notes	787,727	1.37%	A1/AA
Johnson & Johnson Callable Note	793,444	1.38%	Aaa/AAA
MUFG Bank Ltd Discount Commercial Paper	295,198	0.51%	P-1/A-1
Westpac Banking Corp NY Yankee CD	200,124	0.35%	P-1/A-1+
Money Market Fund	144,854	0.25%	Aaa/AAA
Colotrust	8,620,502	15.03%	AAAm (S&P)
CSAFE Colorado Core	8,606,530	15.00%	AAAf (Fitch)
CSIP	8,557,964	14.92%	AAAm (S&P)
Total Investments	\$ 57,369,643	100.00%	

Concentration of Credit Risk

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

Local Government Investment Pools

As of December 31, 2023, the City had \$8,620,502 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund with each share valued at \$1.00. COLOTRUST investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investments in COLOTRUST are measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2023, the City had \$8,606,530 invested in the Colorado Surplus Asset Fund Trust (CSAFE) Colorado CORE, an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE Colorado CORE operates similarly to a money market fund with each share valued at \$2.00. The City's investment in CSAFE Colorado CORE is valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2023, the City had \$8,557,964 invested in the Colorado Statewide Investment Program (CSIP), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund with each share valued at \$1.00. The City's investment in CSIP is valued at amortized cost.

Fair Value of Investments

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

- Level 1: Quoted prices for identical investments in active markets,
- Level 2: Significant observable inputs other than those in Level 1, and
- Level 3: Significant unobservable inputs.

As of December 31, 2023, the City had the following recurring fair value measurements:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Obligations	\$ 8,449,149	\$ -	\$ 8,449,149	\$ -
U.S. Treasury Obligations	19,095,802	-	19,095,802	-
Corporate Notes	3,399,520	-	3,399,520	-
Commercial Paper	295,198	-	295,198	-
Negotiable Certificate of Deposit	200,124	-	200,124	-
Total Investments by Fair Value Level	\$31,439,793	\$ -	\$31,439,793	\$ -

The fair value of the City's investments on December 31, 2023, was determined primarily based on Level 2 inputs using matrix pricing techniques.

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

Restricted Cash and Investments

Restricted cash and investments of \$41,207 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in the City's capital assets for the year ended December 31, 2023:

	Balance 1/1/2023 [*]	Increases	Decreases	Transfers	Balance 12/31/2023
Governmental Activities					
Capital Assets, Not Being Depreciated/Amortized:					
Artwork	\$ 48,500	\$ -	\$ -	\$ -	\$ 48,500
Land	38,563,611	431,500	-	-	38,995,111
Land Improvements	16,883,561	111,972	(111,972)	-	16,883,561
Water Rights	-	435,000	-	-	435,000
Construction-in-Progress	9,410,197	7,147,119	(414,343)	(339,462)	15,803,511
Total Capital Assets, Not Being Depreciated/Amortized	64,905,869	8,125,591	(526,315)	(339,462)	72,165,683
Capital Assets, Being Depreciated/Amortized:					
Buildings	32,030,621	105,919	(105,919)	-	32,030,621
Equipment	18,126,821	1,732,316	(2,570,023)	125,080	17,414,194
Right-to-Use Leased Equipment	4,187,406	145,283	(111,403)	-	4,221,286
Right-to-Use Information Technology (Subscriptions)	1,542,162	406,214	-	-	1,948,376
Infrastructure	125,218,308	6,695,570	(12,262,044)	214,382	119,866,216
Total Capital Assets, Being Depreciated/Amortized	181,105,318	9,085,302	(15,049,389)	339,462	175,480,693
Less Accumulated Depreciation/Amortization for:					
Buildings	(10,579,903)	(1,258,680)	73,320	-	(11,765,263)
Equipment	(13,647,479)	(1,314,619)	2,503,553	-	(12,458,545)
Right-to-Use Leased Equipment	(1,162,141)	(695,646)	111,780	-	(1,746,007)
Right-to-Use Information Technology (Subscriptions)	-	(265,997)	-	-	(265,997)
Infrastructure	(44,373,593)	(4,834,520)	8,631,660	-	(40,576,453)
Total Accumulated Depreciation/Amortization	(69,763,116)	(8,369,462)	11,320,313	-	(66,812,265)
Total Capital Assets Being Depreciated/Amortized, Net	111,342,202	715,840	(3,729,076)	339,462	108,668,428
Governmental Activities Capital Assets, Net	\$ 176,248,071	\$ 8,841,431	\$ (4,255,391)	\$ -	\$ 180,834,111

^{*} Restated due to GASB 96

Due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements, \$1,542,162 in assets for the right to use certain subscription-based information technology have been added to the beginning balance presented above. Since this adjustment is offset by equal liabilities, the City does not report a restatement of beginning net position for this implementation.

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

Governmental Activities

General Government	\$ 334,112
Community Development	50,206
Culture and Recreation	856,838
Police	739,400
Public Works	6,388,906

Total Depreciation/Amortization Expense - Governmental Activities **\$ 8,369,462**

NOTE 4 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2023, are as follows:

	Balance 1/1/2023*	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 2,037,553	\$ 1,318,958	\$ (1,106,987)	\$ 2,249,524	\$ 1,256,345
Leases	3,051,167	145,285	(660,032)	2,536,420	685,903
Subscription Based Information Technology Arrangements	1,542,162	402,463	(547,932)	1,396,693	499,609
Total Long-Term Liabilities	\$ 6,630,882	\$ 1,866,706	\$ (2,314,951)	\$ 6,182,637	\$ 2,441,857

*Restated due to GASB 96

Due to the implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements, an adjustment of \$1,542,162 was made to the beginning balance of the subscription liability for certain subscription-based information technology arrangements. Since this adjustment is offset by equal assets, the City does not report a restatement of beginning net position for this implementation.

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

NOTE 5 – LEASES**Lease Receivable**

In November 2018, the City, as lessor, entered its third of three additional five-year terms of an initial five-year lease executed in 2003 with T-Mobile USA Inc. (formerly VoiceStream PCS II Corp.) for the right to use a portion of property sufficient for the placement of antenna facilities. The City received monthly principal and interest payments totaling \$1,901 at an interest rate of 2.25% through October 2023, the end of the lease term. The City recognized \$18,579 in lease revenue and \$208 in interest revenue during the current fiscal year related to this lease.

Leases Payable

In June 2018, the City entered into a five-year lease agreement as lessee with Canon Financial Services, Inc. for financing the use of Canon copiers at \$111,403. An initial lease liability was recorded in the amount of \$111,780 at the inception of the lease; however, due to the implementation of GASB 87 effective 1/1/2022, an adjustment of \$377 was necessary. The City was required to make monthly principal and interest payments totaling \$1,863 at an interest rate of 1.43%. The copiers had a five-year estimated useful life. The lease was paid off in June 2023 and the copiers were returned to the lessor.

In June 2017, the City entered into an agreement as lessee with American Traffic Solutions, Inc., for financing the use of automated traffic enforcement systems to include the use of photo red light camera equipment. This agreement was automatically renewable for five one-year terms. The agreement was previously recorded as an operating lease. As of January 1, 2022, an initial lease

liability was recorded in the amount of \$726,682. The City was required to make monthly principal and interest payments of \$60,915 through June 2022, the end of the five one-year terms. The lease had an interest rate of 1.09%. In July 2022, an amendment became effective to automatically renew the agreement for five additional one-year terms increasing the lease liability by \$3,349,321. The City is required to make monthly principal and interest payments totaling \$60,915. The current lease has an interest rate of 3.49%. The equipment has a five-year estimated useful life. As of December 31, 2023, the value of the lease liability is \$2,405,060 and the value of the right-to-use asset is \$4,076,003, less accumulated amortization of \$1,731,478.

In June 2023, the City entered into a five-year lease agreement as lessee with Canon Financial Services, Inc. for financing the use of Canon copiers. An initial lease liability was recorded in the amount of \$145,285. The City is required to make monthly fixed payments of \$2,629. The lease has an interest rate of 2.66%. The copier equipment has a five-year estimated useful life. As of December 31, 2023, the value of the lease liability is \$131,360 and the value of the right-to-use assets is \$145,285, less accumulated amortization of \$14,528.

The future principal and interest lease payments as of December 31, 2023, are as follows:

Year Ended December	Principal	Interest	Total
2024	\$ 685,903	\$ 76,630	\$ 762,533
2025	709,984	52,549	762,533
2026	734,912	27,621	762,533
2027	392,560	4,483	397,043
2028	13,061	87	13,148
Totals	\$ 2,536,420	\$ 161,370	\$ 2,697,790

NOTE 6 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

Subscriptions Payable

As of 1/1/2023, the City entered into a 36-month agreement with CivicPlus for website hosting. The term includes two 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$62,888. The City is required to make annual fixed payments of \$20,720 with an annual step increase of 4%. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$42,303 and the value of the right-to-use asset is \$62,888 less accumulated amortization of \$10,481.

As of 1/1/2023, the City entered into a 62-month agreement with Tyler Technologies Inc. for the use of financial management applications. The term includes five 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$333,786. The City is required to make annual fixed payments of \$63,963 with an annual step increase of 5%. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$271,307 and the value of the right-to-use asset is \$333,786 less accumulated amortization of \$33,379.

As of 1/1/2023, the City entered into a 39-month agreement with Avolve Software Corporation for the use of a plan review and management application. An initial subscription liability was recorded in the amount of \$244,882. The City is required to make annual fixed payments of \$84,000. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$161,708 and the value of the right-to-use asset is \$244,882 less accumulated amortization of \$40,814.

As of 1/1/2023, the City entered into a 43-month agreement with Motorola Solutions Inc. for the use of an evidence management system. An initial subscription liability was recorded in the amount of \$265,260. The City is required to make annual fixed payments of \$60,660. The subscription has an interest rate of 2.59%. As of December 31, 2023, the value of the subscription liability is \$172,948 and the value of the right-to-use asset is \$265,260 less accumulated amortization of \$33,157.

As of 1/1/2023, the City entered into a 56-month agreement with Insight Public Sector for the use of Microsoft M365 and related products. The term includes one 36-month extension option that is reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$336,637. The City is required to make annual fixed payments of \$89,141. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$254,184 and the value of the right-to-use asset is \$336,637 less accumulated amortization of \$42,080.

As of 1/1/2023, the City entered into a 40-month agreement with Carahsoft Technology Corp. for the use of an e-signature application. The term includes two 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$51,697. The City is required to make annual fixed payments of \$17,864. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$34,389 and the value of the right-to-use asset is \$51,697 less accumulated amortization of \$8,616.

As of 1/1/2023, the City entered into a 36-month agreement with Neotreks, Inc. for the use of snowplow tracking software. An initial subscription liability was recorded in the amount of \$70,247. The City is required to make monthly fixed payments of \$1,690 for the first four months, \$2,405 per month for the next 8 months, then \$1,960 per month for the remaining 24 months. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$45,798 and the value of the right-to-use asset is \$70,247 less accumulated amortization of \$11,708.

As of 1/1/2023, the City entered into a 35-month agreement with Red Canary, Inc. for the use of cybersecurity endpoint detection, response, and remediation software. An initial subscription liability was recorded in the amount of \$176,766. The City is required to make annual fixed payments of \$60,474. The subscription has an interest rate of 2.58%. As of December 31, 2023, the value of the subscription liability is \$116,419 and the value of the right-to-use asset is \$176,766 less accumulated amortization of \$29,461.

In January 2023, the City renewed an agreement with UKG Inc., formally the Ultimate Software

Group Inc., for a 48-month term for the use of human resources and payroll applications. The subscription was granted on a per employee per month basis with 235 compensated employees included in the minimum subscription fee. Variable payments consist of additional employees compensated during the month and active non-compensated employees. An initial subscription liability was recorded in the amount of \$273,619. The City is required to make quarterly fixed payments of \$16,215 with annual step increases of 2% after the first year then 3% each year for the remaining two years. In addition, the City is required to make quarterly variable fixed in substance payments of \$156 which was based on an estimate of the average active non-compensated employees per month. The subscription has an interest rate of 2.59%. For the year ended December 31, 2023, \$13,643 in variable payments, not previously included in the subscription liability, were made. As of the end of the year, the value of the subscription liability is \$212,825 and the value of the right-to-use asset is \$273,619 less accumulated amortization of \$34,202.

In March 2023, the City entered into a 36-month infrastructure as a service agreement with Park Place Technologies for various information technology asset monitoring and alerting services. An initial subscription liability was recorded in the amount of \$128,844. The City is required to make annual fixed payments of \$44,226. The subscription has an interest rate of 2.85%. As of December 31, 2023, the value of the subscription liability is \$84,812 and the value of the right-to-use asset is \$132,594 less accumulated amortization of \$22,099.

The future principal and interest SBITA payments as of December 31, 2023, are as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ 499,609	\$ 35,443	\$ 535,052
2025	518,683	22,402	541,085
2026	285,023	9,122	294,145
2027	93,378	2,071	95,449
Totals	\$ 1,396,693	\$ 69,038	\$ 1,465,731

NOTE 7 – TAX ABATEMENTS

Sales and Use Tax Rebate Program

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

Under this program, the City will return an amount up to 50% of the incremental increase in sales and/or use taxes derived from the property above an established base year to reimburse or retire

payment costs incurred by the owner for construction of agreed upon public or private improvements.

For the year ended December 31, 2023, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center to the real property owner totaling \$498,123.

Greenwood Entertainment District Improvement Program

In 2019, the City adopted a sales tax rebate program by Ordinance No. 17, Series of 2019, to improve the aesthetics and walkability of the Arapahoe Entertainment District (AED) located west of I-25 and east of South Syracuse Way. In 2023, the City adopted Ordinance No. 01, Series of 2023, to change the name of the AED to the Greenwood Entertainment District (GED) and to update the boundaries of the GED located west of I-25 and east of South Syracuse Way and south of East Peakview Avenue, with some exceptions.

Specific objectives of the program are to encourage enhanced improvements to both public and private property and to promote a vibrant retail area. The program allows for a property owner to be reimbursed up to 100% of the sales and use taxes derived from a property above an established base amount to defray costs incurred by the owner for qualified enhanced improvements.

The City has an active agreement with a property owner currently meeting the requirements of this program. For the year ended December 31, 2023, the City rebated \$154,703 to the property owner.

NOTE 8 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2023, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 6,367,700	\$ -
Capital Projects Fund	-	6,367,700
Total Transfers - Governmental Funds	\$ 6,367,700	\$ 6,367,700

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

NOTE 9 – PENSION PLANS

General Employee Pension Plan

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

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

Under this plan, the City contributes five percent of the plan members' eligible compensation. No contributions are required or made by employees to the plan. For the year ended December 31, 2023, the City made all required contributions to the City of Greenwood Village Civilian 401(a) Plan and recognized pension expenditures/expense of \$683,399.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2023, forfeitures were not used to reduce the City's pension expenditures/expense.

Police Pension Plan

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

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

Under this plan, the City contributes fourteen percent of the plan members' eligible compensation. No contributions are required or made by employees to the plan. For the year ended December 31, 2023, the City made all required contributions to the Police Pension Plan and

recognized pension expenditures/expense of \$983,461.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2023, forfeitures reduced the City's pension expenditures/expense by \$6,000.

NOTE 10 – DEFERRED COMPENSATION PLANS

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with IRC Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$22,500 for the year ended December 31, 2023. Employees who have reached age 50 may defer additional "catch-up contributions" up to a statutory maximum of \$7,500.

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

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$22,500 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn police officers upon plan enrollment. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2023, the City contributed \$368,666 to the general employees' 401(k) plan.

The deferred compensation under both the 401(k) and 457 plans is not available to employees until termination, retirement, death, or an unforeseeable emergency. The City's contributions,

plus earnings, become 100 percent vested after five years of service. Unvested contributions at termination are used to offset the future contributions of the City.

NOTE 11 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. For these risks of loss, the City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by the intergovernmental agreements of over 285 Colorado municipalities and affiliated public entities to provide property/casualty and liability coverage to its members for risks of loss.

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

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City is a party to various construction contracts for capital projects which are not complete as of December 31, 2023. The total unexpended commitments of \$2,348,276 as of December 31, 2023, have been included in committed fund balance.

Tabor Amendment

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

Constitution also requires that any revenue collected, kept, or spent in violation of these provisions must be refunded with interest.

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

Local governments are required to establish an emergency reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2023, the emergency reserve of \$1,912,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in several federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2023, significant amounts of grant expenditures have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

Litigation

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



A Well Organized, Easily Traveled Village

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

Required Supplementary Information

Budgetary
Comparison
Schedule – General
Fund

Notes to the
Required
Supplementary
Information

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 45,075,000	\$ 45,075,000	\$ 48,800,742	\$ 3,725,742
Franchise Fees	1,850,000	1,850,000	1,935,848	85,848
Licenses and Permits	1,334,000	1,334,000	1,304,485	(29,515)
Intergovernmental	1,336,520	1,369,560	1,261,287	(108,273)
Charges for Services	1,083,415	1,083,415	1,064,733	(18,682)
Fines and Forfeitures	1,660,000	1,660,000	1,329,441	(330,559)
Investment Earnings	250,000	250,000	1,664,303	1,414,303
Miscellaneous	83,050	113,050	175,985	62,935
Total Revenues	<u>52,671,985</u>	<u>52,735,025</u>	<u>57,536,824</u>	<u>4,801,799</u>
EXPENDITURES				
Current Services:				
General Government				
Mayor and Council	439,101	464,101	462,215	1,886
City Management	5,103,236	7,168,190	5,107,118	2,061,072
City Attorney	485,532	485,532	507,659	(22,127)
Municipal Judge	38,130	38,130	35,150	2,980
Finance and Human Resources	3,619,138	3,619,138	3,433,634	185,504
Total General Government	<u>9,685,137</u>	<u>11,775,091</u>	<u>9,545,776</u>	<u>2,229,315</u>
Community Development	<u>3,699,389</u>	<u>3,699,389</u>	<u>3,745,420</u>	<u>(46,031)</u>
Culture and Recreation				
Parks, Trails and Recreation	<u>8,709,406</u>	<u>8,785,406</u>	<u>8,060,722</u>	<u>724,684</u>
Total Culture and Recreation	<u>8,709,406</u>	<u>8,785,406</u>	<u>8,060,722</u>	<u>724,684</u>
Police	<u>14,621,838</u>	<u>15,018,106</u>	<u>13,893,580</u>	<u>1,124,526</u>
Public Works	<u>9,600,159</u>	<u>10,598,269</u>	<u>9,049,175</u>	<u>1,549,094</u>
Debt Service:				
Principal	22,356	43,356	1,207,964	(1,164,608)
Interest	-	-	117,888	(117,888)
Total Expenditures	<u>46,338,285</u>	<u>49,919,617</u>	<u>45,620,525</u>	<u>4,299,092</u>
Excess of Revenues Over Expenditures	<u>6,333,700</u>	<u>2,815,408</u>	<u>11,916,299</u>	<u>9,100,891</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(6,433,700)	(6,367,700)	(6,367,700)	-
Lease Issued	-	360,765	145,285	(215,480)
Subscription Based Information Technology	-	1,944,626	402,463	(1,542,163)
Sale of Capital Assets	100,000	100,000	75,480	(24,520)
Insurance Recoveries	-	-	78,650	78,650
Total Other Financing Sources (Uses)	<u>(6,333,700)</u>	<u>(3,962,309)</u>	<u>(5,665,822)</u>	<u>(1,703,513)</u>
Net Change in Fund Balance	-	(1,146,901)	6,250,477	7,397,378
FUND BALANCE - BEGINNING	<u>41,014,735</u>	<u>50,077,251</u>	<u>50,077,251</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 41,014,735</u>	<u>\$ 48,930,350</u>	<u>\$ 56,327,728</u>	<u>\$ 7,397,378</u>

See the accompanying Independent Auditors' Report.

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

The City follows these procedures in establishing the budgetary data:

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



Supplementary Information

Budgetary
Comparison
Schedule – Capital
Projects Fund

Capital Projects
Fund – Schedule of
Expenditures
Compared to
Appropriations

A Sense of Community

An extraordinary community with a shared sense of identity that provides opportunities for people to connect with others who live, work, and play here.

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City of Greenwood Village, Colorado
 Budgetary Comparison Schedule
 Capital Projects Fund
 For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes and Special Assessments	\$ 4,000,000	\$ 4,000,000	\$ 3,649,805	\$ (350,195)
Intergovernmental	2,947,340	4,708,784	2,304,079	(2,404,705)
Charges for Services	-	-	4,800	4,800
Investment Earnings	100,000	100,000	648,145	548,145
Total Revenues	<u>7,047,340</u>	<u>8,808,784</u>	<u>6,606,829</u>	<u>(2,201,955)</u>
EXPENDITURES				
Current Services:				
General Government				
Finance	600	600	-	600
Total General Government	<u>600</u>	<u>600</u>	<u>-</u>	<u>600</u>
Capital Outlay:				
Community Development	1,820,000	2,465,610	2,465,609	1
Culture and Recreation				
Parks, Trails and Recreation	2,105,000	7,036,688	3,688,817	3,347,871
Total Culture and Recreation	<u>2,105,000</u>	<u>7,036,688</u>	<u>3,688,817</u>	<u>3,347,871</u>
Public Works	<u>14,347,600</u>	<u>17,631,556</u>	<u>8,831,813</u>	<u>8,799,743</u>
Total Expenditures	<u>18,273,200</u>	<u>27,134,454</u>	<u>14,986,239</u>	<u>12,148,215</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(11,225,860)</u>	<u>(18,325,670)</u>	<u>(8,379,410)</u>	<u>9,946,260</u>
OTHER FINANCING SOURCES				
Transfers In	6,433,700	6,367,700	6,367,700	-
Insurance Recoveries	-	105,919	215,919	110,000
Total Other Financing Sources	<u>6,433,700</u>	<u>6,473,619</u>	<u>6,583,619</u>	<u>110,000</u>
Net Change in Fund Balance	(4,792,160)	(11,852,051)	(1,795,791)	10,056,260
FUND BALANCE - BEGINNING	<u>13,072,541</u>	<u>20,487,581</u>	<u>20,487,581</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 8,280,381</u>	<u>\$ 8,635,530</u>	<u>\$ 18,691,790</u>	<u>\$ 10,056,260</u>

See the accompanying Independent Auditors' Report.

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Appropriations
	Prior	2023	Prior	2023	
Building Projects					
City Hall Interior Remodel	1,357,000	2,290,850	1,430,337	2,359,690	(142,177)
City Hall Skylight Replacement	-	105,919	-	105,919	-
Total Building Projects	1,357,000	2,396,769	1,430,337	2,465,609	(142,177)
Streets and Transportation Projects					
Bellevue Corridor Improvements Environmental Assessment	1,000,000	-	374,987	45,093	579,920
Orchard and Greenwood Plaza Intersection Improvements	1,295,472	(47,000)	104,002	1,088,402	56,068
Yosemite Overpass Bridge Rail Replacement	119,500	1,650,000	105,291	19,858	1,644,351
Bellevue Avenue/Quebec Street East Right Turn Lane	550,000	-	465,823	10,787	73,390
Bellevue Avenue/Fairfax Lane NB to WB Acceleration Lane	51,500	500,000	51,482	36,782	463,236
Arapahoe Road/Syracuse Way Traffic Signal Replacement	420,000	16,100	202,974	220,170	12,956
Arapahoe Road/Greenwood Plaza Blvd Traffic Signal Replacement	450,000	38,396	205,169	270,344	12,883
Greenwood Plaza Blvd/Caley Ave Median Modifications	75,000	225,000	5,300	18,716	275,984
Orchard/DTC/Yosemite EB Left Turn Lane Extension	78,500	625,000	72,953	5,150	625,397
Bellevue Ave/Ulster St Traffic Signal Safety Upgrades	20,000	180,000	-	-	200,000
Bellevue Ave/DTC Blvd Traffic Signal Safety Upgrades	66,400	597,600	-	-	664,000
Union Street/ Dayton Street Intersection Improvements	-	104,000	-	72,981	31,019
Bellevue Ave/Dayton Street Intersection Improvements	-	81,000	-	56,823	24,177
Greenwood Entertainment District Mobility Improvements	-	300,000	-	-	300,000
Orchard Road/Quebec Street Southbound Right Turn Lane	-	100,000	-	60,275	39,725
Traffic Signal Rewire	-	100,000	-	-	100,000
DTC Blvd/Prentice Signal Repair	-	35,000	-	25,292	9,708
Pavement Rehabilitation Program	30,382,730	3,826,504	30,209,757	2,978,890	1,020,587
Trail Rehabilitation Program	993,929	275,000	835,165	274,147	159,617
Concrete Replacement Program	4,665,528	1,075,000	4,665,527	928,531	146,470
Pavement Preservation Program	2,760,630	1,246,000	2,399,964	880,308	726,358
Total Streets and Transportation Projects	42,929,189	10,927,600	39,698,394	6,992,549	7,165,846
Drainage Projects					
Bellevue/Clarkson Drainage Improvements	354,500	-	126,799	217,469	10,232
Goldsmith Gulch - Downstream of Berry	260,000	10,000	130,000	10,000	130,000
Caley Pond Improvements	-	50,000	-	50,000	-
Drainage System Maintenance	100,000	100,000	46,088	43,207	110,705
Total Drainage Projects	714,500	160,000	302,887	320,676	250,937

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

Continued on next page.

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund (Continued)
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Appropriations
	Prior	2023	Total	Prior	Total
Recreation Projects					
Dayton Well Improvements	761,742	-	761,742	456,252	753,134
High Line Canal Trail Crossing	165,000	145,000	310,000	36,103	296,131
Goldsmith Gulch - Huntington Park	1,217,465	-	1,217,465	1,273,105	1,298,795
Huntington Caley Master Plan Final Implementation	2,650,000	-	2,650,000	1,491,413	2,570,700
High Line Canal Trail Signage	120,000	-	120,000	48,060	48,060
Orchard Hills Stable Master Plan	25,000	-	25,000	-	-
Orchard Road Streetscape - Colorado/Holly	614,188	(25,000)	589,188	36,448	561,715
Village Greens North Park Phase V	1,650,000	-	1,650,000	55,068	489,316
Orchard Drive - Holly to Orchard Road Trail	680,000	-	680,000	674,951	675,865
High Line Canal Tree Plantings	86,000	65,000	151,000	90,758	151,158
Westlands Park 5-12 Playground Equipment	150,000	-	150,000	125,080	154,532
Dayton Streetscape - Orchard Drive to Powers Drive	100,000	-	100,000	-	100,000
Silo Park Gardens	100,000	-	100,000	-	100,000
Berry Avenue Trail Reconstruction	50,000	450,000	500,000	6,850	492,662
Village Greens Park Backstop Wall Replacement	50,000	150,000	200,000	1,800	175,654
Autumn Hills Trail Corridor	50,000	300,000	350,000	2,940	347,060
Drinking Fountain Upgrades	-	50,000	50,000	-	30,735
Tommy Davis Park Playground Equipment	-	200,000	200,000	-	-
Cherryville Trail Connection	-	60,000	60,000	-	57,024
Orchard Hills Park Viewing Deck	-	30,000	30,000	-	-
Village Greens North Pump Track	-	300,000	300,000	-	-
Curtis Park Irrigation Renovation	-	25,000	25,000	-	7,740
Franklin Streetscape Renovation	-	200,000	200,000	-	127,935
Arapahoe RTD Parking Lot Landscaping	-	300,000	300,000	-	3,620
Restroom Water Line Replacement	-	28,000	28,000	-	23,360
Water Rights Augmentation	-	120,000	120,000	-	68,201
Total Recreation Projects	8,469,395	2,398,000	10,867,395	4,298,828	7,552,645

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

Continued on next page.

City of Greenwood Village, Colorado
Schedule of Expenditures Compared to Appropriations
Capital Projects Fund (Continued)
For the Year Ended December 31, 2023

	Appropriations		Expenditures		Unexpended Appropriations
	Prior	2023	Prior	2023	
Miscellaneous Projects					
Noise Wall Rehabilitation Project	1,300,000	1,115,000	1,230,621	1,087,088	97,291
Fiber Backbone	-	2,000,000	-	-	2,000,000
Land Purchase	-	431,500	-	431,500	-
Total Miscellaneous Projects	1,300,000	3,546,500	1,230,621	1,518,588	2,097,291
Other					
Water Rights Purchase	-	435,000	-	435,000	-
Total Other	-	435,000	-	435,000	-
Total Capital Projects Fund	\$ 54,770,084	\$ 19,863,869	\$ 46,961,067	\$ 14,986,239	\$ 12,686,647

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

See the accompanying Independent Auditors' Report.

Statistical Section



Financial Trends

Revenue Capacity

Debt Capacity

Demographic and
Economic
Information

Operating
Information

Organizational Excellence

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

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

FINANCIAL TRENDS

Tables I – IV

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

REVENUE CAPACITY

Tables V – IX

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

DEBT CAPACITY

Tables X – XI

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Tables XII – XIII

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

OPERATING INFORMATION

Tables XIV – XVI

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

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 135,372,431	\$ 138,561,994	\$ 141,840,507	\$ 147,960,805	\$ 157,285,492	\$ 169,185,610	\$ 171,732,358	\$ 167,056,479	\$ 170,315,256	\$ 176,140,393
Restricted	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246
Unrestricted	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	68,466,027
Total Governmental Activities Net Position	\$ 175,395,436	\$ 178,555,999	\$ 188,803,782	\$ 198,953,147	\$ 211,328,452	\$ 223,965,133	\$ 221,997,630	\$ 228,064,708	\$ 240,340,143	\$ 250,208,666
Primary Government										
Net Investment in Capital Assets	135,372,431	138,561,994	141,840,507	147,960,805	157,285,492	169,185,610	171,732,358	167,056,479	170,315,256	176,140,393
Restricted	3,854,210	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246
Unrestricted	36,168,795	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	68,466,027
Total Primary Government Net Position	\$ 175,395,436	\$ 178,555,999	\$ 188,803,782	\$ 198,953,147	\$ 211,328,452	\$ 223,965,133	\$ 221,997,630	\$ 228,064,708	\$ 240,340,143	\$ 250,208,666

Net Position By Component

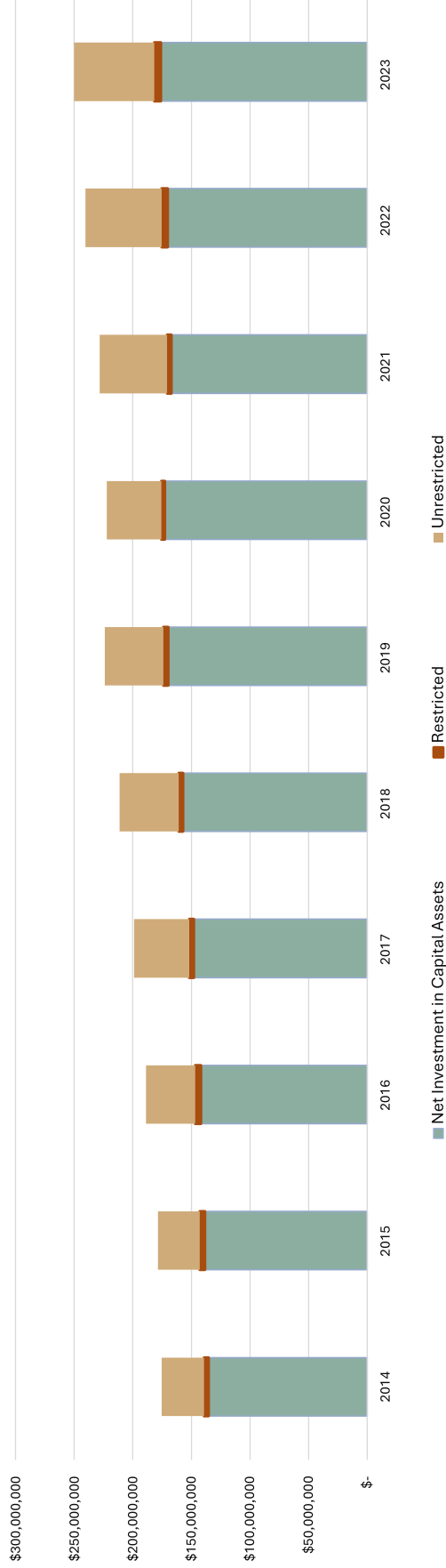


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Expenses										
General Government	\$ 5,883,201	\$ 5,981,986	\$ 6,612,356	\$ 7,028,816	\$ 7,496,428	\$ 7,992,119	\$ 14,436,034	\$ 8,337,207	\$ 9,780,669	\$ 9,287,325
Community Development	2,387,590	1,480,519	2,638,729	2,606,520	2,376,676	2,624,405	2,959,543	2,900,161	3,203,218	3,803,836
Culture and Recreation	3,781,365	5,916,257	9,341,870	1,114,424	10,347,951	7,671,737	6,138,809	4,356,259	8,647,772	8,950,498
Police	9,881,640	10,557,518	10,553,988	10,549,674	10,760,346	11,634,876	12,093,446	11,788,166	13,163,906	14,627,967
Public Works	15,638,090	18,147,376	10,399,593	19,727,770	9,061,756	14,573,223	20,276,845	22,743,911	17,132,296	18,242,771
Interest on Long-Term Debt	2,961	121	-	-	-	-	-	-	66,692	116,215
Total Expenses	\$ 37,574,847	\$ 42,083,777	\$ 39,546,536	\$ 41,027,204	\$ 40,043,157	\$ 44,496,360	\$ 55,904,677	\$ 50,125,704	\$ 51,994,553	\$ 55,028,612
Program Revenues										
Charges for Services										
General Government	\$ 204,061	\$ 188,648	\$ 189,397	\$ 182,501	\$ 186,958	\$ 178,178	\$ 142,803	\$ 166,048	\$ 148,855	\$ 144,375
Community Development	1,536,924	1,675,502	2,050,213	2,279,434	1,789,780	1,876,668	1,451,030	1,534,985	2,250,260	1,546,757
Culture and Recreation	195,637	179,914	198,640	169,876	212,239	218,945	91,000	209,878	235,980	291,637
Police	1,288,432	1,256,433	1,191,854	1,129,760	1,631,701	2,549,716	1,815,435	1,761,491	1,586,627	1,542,460
Public Works	163,562	142,954	128,426	123,743	137,210	126,401	160,614	136,683	372,697	178,230
Operating Grants and Contributions	401,301	206,281	267,164	191,900	325,257	576,773	6,869,909	2,455,453	2,762,383	797,623
Capital Grants and Contributions	2,391,580	2,565,648	4,514,954	2,738,816	2,927,274	3,677,664	2,425,494	2,024,447	2,767,422	2,951,366
Total Program Revenues	\$ 6,161,497	\$ 6,215,380	\$ 8,540,648	\$ 6,816,030	\$ 7,210,419	\$ 9,204,345	\$ 12,956,285	\$ 8,288,985	\$ 10,124,224	\$ 7,452,448
Total Governmental Activities Net Program Expense	\$ 31,413,350	\$ 35,868,397	\$ 31,005,888	\$ 34,211,174	\$ 32,832,738	\$ 35,292,015	\$ 42,948,392	\$ 41,836,719	\$ 41,870,329	\$ 47,576,164
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,598,872	\$ 2,579,261	\$ 2,932,528	\$ 2,906,239	\$ 3,378,918	\$ 3,461,275	\$ 3,835,160	\$ 3,863,216	\$ 4,046,278	\$ 4,038,536
General Sales Tax	21,783,853	24,155,543	24,651,353	27,219,122	29,042,770	29,464,689	25,495,294	31,694,665	35,605,394	37,151,386
General Use Tax	2,377,503	2,653,863	3,110,696	3,660,707	3,389,727	3,554,857	2,788,719	3,291,926	3,732,721	4,750,189
Occupational Privilege Tax	1,802,026	1,949,510	1,949,501	2,011,522	2,011,663	2,087,152	1,987,998	1,806,401	1,830,006	1,857,741
Building Materials Use Tax	3,225,185	2,321,267	3,124,856	3,131,050	1,806,742	2,073,212	1,475,178	1,655,309	2,758,994	1,756,064
Specific Ownership Tax	189,613	196,160	227,892	249,513	248,359	271,099	276,362	266,655	257,800	264,333
Lodging Tax	1,366,851	1,532,778	1,616,864	1,589,530	1,519,483	1,615,570	597,307	994,481	1,389,105	1,472,531
Audit and Compliance Tax	834,804	1,369,163	1,197,103	2,337,027	626,801	2,408,134	2,082,208	1,919,124	1,599,147	1,146,364
Franchise Fees	1,770,872	1,696,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848
Investment Earnings	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448
Intergovernmental Revenue Not Restricted	422,324	467,882	492,912	474,633	485,389	492,958	514,928	502,850	462,924	502,411
Miscellaneous	53,502	73,167	49,890	13,949	155,125	30,540	60,805	78,375	68,037	82,131
Gain on Sale and Disposal of Capital Assets	-	-	90,657	110,481	283,046	89,985	120,657	175,824	161,871	176,705
Special Item - Disposal of Operations	-	-	-	(1,270,414)	-	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 36,452,738	\$ 39,028,960	\$ 41,253,671	\$ 44,360,539	\$ 45,208,043	\$ 47,928,696	\$ 40,980,889	\$ 47,903,797	\$ 54,145,764	\$ 57,444,687
Total Governmental Activities Change in Net Position	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 9,868,523
Total Primary Government Change in Net Position	\$ 5,039,388	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 9,868,523

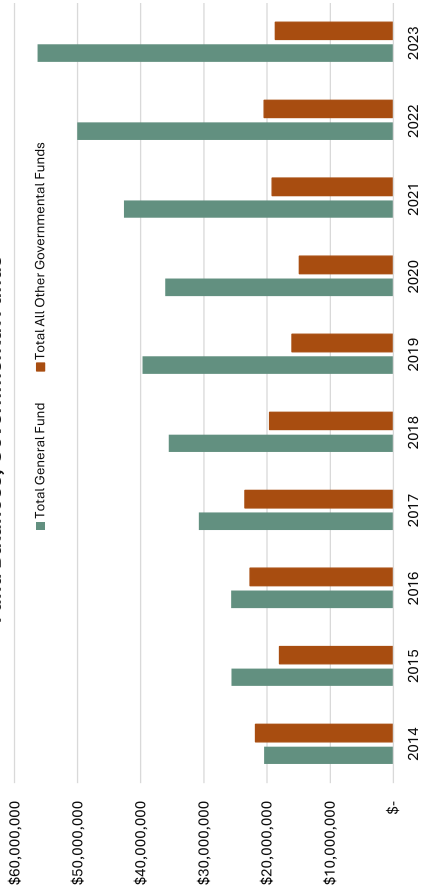
Notes:

- The significant change in net position from 2015 to 2016 is primarily the result of the 75% increase in capital grants and contributions coupled with the decrease in capital improvement expenses by 23%.
- The 2020 increase in general government expenses was due to \$6.4 million in small business grants disbursed from the Coronavirus Aid, Relief and Economic Security Act funds the City received. The significant increase in operating grants and contributions is also attributed to these funds.

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

	Fiscal Year									
General Fund	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Nonspendable	\$ 249,834	\$ 111,280	\$ 26,663	\$ 61,873	\$ 335,502	\$ 33,934	\$ 42,110	\$ -	\$ 94,075	\$ 39,850
Restricted	1,450,936	1,796,612	1,714,391	1,825,149	1,820,399	1,963,198	1,677,457	1,913,188	2,184,811	2,268,662
Assigned	-	981,903	18,344	18,344	-	-	1,500,732	1,541,989	2,097,929	3,894,829
Unassigned	18,750,277	22,728,298	23,914,679	28,928,971	33,407,174	37,694,968	32,926,117	39,219,288	45,700,436	50,124,387
Total General Fund	\$ 20,451,047	\$ 25,618,093	\$ 25,674,077	\$ 30,834,337	\$ 35,563,075	\$ 39,692,100	\$ 36,146,416	\$ 42,674,465	\$ 50,077,251	\$ 56,327,728
All Other Governmental Funds										
Special Revenue Funds	\$ 1,168,254	\$ 1,182,395	\$ 1,270,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Funds										
Restricted										
Restricted	1,235,020	1,425,368	1,952,644	2,145,410	1,778,669	2,150,487	1,270,259	1,803,886	3,028,351	3,333,584
Committed	19,444,434	12,830,554	17,749,773	19,603,419	17,845,824	13,222,907	12,432,257	15,712,994	15,267,896	12,666,872
Assigned	-	2,618,097	1,747,630	1,747,630	-	691,334	1,191,334	1,691,334	2,191,334	2,691,334
Total All Other Governmental Funds	\$ 21,847,708	\$ 18,056,414	\$ 22,720,461	\$ 23,496,459	\$ 19,624,493	\$ 16,064,728	\$ 14,893,850	\$ 19,208,214	\$ 20,487,581	\$ 18,691,790
Total Fund Balances	\$ 42,298,755	\$ 43,674,507	\$ 48,394,538	\$ 54,330,796	\$ 55,187,568	\$ 55,756,828	\$ 51,040,266	\$ 61,882,679	\$ 70,564,832	\$ 75,019,518

Fund Balances, Governmental Funds



Total Fund Balances

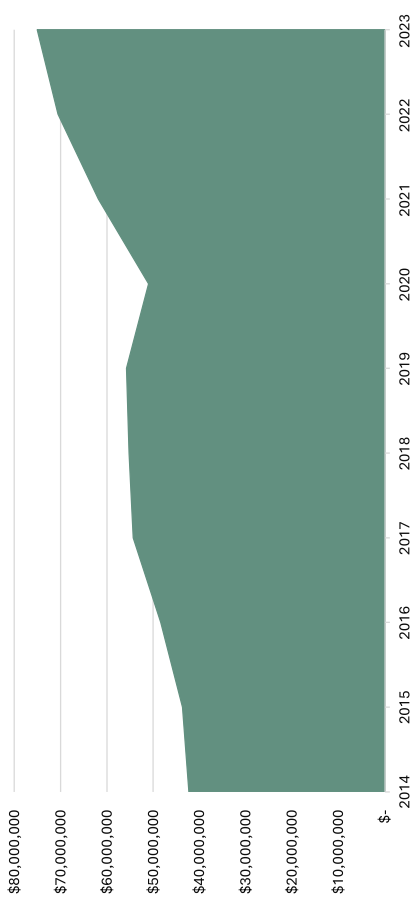


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes and Special Assessments	\$ 34,299,943	\$ 36,841,807	\$ 38,889,425	\$ 43,185,377	\$ 42,113,425	\$ 44,987,028	\$ 38,583,495	\$ 45,530,552	\$ 51,237,813	\$ 52,450,547
Franchise Fees	1,770,872	1,686,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848
Licenses and Permits	1,207,399	1,354,946	1,629,321	1,757,298	1,437,341	1,444,448	1,111,616	1,260,988	1,787,266	1,304,485
Intergovernmental	2,415,378	3,180,776	4,635,492	2,397,576	2,990,845	3,731,084	9,761,750	4,949,091	5,725,854	3,565,366
Charges for Services	1,070,750	972,261	1,157,965	1,216,670	1,074,545	1,141,363	758,778	843,098	1,353,479	1,089,533
Fines and Forfeitures	1,090,467	1,116,244	971,245	919,191	1,446,001	2,364,097	1,790,487	1,704,999	1,453,674	1,329,441
Investment Earnings	27,333	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448
Miscellaneous	53,502	73,167	112,925	77,436	214,756	59,716	159,965	156,523	178,239	175,985
Total Revenues	\$ 41,935,644	\$ 45,269,567	\$ 49,205,792	\$ 51,480,728	\$ 51,536,933	\$ 56,106,961	\$ 53,912,364	\$ 56,100,222	\$ 63,969,812	\$ 64,143,653
Expenditures										
Current										
General Government	\$ 5,911,471	\$ 5,945,532	\$ 6,613,451	\$ 6,810,255	\$ 7,501,372	\$ 7,891,552	\$ 14,313,925	\$ 8,275,065	\$ 9,710,324	\$ 9,545,776
Community Development	1,405,993	1,477,172	3,599,924	2,542,777	2,712,974	2,637,105	2,921,840	2,853,742	3,138,325	3,745,420
Culture and Recreation	1,566,721	6,260,079	6,461,462	6,524,247	6,882,763	7,281,353	6,988,101	7,288,680	7,891,904	8,060,722
Police	9,707,842	10,652,557	10,398,126	10,431,111	10,576,260	11,515,169	11,957,580	11,797,394	15,702,561	13,893,580
Public Works	11,607,412	8,225,168	8,903,435	7,558,456	8,481,570	8,314,493	7,550,654	7,745,500	8,428,836	9,049,175
Debt Service										
Principal	31,557	31,752	31,522	31,522	24,312	22,356	22,356	22,356	695,642	1,207,964
Interest	3,054	209	-	-	-	-	-	-	57,694	117,888
Capital Outlay										
Community Development	-	-	-	195,071	-	361,228	476,437	490,599	1,038,879	2,465,609
Culture and Recreation	2,216,546	1,319,189	3,785,895	1,386,173	3,898,584	2,066,453	4,424,933	1,416,960	4,933,682	3,688,817
Public Works	7,736,342	11,671,514	5,175,871	8,925,323	11,166,814	15,539,134	10,093,757	5,546,080	7,201,004	8,831,813
Total Expenditures	\$ 40,186,938	\$ 45,583,172	\$ 44,969,686	\$ 44,404,935	\$ 51,244,649	\$ 55,628,843	\$ 58,749,583	\$ 45,436,376	\$ 58,798,851	\$ 60,606,764
Excess (Deficiency) of Revenues Over Expenditures	\$ 1,748,706	\$ (313,605)	\$ 4,236,106	\$ 7,075,793	\$ 292,284	\$ 478,118	\$ (4,837,219)	\$ 10,663,846	\$ 5,170,961	\$ 3,536,889
Other Financing Sources										
Proceeds from Sale of Capital Assets	\$ 24,702	\$ 1,640,523	\$ 81,281	\$ 94,644	\$ 285,925	\$ 81,192	\$ 120,657	\$ 178,567	\$ 161,871	\$ 75,480
Leases Issued	5,350	48,834	-	-	111,780	-	-	-	3,349,321	145,285
Subscription Based Information Technology	-	-	-	-	-	-	-	-	-	402,463
Insurance Recoveries	457,621	-	402,644	36,235	166,783	9,950	-	-	-	294,569
Total Other Financing Sources	\$ 487,673	\$ 1,689,357	\$ 483,925	\$ 130,879	\$ 564,488	\$ 91,142	\$ 120,657	\$ 178,567	\$ 3,511,192	\$ 917,797
Special Item										
Disposal of Operations	-	-	-	1,270,414	-	-	-	-	-	-
Net Change in Fund Balances	\$ 2,236,379	\$ 1,375,752	\$ 4,720,031	\$ 5,936,258	\$ 856,772	\$ 569,250	\$ (4,716,562)	\$ 10,842,413	\$ 8,682,153	\$ 4,454,686
Debt Service as a Percentage of Noncapital Expenditures	0.12%	0.10%	0.09%	0.10%	0.07%	0.06%	0.05%	0.06%	1.84%	3.06%

Notes:

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

In 2022, the City implemented GASB 87, Leases.

In 2023, the City implemented GASB 96, Subscription-Based Information Technology Arrangements.

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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2014	34,299,943	1,770,872	1,207,399	2,415,378	1,070,750	1,090,467	27,333	53,502	41,935,644
2015	36,841,807	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	45,269,567
2016	38,889,425	1,642,962	1,629,321	4,635,492	1,157,965	971,245	166,457	112,925	49,205,792
2017	43,185,377	1,635,532	1,757,298	2,397,576	1,216,670	919,191	291,648	77,436	51,480,728
2018	42,113,425	1,633,638	1,437,341	2,990,845	1,074,545	1,446,001	626,382	214,756	51,536,933
2019	44,987,028	1,627,952	1,444,448	3,731,084	1,141,363	2,364,097	751,273	59,716	56,106,961
2020	38,583,495	1,535,880	1,111,616	9,761,750	758,778	1,790,487	210,393	159,965	53,912,364
2021	45,530,552	1,638,386	1,260,988	4,949,091	843,098	1,704,999	16,585	156,523	56,100,222
2022	51,237,813	1,823,855	1,787,266	5,725,854	1,353,479	1,453,674	409,632	178,239	63,969,812
2023	52,450,547	1,935,848	1,304,485	3,565,366	1,069,533	1,329,441	2,312,448	175,985	64,143,653

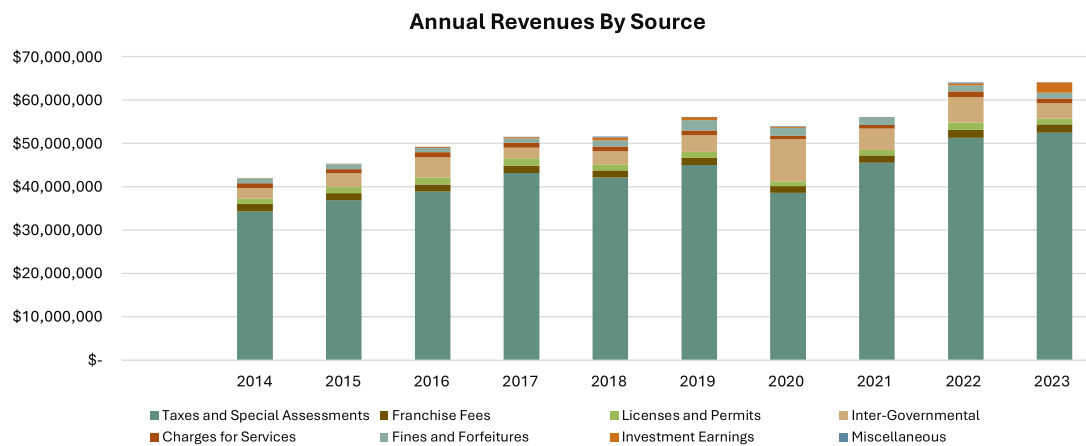
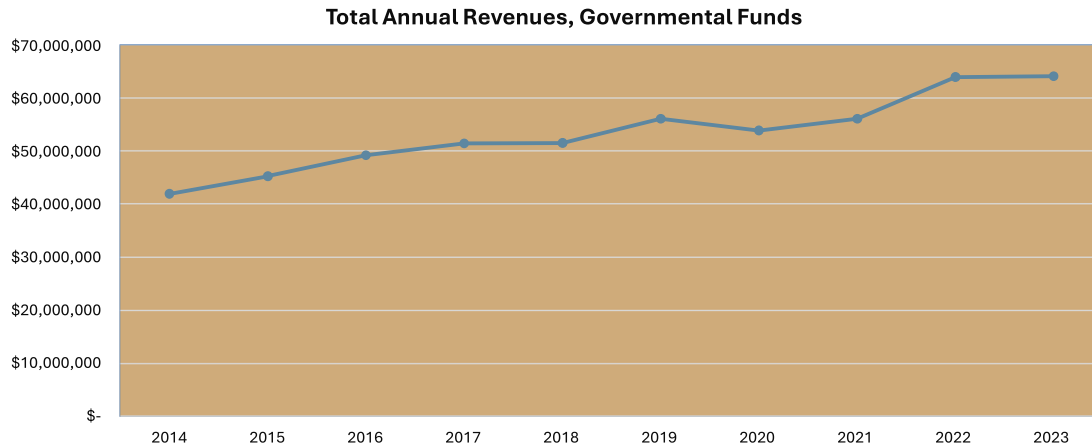


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Audit & Compliance	Lodging	Specific Ownership	Special Assessments	Total
2014	24,161,356	3,225,185	2,598,872	1,802,026	834,804	1,366,851	189,612	121,237	34,299,943
2015	26,809,406	2,321,267	2,579,261	1,949,510	1,369,163	1,532,778	196,160	84,262	36,841,807
2016	27,762,049	3,124,856	2,932,528	1,949,501	1,197,103	1,616,864	227,892	78,632	38,889,425
2017	30,879,829	3,131,050	2,906,239	2,011,522	2,337,027	1,589,530	249,513	80,667	43,185,377
2018	32,432,497	1,806,742	3,378,918	2,011,663	626,801	1,519,483	248,359	88,962	42,113,425
2019	33,019,546	2,073,212	3,461,275	2,087,152	2,408,134	1,615,570	271,099	51,040	44,987,028
2020	28,284,013	1,475,178	3,835,160	1,987,998	2,082,208	597,307	276,362	45,268	38,583,494
2021	34,986,591	1,655,309	3,863,216	1,806,401	1,919,124	994,481	266,655	38,775	45,530,552
2022	39,338,115	2,758,994	4,046,278	1,830,006	1,599,147	1,389,105	257,800	18,368	51,237,813
2023	41,901,575	1,756,064	4,036,536	1,857,741	1,146,364	1,472,531	264,333	15,403	52,450,547

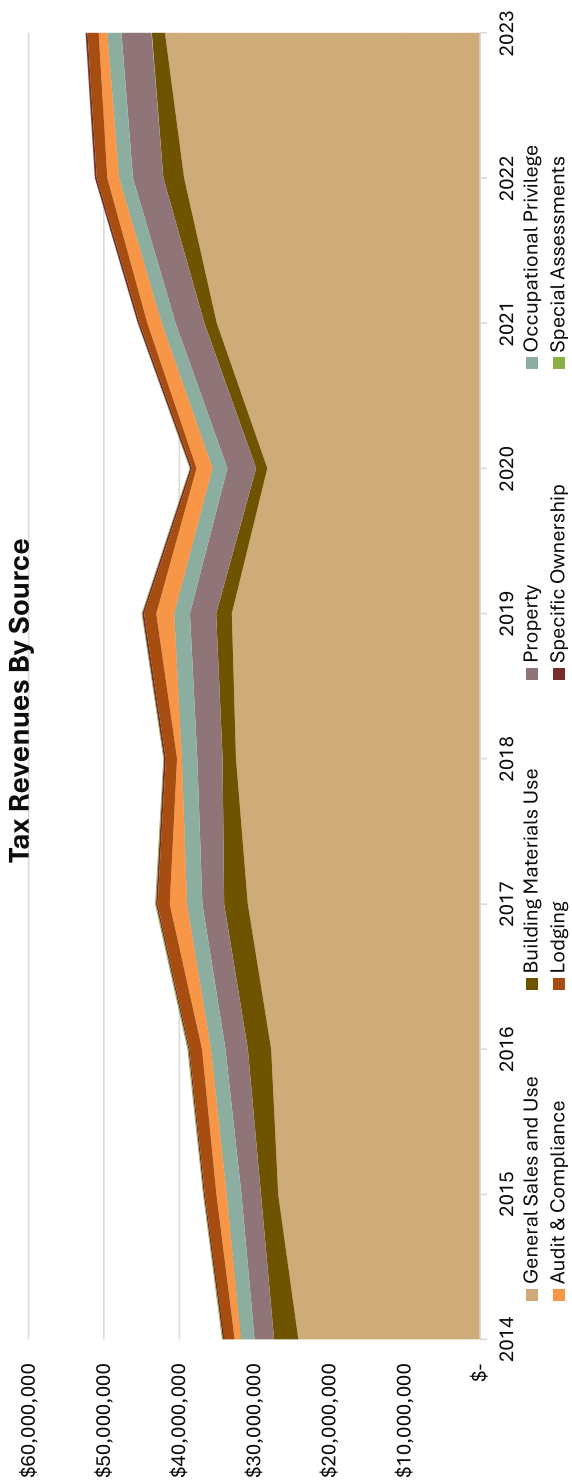


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2014	7,190,080	7,175,396	2,695,923	1,786,879	2,006,572	473,353	841,982	617,216	460,782	324,399	152,588	1,852,345	25,577,515
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,586
2016	7,986,839	7,813,981	4,147,137	2,010,776	1,594,609	518,459	1,365,221	628,120	548,171	636,676	199,508	2,789,631	30,239,128
2017	8,030,057	7,760,349	5,214,594	1,865,908	3,479,689	884,787	1,462,240	655,076	890,460	258,361	169,697	2,888,210	33,559,428
2018	8,731,299	8,528,958	6,552,102	1,792,147	2,305,084	928,586	1,810,523	650,744	313,133	265,550	173,633	1,864,477	33,916,236
2019	9,029,444	8,217,337	8,034,708	2,079,231	2,581,702	1,213,764	1,162,569	658,603	241,776	271,700	177,367	1,303,085	34,971,286
2020	8,340,749	6,158,850	7,566,898	654,695	2,288,647	953,502	822,294	590,904	494,730	81,101	229,768	1,295,688	29,477,826
2021	10,218,153	8,113,774	10,211,028	951,027	1,823,165	1,008,571	1,211,178	697,409	335,681	240,118	283,559	1,534,223	36,627,886
2022	11,168,912	9,319,829	10,750,555	1,518,170	1,918,089	1,023,103	907,216	777,235	356,557	402,356	46,501	1,246,828	39,435,351
2023	11,087,505	9,787,374	11,984,302	1,663,776	1,981,736	1,411,901	1,434,670	745,752	174,425	478,796	147,713	1,381,359	42,279,309

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

2023 General Sales and Use Tax Revenue Remitters by Type

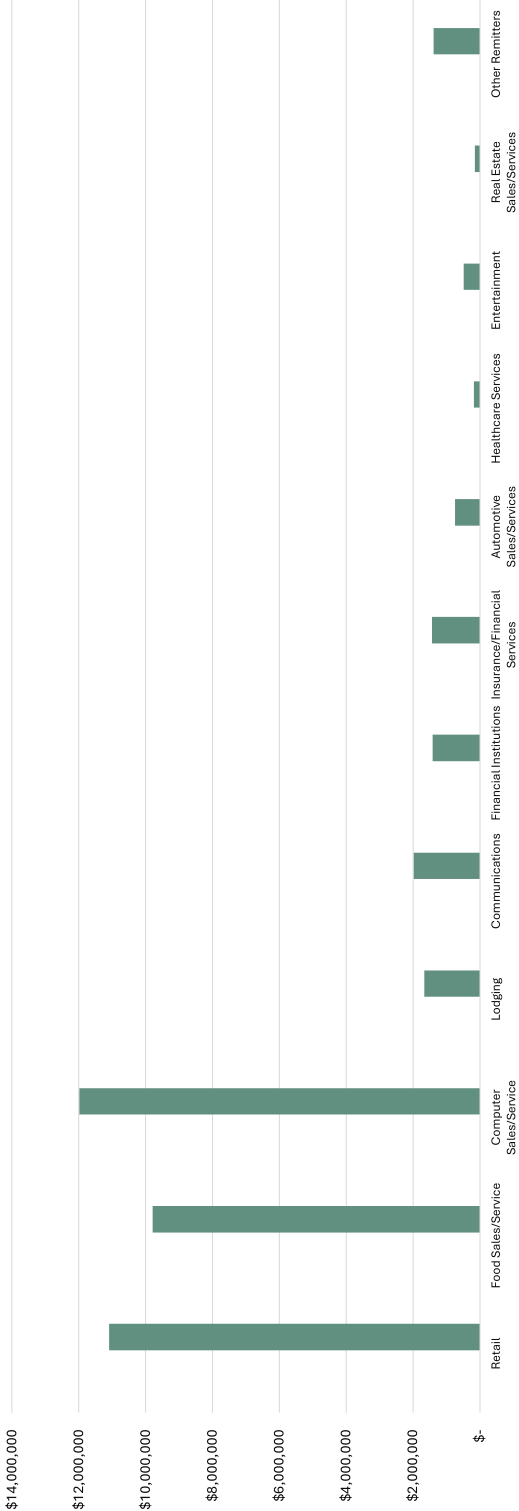


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aggregate Top Ten Filers	\$ 5,404,013	\$ 6,065,774	\$ 6,373,085	\$ 7,445,879	\$ 7,512,808	\$ 6,402,284	\$ 6,493,932	\$ 8,763,230	\$ 8,637,257	\$ 9,214,305
Aggregate All Other Filers	18,757,343	20,743,632	21,388,964	23,433,950	24,919,689	26,617,262	21,790,081	26,223,361	30,700,858	32,687,270
Total Sales and Use Taxes Filed	\$ 24,161,356	\$ 26,809,406	\$ 27,762,049	\$ 30,879,829	\$ 32,432,497	\$ 33,019,546	\$ 28,284,013	\$ 34,986,591	\$ 39,338,115	\$ 41,901,575
Top Ten Filers as a Percent of Total	22.4%	22.6%	23.0%	24.1%	23.2%	19.4%	23.0%	25.0%	22.0%	22.0%

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

Aggregate Top Ten and All Other General Sales and Use Tax Revenue Remitters

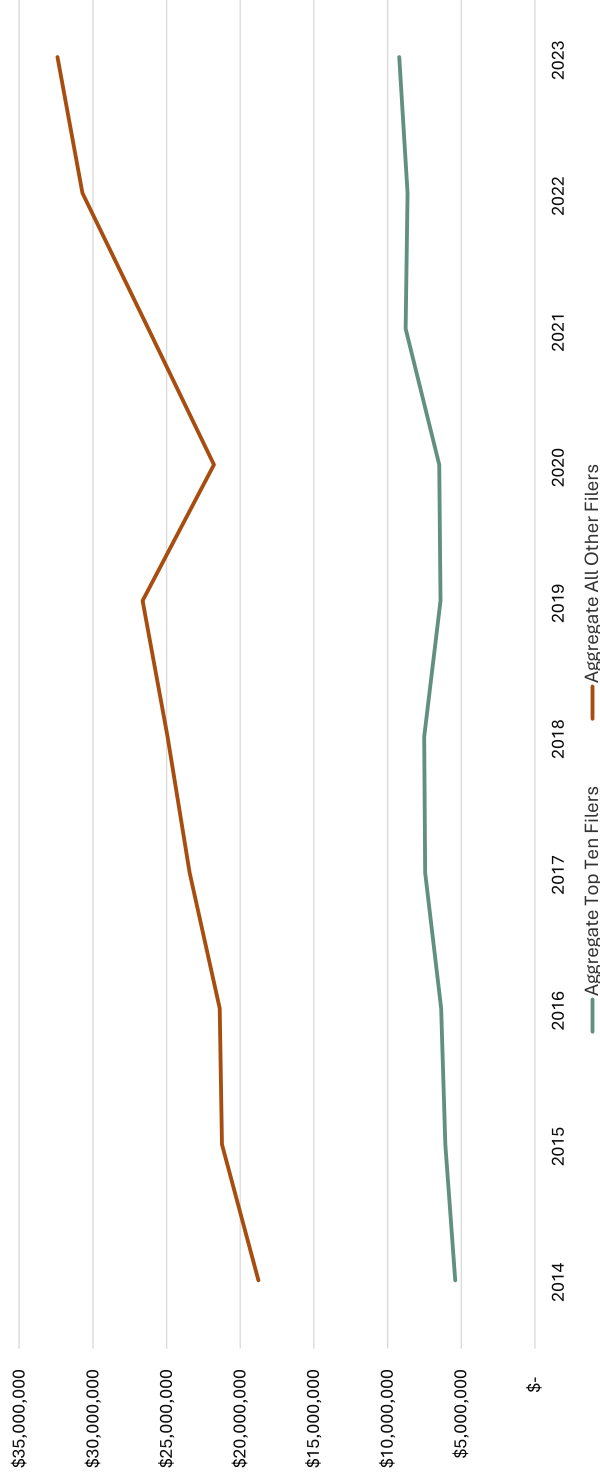


Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

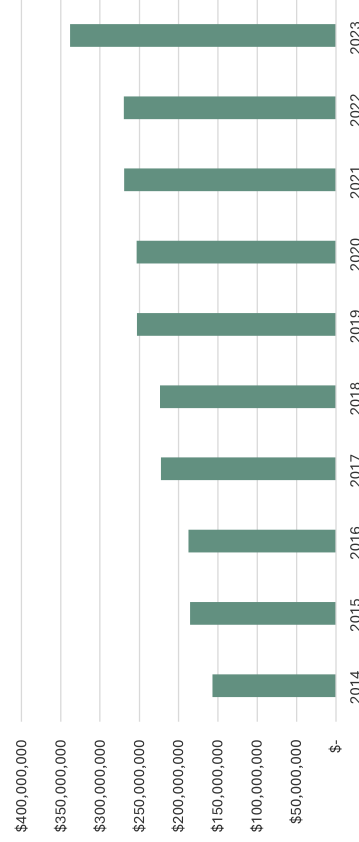
Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Scientific & Cultural Facilities District	Total
2014	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2015	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2019	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2020	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2021	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2022	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2023	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%



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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Outstanding Debt by Type										
Governmental Activities										
Right-To-Use Leased Equipment	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 397,488	\$ 3,051,167	\$ 2,536,420
Right-To-Use SBITAs	-	-	-	-	-	-	-	-	1,542,162	1,396,693
Total Primary Government Outstanding Debt	\$ 59,096	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 397,488	\$ 4,593,329	\$ 3,933,113
Percentage of Personal Income ¹ Per Capita ¹	0.00% 4.03	0.01% 4.93	0.00% 2.78	0.00% 0.83	0.01% 6.40	0.01% 4.95	0.00% 3.55	0.03% 25.33	0.31% 296.44	0.24% 255.98
Legal Debt Margin										
Debt Limit ⁴	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803	\$ 338,270,803
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	\$ 157,295,250	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803	\$ 338,270,803
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Legal Debt Margin



Legal Debt Margin Calculation for Fiscal Year 2023
 Estimated actual value of taxable property within the City

Estimated actual value of taxable property within the City	11,275,693,422 ³
Debt limit (3% of estimated actual value)	338,270,803
Less general obligation debt applicable to limit	-
Legal Debt Margin	\$ 338,270,803

- Notes:
- 1 Refer to Table XII Demographic and Economic Statistics for personal income and population.
 - 2 Debt applicable to the debt margin consists of general bonded debt. The City had no outstanding general bonded debt during the years reported.
 - 3 Obtained from the Certification of Valuation By Arapahoe County Assessor.
 - 4 The debt limit was recalculated for years 2014-2016 as an incorrect percentage of 2% had been used in these years.

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2023

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City ¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No.5	577,160,000	15.99%	92,287,884
Littleton School District No. 6	364,166,195	7.56%	27,530,964
Total School Districts	\$ 941,326,195		\$ 119,818,848
Special Districts:			
Cherry Creek Vista Park & Recreation District A	1,152,000	55.41%	638,323
Cherry Creek Vista Park & Recreation District B	4,884,000	13.52%	660,317
Fiddler's Business Improvement District	50,899,000	100.00%	50,899,000
Galleria Metropolitan District	1,054,559	100.00%	1,054,559
Hills at Cherry Creek Metropolitan District	1,135,000	4.19%	47,557
Marin Metropolitan District	17,485,000	99.76%	17,443,036
Orchard Valley Metropolitan District	4,650,000	100.00%	4,650,000
South Suburban Park & Recreation District	35,020,000	8.09%	2,833,118
Sundance Hills Metropolitan District	2,055,000	99.78%	2,050,479
	\$ 118,334,559		\$ 80,276,389
Subtotal Overlapping Debt	\$ 1,059,660,754		\$ 200,095,237
City Direct Debt	\$ 3,933,113	100.00%	\$ 3,933,113
Total Direct and Overlapping Debt	\$ 1,063,593,867		\$ 204,028,350

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

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

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

General Obligation and City Share of Overlapping Debt

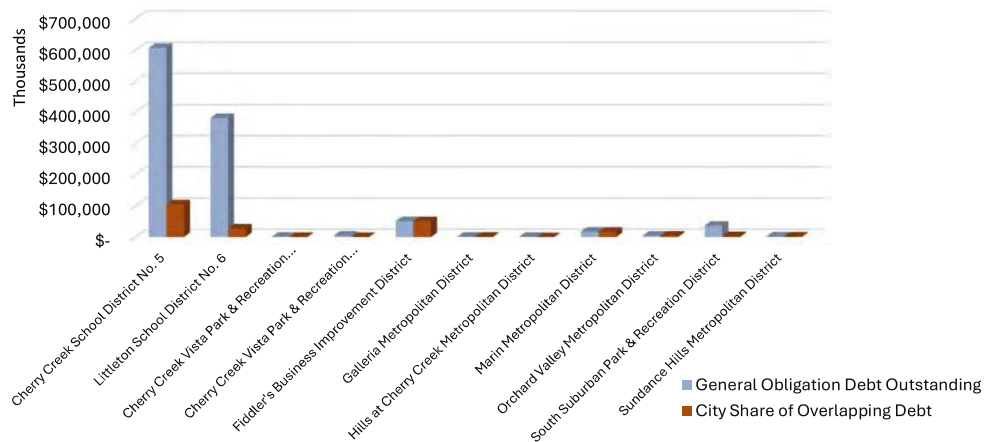


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income ¹	Per Capita Personal Income	Median Age	Elementary School Enrollment ³	Unemployment Rate
2014	14,657 ⁵	1,128,427,773	76,989 ²	44.8 ²	1,024	4.2% ⁴
2015	15,452 ⁵	1,263,525,492	81,771 ²	44.6 ²	1,048	3.1% ⁴
2016	16,043 ⁵	1,314,467,162	81,934 ²	44.1 ²	1,072	3.0% ⁴
2017	15,749 ²	1,299,591,731	82,519 ²	43.1 ²	1,034	3.1% ⁴
2018	15,721 ²	1,347,509,794	85,714 ²	42.6 ⁶	1,034	3.1% ⁴
2019	15,801 ²	1,393,869,414	88,214 ²	43.1 ⁶	992	2.5% ⁴
2020	15,735 ²	1,345,578,525	85,515 ²	42.1 ⁷	940	8.4% ⁴
2021	15,691 ²	1,341,815,865	85,515 ²	42.1 ⁷	853	4.8% ⁴
2022	15,495 ²	1,487,504,505	95,999 ²	44.2 ⁷	882	3.0% ⁸
2023	15,365 ²	1,631,317,415	106,171 ²	45.6 ⁷	900	3.3% ⁸

- 1 Population multiplied by per capita personal income.
- 2 U.S. Census Bureau.
- 3 Colorado Department of Education
- 4 Colorado Department of Labor and Employment
- 5 Colorado Department of Local Affairs
- 6 www.towncharts.com
- 7 www.colorado-demographics.com
- 8 US Bureau of Labor Statistics

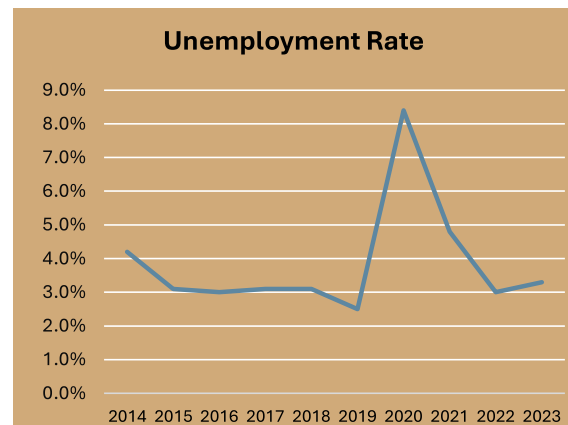
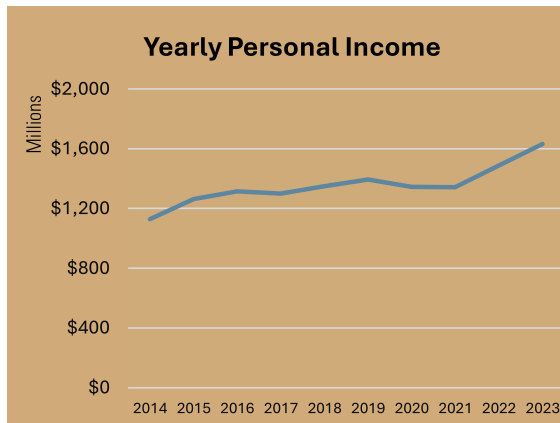
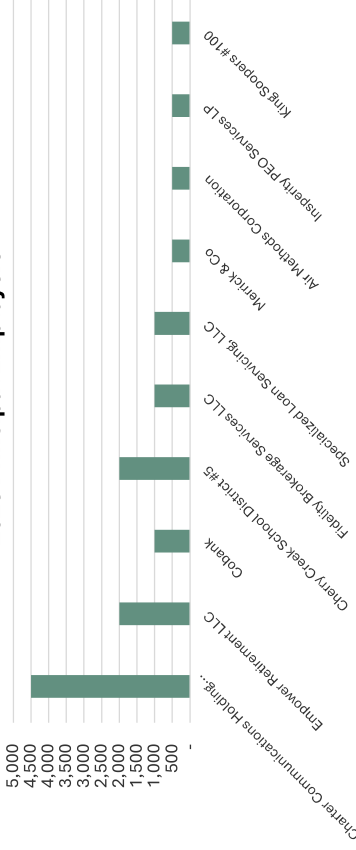


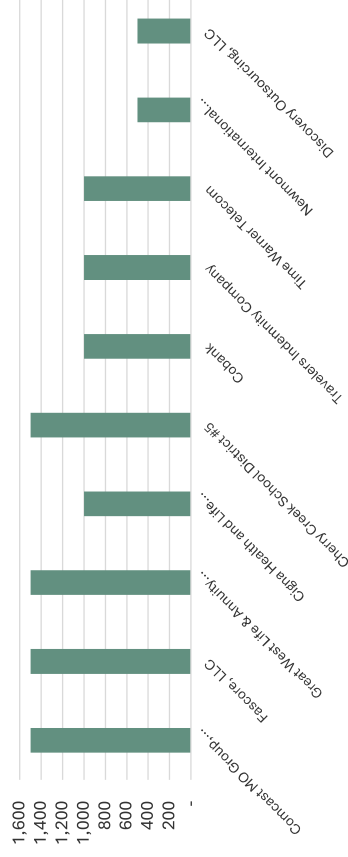
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2023					2014				
Employer	Number of Employees		Rank	Percentage of Total City Employment	Employer	Number of Employees		Rank	Percentage of Total City Employment
Charter Communications Holding Co LLC	3,000	- 4,500	1	10.84%	Comcast MO Group, Incorporated	1,000	- 1,500	1	3.26%
Empower Retirement LLC	1,500	- 2,000	2	3.10%	Fascore, LLC	1,000	- 1,500	2	2.98%
Cobank	500	- 1,000	3	2.23%	Great West Life & Annuity Insurance Company	1,000	- 1,500	3	2.85%
Cherry Creek School District #5	1,500	- 2,000	4	2.02%	Cigna Health and Life Insurance Company	500	- 1,000	4	2.48%
Fidelity Brokerage Services LLC	500	- 1,000	5	1.80%	Cherry Creek School District #5	1,000	- 1,500	5	3.11%
Specialized Loan Servicing, LLC	500	- 1,000	6	1.31%	Cobank	500	- 1,000	6	1.47%
Merrick & Co	200	- 500	7	0.87%	Travelers Indemnity Company	500	- 1,000	7	1.46%
Air Methods Corporation	200	- 500	8	0.79%	Time Warner Telecom	500	- 1,000	8	1.35%
Inspirety PEO Services LP	200	- 500	9	0.77%	Newmont International Services, Limited	200	- 500	9	1.20%
King Soopers #100	200	- 500	10	0.74%	Discovery Outsourcing, LLC	200	- 500	10	1.07%

2023 Principal Employers



2014 Principal Employers



Source: City of Greenwood Village Finance Department

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

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

	Fiscal Year									
	2014	2015 ¹	2016 ²	2017	2018	2019	2020	2021	2022 ³	2023 ⁴
General Government										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	25.5	20.0
City Attorney	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	19.0	20.0	20.0	20.0	20.0	20.0	20.0	20.5	0.0	0.0
Finance/Human Resource	16.0	16.0	16.0	16.0	16.0	16.0	15.0	13.5	13.0	17.5
Community Development	14.5	17.5	24.5	23.5	24.5	25.5	25.5	25.5	25.0	24.0
Parks, Trails and Recreation	13.1	52.1	52.1	52.1	52.1	53.2	53.2	52.2	52.2	51.7
Police	92.2	91.7	91.7	91.2	91.2	91.9	92.9	92.6	93.1	96.1
Public Works	89.5	51.5	44.5	45.5	45.5	43.5	43.5	43.0	44.0	44.5
Total	260.2	264.8	264.7	264.2	265.3	267.1	267.1	264.3	264.9	265.9

Source: City of Greenwood Village Finance Department

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

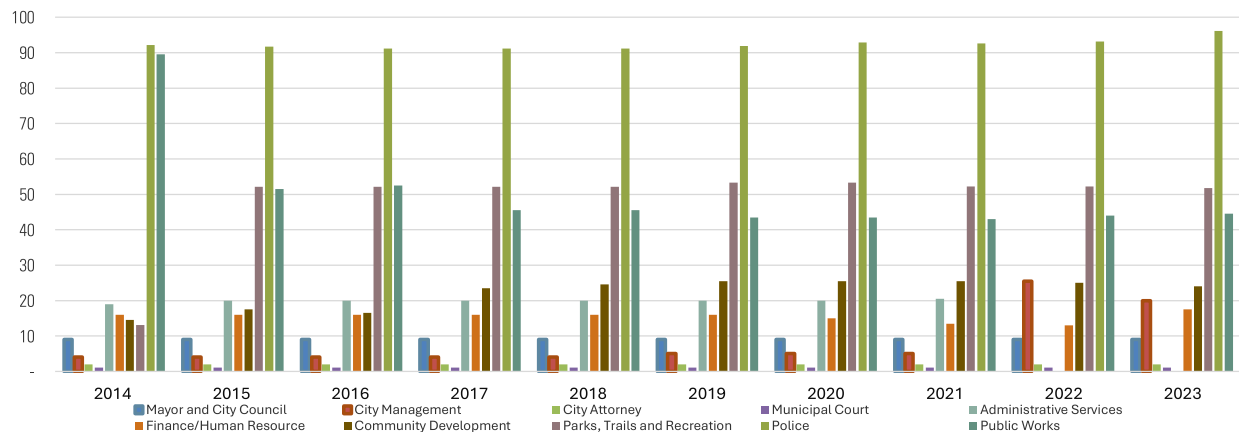
¹ On January 1, 2015, the parks and trails maintenance staff were transferred from the Public Works Department to the Parks, Trails and Recreation Department.

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

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

⁴ In April of 2023, all Human Resource Division staff within the City Management Department were combined with the Finance Department to become the Finance/Human Resource Department.

Yearly Employees By Department



Average Employment By Department

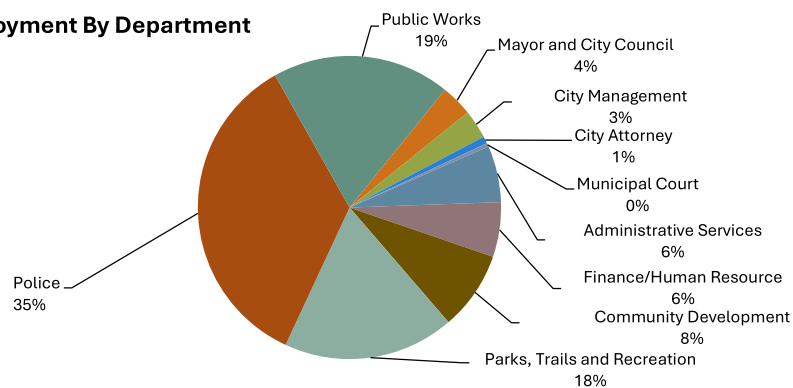


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2014	2015	2016	2017
City Management				
Ordinances and Resolutions Approved by City Council	60	54	57	45
Citizen Surveys Received (if conducted during the year)	1,551	N/A	N/A	N/A
Video Productions	25	25	17	19
Technology Service Requests	1,946	1,788	1,622	1,392
Citations Processed	4,226	3,697	3,993	3,660
Court Cases Handled by a Judge	2,307	2,294	2,462	2,265
Finance & Human Resources				
Accounts Payable Checks Issued	5,495	5,623	5,250	5,455
Purchasing Card Transactions	3,222	3,776	4,241	4,142
Payroll Checks/Direct Deposits Processed	7,623	7,293	7,108	7,104
Sales/Use Tax Accounts	3,557	3,641	3,750	3,749
Tax Audits Conducted	129	165	109	161
Employment Applications Processed	1,983	2,697	4,626	3,449
New Hires Processed	41	37	33	33
Parks, Trails and Recreation				
Sport Program Participants	2,298	1,136 (a)	2,132	2,106
Cultural/Art Workshop Participants	1,085	1,487	2,408 (c)	1,176 (e)
Attendance at Cultural/Art Exhibits and Programs	7,573	3,860 (b)	5,384	14,738 (f)
Turf Areas Repaired with Sod or Seed (square footage)	4,176	5,000	7,360	4,942
Athletic Field Inspections	290	309	299	336
Community Development				
Building Plans Reviewed	2,992	2,746	3,597	2,585
Building Permits Issued	1,878	2,408	1,934	1,561
Building Inspections Performed	12,380	13,874	13,037	11,648
Code Enforcement Cases				
Residential	310	356	466	370
Commercial	250	285	407	314
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	75,022	70,670	93,549 (d)	99,749
Average Response Time to Priority 1 Calls (in minutes)	5:39	5:03	4:35	4:46
Total Arrests	1,217	1,520	1,360	1,185
Public Works				
Vehicles in Fleet	144	143	144	149
Lane Miles Receiving Snow and Ice Control Maintenance	33,806	41,340	23,274	15,104
Lane Miles Swept	7,946	6,601	7,216	4,663

Source: City of Greenwood Village Departments

Notes:

- (a) Decrease due to no fall or spring basketball and fewer softball teams.
- (b) In 2015, there was a decrease in one time events.
- (c) In 2016, an additional 61 events were offered throughout the year.
- (d) Officers spent more time in the field which resulted in the increase of Officer initiated activity and traffic stops.
- (e) Decrease in number of workshops due to temporary closure for remodeling of the Curtis Center for the Arts.
- (f) In 2017, exhibits were replaced attracting larger audiences.
- (g) Increase due to completion of skate park extension and park improvements (Curtis Park, City Hall, Carson Park and Running Fox Park).
- (h) In August 2020, Shared Technology Services migrated to a new tracking system allowing better capturing of requests from users.
- (i) Numerous online and video classes were added, and Pee Wee classes generated take home kits allowing for a larger number of participants.
- (j) Increase due to Police Department's new system for storing and managing dash cam and body cam videos.
- (k) With less stringent COVID guidelines, increased overall participation in all events.
- (l) Increase due to rise in trespassers, transients seeking shelter, and exterior aesthetic issues with vacant commercial space due to COVID.
- (m) Increase due to upgrading of phone system and going live with Cityworks in Community Development.

Fiscal Year					
2018	2019	2020	2021	2022	2023
63	57	83	56	70	58
1,356	N/A	N/A	N/A	N/A	N/A
22	27	12	29	24	14
1,257	1,417	2,135 (h)	2,607 (j)	2,507	3,180 (m)
3,965	6,173 (d)	5,532	4,741	4,096	3,936
2,429	3,806	4,537	3,761	2,821	2,512
5,500	5,353	4,646	4,472	4,364	4,810
6,193	5,023	4,110	4,787	5,149	5,104
7,134	7,332	7,000	6,997	6,998	7,198
3,906	4,729	4,836	4,923	5,073	5,084
164	127	107	96	64	60
2,753	2,114	2,035	1,730	1,545	1,889
45	30	23	33	48	33
3,137	3,070	1,447	2,080	2,452	2,533
1,896	1,905	4,237 (i)	1,728	1,872	2,731
17,088	18,469	14,439	17,860	26,376 (k)	32,367
48,320 (g)	6,500	4,000	3,894	4,820	6,900
325	254	309	491	443	224
1,209	1,845	1,735	2,918	1,889	1,870
1,780	1,704	1,551	1,458	1,505	1,333
10,141	11,144	11,113	10,774	11,458	7,370
630	675	433	416	485	615
507	413	296	437	1,080 (l)	1,043
112,329	132,578 (d)	132,828	119,268	119,400	104,951
4:00	4:02	3:49	4:05	4:11	3:58
1,312	1,100	697	834	799	1,412
147	148	161	160	159	162
19,179	39,059	31,392	25,610	32,986	18,570
6,607	3,478	7,536	5,939	5,838	4,910

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	280	280	280	280	280	280	280	280	280	280
Acres of Open Space Parks	184	186	186	186	186	186	186	186	186	186
Miles of Trails	47	47	47	47	47	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	52	53	51	51	51	51	58	58	59	62
Police Motorcycles	2	2	2	2	1	1	1	1	1	1
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	224	224	224	225	225	226	226	226	226	226
Number of Fleet Vehicles (Excluding Police)	91	91	91	96	95	96	102	101	99	99
Number of Equipment Pieces in Fleet	107	107	108	109	98	92	85	84	87	88

Source:

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

Compliance Section

Local Highway Finance Report



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

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
This Information From The Records Of: City of Greenwood Village		Prepared By: Khaliunaa Bolormaa	
I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE			
ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway- User Taxes
1. Total receipts available			
2. Minus amount used for collection expenses			
3. Minus amount used for nonhighway purposes			
4. Minus amount used for mass transit			
5. Remainder used for highway purposes			
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 7,082,734.34
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 366,936.53
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 709,831.77
2. General fund appropriations	\$ 14,819,085.07	b. Snow and ice removal	\$ 394,184.42
3. Other local imposts (from page 2)	\$ 4,800.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 4,091,230.86	d. Total (a. through c.)	\$ 1,104,016.19
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 5,014,806.84
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 6,211,894.77
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 19,780,388.67
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 18,915,115.93	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 865,272.74	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 19,780,388.67	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 19,780,388.67
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)			
	Opening Debt	Amount Issued	Closing Debt
A. Bonds (Total)			\$ -
1. Bonds (Refunding Portion)			\$ -
B. Notes (Total)			\$ -
V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)			
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements
		\$ 19,780,388.67	\$ 19,780,388.67
			\$ -
Notes and Comments:			

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 155,055.78
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 4,800.00	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts (IGA)	\$ 301,773.07
6. Total (1. through 5.)	\$ 4,800.00	h. Other (OPT & Building Materials Use Tax)	\$ 3,634,402.01
c. Total (a. + b.)	\$ 4,800.00	i. Total (a. through h.)	\$ 4,091,230.86
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 527,769.38	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 52,286.14	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other Road & Bridge	\$ 285,217.22	f. Other Federal ARPA	
f. Total (a. through e.)	\$ 337,503.36	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 865,272.74	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 5,271,807.39	\$ 5,271,807.39
(4). System Enhancement And Operation		\$ 1,810,926.95	\$ 1,810,926.95
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 7,082,734.34	\$ 7,082,734.34
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 7,082,734.34	\$ 7,082,734.34
(Carry forward to page 1)			
Notes and Comments:			



Finance & Human Resources Department
Accounting & Financial Reporting Division

6060 South Quebec Street
Greenwood Village, CO 80111

www.greenwoodvillage.com
