

CITY OF GREELEY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE YEAR ENDED DECEMBER 31, 2024



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**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2024**



Submitted by
DEPARTMENT OF FINANCE



CITY OF GREELEY, COLORADO
Annual Comprehensive Financial Report
For the Year Ended December 31, 2024

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September 30, 2025

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the City of Greeley, Colorado, for the fiscal year that ended December 31, 2024. This report was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The City Manager's Office assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City Charter and Colorado state law requires an annual audit be performed by an independent practicing individual or firm, permitted to practice public accounting under general law and of known standing. Plante Moran has issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year that ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

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

Profile of the City

The City of Greeley, incorporated in 1886, lies 30 miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and approximately 52 miles north of Denver, Colorado. The City of Greeley currently occupies a land area of 49 square miles, serves an estimated population of 115,761, and is located at an elevation of 4,658 feet above sea level.

The City is a home-rule city, organized under provisions of the Colorado Constitution. The City Charter, adopted in 1958, provides for the council-manager form of local government. Policy-making and legislative authority are vested in the City Council, which consists of the Mayor and six other members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council and for overseeing the day-to-day operations of the City, and for appointing department directors following the City's hiring process and as prescribed by the City Charter.

The Council is elected on a non-partisan basis. Council members serve four-year terms. The Mayor is elected to serve a two-year term. Four of the Council members are elected by ward. The Mayor, two council ward seats, and one council at-large seat are elected at every general municipal election.

The City of Greeley provides a full range of services to its citizens including public safety (police, fire, and Office of Emergency Management); public works (transit services, traffic management services, infrastructure maintenance and improvements); culture, parks and recreation (art, museums, recreational programs and facilities, parks, forestry services, natural areas and trails); community development services (planning, building inspections, code enforcement), cemetery services, downtown parking lots, two golf courses and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and

liability insurance). The City's utilities include water, sewer, and stormwater. Electric, gas, and solid waste removal/disposal services are provided by private companies.

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

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

Component Units

Component units are evaluated to determine whether they should be reported in the City's financial report. A component unit is considered part of the City's reporting entity in instances where the City is financially accountable to the entity or where the relationship between the City and the entity is such that exclusion would cause the City's financial statements to be misleading or incomplete. The City has financial accountability for the legally separate Greeley Urban Renewal Authority and the Downtown Development Authority; therefore, these activities are included in the City of Greeley reporting entity. Additional information on both component units is reported in Note 2 in the basic financial statements.

Local Economy

Greeley is the business center for Weld County. It is the county seat and the second-largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Greeley is home to JBS USA, Leprino Foods Company, TTEC, Hensel Phelps, Banner Health, UCHHealth and a complete spectrum of businesses associated with agribusiness, food production, health and wellness, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. Greeley is home to the University of Northern Colorado (UNC) and Aims Community College which have served the community since 1890 and 1967 respectively. The City's highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance have helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry. Greeley is among the top 10 largest cities in Colorado.

Greeley has a diverse demographic, which contributes to the city's welcoming atmosphere. The unemployment rate for Greeley as of December 31, 2024 was 4.7%; lower than the long-term average of 4.96%. The median household income in Greeley was \$72,610 in 2024. Greeley home values continue to be strong, and affordable compared to the region, with the median price at \$442,521. There are 794 acres of parks within city limits, 40 miles of trail, and 2,300 acres of natural areas.

The City of Greeley is poised for growth with more than 15,000 properties platted, reflecting our community's potential for expansion. While 2024 saw a shift in building permits for residential, multi-family, and commercial construction, this period allowed us to reassess and strategically plan for sustainable development. The growth experienced in the early 2020s driven by favorable interest rates, set a strong foundation for future opportunities. Although 2024 building valuations were lower compared to the previous year, the City continued to see significant investments, including an oil and gas well pad facility valued at \$11.8 million, a new K6 building addition at \$10.2 million, and waste transfer station improvements at \$7.3 million.

Tax Abatements

Tax abatements serve as a strategic tool for the City to stimulate economic growth, attract new businesses, and encourage investment in key areas, ultimately enhancing the community's overall vitality. By temporarily reducing the tax burden for qualifying entities, the City fosters job creation, expands the local tax base, and revitalizes underdeveloped or blighted areas. These abatements are designed with long-term benefits in mind, as the initial revenue sacrifice is offset by sustained increases in property values, higher employment rates, and greater economic activity. Over time, this approach strengthens the City's financial health and improves the quality of life for residents, ensuring a more prosperous and resilient community for years to come. Information regarding the City's tax abatements can be found in Note 14 of the financial statements.

Long-Term Financial Planning and Capital Improvements

The City remains committed to long-term financial planning as a cornerstone of its fiscal stewardship and sustainability. Through multi-year forecasting and strategic analysis, the City proactively identifies future financial challenges and opportunities, allowing for informed decision-making and the effective allocation of resources. This approach supports the alignment of financial capacity with community priorities, such as infrastructure investment, public safety, and economic development. The City regularly updates its financial models to reflect changing economic conditions, population trends, and service demands, ensuring that both short- and long-term obligations can be met without compromising core services. By maintaining this forward-looking perspective, the City aims to preserve its strong financial position and continue delivering high-quality services to residents well into the future.

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

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

Our approach to developing the 2024 budget was both cautious and confident, reflecting our conservative approach and the resilience of our City. The City continues to develop a five-year plan for major capital expenditures that matches available resources. The capital expenditures plan is prepared and updated annually and adopted by the City Council to plan for capital improvements related to the City's water, wastewater, streets, drainage, parks, and facilities infrastructure. The 2024 budget focused on strategic investments that included fulfilling capital improvement projects (CIP) totaling an approximately \$257 million appropriation in 2024. Infrastructure, transportation and mobility made up the majority of the CIP budget based on our master plan and strategic priorities.

Major Budgetary Initiatives

In 2024, the City focused on several major initiatives. This section highlights the City's major budgetary initiatives undertaken during the fiscal year, reflecting our commitment to responsible financial management and strategic investment in community priorities. These initiatives are designed to address key challenges, support sustainable growth, and enhance the quality of services provided to our residents. Through careful planning and allocation of resources, the City aims to promote fiscal stability while advancing long-term goals that benefit all stakeholders.

West Greeley Catalyst Project

This is a transformative project that focuses on creating a transit-oriented district that includes a new arena, ice center, transit hub, hospitality options, retail spaces, dining, recreation areas, and mixed-income housing. The project's additional residential and commercial development is poised to increase revenues while adding quality of life amenities for Greeley residents and the Northern Colorado region.

Customer Experience

In 2024, the City made significant progress in its multi-year Customer Experience (CX) Program, aimed at transforming customer service through people-focused services, transparent communication, consistent issue resolution, and continuous improvement.

- **CX Strategy Development:** Through human-centered research the City assessed the current customer experience and envisioned an ideal future state. This led to the creation of a strategic roadmap of initiatives to enhance customer experience.
- **CX Foundation Establishment:** To operationalize the CX vision, the City developed an operating model, business processes, and a change management plan. These efforts ensured technical and functional readiness across the organization.
- **Platform Optimization:** The City enhanced existing platforms and gathering requirements for new ones, including a Customer Relationship Management (CRM) system and a Content Management System (CMS).
- **Website Redesign:** The City is redesigning its website to improve user experience, making it easier for residents to access information and services. This work continues in 2025.

MERGE Project

The City initiated the Mobility Enhancements for Regional Growth and Equity (MERGE) Project to address congestion, improve traffic safety, and create a regional mobility hub to enhance multimodal transportation options. In 2024, this project was in the planning

and design phases, with significant progress made in securing funding and approvals. The City successfully applied for and received \$50 million in federal grants to support the project and received unanimous approval from the Colorado Transportation Commission for the project.

Real-Time Information Center

The Greeley Police Department launched the Real-Time Information Center (RTIC), which leverages advanced technology and data analytics to enable the department's ability to respond to incidents in real-time. The RTIC went live in September 2024 with a soft opening and minimal resources, including traffic cameras, CAD, two License Plate Readers (LPRs) and internal police department search engines. This initial launch enabled the department to begin using the RTIC's capabilities while work continued to build out the full infrastructure. Benefits derived from RTIC include enhanced real-time response, improved public safety, and operational efficiency.

Ballot Measures

In November 2024, the City of Greeley achieved significant milestones through successful ballot measures that have paved the way for future growth and development. The extension of the food tax has ensured continued funding for essential community services, while the approval of up to \$65 million in debt through the Transportation Infrastructure Finance and Innovation Act (TIFIA) program will support critical infrastructure projects. These measures reflect the community's commitment to enhancing the quality of life for all residents and demonstrate our collective dedication to building a prosperous and sustainable future.

Strategic Planning

Citywide Strategic Plan: The City made significant improvements in strategic planning, aligning its efforts with the City Council's priorities to guide growth and development. The strategic planning process involved a collaborative effort among council members, City staff, and community feedback resulting in a clear roadmap for the City's success over the next three years.

Economic Development: Substantial progress was made on the Economic Development Strategic Plan, which aims to drive resilient and sustainable economic growth in the City of Greeley. The benefits of this plan include a comprehensive strategy for promoting economic growth, better decision-making, stakeholder support and attraction and retention of businesses.

Housing Development: The City took a comprehensive approach to address the housing needs of its growing population. Key objectives included creating a stand-alone housing department, developing a Housing for All Board, and engaging more than 50 stakeholders including developers, financial experts, local employers, and government leaders in roundtable discussions to refine the Housing for All Strategic Plan.

Public Safety Department Assessments: The Police and Fire Departments completed organizational assessments conducted by third-party consultants. These assessments provided valuable insights about areas for improvement and groundwork for future strategic initiatives. These assessments provide decision-making tools for future station locations and resource deployment options.

Relevant Financial Policies

The City believes it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to account for fluctuations in revenue due to economic conditions and expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires the general fund unassigned balance maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. On December 31, 2024, this balance is \$27,375,738. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of the prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

In the 2024 financial statements, the City has implemented the most recent Governmental Accounting Standards Board (GASB) pronouncement, GASB Statement No. 101, which enhances the transparency and consistency of financial reporting for compensated absences. This adoption ensures our financial statements accurately reflect current accounting standards, providing stakeholders with more reliable and relevant information to assess the City's financial position and performance.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended December 31, 2024. 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. 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 also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2024. To qualify for the Distinguished Budget Presentation 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 this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff who worked many extra hours to complete this document and fulfill other financial responsibilities over the past few months. We also thank Plante Moran, the firm that serves as the City's external auditor. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report, as well as to the Mayor and City Council for their interest and support in planning and conducting the financial operations of the City in a responsible manner.

Respectfully Submitted,



Raymond C. Lee III
City Manager



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





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

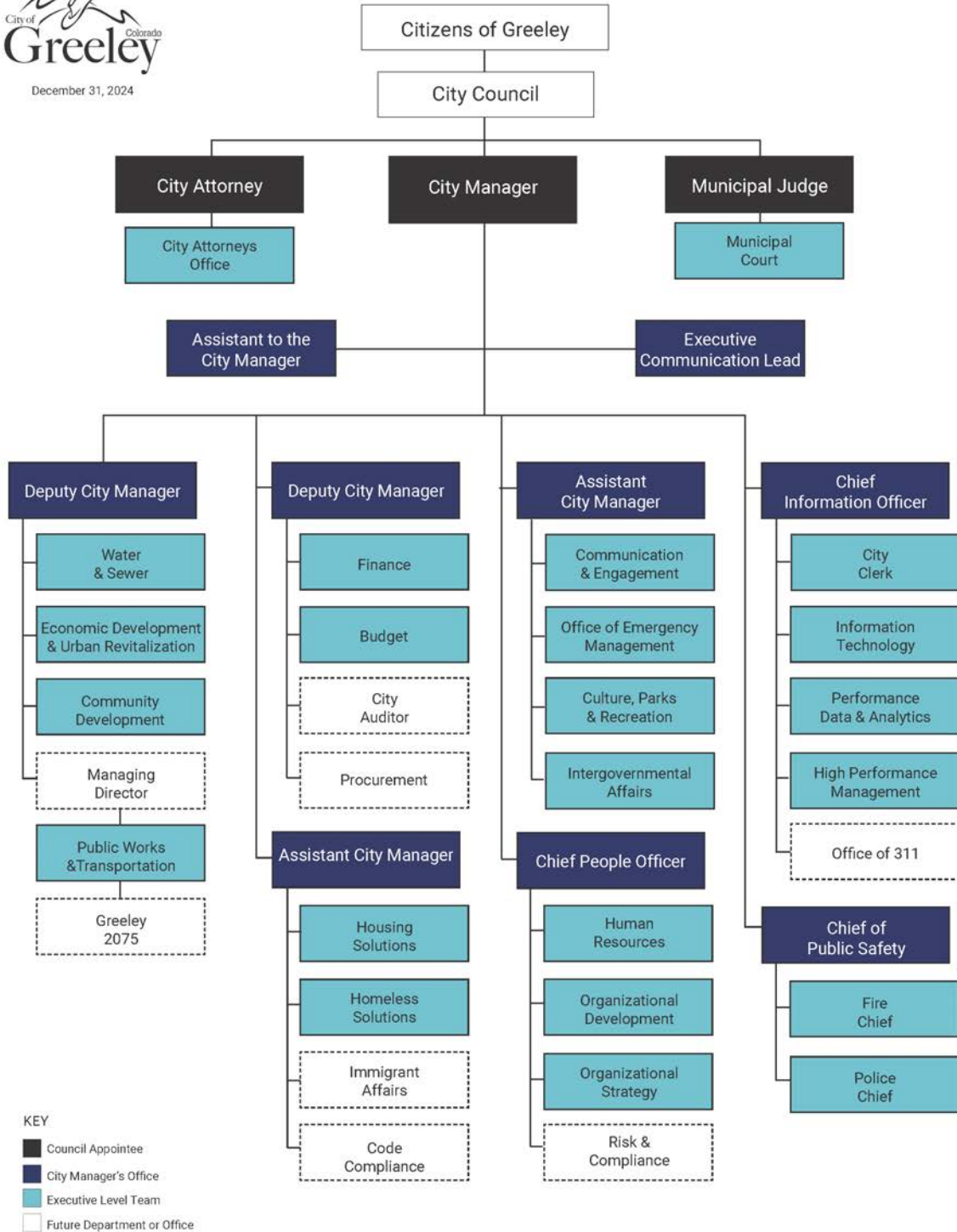
**City of Greeley
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO



Organizational Chart (December 31, 2024)

Citizens of Greeley

A. City Council

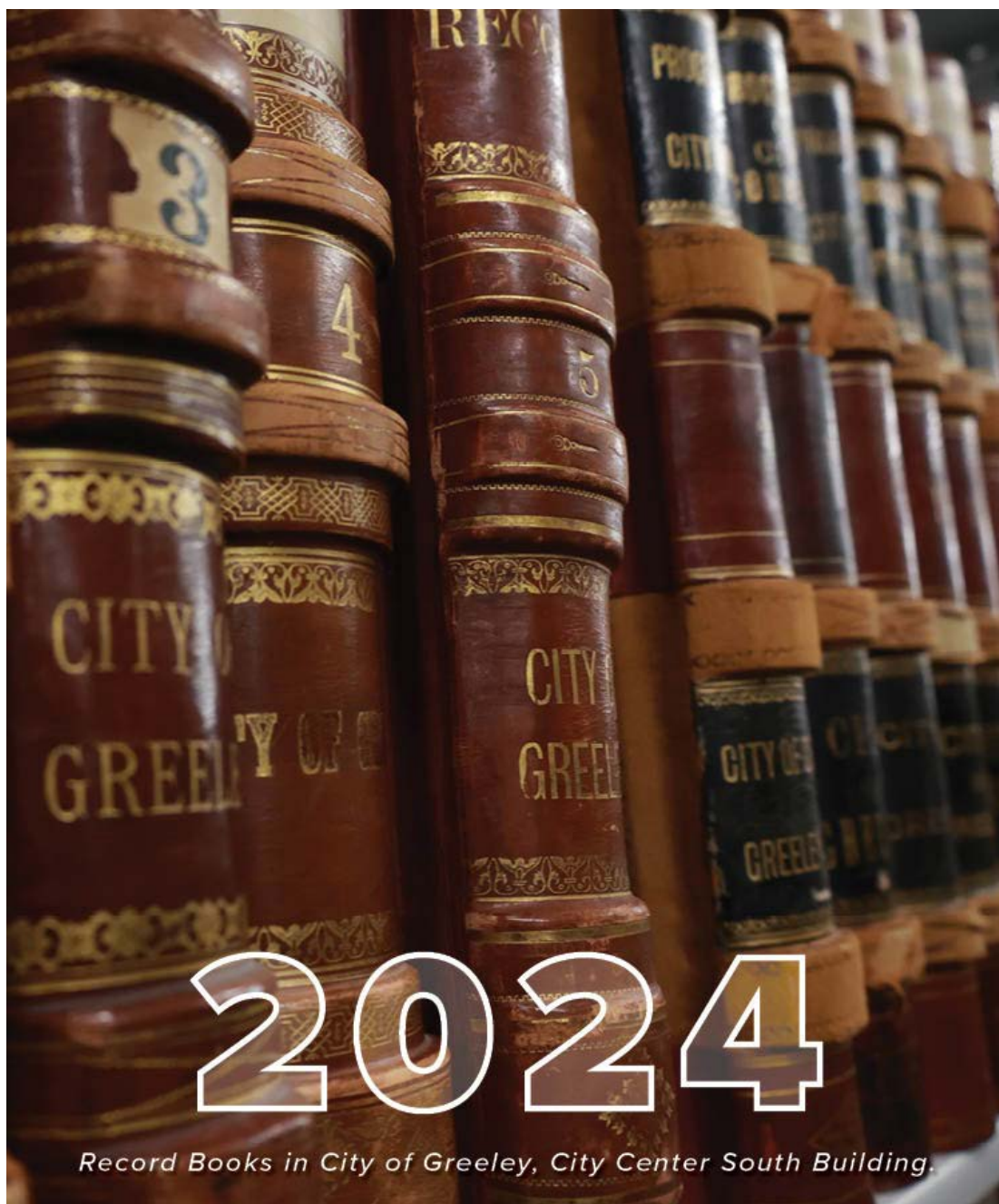
- a. City Attorney
 - i. City Attorney's Office
- b. Municipal Judge
 - i. Municipal Court
- c. City Manager
 - i. Assistant to the City Manager
 - ii. Executive Communication Lead
 - iii. Deputy City Manager
 - 1. Water & Sewer
 - 2. Economic Development & Urban Revitalization
 - 3. Community Development
 - 4. Managing Director – Future Department
 - a. Public Works & Transportation
 - i. Greeley 2075 – Future Office
 - iv. Deputy City Manager
 - 1. Finance
 - 2. Budget
 - 3. City Auditor – Future Department
 - 4. Procurement – Future Department
 - v. Assistant City Manager
 - 1. Housing Solutions
 - 2. Homeless Solutions
 - 3. Immigrant Affairs – Future Department
 - 4. Code Compliance – Future Department
 - vi. Assistant City Manager
 - 1. Communication & Engagement
 - 2. Office of Emergency Management
 - 3. Culture, Parks & Recreation
 - 4. Intergovernmental Affairs
 - vii. Chief People Officer
 - 1. Human Resources
 - 2. Organizational Development
 - 3. Organizational Strategy
 - 4. Risk & Compliance – Future Department
 - viii. Chief Information Officer
 - 1. City Clerk
 - 2. Information Technology
 - 3. Performance Data & Analytics
 - 4. High Performance Management
 - 5. Office of 311 – Future Department
 - ix. Chief of Public Safety
 - 1. Fire Chief
 - 2. Police Chief

City of Greeley, Colorado
Principal City Officials

As of December 31, 2024

JOHN GATES, MAYOR

Tommy Butler	Ward 1 – Council Member
Deb DeBoutez	Ward II – Council Member
Johnny Olson	Ward III – Council Member
Dale Hall	Ward IV – Council Member/Mayor Pro-Tem
Brett Payton	At Large – Council Member
Melissa McDonald	At Large – Council Member
Raymond Lee, III	City Manager
Stacey Aurzada	City Attorney
Mark Gonzales	Municipal Judge
Blair Snow	Assistant to the City Manager
Kelli Johnson	Assistant City Manager, Community Resilience & Vibrancy
Juliana Kitten	Assistant City Manager, Community Well Being
Rachel Flynn	Deputy City Manager, Intentional Growth & Strategic Infrastructure
Allena Portis	Deputy City Manager, Financial Stewardship & Prosperity
Bret Naber	Chief Information Officer
Kimberly Southern-Weber	Chief People Officer
Staycie McNamara	Intergovernmental Affairs Officer
Kim Priddy	Performance and Data Analytics Director
Heidi Leatherwood	City Clerk
John Hall	Director of Economic Development/Urban Revitalization
Brian Kuznik	Fire Chief
Adam Turk	Chief of Police
Paul Trombino	Director of Public Works
Sean Chambers	Director of Water and Sewer
Tyra Litzau	Director of Finance
Caleb Weitz	Director of Budget and Policy
Martha Lanaghan	Director of Human Resources
Brian McBroom	Director of Community Development
Diana Frick	Interim Director of Culture, Parks, & Recreation
Winna MacLaren	Director of Communication & Engagement
Dr. Cassetta Phillips	Deputy Director of Human Capital
John Herge	Director of Strategy
Peter Perez	Director of Office of Emergency Management
Mandy Shreve	Director of Homeless Solutions
Deb Callies	Director of Housing Solutions



Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the City of Greeley, Colorado's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2024 and the respective changes in its financial position and, where applicable, its cash flows thereof and the respective budgetary comparisons for the General Fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Greeley, Colorado's basic financial statements. The combining and individual fund financial statements and schedules of counties, cities, and towns annual statement of receipts and expenditures for roads, bridges, and streets, as identified in the table of contents, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information referred to above is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical sections and schedules included for bond continuing disclosure requirements but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

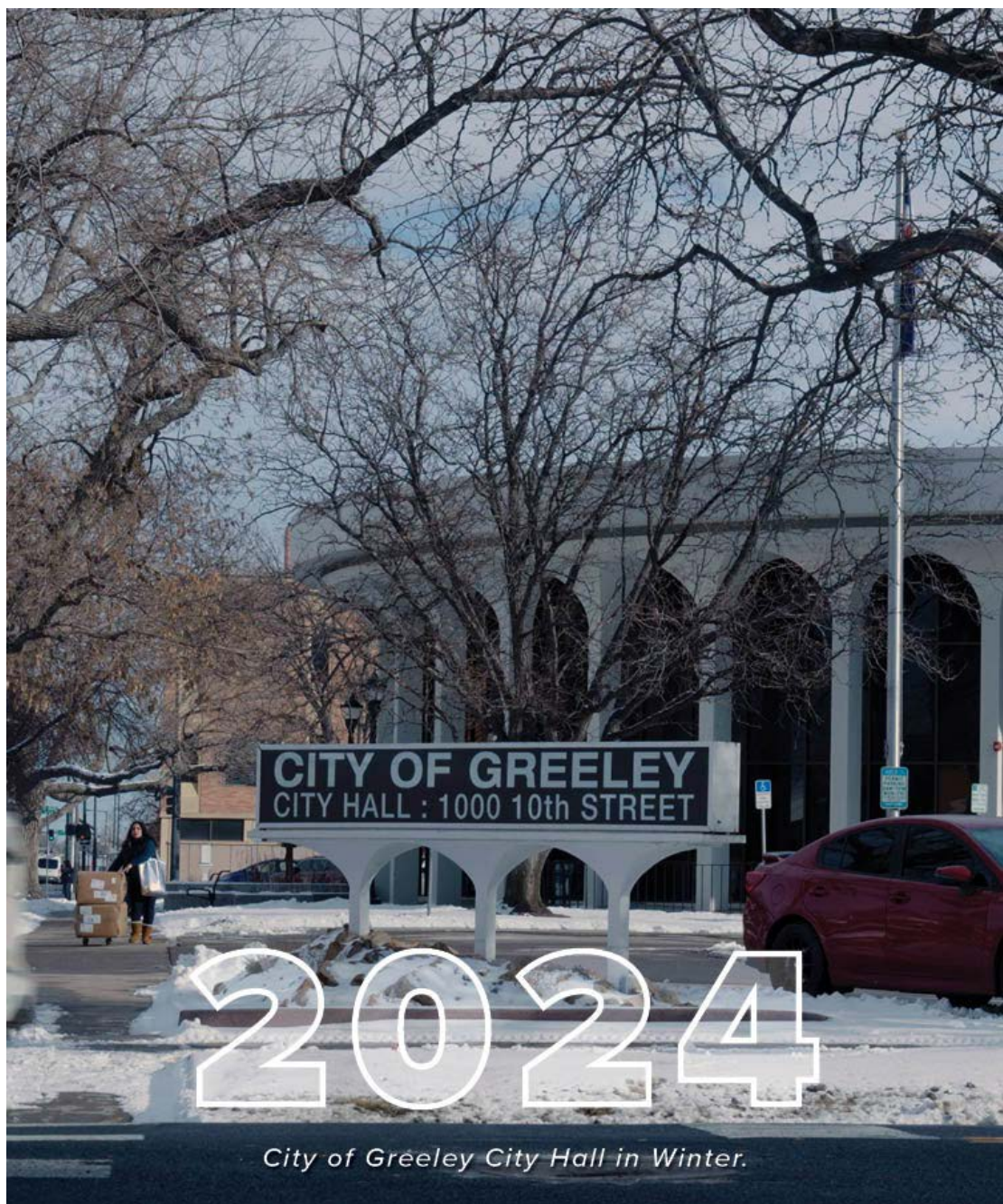
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2025 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Greeley, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Greeley, Colorado's internal control over financial reporting and compliance.

Plante & Moreau, PLLC

September 30, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 1 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2024 by \$1,448,828,235 (*net position*). Of this amount, \$346,935,471 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$194,439,688, an increase of \$1,704,193 in comparison with 2023. Of the fund balance, 14.7% is unassigned, which is available for spending at the government's discretion (unassigned fund balance).
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$53,786,221 or approximately 31.7% of the total general fund expenditures (including transfers).
- The City's total unrestricted cash and investments decreased by \$16,256,541 during the current fiscal year. The City's governmental activities increased by \$2,444,790, while the City's business-type activities decreased by \$18,701,331.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

The government-wide financial statements can be found on pages 29-31 of this report.

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

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

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

The City of Greeley maintains 38 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue funds), which are considered to be major funds. Data from the other 36 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

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

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 49-87 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 88-96 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 100-107, 123-124, 126-131, 148-149, 161-163, 165-167, 175-176, and 179-180 of this report.

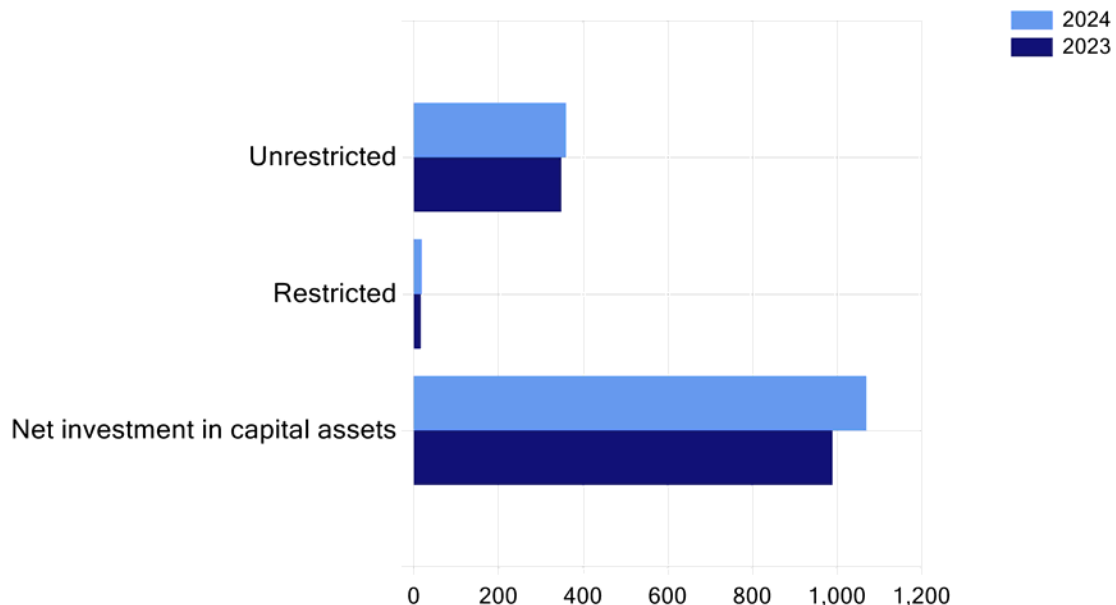
Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 1,448,828,235 at the close of 2024.

City of Greeley's Net Position (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current and other assets	\$ 269,115	\$ 259,847	\$ 170,161	\$ 176,012	\$ 439,276	\$ 435,860
Capital assets	527,666	497,659	768,342	712,495	1,296,010	1,210,153
Total assets	796,781	757,506	938,504	888,507	1,735,285	1,646,013
Deferred Outflows	7,619	9,166	-	-	7,619	9,166
Liabilities						
Long-term liabilities	53,285	51,367	177,314	179,870	230,599	231,237
Other liabilities	17,725	14,198	13,686	19,759	31,411	33,957
Total liabilities	71,010	65,565	191,000	199,629	262,010	265,194
Deferred Inflows	29,302	30,661	2,765	2,859	32,066	33,519
Net Position						
Net investment in capital assets	483,467	453,217	597,608	537,038	1,081,075	990,255
Restricted	18,162	17,322	2,656	-	20,818	17,322
Unrestricted	202,460	199,907	144,476	148,925	346,935	348,831
Total net position	\$ 704,089	\$ 670,447	\$ 744,740	\$ 685,963	\$ 1,448,828	\$ 1,356,410

City of Greeley Net Position December 31, 2023 and 2024 (in millions)



By far, the largest portion of the City of Greeley's \$1,448,828,235 net position, \$1,081,074,958 (74.6%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.4%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$346,935,471 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2024, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2023.

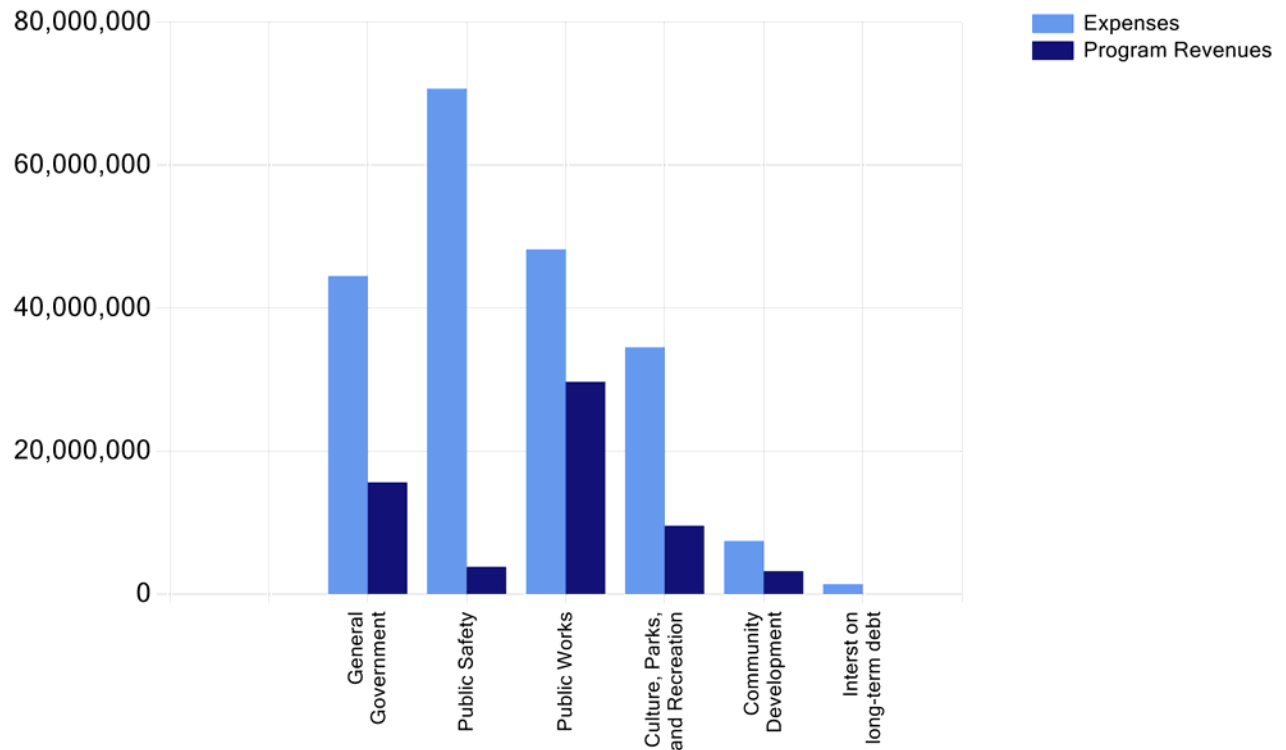
The City's overall net position increased, by \$92,418,581, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

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

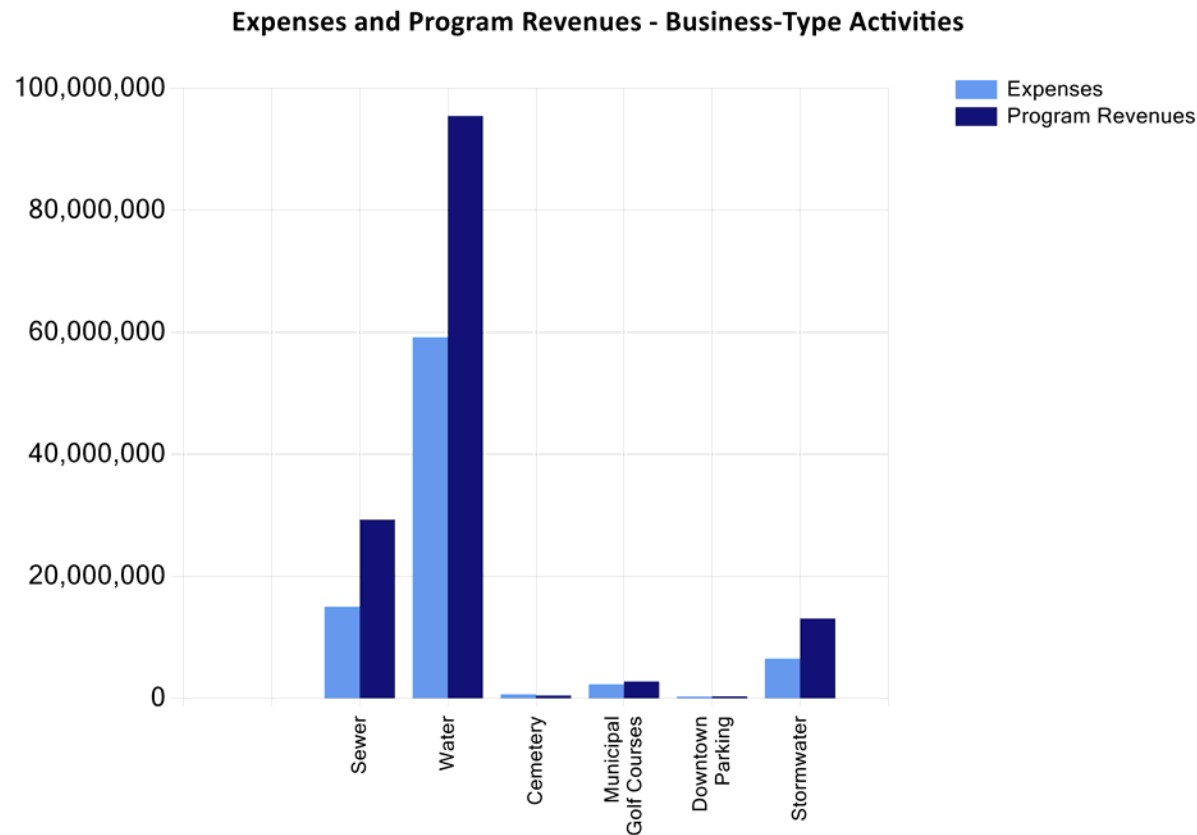
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 23,650	\$ 28,324	\$ 107,227	\$ 87,784	\$ 130,877	\$ 116,107
Operating Grants and Contributions	22,353	15,794	3,651	4,231	26,003	20,025
Capital Grants and Contributions	15,810	9,068	30,331	31,740	46,141	40,807
General revenues:						
Property taxes	27,865	22,606	-	-	27,865	22,606
Sales and use taxes	121,698	118,387	-	-	121,698	118,387
Other taxes	877	805	-	-	877	805
Rents and royalties	5,478	1,376	1,352	4,134	6,830	5,510
Other	15,660	15,011	6,988	5,692	22,648	20,703
Total Revenues	233,392	211,371	149,549	133,581	382,939	344,953
Expenses:						
General government	44,473	36,436	-	-	44,473	36,436
Public safety	70,696	61,041	-	-	70,696	61,041
Public works	48,223	42,401	-	-	48,223	42,401
Culture, parks and recreation	34,515	30,088	-	-	34,515	30,088
Community development	7,417	7,179	-	-	7,417	7,179
Interest on long-term debt	1,368	1,370	-	-	1,368	1,370
Sewer	-	-	15,001	13,217	15,001	13,217
Water	-	-	59,188	54,642	59,188	54,642
Cemetery	-	-	617	658	617	658
Municipal golf courses	-	-	2,269	2,094	2,269	2,094
Downtown parking	-	-	261	317	261	317
Stormwater	-	-	6,493	6,103	6,493	6,103
Total Expenses	206,693	178,514	83,829	77,031	290,520	255,544
Increase in net position before transfers	26,699	32,857	65,720	56,550	92,420	89,408
Transfers	6,943	4,148	(6,943)	(4,148)	-	-
Change in net position	33,641	37,005	58,777	52,402	92,420	89,408
Net position - January 1	670,447	633,442	685,963	633,561	1,356,409	1,267,003
Net position - December 31	\$ 704,088	\$ 670,447	\$ 744,740	\$ 685,963	\$ 1,448,829	\$ 1,356,411

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$33,641,486 from the prior year to \$ 704,088,516. Several revenue areas had increases over the prior year. Property taxes increased \$5,258,803 due to increases in appraised values, sales and use tax revenue increased \$3,311,486 due to normal increases in cost of goods and normal fluctuations in purchasing activity. Interest and investment earnings increased \$2,193,208 due to improvements in the market and strategic investment decisions. Rents and royalties increased \$3,551,587 due to one time royalty amounts received in 2024 that were not part of regular production. Charges for services decreased \$4,673,823, while operating grants and contributions increased \$6,558,513 and capital grants and contributions increased \$6,742,295. Overall expenses increased \$34,638,706 over the prior year as planned in the operating budget of all governmental funds.

Expenses and Program Revenues - Governmental Activities



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2024 were positive in that overall net position increased to reach an ending balance of 744,739,719 . The total increase in net position for business-type activities was \$58,777,095. This growth is attributed to the construction of capital projects.



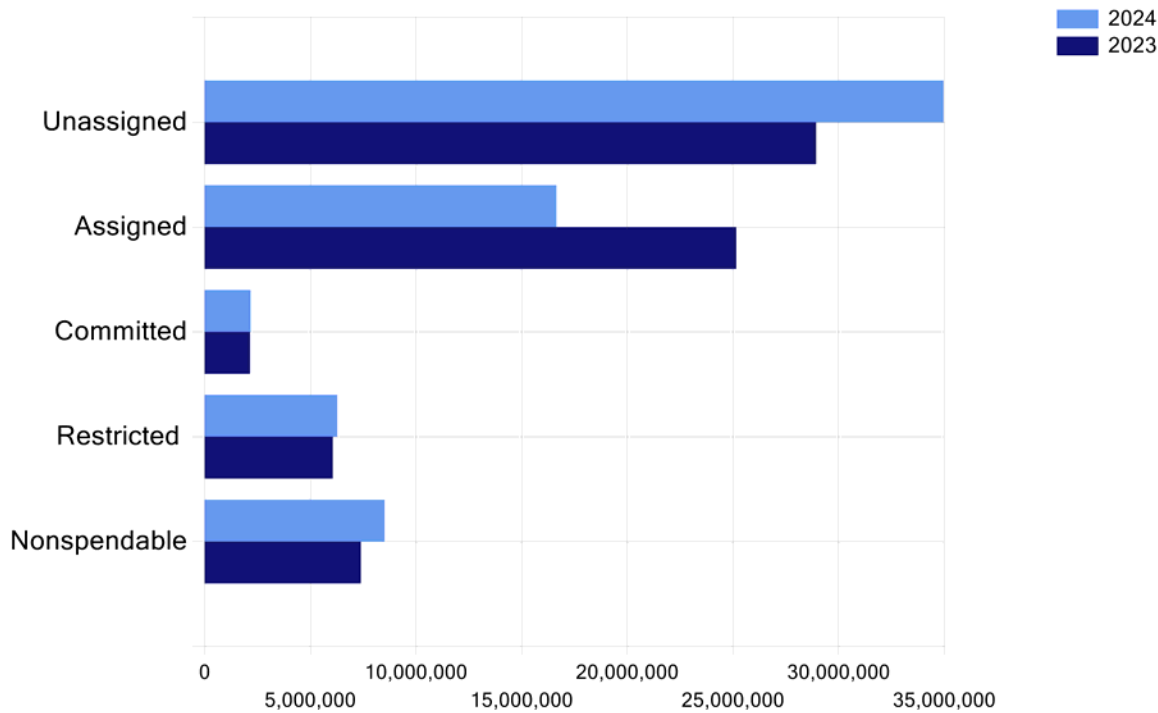
Financial Analysis of the City’s Funds

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

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

As of the end of 2024, the City of Greeley’s governmental funds reported combined ending fund balances of \$194,439,688, an increase of \$1,704,193 in comparison with the prior year. Approximately 14.7% of this amount (\$28,655,409) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$10,835,968), 2) restricted for particular purposes (\$14,207,932), 3) committed for particular purposes (\$90,049,762), or 4) assigned for particular purposes (\$50,690,617).

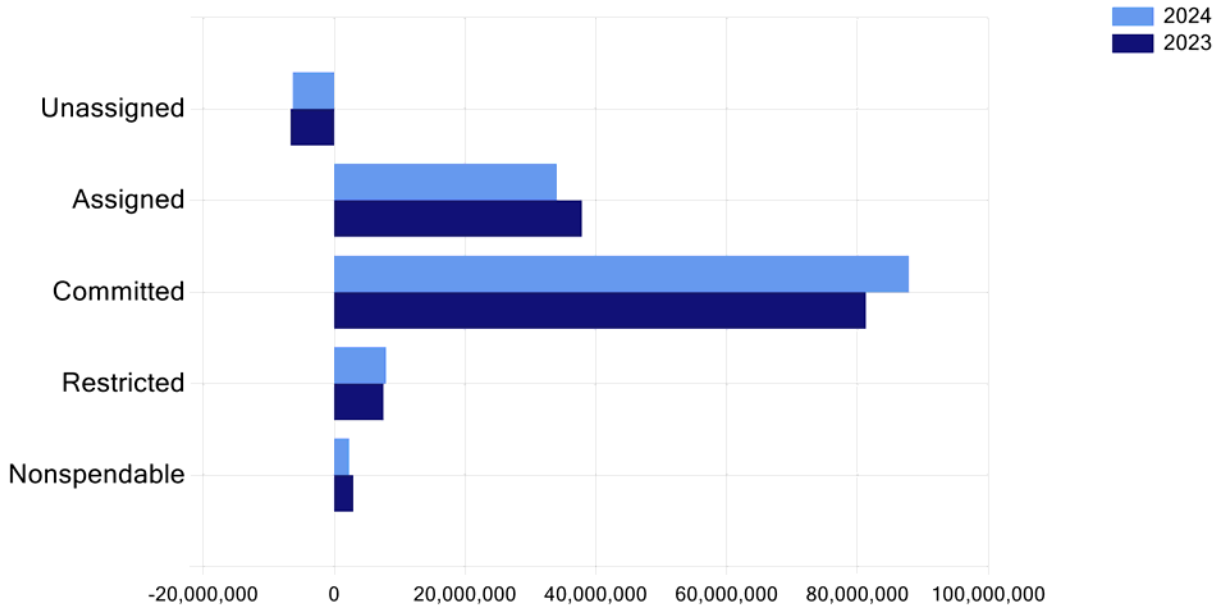
General Fund Components of Fund Balance



The General Fund is the chief operating fund of the City of Greeley. At the end of 2024, unassigned fund balance of the general fund was \$34,963,767, while the total fund balance decreased to \$68,579,979. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20.6% of total fund expenditures (including transfers), while total fund balance represents 40.4% of that same amount.

The fund balance of the City of Greeley's general fund decreased by \$1,137,766 during 2024. The 2024 final approved budget planned for a decrease in fund balance of \$26,413,676. The key factor in this change is budgeted transfers out of \$19,943,191 for planned projects and expenditures in other funds. A large portion of this amount was included in assigned fund balance at the end of 2023 in the amount of \$25,162,640 for Council designated initiatives, such as real estate acquisition and economic development incentives.

**Other Governmental Funds
Components of Fund Balance
December 31, 2024 and 2023**



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

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

The unrestricted net position of the major proprietary funds at the end of the year was \$137,507,908; the sewer fund \$ 40,896,613, the water fund \$ 73,875,584, and the stormwater fund \$22,735,711. The increase in total net position for the sewer fund was \$14,727,791, the increase in the water fund was \$35,755,105, and the increase in the storm water fund was \$6,498,415. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. The City Council approved two amendments to the 2024 general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City's Charter. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund's original budgeted revenues, including transfers, were \$155,192,001 million. The final budgeted amount, including transfers, was \$157,815,509. Amendments included allocating \$0.9 million additional grants and miscellaneous revenue. In addition, there was a transfer from the City Center Fund totaling \$1.7 million.

The general fund's original budgeted expenditures of \$180,354,641, including transfers, increased by approximately \$3.9 million to \$184,229,185 in the final budget. The increase included \$1.9 million of prior year fund balance to cover 2024 commitments. The

additional \$2.0 million was dedicated to supporting initiatives across the organization, including by not limited to those tied to grants of \$0.7 million and the Mobility Strategic Plan, totaling approximately \$0.4 million.

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

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Taxes	25,446,512	26,566,554	1,120,042
Intergovernmental	10,216,791	14,711,380	4,494,589
Interest and investment earnings	639,000	3,149,584	2,510,584
Rents/Royalties	2,597,950	5,299,684	2,701,734

Taxes were more than expected due to increased assessed value and property tax collections. Intergovernmental revenues were greater than budget primarily due to the City receiving reimbursement from FTA for grant expenditures incurred in prior years. Interest and investment earnings exceeded budget due to higher investment balances and interest rates. Oil and gas royalties and rents were more than estimated due to an increase in production and oil prices.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley's investment in capital assets for its governmental and business-type activities as of December 31, 2024, amounts to XXXXX (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley's capital assets for the current fiscal year increased 7.1% (a 6.0% increase for governmental activities and an 7.8% increase for business-type activities).

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

Governmental Activity

- \$15,477,862 was expended in overlay projects to improve and extend the life of many streets throughout the City.
- There were several park improvements, including Sanborn Park totaling \$296,183, Centennial Park totaling \$342,146 and JB Jones Park totaling \$287,423.
- Some of the project activity in construction in progress included Phase 3 Fiber \$1,503,582, Redtail West Park Expansion \$1,222,495, Linn Grove Irrigation Phase II \$1,062,563, Apricot Avenue Improvements \$1,024,564 and Delta Park Improvements \$810,478.
- The City received contributed streets totaling \$3,409,887.
- Subscription assets added to the capital schedule in the amount of \$2,667,032.

Business-type Activity

- Sewer fund construction included the completion of the Nitrification Phase II – aeration basin upgrades project totaling \$33,375,701. In addition, the City received contributed sewer pipe and manholes totaling \$7,467,555.
- Water fund construction included Terry Ranch Pipeline Phase I \$19,917,155, 27th Street Waterline \$1,257,210, Mosier Waterline \$1,569,664, Waterline Conflict Manhole Corrections \$1,024,725, the completion of Westgate Irrigation Pump – Phase I \$1,230,978, the completion of 71st Ave & 28th St line replacement \$1,064,651, completion of 23rd Ave Tank Cross Connection \$1,571,269, completion of Suburban Ditch Pipeline \$1,025,040, completion of Boyd Alum Tank Building \$1,765,964, completion of Boyd Chemical Building \$5,751,297, completion of Bellvue Backwash Pump Replacement \$1,960,575, completion of Lead Service Line Replacement – Phase I \$2,048,973. In addition, there was contributed pipe, hydrant valves, manholes, and gate valves totaling \$9,393,471.
- Water acquired 2 shares of Water Supply Storage Company and affiliated lateral rights of \$4,013,858. In addition, water rights were contributed totaling \$8,343,000.
- Stormwater fund construction included the completion of 12th Street Outfall Phase 1A \$5,806,350, completion of 12th Street Storm Trunk Line – Phase 1B \$9,852,034.

Capital Assets at Year End						
(net of accumulated depreciation in thousands)						
	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 112,556	\$ 109,279	\$ 31,411	\$ 30,870	\$ 143,966	\$ 140,149
Water Rights	-	-	149,678	137,321	149,678	137,321
Artwork	5,365	5,255	496	496	5,861	5,751
Lease asset - land	3,636	3,636	-	-	3,636	3,636
Construction in Progress	68,961	64,305	70,168	105,117	139,129	169,422
Buildings and Improvements	101,637	101,937	11,547	3,805	113,184	105,742
Lease asset - building	793	-	-	-	793	-
Land improvements	45,028	45,717	1,690	1,617	46,719	47,334
Machinery and Equipment	34,822	30,392	16,721	15,444	51,544	45,837
Lease asset - equipment	3,287	-	-	-	3,287	-
Infrastructure	147,335	133,772	486,631	417,824	633,966	551,595
Subscription assets	4,246	3,366	-	-	4,246	3,366
Total	\$ 527,666	\$ 497,659	\$ 768,342	\$ 712,495	\$ 1,296,009	\$ 1,210,154

Additional information on the City of Greeley's capital assets can be found in Note 7 on pages 63-64 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$197,534,634. The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

Outstanding Debt at Year End						
(in thousands)						
	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Revenue bonds	\$ -	\$ 1,655	\$ 147,945	\$ 159,870	\$ 147,945	\$ 161,525
Certificates of Participation	31,280	32,540	-	-	31,280	32,540
Note payable	-	-	10,911	-	10,911	-
Lease liability	3,437	212	-	-	3,437	212
Subscription obligations	3,962	3,032	-	-	3,962	3,032
Total	\$ 38,679	\$ 37,439	\$ 158,856	\$ 159,870	\$ 197,535	\$ 197,309

The above outstanding debt schedule does not include compensated absences of \$ 6,506,622 for governmental activities and \$989,752 for business-type activities for the year 2024, as well as adjustments for premiums on bonds, \$3,571,766 in governmental activities and \$17,468,350 in business-type activities.

The City of Greeley's governmental activities outstanding debt increased by \$1,239,250 during the current fiscal year. The debt increased for new subscription obligations, totaling \$2,627,001, and new lease obligations totaling \$4,193,594. These increases were offset by the annual principal payments.

The City of Greeley's business-type activities outstanding debt decreased by \$1,014,275 during the current fiscal year. A note payable was entered into totaling \$10,910,725, which was offset by the annual principal payments on outstanding debt.

The City of Greeley has an "AA+" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. Standard & Poor's has rated the sewer revenue bonds and the storm water revenue bonds "AA+". The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit on December 31, 2024, was \$230,024,808. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$230,024,808.

Additional information on the City of Greeley's long-term debt can be found in Note 11 on pages 67-70 of this report.

Currently known facts, decisions or conditions

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

The 2025 Budget was approved by the City Council on October 15, 2024. The 2025 operating expenditure budget increased 5.2% from the 2023 revised budget. The 2025 budget is designed to align with current-day operations and ensure the City utilizes strategic foresight through scenario planning and modeling to anticipate what's coming. The 2025 budget process also focused on fiscal sustainability, with planning for a General Fund Revenue Stabilization mechanism and the initial investment of \$5 million.

The 2025 total budgeted resources, excluding operating transfers, was \$583,751,089, while the total budgeted expenditures, excluding transfers, was \$544,777,723. The 2025 budget had a net increase of \$16,708,586 from 2024. The City of Greeley added 16.0 full-time equivalent (FTE) positions in the 2025 Budget.

The 2025 budget aligns with the City Council's vision and key focus areas: Sustainable Infrastructure and Mobility; Safe and Secure Communities; Quality of Life; Housing for All; High-Performance Government; Business Growth; and Community Vitality.

The primary goal of the 2025 budget is to maintain and build upon the current organization, which has thrived due to substantial strategic investments in recent years. Where limited opportunities for one-time funding exist, the budget prioritizes improving customer experiences, addressing single points of failure, and continuing investment in economic development including transportation and infrastructure improvements. These priorities position the City to navigate the challenges ahead and capitalize on the opportunities that growth will bring in the near future.

Economic Factors

The 2025 budget reflects current uncertainty around ongoing economic conditions and represents a conservative approach that optimizes our resources while keeping the City financially stable. The City has sufficient reserves that will enable us to adapt and pivot with a minimal impact to our services if the economic conditions change.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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



Roundabout at 35th Avenue and 1st Street.

BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Discretely Presented Component Units	
	Governmental Activities	Business-Type Activities	Total 2024	Greeley Urban Renewal Authority	Downtown Development Authority
ASSETS					
Cash and investments	\$ 213,905,506	\$ 124,732,312	\$ 338,637,818	\$ 14,491,585	\$ 781,364
Receivables, net	50,965,707	11,854,702	62,820,409	12,562,869	201,597
Internal balances	(4,229,669)	4,229,669	-	-	-
Due from other governments	5,877,294	11,501,240	17,378,534	144,139	-
Inventories	-	711,346	711,346	-	-
Accrued interest	677,813	438,269	1,116,082	-	-
Net pension asset	3,229	-	3,229	-	-
Prepaid items	1,108,158	14,037,903	15,146,061	12,113,455	-
Restricted:					
Cash and investments	806,638	2,655,957	3,462,595	-	-
Capital assets not being depreciated:					
Land	112,555,544	31,410,916	143,966,460	-	-
Artwork	5,365,451	496,032	5,861,483	-	-
Water rights	-	149,677,869	149,677,869	-	-
Lease asset - land	3,636,292	-	3,636,292	-	-
Construction in progress	68,960,985	70,167,704	139,128,689	-	-
Capital assets, net of accumulated depreciation:					
Buildings/building improvements	101,636,747	11,546,965	113,183,712	-	-
Lease asset - building	793,117	-	793,117	-	-
Land improvements	45,028,452	1,690,362	46,718,814	-	-
Machinery and equipment	34,822,373	16,721,457	51,543,830	-	-
Lease asset - equipment	3,286,716	-	3,286,716	-	-
Infrastructure	147,334,599	486,631,156	633,965,755	-	-
Subscription assets	4,246,167	-	4,246,167	-	-
Total assets	796,781,119	938,503,859	1,735,284,978	39,312,048	982,961
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows - pension plans	7,619,123	-	7,619,123	-	-
Total deferred outflows of resources	7,619,123	-	7,619,123	-	-
LIABILITIES					
Accounts payable	9,458,882	9,216,535	18,675,417	1,026,269	120,056
Other liabilities	7,513,911	2,771,663	10,285,574	-	688
Accrued interest	199,818	806,885	1,006,703	-	-
Unearned revenue	552,403	890,719	1,443,122	-	-
Noncurrent liabilities:					
Due within one year	7,643,247	12,101,065	19,744,312	-	-
Due in more than one year	41,114,050	165,212,762	206,326,812	-	-
Net pension liability due in more than one year	4,527,891	-	4,527,891	-	-
Total liabilities	71,010,202	190,999,629	262,009,831	1,026,269	120,744
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows - pension plans	117,552	-	117,552	-	-
Deferred inflows - leases	3,352,167	2,602,801	5,954,968	-	-
Deferred gain on refunding	-	161,710	161,710	-	-
Deferred inflow - property taxes	25,831,805	-	25,831,805	12,562,869	201,597
Total deferred inflows of resources	29,301,524	2,764,511	32,066,035	12,562,869	201,597
NET POSITION					
Net investment in capital assets	483,466,809	597,608,149	1,081,074,958	-	-
Restricted for:					
TABOR emergency reserve	6,278,775	-	6,278,775	-	-
Debt service	1,267,201	-	1,267,201	-	-
Other purposes	8,377,888	2,655,957	11,033,845	-	-
Nonexpendable items	2,237,985	-	2,237,985	-	-
Unrestricted	202,459,858	144,475,613	346,935,471	25,722,910	660,620
Total net position	\$ 704,088,516	\$ 744,739,719	\$ 1,448,828,235	\$ 25,722,910	\$ 660,620

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

CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
General government	\$ 44,472,732	\$ 7,280,983	\$ 7,315,987	\$ 1,024,564
Public safety	70,695,843	1,158,548	1,493,994	1,134,555
Public works	48,223,459	5,568,579	11,298,373	12,800,867
Culture, parks & recreation	34,515,881	6,486,301	2,200,076	850,475
Community development	7,416,538	3,155,611	44,310	-
Interest on Long-term debt	1,368,372	-	-	-
Total governmental activities	206,692,825	23,650,022	22,352,740	15,810,461
Business-type activities:				
Sewer	15,000,556	19,778,323	-	9,478,470
Water	59,187,695	71,368,843	3,551,888	20,526,192
Stormwater	6,494,398	12,637,878	98,628	325,057
Cemetery	616,562	432,286	-	650
Municipal golf courses	2,268,679	2,717,316	-	350
Downtown parking	260,992	292,244	-	-
Total business-type activities	83,828,882	107,226,890	3,650,516	30,330,719
Total primary government	\$ 290,521,707	\$ 130,876,912	\$ 26,003,256	\$ 46,141,180
Discretely Presented Component Units:				
Greeley Urban Renewal Authority	13,460,313	-	-	-
Downtown Development Authority	530,503	3,545	306,545	12,500
Total component units	\$ 13,990,816	\$ 3,545	\$ 306,545	\$ 12,500
General revenues:				
Taxes:				
Property taxes, levied for general purpose				
Sales and use taxes				
Lodging taxes				
Occupational taxes				
Interest and investment earnings				
Rents and royalties				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - January 1				
Net position - December 31				

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

Net (Expense) Revenue and Changes in Net Position					
Governmental Activities	Business-type Activities	Total 2024	Component Units		
			Greeley Urban Renewal Authority	Downtown Development Authority	
\$ (28,851,198)	\$ -	\$ (28,851,198)	\$ -	\$ -	-
(66,908,746)	-	(66,908,746)	-	-	-
(18,555,640)	-	(18,555,640)	-	-	-
(24,979,029)	-	(24,979,029)	-	-	-
(4,216,617)	-	(4,216,617)	-	-	-
(1,368,372)	-	(1,368,372)	-	-	-
(144,879,602)	-	(144,879,602)	-	-	-
-	14,256,237	14,256,237	-	-	-
-	36,259,228	36,259,228	-	-	-
-	6,567,165	6,567,165	-	-	-
-	(183,626)	(183,626)	-	-	-
-	448,987	448,987	-	-	-
-	31,252	31,252	-	-	-
-	57,379,243	57,379,243	-	-	-
(144,879,602)	57,379,243	(87,500,359)	-	-	-
			(13,460,313)	-	-
			-	(207,913)	-
			(13,460,313)	(207,913)	-
\$ 27,864,605	\$ -	\$ 27,864,605	\$ 18,168,202	\$ 305,323	-
121,698,395	-	121,698,395	-	-	-
866,078	-	866,078	-	-	-
11,376	-	11,376	-	-	-
10,732,411	6,729,446	17,461,857	1,001,847	-	-
5,478,051	1,351,595	6,829,646	-	2,989	-
4,927,515	259,468	5,186,983	178,437	88,756	-
6,942,657	(6,942,657)	-	-	-	-
178,521,088	1,397,852	179,918,940	19,348,486	397,068	-
33,641,486	58,777,095	92,418,581	5,888,173	189,155	-
670,447,030	685,962,624	1,356,409,654	19,873,820	471,464	-
\$ 704,088,516	\$ 744,739,719	\$ 1,448,828,235	\$ 25,761,993	\$ 660,619	-



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2024

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 52,946,621	\$ -	\$ 130,910,133	\$ 183,856,754
Accounts receivable, net	2,095,444	164,611	4,043,168	6,303,223
Taxes receivable	24,288,135	11,790,311	3,187,977	39,266,423
Accrued interest	166,518	-	413,487	580,005
Special assessments	11,067	-	-	11,067
Leases receivable	3,552,986	-	-	3,552,986
Due from other funds	11,205,421	-	3,040,473	14,245,894
Due from other governments	976,263	-	4,901,031	5,877,294
Advances to other funds	8,466,660	-	80,000	8,546,660
Notes receivable	-	-	1,638,150	1,638,150
Prepaid items	48,323	-	83,000	131,323
Restricted:				
Restricted cash and investments	306,866	-	499,772	806,638
Total assets	\$ 104,064,304	\$ 11,954,922	\$ 148,797,191	\$ 264,816,417
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 2,998,344	\$ 4,272	\$ 4,245,421	\$ 7,248,037
Contracts payable - retainage	-	-	722,886	722,886
Due to other funds	580,941	11,630,297	1,882,968	14,094,206
Advances from other funds	-	-	8,466,660	8,466,660
Other liabilities	1,076,444	316,625	29,454	1,422,523
Accrued liabilities	2,755,108	3,728	313,642	3,072,478
Unearned revenue	253,693	-	298,710	552,403
Total liabilities	7,664,530	11,954,922	15,959,741	35,579,193
Deferred inflows of resources:				
Property taxes levied for following year	24,405,278	-	1,426,527	25,831,805
Leases	3,352,167	-	-	3,352,167
Unavailable Revenue - other	62,350	-	5,551,214	5,613,564
Total deferred inflows of resources	27,819,795	-	6,977,741	34,797,536
Fund balances:				
Nonspendable	8,514,983	-	2,320,985	10,835,968
Restricted	6,278,775	-	7,929,157	14,207,932
Committed	2,174,915	-	87,874,847	90,049,762
Assigned	16,647,539	-	34,043,078	50,690,617
Unassigned	34,963,767	-	(6,308,358)	28,655,409
Total fund balances	68,579,979	-	125,859,709	194,439,688
Total liabilities, deferred inflows of resources and fund balances	\$ 104,064,304	\$ 11,954,922	\$ 148,797,191	\$ 264,816,417

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO STATEMENT OF NET POSITION - December 31, 2024

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

Total fund balances - governmental funds		\$ 194,439,688
Capital assets net of accumulated depreciation used in governmental activities are not financial resources, and therefore, are not reported in the funds.		
Primary governmental capital assets	1,034,212,641	
Less accumulated depreciation	<u>(506,546,198)</u>	527,666,443
Certain revenues are reported as deferred inflows of resources in the governmental funds because they are not considered to be current and available to pay for current expenditures. These amounts are reported as revenues on the statement of activities.		
	<u>5,613,564</u>	5,613,564
Pension liability, pension asset, and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the funds.		
Net pension asset	3,229	
Deferred outflows - pension plans	7,619,123	
Net pension liability	(4,527,891)	
Deferred inflows - pension plans	<u>(117,552)</u>	2,976,909
Long-term liabilities are not due and payable in the current period; therefore, not reported in the funds.		
Certificates of participation payable	(31,280,000)	
Deferred premium	(3,571,766)	
Compensated absences	(6,156,856)	
Lease obligations	(3,436,807)	
Subscription obligations	(890,015)	
Interest Payable	<u>(167,182)</u>	(45,502,626)
Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		
Net position of internal service funds (less capital assets included above)	23,217,269	
Less adjustment for changes in excess costs to the business-type activities	<u>(4,322,731)</u>	18,894,538
Net position of governmental activities		<u>\$ 704,088,516</u>

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	General Fund	Sales and Use Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 26,566,554	\$ 104,602,037	\$ 19,271,863	\$ 150,440,454
Licenses & permits	3,100,813	-	2,763	3,103,576
Intergovernmental	14,711,380	-	16,198,353	30,909,733
Charges for services	12,299,718	-	6,683,598	18,983,316
Fines & forfeitures	1,436,989	-	631	1,437,620
Miscellaneous	10,234,957	-	7,936,432	18,171,389
Total revenues	68,350,411	104,602,037	50,093,640	223,046,088
EXPENDITURES				
Current:				
General government	25,027,470	-	9,029,392	34,056,862
Public safety	65,583,432	-	520,782	66,104,214
Public works	11,310,601	-	20,367,737	31,678,338
Culture, parks & recreation	27,288,262	-	1,657,219	28,945,481
Community development	7,503,363	-	-	7,503,363
Nondepartmental	4,778,962	-	5,200,395	9,979,357
Debt service	1,029,030	-	5,046,747	6,075,777
Capital outlay	6,436,101	-	39,651,780	46,087,881
Total expenditures	148,957,221	-	81,474,052	230,431,273
Excess (deficiency) of revenues over expenditures	(80,606,810)	104,602,037	(31,380,412)	(7,385,185)
OTHER FINANCING SOURCES (USES)				
Transfers in	95,548,615	-	47,952,914	143,501,529
Transfers out	(20,949,867)	(104,602,037)	(14,114,496)	(139,666,400)
Inception of Lease	4,193,594	-	-	4,193,594
Subscriptions issued	676,702	-	383,953	1,060,655
Total other financing sources (uses)	79,469,044	(104,602,037)	34,222,371	9,089,378
Net change in fund balances	(1,137,766)	-	2,841,959	1,704,193
Fund balances - January 1	69,717,745	-	123,017,750	192,735,495
Fund balances - December 31	\$ 68,579,979	\$ -	\$ 125,859,709	\$ 194,439,688

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - December 31, 2024

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

Net change in fund balances - total governmental funds	\$ 1,704,193
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Expenditures for capital assets	46,087,881	
Current year depreciation and amortization	<u>(24,625,754)</u>	21,462,127

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade ins, and donations) is to increase net position.

Current year dispositions and adjustments, net accumulated depreciation	(56,342)	
Contributed capital assets	<u>3,499,783</u>	3,443,441

The issuance of long-term debt provides current financial resources to governmental funds, but issuing debt increases long term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when incurred whereas these amounts are deferred and amortized in the Statement of Activities.

Principal paid on bonds, leases, and SBITAs	4,391,619	
Leases issued	(4,193,594)	
Subscriptions issued	(1,060,655)	
Current year deferred amount on refunding	(39,878)	
Current year bond premium amortization	<u>487,758</u>	(414,750)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	3,879,195
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Current year compensated absences	(814,210)	
Current year interest related to debt service payments	(38,629)	
Net pension expense	<u>(1,735,466)</u>	(2,588,305)

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

Change in net position for internal service funds	7,206,711	
Plus decrease in revenue due to increase in expenses to the business-type activities	<u>(1,051,126)</u>	6,155,585

Change in net position of governmental activities	<u>\$ 33,641,486</u>
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The notes to the financial statements are an integral part of this statement.

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes:				
Property taxes	\$ 25,416,512	\$ 25,416,512	\$ 26,524,225	\$ 1,107,713
Occupational taxes	20,000	20,000	11,376	(8,624)
Penalties and interest on taxes	10,000	10,000	30,953	20,953
Total taxes	25,446,512	25,446,512	26,566,554	1,120,042
Licenses and permits:				
Liquor licenses	220,250	220,250	266,687	46,437
Licenses	39,000	39,000	48,403	9,403
Permits	3,430,081	3,430,081	2,785,723	(644,358)
Total licenses and permits	3,689,331	3,689,331	3,100,813	(588,518)
Intergovernmental revenue:				
Federal grants	3,954,571	4,212,282	9,690,764	5,478,482
Intergovernmental agreements	1,454,336	1,455,636	1,070,889	(384,747)
State assistance	1,113,864	1,513,873	296,009	(1,217,864)
Cigarette taxes	210,000	210,000	166,242	(43,758)
Severance taxes	2,825,000	2,825,000	3,487,476	662,476
Total intergovernmental revenue	9,557,771	10,216,791	14,711,380	4,494,589
Charges for services:				
Court fees and charges	77,875	77,875	41,514	(36,361)
Police fees	58,750	58,750	58,487	(263)
Transit fees and charges	825,000	825,000	1,372,435	547,435
Culture, parks & recreation fees	4,419,419	4,518,919	4,539,775	20,856
Commissions	38,934	38,934	25,104	(13,830)
Franchise fees	6,450,789	6,450,789	5,748,296	(702,493)
Facility use fee	145,925	165,925	88,881	(77,044)
Other charges	828,036	828,036	425,226	(402,810)
Total charges for services	12,844,728	12,964,228	12,299,718	(664,510)
Fines and forfeitures:				
Court fines	2,388,191	2,388,191	1,436,989	(951,202)

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Miscellaneous revenue:				
Interest and investment earnings	639,000	639,000	3,149,584	2,510,584
Refunds of expenditures	118,445	118,445	161,671	43,226
Special assessments	-	-	1,556	1,556
Rents/royalties	2,590,023	2,597,950	5,299,684	2,701,734
Contributions/donations	216,925	277,588	145,206	(132,382)
Sale or disposal of asset	10,000	10,000	154,689	144,689
Other miscellaneous revenue	818,500	818,500	1,322,567	504,067
Total miscellaneous revenue	4,392,893	4,461,483	10,234,957	5,773,474
Total revenues	58,319,426	59,166,536	68,350,411	9,183,875
EXPENDITURES:				
General government:				
Legislative	1,679,808	1,687,455	1,420,793	266,662
City attorney's office	4,150,872	4,350,871	3,426,468	924,403
Municipal court	1,857,473	1,966,218	1,748,046	218,172
City manager's office	2,849,762	2,973,839	2,574,702	399,137
Communication and engagement	4,671,854	4,790,824	3,595,411	1,195,413
Finance	6,152,982	6,259,302	5,311,540	947,762
Human Resources	3,560,938	3,924,884	3,539,582	385,302
Economic development and urban revitalization	2,421,115	2,495,572	1,964,560	531,012
Housing and homelessness	2,063,993	121,695	-	121,695
Government affairs	518,813	518,815	333,284	185,531
Human capital	1,342,088	1,342,085	1,062,097	279,988
Information technology	-	155,994	50,987	105,007
Total general government	31,269,698	30,587,554	25,027,470	5,560,084
Public safety:				
Police:				
Patrol	20,965,959	21,068,622	20,491,837	576,785
Support services	19,353,395	19,117,917	18,335,571	782,346
Total police	40,319,354	40,186,539	38,827,408	1,359,131
Fire:				
Administration	2,221,666	2,246,784	1,658,525	588,259
Community safety	2,867,730	2,867,730	2,353,117	514,613
Operations	21,235,468	21,300,975	21,544,431	(243,456)
Training Division	1,333,874	1,444,674	1,199,951	244,723
Total fire	27,658,738	27,860,163	26,756,024	1,104,139
Total public safety	67,978,092	68,046,702	65,583,432	2,463,270

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Public works:				
Administration	440,270	440,270	433,613	6,657
Facilities maintenance	4,255,646	4,301,150	3,669,059	632,091
Transit services	6,819,643	7,274,808	7,205,312	69,496
Transportation services	-	-	2,617	(2,617)
Total public works	11,515,559	12,016,228	11,310,601	705,627
Culture, parks and recreation:				
Administration	3,378,208	3,428,976	3,538,631	(109,655)
Parks	7,676,099	7,999,509	7,574,019	425,490
Island grove regional park	2,733,725	2,757,995	2,692,179	65,816
Natural areas and trails	1,183,066	1,343,843	1,189,134	154,709
Recreation	8,889,275	8,997,624	8,344,943	652,681
Cultural affairs	4,075,311	4,130,364	3,949,356	181,008
Total culture, parks and recreation	27,935,684	28,658,311	27,288,262	1,370,049
Community development:				
Planning	3,083,377	3,402,529	2,509,002	893,527
Building inspections	1,259,143	1,109,143	903,877	205,266
Code compliance	827,548	827,548	701,521	126,027
Civil inspections	923,440	975,457	617,692	357,765
Engineering development review	2,973,196	2,942,614	2,771,271	171,343
Total community development	9,066,704	9,257,291	7,503,363	1,753,928
Nondepartmental:				
Miscellaneous	13,191,035	12,733,731	4,778,962	7,954,769
Total nondepartmental	13,191,035	12,733,731	4,778,962	7,954,769
Debt Service:				
Principal	72,000	72,000	1,003,312	(931,312)
Interest and fiscal charges	5,000	5,000	25,718	(20,718)
Total debt service	77,000	77,000	1,029,030	(952,030)
Capital outlay	1,826,982	2,909,177	6,436,101	(3,526,924)
Total expenditures	162,860,754	164,285,994	148,957,221	15,328,773
Deficiency of revenues under expenditures	(104,541,328)	(105,119,458)	(80,606,810)	24,512,648

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in:				
Convention & visitor fund	568,200	568,200	524,937	(43,263)
Conservation trust fund	2,169,861	2,169,861	1,923,685	(246,176)
Sales and use tax fund	82,425,095	82,425,095	79,876,266	(2,548,829)
Designated revenue fund	3,020,905	3,045,923	3,024,115	(21,808)
Quality of life fund	1,251,673	1,251,673	1,251,673	-
Memorials fund	32,800	32,800	32,800	-
Sewer fund	1,548,462	1,548,462	2,049,500	501,038
Stormwater fund	1,214,111	1,214,111	1,015,378	(198,733)
Water construction fund	4,330,468	4,330,468	4,032,569	(297,899)
Equitable sharing fund	311,000	311,000	135,190	(175,810)
City center fund	-	1,729,380	1,660,502	(68,878)
FASTER fund	-	22,000	22,000	-
Total transfers in	96,872,575	98,648,973	95,548,615	(3,100,358)
Transfers out:				
Streets and roads fund	(7,908,054)	(7,908,054)	(8,927,800)	(1,019,746)
Designated revenue fund	(35,750)	(35,750)	(50,399)	(14,649)
Public improvement fund	(3,358,740)	(3,358,740)	(3,358,740)	-
Cemetery fund	(100,000)	(100,000)	(100,000)	-
Liability fund	(3,000,000)	(3,000,000)	(3,000,000)	-
Water fund	(87,318)	(87,318)	(87,318)	-
Fire Equip acq/replace fund	(650,000)	(650,000)	(650,000)	-
Public art fund	(99,275)	(99,275)	(71,556)	27,719
General debt service fund	(2,179,750)	(2,179,750)	(2,179,750)	-
Housing fund	-	(512,925)	(512,925)	-
Homeless solutions fund	-	(1,936,379)	(1,936,379)	-
Downtown parking fund	(75,000)	(75,000)	(75,000)	-
Total transfers out	(17,493,887)	(19,943,191)	(20,949,867)	(1,006,676)
Subscriptions issued	-	-	676,702	676,702
Inception of lease	-	-	4,193,594	4,193,594
Total other financing sources (uses)	79,378,688	78,705,782	79,469,044	763,262
Net change in fund balance	(25,162,640)	(26,413,676)	(1,137,766)	25,275,910
Fund balance - January 1	69,717,745	69,717,745	69,717,745	-
Fund balance - December 31	\$ 44,555,105	\$ 43,304,069	\$ 68,579,979	\$ 25,275,910

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

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUND
SALES & USE TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
REVENUES:				
Taxes:				
General sales tax	\$ 92,312,169	\$ 92,312,169	\$ 89,461,259	\$ (2,850,910)
Sales tax on building permits	6,556,158	6,556,158	2,973,436	(3,582,722)
General use tax	2,662,068	2,662,068	4,516,996	1,854,928
Auto use tax	5,712,703	5,712,703	6,040,979	328,276
Penalties and interest on taxes	850,000	850,000	1,609,367	759,367
Total taxes	108,093,098	108,093,098	104,602,037	(3,491,061)
Total revenues	108,093,098	108,093,098	104,602,037	(3,491,061)
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(82,425,095)	(82,425,095)	(79,876,266)	2,548,829
Designated revenue fund	(3,389,612)	(3,389,612)	(3,522,966)	(133,354)
General debt service fund	(1,592,938)	(1,592,938)	(1,303,313)	289,625
Food tax fund	(10,997,730)	(10,997,730)	(10,621,004)	376,726
Island grove development fund	(21,000)	(21,000)	(2,884)	18,116
Quality of life fund	(9,342,283)	(9,342,283)	(9,049,690)	292,593
Conference center development fund	(324,440)	(324,440)	(225,914)	98,526
Total other financing sources (uses)	(108,093,098)	(108,093,098)	(104,602,037)	3,491,061
Net change in fund balance	-	-	-	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ -	\$ -

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

Stormwater Fund

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total	
ASSET						
Current assets:						
Cash and investments	\$ 25,503,499	\$ 74,764,463	\$ 21,205,154	\$ 3,259,196	\$ 124,732,312	\$ 30,048,752
Accounts receivable, net	1,309,439	3,255,985	828,724	115,547	5,509,695	193,858
Special assessments	134,316	-	-	-	134,316	-
Leases receivable	-	2,666,601	-	-	2,666,601	-
Accrued interest	124,023	234,305	69,292	10,649	438,269	97,808
Unbilled services	853,100	1,831,852	859,138	-	3,544,090	-
Due from other funds	5,590	284	-	175,000	180,874	157,513
Due from other governments	-	10,947,984	553,256	-	11,501,240	-
Inventories	-	711,346	-	-	711,346	-
Prepaid items	13,975,326	53,264	9,313	-	14,037,903	976,835
Total current assets	41,905,293	94,466,084	23,524,877	3,560,392	163,456,646	31,474,766
Noncurrent assets:						
Restricted assets:						
Restricted cash and investments	-	2,655,957	-	-	2,655,957	-
Total restricted assets	-	2,655,957	-	-	2,655,957	-
Capital assets:						
Land	1,030,585	26,182,183	2,337,629	1,860,519	31,410,916	16,986
Construction in progress	6,844,763	59,605,934	3,685,315	31,692	70,167,704	1,444,525
Land improvements	34,078	574,356	56,781	4,339,335	5,004,550	-
Water rights	28,100	149,649,769	-	-	149,677,869	-
Artwork	-	496,032	-	-	496,032	-
Buildings/building improvements	2,954,280	12,846,987	-	1,661,662	17,462,929	140,634
Machinery and equipment	11,530,623	22,611,211	3,622,383	1,497,605	39,261,822	35,540,664
Infrastructure	201,793,026	461,667,313	82,652,231	-	746,112,570	-
Subscription assets	-	-	-	-	-	5,512,167
	224,215,455	733,633,785	92,354,339	9,390,813	1,059,594,392	42,654,976
Less: accumulated depreciation and amortization	(75,728,924)	(178,634,501)	(31,071,444)	(5,817,062)	(291,251,931)	(23,413,882)
Total capital assets	148,486,531	554,999,284	61,282,895	3,573,751	768,342,461	19,241,094
Total noncurrent assets	148,486,531	557,655,241	61,282,895	3,573,751	770,998,418	19,241,094
Total assets	190,391,824	652,121,325	84,807,772	7,134,143	934,455,064	50,715,860
LIABILITIES						
Current liabilities:						
Accounts payable	940,007	7,644,537	579,251	52,740	9,216,535	1,487,959
Claims incurred but not reported	-	-	-	-	-	2,830,796
Compensated absences	125,344	297,551	61,344	48,483	532,722	180,418
Accrued interest payable	510,718	1,764,906	296,167	-	2,571,791	32,635
Due to other funds	-	178,865	4,568	10,503	193,936	296,139
Current portion of long-term obligations	1,655,000	9,008,343	905,000	-	11,568,343	1,293,807
Unearned revenue	711	1,180	253,220	635,608	890,719	-
Other liabilities	113,590	777,642	80,168	35,357	1,006,757	188,114
Advances from other funds	-	-	-	80,000	80,000	-
Total current liabilities	3,345,370	19,673,024	2,179,718	862,691	26,060,803	6,309,868
Noncurrent liabilities:						
Accrued compensated absences	136,686	209,211	58,406	52,727	457,030	169,348
Subscription obligations	-	-	-	-	-	1,778,280
Revenue bonds (net of deferred amount from unamortized premium)	32,586,373	101,667,374	19,591,260	-	153,845,007	-
Note payable	-	10,910,725	-	-	10,910,725	-
Total noncurrent liabilities	32,723,059	112,787,310	19,649,666	52,727	165,212,762	1,947,628
Total liabilities	36,068,429	132,460,334	21,829,384	915,418	191,273,565	8,257,496
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows - leases	-	2,602,801	-	-	2,602,801	-
Deferred gain on refunding	-	161,710	-	-	161,710	-
Total deferred inflows of resources	-	2,764,511	-	-	2,764,511	-
NET POSITION						
Net investment in capital assets	113,426,782	440,364,939	40,242,677	3,573,751	597,608,149	16,169,007
Restricted	-	2,655,957	-	-	2,655,957	-
Unrestricted	40,896,613	73,875,584	22,735,711	2,644,974	140,152,882	26,289,357
Total net position	\$ 154,323,395	\$ 516,896,480	\$ 62,978,388	\$ 6,218,725	\$ 740,416,988	\$ 42,458,364
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time					4,322,731	
Net position of business-type activities					\$ 744,739,719	

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES:						
Charges for services	\$ 19,778,323	\$ 71,001,765	\$ 12,550,011	\$ 3,151,730	\$ 106,481,829	\$ 44,240,946
Licenses & permits	-	367,078	87,867	87,370	542,315	-
Fines & forfeitures	-	-	-	202,746	202,746	-
Miscellaneous	10,248	6,308	-	-	16,556	2,164,583
Total operating revenues	19,788,571	71,375,151	12,637,878	3,441,846	107,243,446	46,405,529
OPERATING EXPENSES:						
Personnel services	4,083,248	13,387,182	3,071,696	1,670,368	22,212,494	6,541,944
Supplies	1,218,335	3,850,626	128,608	282,297	5,479,866	3,710,853
Purchased services	2,964,333	21,467,467	1,126,473	1,205,625	26,763,898	5,893,806
Assessments	-	5,671,129	-	-	5,671,129	-
Insurance and bonds	380,868	381,116	-	-	761,984	3,879,582
Rentals	5,496	98,365	1,051	12,380	117,292	2,741
Depreciation and amortization	4,979,807	11,367,095	1,317,886	45,182	17,709,970	4,004,023
Claims	-	-	-	-	-	19,233,756
Other expenses	-	125,226	-	-	125,226	-
Total operating expenses	13,632,087	56,348,206	5,645,714	3,215,852	78,841,859	43,266,705
Operating income (loss)	6,156,484	15,026,945	6,992,164	225,994	28,401,587	3,138,824
NONOPERATING REVENUES (EXPENSES):						
Intergovernmental	-	3,551,888	98,628	-	3,650,516	-
Interest and investment earnings	1,640,635	3,937,411	1,012,559	138,841	6,729,446	1,037,700
Rents	-	174,021	-	71,800	245,821	-
Oil/gas royalties	977,760	27,120	1,772	99,122	1,105,774	-
Miscellaneous	(195,862)	(282,379)	(67,702)	(55,107)	(601,050)	(151,782)
Interest expense	(1,060,334)	(3,269,929)	(632,450)	(8,000)	(4,970,713)	(93,465)
Gain/(loss) on disposal of capital assets	(71,083)	(4,784)	(159,356)	11,750	(223,473)	167,906
Total nonoperating revenues (expenses)	1,291,116	4,133,348	253,451	258,406	5,936,321	960,359
Income (loss) before capital contributions and transfers	7,447,600	19,160,293	7,245,615	484,400	34,337,908	4,099,183
Capital Contributions	9,478,470	20,526,192	325,057	1,000	30,330,719	-
Transfers in	-	292,976	-	259,259	552,235	3,133,528
Transfers out	(2,198,279)	(4,224,356)	(1,072,257)	-	(7,494,892)	(26,000)
Change in net position	14,727,791	35,755,105	6,498,415	744,659	57,725,970	7,206,711
Total net position - January 1	139,595,604	481,141,375	56,479,973	5,474,066	682,691,018	35,251,653
Total net position - December 31	\$ 154,323,395	\$ 516,896,480	\$ 62,978,388	\$ 6,218,725	\$ 740,416,988	\$ 42,458,364
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds					\$ 1,051,125	
Changes in net position of business-type activities					\$ 58,777,095	

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

	Business-type Activities -- Enterprise Funds					Governmental Activities -- Internal Service Funds
	Sewer Fund	Water Fund	Storm Water Fund	Nonmajor Enterprise Funds	Total	
For the Year Ended December 31, 2024						
CASH FLOWS FROM OPERATING ACTIVITIES:						
Receipts from customers and users	\$ 20,077,273	\$ 72,432,577	\$ 12,365,053	\$ 3,489,058	\$ 108,363,961	\$ -
Receipts from interfund services provided	-	178,865	-	10,503	189,368	44,149,168
Payments to suppliers and service providers	(19,293,520)	(30,000,236)	(2,475,443)	(1,513,694)	(53,282,893)	(31,183,515)
Payments to employees for salaries and benefits	(3,997,608)	(13,782,924)	(3,021,443)	(1,707,083)	(22,509,058)	(6,402,516)
Payments to other funds for services provided	-	(284)	4,568	(175,000)	(170,716)	(79,778)
Other receipts	10,248	6,308	-	-	16,556	294,617
Other payments	-	(125,226)	-	-	(125,226)	2,142,323
Net cash provided by operating activities	(3,203,607)	28,709,080	6,872,735	103,784	32,481,992	8,920,299
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers to other funds	(2,198,279)	(4,224,356)	(1,072,257)	-	(7,494,892)	(26,000)
Transfers from other funds	-	292,976	-	259,259	552,235	3,133,528
Repayments on cash advances made to other funds including interest	-	-	-	(88,000)	(88,000)	1,500,384
Oil/gas royalties	977,760	27,120	1,772	99,122	1,105,774	-
Rent receipts (payments)	-	-	-	71,800	71,800	(125,504)
Net cash/cash equivalents (used) by noncapital financing activities	(1,220,519)	(3,904,260)	(1,070,485)	342,181	(5,853,083)	4,482,408
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Capital contributions	2,010,915	2,788,041	245,436	1,000	5,045,392	-
Capital grants	-	4,585,241	98,628	-	4,683,869	-
Proceeds from sale of capital assets	-	73,775	-	11,750	85,525	164,516
Acquisition and construction of capital assets	(3,895,968)	(42,233,517)	(8,293,115)	(43,588)	(54,466,188)	(7,471,743)
Principal paid on capital debt	(1,570,000)	(9,490,000)	(865,000)	-	(11,925,000)	-
Interest paid on capital debt	(1,302,593)	(4,662,149)	(755,600)	-	(6,720,342)	(93)
Principal paid on subscriptions	-	-	-	-	-	(1,256,255)
Interest paid on subscriptions	-	-	-	-	-	(91,414)
Lease receipts	-	138,448	-	-	138,448	-
Net cash used by capital and related financing activities	(4,757,646)	(48,800,161)	(9,569,651)	(30,838)	(63,158,296)	(8,654,989)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Interest received on investments	1,350,025	3,153,320	304,469	119,388	4,927,202	896,231
Purchases of investment securities	(5,721,694)	(4,076,695)	(1,589,612)	(760,443)	(12,148,444)	(13,611,202)
Proceeds from sale and maturities of investment securities	839,218	22,630,108	4,118,595	263	27,588,184	3,616,291
Bank and investment charges paid	(195,862)	(282,379)	(67,702)	(55,107)	(601,050)	(26,278)
Net cash provided (used) by investing activities	(3,728,313)	21,424,354	2,765,750	(695,899)	19,765,892	(9,124,958)
Net increase (decrease) in cash and cash equivalents	(12,910,085)	(2,570,987)	(1,001,651)	(280,772)	(16,763,495)	(4,377,240)
Cash and cash equivalents - January 1	460,312	5,230,084	1,002,130	280,972	6,973,498	4,495,123
Cash and cash equivalents - December 31	\$ (12,449,773)	\$ 2,659,097	\$ 479	\$ 200	\$ (9,789,997)	\$ 117,883
Cash and cash equivalents	\$ (12,449,773)	\$ 2,659,097	\$ 479	\$ 200	\$ (9,789,997)	\$ 117,883
Investments	39,964,187	74,893,407	21,450,111	3,258,996	139,566,701	29,930,869
Total cash and investments	\$ 25,503,499	\$ 74,764,463	\$ 21,205,154	\$ 3,259,196	\$ 124,732,312	\$ 30,048,752
Reconciliation of operating income to net cash provided by operating activities:						
Operating income (loss)	\$ 6,156,484	\$ 15,026,945	\$ 6,992,164	\$ 225,994	\$ 28,401,587	\$ 3,138,824
Adjustments to reconcile operating income to net cash provided by operating activities:						
Depreciation and amortization	4,979,807	11,367,095	1,317,886	45,182	17,709,970	4,004,023
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	519,698	843,243	64,148	(31,036)	1,396,053	(103,845)
(Increase) decrease in unbilled services	(220,748)	(177,682)	(336,973)	-	(735,403)	-
(Increase) decrease in due from other funds	-	(284)	4,568	(175,000)	(170,716)	(4,393)
(Increase) decrease in intergovernmental receivables	-	-	(252,024)	-	(252,024)	-
(Increase) decrease in inventories	-	(162,555)	-	-	(162,555)	-
(Increase) decrease in prepaid items	(13,975,326)	(36,035)	(9,313)	-	(14,020,674)	136,186
Increase (decrease) in accounts payable	(749,162)	1,667,057	(1,209,998)	(18,108)	(310,211)	576,717
Increase (decrease) in compensated absences payable	62,986	17,174	31,364	(34,655)	76,869	92,942
Increase (decrease) in unearned revenue	-	-	252,024	78,248	330,272	-
Increase (decrease) in other liabilities	22,654	(14,743)	18,889	2,656	29,456	46,486
Increase (decrease) in claims incurred but not reported	-	-	-	-	-	824,320
Increase (decrease) in due to other funds	-	178,865	-	10,503	189,368	209,039
Total adjustments	(9,360,091)	13,682,135	(119,429)	(122,210)	4,080,405	5,781,475
Net cash provided by operating activities	\$ (3,203,607)	\$ 28,709,080	\$ 6,872,735	\$ 103,784	\$ 32,481,992	\$ 8,920,299

(continued)

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024	Business-type Activities -- Enterprise Funds					Governmental Activities -- Internal Service Funds	
	Sewer Fund	Water Fund	Storm Water Fund	Nonmajor Enterprise Funds	Total		
Noncash investing, capital, and financing activities:							
Contributions of capital assets	\$ 7,467,555	\$ 17,738,151	\$ 79,621	\$ -	25,285,327	\$ -	
Unrealized gain/(loss) on pooled investments	\$ 212,946	\$ 667,768	\$ (667,768)	\$ 12,014	224,960	\$ 75,959	
Trade in value of capital asset	\$ -	\$ -	\$ -	\$ -	-	\$ 190,000	
Increase (decrease) in accounts payable - capital assets	\$ (2,225,904)	\$ (1,639,095)	\$ (2,013,998)	\$ -	(5,878,997)	\$ -	

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



Items at the Greeley History Museum Gift Shop.

CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2024

NOTE 1: REPORTING ENTITY

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

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

Discretely Presented Component Units

The following component units are reported as discretely presented component units in the City's financial statements:

- **The Greeley Urban Renewal Authority (GURA)** was established by Ordinance 45 on December 23, 1969, by the City of Greeley as a dependent organization under Colorado law with the objective of carrying on urban renewal activities in the City of Greeley. Members of GURA are appointed by the City Mayor and subject to confirmation by the City Council. The City is able to impose its will by significantly influencing the programs, projects, activities, or level of services performed or provided by GURA. The City also has the ability to modify or approve GURA's budget and remove appointed members of GURA's governing board at will. However, the two governing boards are not substantively the same and GURA does not provide services entirely for the City.
- **The Downtown Development Authority (DDA)** was created in 1998 by the City Council and the qualified electors for the public health, safety, prosperity, security, and welfare and to halt and prevent deterioration of property values in the central business district. The mission of the DDA is to enhance Downtown Greeley's economic viability by supporting business growth, advancing public and private development, and fostering community connection. The board is appointed by the City Council who own a property, run a business or live in the DDA district. The board of directors of the DDA reviews and considers a proposed annual budget then submits that budget to the City Council for approval. The City Council is authorized, in addition to the regular ad valorem tax and special assessments for improvements, to impose and levy an ad valorem tax on all real and personal property within the boundaries of the DDA not exceeding five mills on the valuation for assessment of such property.

None of the component units included in the reporting entity issue their own financial statements. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the nonfiduciary activities of the primary government and its component units. The effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Also, the primary government is reported separately from GURA and DDA, legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a

particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. The emphasis of fund financial statements is on major governmental and enterprise funds. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Nonmajor funds are combined into a single column on the governmental fund and proprietary fund financial statements.

Measurement Focus and Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County generally considers property tax revenue as available, if collected within 60 days after year end, and other revenues to be available when collected within 180 days after year-end. 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 claims and judgments, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases and subscription-based information technology arrangements are reported as other financing sources.

Cigarette taxes, sales taxes, use taxes, special assessments taxpayer-assessed taxes, interest revenue and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the government.

Financial Statement Presentation

The accounts of the City are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance or net position, revenues and expenditures or expenses as appropriate. The various funds are summarized by type within the financial statements.

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund type:

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

As a general rule, the effect of significant interfund activity has been eliminated from the government-wide statements. Exceptions to this general rule are direct interfund services provided and used. Elimination of these charges would distort the direct costs and program revenues reported for the various functions.

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

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

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

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

Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Deposits and investments are displayed on the statement of net position as cash and investments. Negative cash balances have been reclassified as interfund payables.

Investment practices for the City and its component units are governed by the City's investment policy and procedures. Note 4 identifies authorized investment securities and their monetary value. Investments for the City, as well as for its component units, are recorded at fair value, net asset value, or amortized cost, as applicable. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. Investments in government pools or money market funds are reported at cost net asset value or amortized cost. Investment income earned on pooled investments is allocated based on each fund's share of those investments.

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

Receivables

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

Since property tax revenue is collected in arrears during the succeeding year, a receivable and a corresponding deferred inflow of resources is recorded at year-end. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced accordingly.

Activities between funds representative of internal lending or borrowing arrangements and outstanding at the end of the fiscal year are reported as interfund receivables or interfund payables in the governmental fund financial statements when they are short term in nature. Noncurrent portions of interfund receivables and payables are reported as advances from other funds and advances to

other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Inventories and Prepaid Items

Inventories of enterprise funds are valued at cost using the first-in/first-out (FIFO) method and are expensed when used. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

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

Capital Assets

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

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

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

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

Right-to-use lease equipment and subscription assets are amortized over the life of the associated contract.

Lease Receivable

The City is a lessor of noncancellable leases of buildings, land, and infrastructure. 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 inflows of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at, or before, the lease commencement date. Subsequently the deferred inflows of resources is recognized as revenue over the life of the lease.

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 the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. 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 lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Lease Liability

The City leases land, a building, and equipment from external parties for various terms under long-term non-cancelable lease agreements. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial indirect costs. Subsequently, the lease asset is amortized on a straight-line basis over the lease term.

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 interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price 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 lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liabilities.

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

Subscription-Based Technology Arrangement

The City reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the government-wide financial statements for a subscription-based technology arrangement (SBITA). The City's policy is to recognize subscription liabilities with an initial, individual value of \$5,000 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 subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the SBITA commencement date, plus certain initial direct costs, including development costs. Subsequently, the subscription asset is amortized on a straight-line basis over the SBITA term.

Key estimates and judgments related to SBITAs 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) subscription payments.

The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

- The SBITA term includes the noncancellable period of the SBITA and any extensions that are deemed certain to be exercised. Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

The SBITA term includes the noncancellable period of the SBITA and any extensions that are deemed certain to be exercised. Subscription payments included in the measurement of the subscription liability are composed of fixed payments to the SBITA vendor.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future year(s) and will not be recognized as an expense/expenditures until the period of consumption. The City has one item that qualifies for reporting in this category, deferred amounts related to pension. The deferred amounts related to pension are differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension related changes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future year(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and economic development loans. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The proprietary funds report a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition prices. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In the government-wide statements the City reports deferred amounts relating to leases, pension, and deferred gain on refunding.

Compensated Absences

All full-time and three-quarter-time employees hired on or after October 30, 2008 shall accrue PTO hours for each biweekly pay period in which the employee has been in paid status. The number of hours accrued per pay cycle and the maximum accrual is dependent on an employees length of service. Full-time employees can accrue a maximum of 320 hours and three-quarter time employees can accrue a maximum of 240 hours. Employees reporting directly to the City Manager, and the Deputy-Director-level and above leaders of the City Manager's office, the City Attorney's office, and the office of the Municipal Judge can accrue a maximum of 550 hours. All PTO hours accrued, but not taken, are paid upon termination. Employees hired prior to October 30, 2008, were allowed to bank their accrued sick leave balance at the time the PTO plan went into effect at the City. Employees will not receive pay for banked sick leave balances at the time of termination of employment.

Nonexempt employees may accrue a maximum of 40 hours of comp time. Requested leave time should first be charged to comp time, when available, prior to charging to other accrued and available leave time. Any accrued comp time balances will be paid out at the employee's current rate of pay when an employee is transferred to an exempt position, when an employee transfers to another department or at the time of an employee's termination of employment.

A leave liability is recognized due to the leave attributable to services already rendered, leave that accumulates, and leave that is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term Obligations

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

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

Claims and Judgments Payable

Claims and judgments payable are recognized when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Such claims, including an estimate for claims incurred but not reported at year end, are reflected as claims payable in the financial statements.

Pensions

The City participates in the Statewide Retirement Plan ("SRP"), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). In addition, the City contributes to the Police Old-Hire and Fire Old-Hire pension plans, agent multiple-employer defined benefit pension plans administered by the FPPA. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and

pension expense, information about the fiduciary net position of the plans and additions to/deductions from plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Fund Balance/Net Position

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." In the fund financial statements, governmental funds report fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and is described in Note 6.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the City considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the City considers committed balances to have been spent first, then assigned, and, finally, unassigned, as needed, unless the Council has provided otherwise in its commitment or assignment actions.

In the government-wide and proprietary fund financial statements, net position represents the difference between assets and deferred outflows of resources, less liabilities and deferred outflows and inflows of resources. Net position is reported in three categories.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by certain liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the two preceding categories.

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

Adoption of New Accounting Pronouncements

During the current year, the City adopted GASB Statement No. 101, *Compensated Absences*. As a result, the liability for compensated absences in the statements of net position of the Governmental Activities and Business-Type Activities have been calculated to comply with this new pronouncement. As the impact of changes caused by the implementation of GASB Statement No. 101 was insignificant and immaterial the changes were represented prospectively rather than retrospectively on the financial statements.

The GASB has issued several statements not yet implemented by the City. City management has not yet determined the effect the statements will have on the financial statements. However, the City intends to implement all standards by the required dates.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

On or before the fifteenth of September of each year, the City Manager is required to submit to the City Council a recommended budget covering the next fiscal year which includes the following information: 1) proposed expenditures for each fund; 2) debt

service requirements; 3) an estimate of the amount of revenues from all sources, other than property taxes; 4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; 5) an estimate of the amount of money to be raised from property taxes and bond issues; and 6) other supporting information as the City Council may request.

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

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

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

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

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

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

Noncompliance with Legal or Contractual Provisions

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

Special Revenue Funds

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

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

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

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

Capital Projects Funds

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

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

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

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2024, expenditures exceeded appropriations in the following City funds:

Special Revenue Funds	
Housing Fund	\$ 236,175
Downtown Development Authority	
Tax Increment Fund	\$ 135,440
Capital Projects Funds	
Police Development Fund	\$ 67,929
Internal Service Funds	
Liability Fund	\$ 413,286

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

Deficit Fund Equity

Special Revenue Funds:

The Conference Center Development Fund has a deficit fund balance of \$5,935,230 as of December 31, 2024. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues generated from the project: property tax increments, sales tax, 3% lodger’s tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

The Homeless Solutions Fund has a deficit fund balance of \$354,247 as of December 31, 2024. The shortage is due to the timing of expenditures and related revenues. The shortage will be covered by additional revenues in 2025.

Tax, Spending, and Debt Limitations

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

NOTE 4: DEPOSITS, INVESTMENTS, AND RECEIVABLES

Bank Deposits and Investments

Custodial credit risk - deposits. In the case of deposits, this is the risk that, in the event of a bank’s failure, the City's deposits may not be returned to it. The City and its discretely presented component units’ (Greeley Urban Renewal Authority and Downtown Development Authority) bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the City’s, the Greeley Urban Renewal Authority’s, and the Downtown Development Authority’s, custodial banks in their respective names under provisions of the Colorado Public Deposit Protection Act (CPDPA).

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

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

The City has \$176,508,159 invested in the Colorado Government Liquid Asset Trust (COLOTRUST) at December 31, 2024. The Greeley Urban Renewal Authority has invested \$13,528,885 in COLOTRUST at December 31, 2024. COLOTRUST is an investment pool trust established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates similarly to a money market fund and is regulated under C.R.S. 24-75-701. Each share of COLOTRUST is equal in value to \$1.00. A designated custodial bank

serves as custodian for the trust portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST does not have any unfunded commitments, redemption restrictions, or redemption notice periods. The City and the Greeley Urban Renewal Authority's investments in COLOTRUST are measured at net asset value (NAV). Information related to ColoTrust can be found on their website, www.colotrust.com.

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

Concentration of credit risk. The 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 states that the aggregate investment in commercial paper and banker's acceptances shall not exceed 20% of the City's investment portfolio and municipal bonds may not exceed 30% of the City's investment portfolio. No more than 5% of the City's investment portfolio may be invested in the obligations of any one issuer.

As of December 31, 2024, the City had the following investments. (Dollars are in thousands.)

	S&P	Moody's		Investment Maturities (in Years)		Concentration of
Investment	Rating	Rating	Fair Value	Less Than One Year	1 - 5 Years	Credit Risk
U.S. Instrumentalities						
FNMA	AA+	Aaa	\$ 10,724	\$ 10,724	\$ -	3%
FHLB	AA+	Aaa	31,613	-	31,613	9%
FFCB	AA+	Aaa	12,935	-	12,935	4%
FHLMC	AA+	Aaa	3,890	3,890	-	1%
U.S. Treasuries	AA+	Aaa	71,427	-	71,427	21%
Corporate Bonds						
Chevron Corp.	AA-	Aa2	2,967	2,967	-	1%
Apple Inc.	AA+	Aaa	9,844	-	9,844	3%
Microsoft Corporation	AAA	Aaa	9,773	-	9,773	3%
Procter & Gamble Co	AA-	Aa3	4,793	-	4,793	1%
Walmart Inc.	AA	Aa2	9,927	-	9,927	3%
Money Market Funds	AAAm	Aaa-mf	2,887	2,887	-	1%
Contributed Stocks/Mutual Funds	Not Rated	Not Rated	500	500	-	0%
ColoTrust (measured at NAV)	AAAm	NA	176,508	176,508	-	51%
Total Investments			<u>\$ 347,788</u>	<u>\$ 197,476</u>	<u>\$ 150,312</u>	
Reconciliation to Total Cash and Investments						
Add:						
Cash (unrestricted)			\$ (9,150)			
Cash (restricted)			3,463			
Total Cash and Investments			<u>\$ 342,101</u>			

Discretely Presented Component Units

As of December 31, 2024, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

Investments	S&P Rating	Moody's Rating	Investment Maturities (in Years)	
			Fair Values	Less Than One Year
ColoTrust (measured at NAV)	AAAm	N/A	\$ 13,529	\$ 13,529
Total Investments			<u>\$ 13,529</u>	<u>\$ 13,529</u>
Reconciliation to Total Cash and Investments				
Add:				
Cash (unrestricted)			963	
Total Cash and Investments			<u>\$ 14,492</u>	

As of December 31, 2024, the **Downtown Development Authority** had only cash to report as follows. (Dollars are in thousands.)

Cash	S&P Rating	Moody's Rating	Fair Value	Weighted Average Maturity (in days)
Cash (unrestricted)	NA	NA	\$ 781	NA
Total Cash			\$ 781	

Fair Value of Investments

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

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

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

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

At December 31, 2024, the City had the following recurring fair value measurements:

Investments by Fair Value Level		Fair Value Measurement Using (Dollars are in thousands)		
		Level 1	Level 2	Level 3
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Total			
U.S. Instrumentalities				
FNMA	\$ 10,724	\$ -	\$ 10,724	\$ -
FHLMC	3,890	-	3,890	-
FHLB	31,613	-	31,613	-
FFCB	12,935	-	12,935	-
U.S. Treasuries	71,427	71,427	-	-
Corporate Bonds	37,304	-	37,304	-
Money Market Funds	2,887	2,887	-	-
Common Stock	62	62	-	-
Mutual Funds	438	438	-	-
Total Investments by Fair Value Level	\$ 171,280	\$ 74,814	\$ 96,466	\$ -

NOTE 5: RECEIVABLES

Receivables for the year ended December 31, 2024, for the City's individual major funds and nonmajor funds, in the aggregate, are as follows:

	General	Sales and Use Tax	Sewer	Water	Stormwater	Nonmajor and Internal Service Funds	Total
Receivables:							
Interest	\$ 166,518	\$ -	\$ 124,023	\$ 234,305	\$ 69,292	\$ 521,944	\$ 1,116,082
Taxes	24,288,135	11,790,311	-	-	-	3,187,977	39,266,423
Accounts	2,095,444	164,611	1,309,439	3,255,985	828,724	4,352,573	12,006,776
Notes	-	-	-	-	-	1,638,150	1,638,150
Unbilled services	-	-	853,100	1,831,852	859,138	-	3,544,090
Special assessments	11,067	-	134,316	-	-	-	145,383
Leases Receivable	3,552,986	-	-	2,666,601	-	-	6,219,587
Intergovernmental	976,263	-	-	10,947,984	553,256	4,901,031	17,378,534
Total receivables	<u>\$ 31,090,413</u>	<u>\$ 11,954,922</u>	<u>\$ 2,420,878</u>	<u>\$ 18,936,727</u>	<u>\$ 2,310,410</u>	<u>\$ 14,601,675</u>	<u>\$ 81,315,025</u>

2024 Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

Receivables for the year ended December 31, 2024, for the **Greeley Urban Renewal Authority** are as follows:

All Funds	
Receivables:	
Taxes	\$ 12,562,869
Intergovernmental	144,139
Total receivables	<u>\$ 12,707,008</u>

1

Receivables for the year ended December 31, 2024, for the **Downtown Development Authority** are as follows:

All Funds	
Receivables:	
Taxes	\$ 201,597
Total receivables	<u>\$ 201,597</u>

NOTE 6: FUND BALANCE DESIGNATION

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

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

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

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance. The general fund is the only fund that reports a positive unassigned fund balance.
- Governmental funds, other than the general fund, may report a negative unassigned fund balance if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes.
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items. At December 31, 2024, this balance was \$27,375,738.

As of December 31, 2024, fund balances are composed of the following:

Fund Balances	General Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 48,323	\$ 83,000	\$ 131,323
Long-term interfund receivables	8,466,660	-	8,466,660
Permanent fund principal	-	2,237,985	2,237,985
Total nonspendable	8,514,983	2,320,985	10,835,968
Restricted:			
TABOR emergency reserve	6,278,775	-	6,278,775
Debt service	-	1,267,201	1,267,201
Urban development	-	2,976,107	2,976,107
HUD grants	-	186,693	186,693
Conservation trust	-	936,671	936,671
Equitable sharing funds - drug task force	-	855,016	855,016
FASTER funds - road and bridge improvements	-	1,146,398	1,146,398
Petriken memorial - gravesite maintenance	-	2,401	2,401
Memorials	-	423,313	423,313
Opioid settlement funds	-	135,354	135,354
Total restricted	6,278,775	7,929,154	14,207,929
Committed:			
Contractual obligations	2,174,915	-	2,174,915
Capital improvements and repair/maintenance projects	-	15,134,042	15,134,042
Quality of life projects	-	10,380,181	10,380,181
Public safety support and maintenance	-	5,134,863	5,134,863
Art in public places	-	685,268	685,268
Conventions and visitors	-	1,020,459	1,020,459
Drug/alcohol surcharge - police services	-	4,759	4,759
Senior center clubs	-	57,706	57,706
Softball improvements	-	68,064	68,064
Fire protection development and improvements	-	3,884,369	3,884,369
Police protection development and improvements	-	1,023,315	1,023,315
Island Grove development	-	381,956	381,956
Transportation development	-	18,695,423	18,695,423
Park development	-	18,333,237	18,333,237
Trails development	-	2,561,379	2,561,379
Street infrastructure improvement projects	-	10,509,823	10,509,823
Total committed	2,174,915	87,874,844	90,049,759
Assigned:			
UCCC Improvements	-	172,380	172,380
Funplex/Rec Center improvements	-	5,464	5,464
Cable franchise PEG - GTV8	-	338,927	338,927
Youth enrichment	-	115,943	115,943
Youth and senior assistance	-	249,272	249,272
Ice Haus improvements	-	26,872	26,872
Landscaping projects	-	1,749,055	1,749,055
Museum programs	-	369,010	369,010
Senior center improvements	-	40,147	40,147
Community memorials	-	124,672	124,672
Greeley general improvement district	-	77,111	77,111
Public improvement projects	-	25,894,796	25,894,796
Fire equipment acquisition and replacement	-	4,575,401	4,575,401
Housing	-	304,028	304,028
Subsequent year's budget	16,647,539	-	16,647,539
Total assigned	16,647,539	34,043,078	50,690,617
Unassigned	34,963,767	(6,308,360)	28,655,407
Total Fund Balances	\$ 68,579,979	\$ 125,859,701	\$ 194,439,680

NOTE 7: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, was as follows:

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 109,279,241	\$ 3,276,303	\$ -	\$ 112,555,544
Artwork	5,254,511	91,040	19,900	5,365,451
Lease asset - land	3,636,292	-	-	3,636,292
Construction in progress	64,304,645	17,415,791	(12,759,451)	68,960,985
Total capital assets, not being depreciated	182,474,689	20,783,134	(12,739,551)	190,518,272
Capital assets, being depreciated / amortized:				
Buildings / building improvements	174,414,796	1,823,702	2,268,796	178,507,294
Lease asset - building	-	848,775	-	848,775
Land improvements	92,030,295	3,566,832	-	95,597,127
Machinery and equipment	88,047,244	8,594,384	1,168,405	97,810,033
Lease asset - equipment	-	3,344,819	-	3,344,819
Infrastructure	435,410,605	17,198,312	8,088,282	460,697,199
Subscription assets	4,222,090	2,667,032	-	6,889,122
Total capital assets, being depreciated / amortized	794,125,030	38,043,856	11,525,483	843,694,369
Less accumulated depreciation / amortization for:				
Buildings / building improvements	(72,477,588)	(4,392,959)	-	(76,870,547)
Lease asset - building	-	(55,658)	-	(55,658)
Land improvements	(46,313,330)	(4,255,345)	-	(50,568,675)
Machinery and equipment	(57,654,848)	(6,357,206)	1,024,394	(62,987,660)
Lease asset - equipment	-	(58,103)	-	(58,103)
Infrastructure	(301,639,050)	(11,723,550)	-	(313,362,600)
Subscription assets	(855,999)	(1,786,956)	-	(2,642,955)
Total accumulated depreciation/amortization	(478,940,815)	(28,629,777)	1,024,394	(506,546,198)
Total capital assets, being depreciated/amortized net	315,184,215	9,414,079	12,549,877	337,148,171
Governmental activities - capital assets, net	\$ 497,658,904	\$ 30,197,213	\$ (189,674)	\$ 527,666,443

Primary Government	Beginning Balance	Increases	(Decreases) Reclassifications	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 30,870,022	\$ 540,894	\$ -	\$ 31,410,916
Water rights	137,321,011	12,356,858	-	149,677,869
Artwork	496,032	-	-	496,032
Construction in progress	105,117,347	38,597,748	(73,547,391)	70,167,704
Total capital assets, not being depreciated	273,804,412	51,495,500	(73,547,391)	251,752,521
Capital assets, being depreciated:				
Buildings / building improvements	9,430,365	526,623	7,505,941	17,462,929
Land improvements	4,905,788	98,762	-	5,004,550
Machinery and equipment	35,883,821	3,625,382	(247,381)	39,261,822
Infrastructure	666,775,994	19,042,972	60,293,604	746,112,570
Total capital assets, being depreciated	716,995,968	23,293,739	67,552,164	807,841,871
Less accumulated depreciation for:				
Buildings / building improvements	(5,625,591)	(301,127)	10,754	(5,915,964)
Land improvements	(3,288,482)	(25,706)	-	(3,314,188)
Machinery and equipment	(20,439,547)	(2,348,198)	247,381	(22,540,364)
Infrastructure	(248,952,259)	(15,034,939)	4,505,783	(259,481,415)
Total accumulated depreciation	(278,305,879)	(17,709,970)	4,763,918	(291,251,931)
Total capital assets, being depreciated, net	438,690,089	5,583,769	72,316,082	516,589,940
Business-type activities - capital assets, net	\$ 712,494,501	\$ 57,079,269	\$ (1,231,309)	\$ 768,342,461

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

Governmental activities:		
General government	\$	530,010
Public safety		2,003,535
Public works		16,359,619
Culture, parks and recreation		5,726,013
Community development		6,577
Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets		4,004,023
Total depreciation expense – governmental activities	\$	<u>28,629,777</u>
Business-type activities:		
Sewer	\$	4,979,807
Water		11,367,095
Stormwater		1,317,886
Other business activities		45,182
Total depreciation expense – business type activities	\$	<u>17,709,970</u>

NOTE 8: INTERFUND TRANSACTIONS

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

	Due to / Due from December 31, 2024	Interfund Receivables	Interfund Payables
Governmental Funds:			
Major Funds:			
General Fund		\$ 11,205,421	\$ 580,941
Sales and Use Tax Fund		-	11,630,297
Total Major Funds		11,205,421	12,211,238
Nonmajor Funds		3,040,473	1,882,968
Total Governmental Funds		14,245,894	14,094,206
Proprietary Funds:			
Major Funds:			
Sewer Fund		5,590	-
Water Fund		284	178,865
Stormwater Fund		-	4,568
Total Major Funds		5,874	183,433
Nonmajor Funds		175,000	10,503
Total Proprietary Funds		180,874	193,936
Governmental Activities:			
Internal Service Funds		157,713	296,139
Total		<u>\$ 14,584,481</u>	<u>\$ 14,584,281</u>

Advances to/Advances from December 31, 2024	Receivable Fund	Payable Fund
Governmental Funds:		
Major Funds:		
General Fund	\$ 8,466,660	\$ -
Nonmajor Funds	80,000	8,466,660
Total Governmental Funds	8,546,660	8,466,660
Proprietary Funds:		
Nonmajor Funds	-	80,000
Total Proprietary Funds	-	80,000
Total	\$ 8,546,660	\$ 8,546,660

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2024, is \$80,000.

On October 7, 2016, the City loaned the Conference Center Fund \$8,638,000 for the development of a conference center at the location of the Lincoln Park Annex. The original loans were from the General Fund, Worker's Compensation Fund, the Designated Revenue Fund, and the Quality of Life Fund. In 2024, outstanding loans were consolidated into the General Fund, and the loans were removed from the other three funds. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue on October 7, 2016. The balance of this loan at December 31, 2024, is \$5,966,660.

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

The composition of interfund transfers for the year ended December 31, 2024, is as follows:

Interfund Transfers	Transfer In	Transfer Out
Governmental Funds:		
Major Funds:		
General Fund	\$ 95,548,615	\$ 20,949,867
Sales and Use Tax Fund	-	104,602,037
Total Major Funds	95,548,615	125,551,904
Nonmajor Funds	47,952,914	14,114,496
Total Governmental Funds	143,501,529	139,666,400
Proprietary Funds:		
Major Funds:		
Sewer Fund	-	2,198,279
Water Fund	292,976	4,224,356
Stormwater Fund	-	1,072,257
Total Major Funds	292,976	7,494,892
Nonmajor Funds	259,259	-
Total Proprietary Funds	552,235	7,494,892
Governmental Activities:		
Internal Service Funds	3,133,528	26,000
Total	\$ 147,187,292	\$ 147,187,292

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

NOTE 9: LEASES

Lease Receivable

The City leases infrastructure, land, and buildings to external parties. As of December 31, 2024, the City had eleven active leases. The leases have receipts that range from \$8,100 to \$100,000 and interest rates that range from 0.316% to 3.070%. The City records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or by using the City's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease revenue during Fiscal Year 2024. During the year ended December 31, 2024, the City recognized lease revenues related to lessor agreements totaling \$421,350 and interest revenues totaling \$84,772. As of December 31, 2024, the City's receivable for lease payments is \$6,219,587. Also, the City has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$5,954,968.

Lease Payable

The City leases land, a building and equipment from external parties for various terms under long-term non-cancelable lease agreements. As of December 31, 2024, the City had three active leases. In accordance with GASB Statement No. 87, the City records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the City's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease expense during Fiscal Year 2024. The City does not have any leases subject to a residual value guarantee. The leases have payments that range from \$60,000 to \$711,542 and interest rates that range from 2.015% to 3.049%. As of December 31, 2024, the lease liability is \$3,436,807. The net carrying value of the the right to use assets is \$7,829,886 with accumulated amortization of \$113,761.

The future principal and interest lease payments as of December 31, 2024, were as follows:

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2025	\$ 788,949	\$ 102,593	\$ 891,542
2026	813,072	78,470	891,542
2027	837,932	53,610	891,542
2028	863,553	27,989	891,542
2029	133,301	1,699	135,000
Total	<u>\$ 3,436,807</u>	<u>\$ 264,361</u>	<u>\$ 3,701,168</u>

NOTE 10: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

As of December 31, 2024, Greeley, CO had 18 active subscriptions. The subscriptions have payments that range from \$14,498 to \$734,840 and interest rates that range from 2.312% to 3.742%. As of December 31, 2024, the total combined value of the subscription liability is \$3,962,102 and the net carrying value of the right to use asset is \$4,246,167. The subscriptions did not have variable payments or other payments that are not included in the subscription liability within the fiscal year.

The future principal and interest payments of subscriptions are as follows:

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,656,801	\$ 101,618	\$ 1,758,419
2026	722,259	58,627	780,886
2027	665,779	38,922	704,701
2028	651,003	20,597	671,600
2029	266,260	3,380	269,640
Total	\$ 3,962,102	\$ 223,144	\$ 4,185,246

NOTE 11: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for business-type activities was \$203,185,000. The remaining amount pledged for the business-type activities, revenue bonds, was \$147,945,000 with a remaining commitment term through 2042. The total pledged revenue is not estimable in comparison to pledged debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

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

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

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

Revenue bonds outstanding at year-end are as follows:

Purpose	Interest Rate	Amount
Business-type Activities		
\$5,895,000, 2015 Sewer revenue bonds, final payment in 2029	3.00% - 4.00%	2,415,000
\$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035	3.00% - 4.00%	4,960,000
\$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028	5.00%	12,025,000
\$41,920,000, 2018 Water revenue bonds, final payment 2038	4.00% - 5.00%	29,525,000
\$11,065,000, 2018 Sewer revenue bonds, final payment 2038	4.00% - 5.00%	8,670,000
\$65,480,000, 2022 Water revenue bonds, final payment 2042	3.00% - 5.00%	56,240,000
\$22,530,000, 2022 Sewer revenue bonds, final payment 2042	2.00% - 5.00%	19,955,000
\$16,005,000, 2022 Stormwater revenue bonds, final payment 2042	3.00% - 5.00%	14,155,000
Total Business-type Activities		147,945,000
Total Revenue Bonds		<u>\$ 147,945,000</u>

Revenue bond debt service requirements to maturity are as follows:

Year Ending December 31	Business-type Activities		
	Principal	Interest	Total
2025	\$ 11,385,000	\$ 6,150,294	\$ 17,535,294
2026	11,090,000	5,585,544	16,675,544
2027	9,865,000	5,039,644	14,904,644
2028	10,325,000	4,564,294	14,889,294
2029	8,375,000	4,066,544	12,441,544
2030-2034	40,100,000	14,628,930	54,728,930
2035-2039	39,335,000	6,399,950	45,734,950
2040-2042	17,470,000	1,058,550	18,528,550
Total	<u>\$ 147,945,000</u>	<u>\$ 47,493,750</u>	<u>\$ 195,438,750</u>

Certificates of Participation

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

Purpose	Interest Rate	Amount
Governmental Activities		
\$25,545,000 Certificate of participation, Series 2016, final payment 2036	3.00% - 5.00%	\$ 20,400,000
\$10,880,000 Certificate of participation, Series 2019, final payment 2039	2.625% - 5.00%	10,880,000
Total Certificates of Participation		<u>\$ 31,280,000</u>

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

Year Ending December 31	Governmental Activities		
	Principal	Interest	Total
2025	\$ 1,845,000	\$ 1,287,656	\$ 3,132,656
2026	1,935,000	1,195,406	3,130,406
2027	2,035,000	1,098,656	3,133,656
2028	2,135,000	996,906	3,131,906
2029	2,230,000	905,456	3,135,456
2030-2034	12,610,000	3,033,881	15,643,881
2035-2039	8,490,000	624,456	9,114,456
Total	<u>\$ 31,280,000</u>	<u>\$ 9,142,418</u>	<u>\$ 40,422,418</u>

Loan Payable

On December 18, 2024, the City of Greeley's Water Enterprise entered into a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPD&A). The City's loan has a maximum principal amount of loan commitment of \$20,910,725 and an upfront principal forgiveness that was applied at closing of \$10 million. The maximum total principal to be repaid after application of the upfront principal forgiveness is \$10,910,725. The loan is secured by pledged revenue as defined within the agreement. Proceeds from the loan are for identifying and replacing lead service lines throughout the City's service area.

Purpose	Interest Rate	Amount
Business-type Activities		
\$10,910,725, 2024 Water Loan, final payment 2054	3.50%	\$ 10,910,725
Total Loan Payable		<u>\$ 10,910,725</u>

The debt service requirements to maturity for the loan payable are as follows:

Year Ending December 31	Business-type Activities		
	Principal	Interest	Total
2025	\$ 183,343	\$ 330,672	\$ 514,015
2026	218,265	373,565	591,830
2027	225,971	365,859	591,830
2028	233,950	357,880	591,830
2029	242,209	349,621	591,830
2030-2034	1,345,520	1,613,632	2,959,152
2035-2039	1,600,422	1,358,730	2,959,152
2040-2044	1,903,613	1,055,539	2,959,152
2045-2049	2,264,242	694,910	2,959,152
2050-2054	2,693,190	265,962	2,959,152
Total	<u>\$ 10,910,725</u>	<u>\$ 6,766,370</u>	<u>\$ 17,677,095</u>

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Revenue bonds	\$ 1,655,000	\$ -	\$ (1,655,000)	\$ -	-
Deferred Amount for bond premium	4,059,524	-	(487,758)	3,571,766	-
Certificates of participation	32,540,000	-	(1,260,000)	31,280,000	1,845,000
Total bonds and certificates of participation	<u>38,254,524</u>	<u>-</u>	<u>(3,402,758)</u>	<u>34,851,766</u>	<u>1,845,000</u>
Lease obligations	212,097	4,193,594	(968,884)	3,436,807	788,949
Subscription obligations	3,031,842	2,627,001	(1,696,741)	3,962,102	1,656,801
Compensated absences *	5,599,470	907,152	-	6,506,622	3,352,497
Total Governmental Activities - long-term liabilities	<u>\$ 47,097,933</u>	<u>\$ 7,727,747</u>	<u>\$ (6,068,383)</u>	<u>\$ 48,757,297</u>	<u>\$ 7,643,247</u>
Business-type Activities					
Revenue bonds	\$ 159,870,000	\$ -	\$ (11,925,000)	\$ 147,945,000	\$ 11,385,000
Deferred amount for bond premium	19,087,021	-	(1,618,671)	17,468,350	-
Total bonds payable	<u>178,957,021</u>	<u>-</u>	<u>(13,543,671)</u>	<u>165,413,350</u>	<u>11,385,000</u>
Note payable	-	10,910,725	-	10,910,725	183,343
Compensated absences *	912,883	76,869	-	989,752	532,722
Total Business-type activities - long-term liabilities	<u>\$ 179,869,904</u>	<u>\$ 10,987,594</u>	<u>\$ (13,543,671)</u>	<u>\$ 177,313,827</u>	<u>\$ 12,101,065</u>

* The change in compensated absences above is a net change for the year.

Conduit Debt Obligation

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

NOTE 12: RISK MANAGEMENT

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

On January 1, 1984, the City established the Employee Benefit Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2023, the individual stop loss in effect is \$250,000 per employee per year. Claims greater than \$250,000 per employee per year, and those in excess of an estimated \$15,462,790 aggregate stop loss, are insured by private insurance companies. For 2024, the individual stop loss in effect is \$250,000 per employee per year. Claims greater than \$250,000 per employee per year, and those in excess of an estimated \$15,579,724 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. For 2024, three dental plans are available, two plans reimburse 100% of eligible preventative expenses and 50% of other eligible expenses. Plan A reimburses basic care at 80% and has an annual maximum of \$1,000 per covered individual and Plan B reimburses basic care at 100% and has an annual maximum of \$1,500 per covered individual. The third plan, Alpha+ Dental, requires the use of an in-network provider. This plan requires a Copay for all preventative expenses and other eligible expenses. Alpha Dental does not have an annual maximum per covered individual. These plans are accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker's compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers Compensation Insurance Program. Since 2015, the City has been on an aggregate deductible plan. The aggregate is \$1,500,000.

In January 1987, the Liability Fund (an internal service fund) was established to maintain adequate reserves to cover current and future liability claims not covered by the Health Fund or Workers Compensation Fund. With the increase in the Colorado Governmental Immunity maximum liability per occurrence, the City purchased an excess supplemental insurance policy that took effect January 2014. In any one occurrence, the City is responsible for the first \$750,000 in the form of a self-insured retention. Additionally, the City is responsible for any claim dollars in excess of \$10M for each occurrence.

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

Changes in the balance of claims liabilities during the past two years are as follows:

	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Total
Liability December 31, 2022	\$ 1,245,795	\$ -	\$ 389,494	\$ 1,635,289
Claims Incurred	15,821,390	428,663	1,157,141	17,407,194
Claims Payments	(15,561,155)	(428,663)	(1,046,189)	(17,036,007)
Liability December 31, 2023	\$ 1,506,030	\$ -	\$ 500,446	\$ 2,006,476
Claims Incurred	17,021,434	827,637	1,669,529	19,518,600
Claims Payments	(16,931,562)	(827,637)	(935,081)	(18,694,280)
Liability December 31, 2024	\$ 1,595,902	\$ -	\$ 1,234,894	\$ 2,830,796

NOTE 13: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

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

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

Grants

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

TABOR

In November 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue-raising, spending abilities, and other specific requirements of state and local governments. This Amendment is popularly known as the Taxpayer's Bill of Rights (TABOR) amendment. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment. This amendment also allows the taxing entity to approach the voters with a measure that eliminates the revenue growth restriction. The measure became a ballot question in the November 1999 election and was approved by the voters. With this approval, the City is no longer required to calculate and refund excess revenue.

Intergovernmental Agreement

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

Construction Agreements

As of December 31, 2024, the City has signed contracts for various projects totaling \$55,180,079. The breakdown of the projects is as follows.

Fund Type	Major Funds	Non-major Funds
Governmental:		
General fund	\$ 2,174,915	\$ -
Non-major governmental	-	18,724,925
Business-type:		
Sewer fund	6,975,869	-
Water fund	24,698,002	-
Stormwater fund	2,606,368	-
Total	\$ 36,455,154	\$ 18,724,925

Water Contracts and Agreements

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

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firming Project Water Activity Enterprise, for participation in the Windy Gap Firming Project. The Windy Gap Firming Project will result in a new reservoir called Chimney Hollow Reservoir, which will store Windy Gap water and make that supply more available to the multiple water providers that utilize this source. The Enterprise underwent a seventeen-year federal and state environmental permitting and legal process to build Chimney Hollow Reservoir and, in 2021, a settlement was reached with environmental groups that allowed dam construction to proceed. Under the multi-phase agreement between the Enterprise and the participants, overall project costs have been divided among all entities participating in the project. In 2024 the enterprise enacted the completion cost and expenses financing clause of the allotment contract for the Windy Gap Firming Project to cover cost increases incurred or anticipated to incur in the final two years of construction. For 2024, the City paid \$1,713,000 in debt service related to the pooled financing for the construction of Chimney Hollow Reservoir, \$510,500 for the settlement fund with the Grand Foundation, \$706,246 for the project liquidity fund, \$48,263 in indirect charges from the district, and \$204,200 towards the Operations & Maintenance Reserve fund for the reservoir. The City's construction contribution was \$60,545,218 for the initial financing cost and expenses and \$6,703,576 for the completion financing cost and expenses for a total of \$67,248,794. The groundbreaking ceremony for the project occurred on August 6, 2021, and on August 11, 2025, the project completed the last asphalt lift and began laying the cap on the dam. The project is expected to be completed in Fall of 2025.

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

Year Ending December 31	Amount
2025	\$ 2,866,746
2026	\$ 3,820,397
2027-2035	\$ 35,881,036

Encumbrances

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

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2024:

Governmental Funds	Encumbrances
Non-major governmental funds	\$ 7,621,644

NOTE 14: TAX ABATEMENTS

As of December 31, 2024, the City of Greeley provides tax incentives under two programs: The Business Development Incentive Plan and the Housing Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

City Council’s incentive criteria for decision making

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

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

Waiver of sales and use taxes

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

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

Waiver of personal property taxes

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

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

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

Greeley Urban Renewal Authority

The Greeley Urban Renewal Authority (GURA) has entered into two agreements relating to tax increment financing (TIF) in the Great Western Sugar Factory Area Urban Renewal Area Plan (Area Plan). In 2023, GURA entered into a cooperation agreement with the Ash Park and Recreation District (District) that is included within the Area Plan. The agreement noted that the District voters approved a mill levy, and such, the District has created additional TIF revenues. GURA and the District recognize that a division of taxes on properties within the boundaries of the district without an agreement concerning the sharing of TIF revenues would hinder the District's ability to provide services within the Area Plan as approved by voters. The agreement states that GURA will transfer to the District the increase in property tax revenue calculated, produced, and allocated to GURA as a result of the levy of the district upon the taxable property within the Area Plan. The amount of property tax revenue remitted will be reduced by \$2,000 for the GURA administrative fee. This agreement started in 2023 with the initial payment in 2024 and will be in effect for 25 years.

GURA entered into a Redevelopment and Reimbursement Agreement in 2008 with a Colorado corporation in the Area Plan. Per the amended agreement in 2009, GURA will pay to the corporation 100% of the amount of the personal property taxes paid by the corporation each year on personal property located on the corporation property and (ii) 100% of the amount of real property taxes levied against the corporation property and paid by the corporation each year.

Below is the information relevant to the abatements for the above agreements for the year ended December 31, 2024.

	Abatements as of December 31, 2024	
City of Greeley	\$	304,154
Greeley Urban Renewal Authority	\$	11,668,799
Downtown Development Authority	\$	65,200

NOTE 15: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2024:

Description	Governmental Activities	Business-type Activities
Total capital assets, net of accumulated depreciation	\$ 527,666,443	\$ 768,342,461
Bonds payable, net (current and noncurrent)	-	(147,945,000)
Certificates of participation payable, net (current and noncurrent)	(31,280,000)	-
Unamortized premium	(3,571,766)	(17,468,350)
Note payable	-	(10,910,725)
Lease obligations (current and noncurrent)	(3,436,087)	-
Subscription based technology obligations (current and noncurrent)	(3,962,102)	-
Deferred inflows of resources	-	(161,710)
Unspent note proceeds	-	10,910,725
Other non-debt capital related liabilities	(1,949,679)	(5,159,252)
Net investment in capital assets	<u>\$ 483,466,809</u>	<u>\$ 597,608,149</u>

NOTE 16: DEFERRED COMPENSATION PLANS

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

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

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

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

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

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

NOTE 17: EMPLOYEE RETIREMENT PLANS

The City of Greeley is covered under five separate retirement plans; three plans are defined benefit pension plans, and the other two plans are defined contribution plans. In addition, employees may also make voluntary contributions to the deferred compensation plans discussed in Note 16. The City's general fund has been used in prior years to liquidate any net pension obligation for the City's defined benefit pension plans. The assets under the retirement plans are not considered property of the City and are held by a third-party administrator for the exclusive benefit of the plan participants and their beneficiaries. The City has little administrative involvement and does not perform the investing function for the plans. Therefore, these assets are not included as part of the financial statements of the City.

As of and for the year December 31, 2024, the three defined benefit plans had the following balances reported in the government-wide financial statements:

	Deferred Outflows - Pension Plans	Deferred Inflows - Pension Plans	Net Pension Liability/(Asset)	Pension Expense (Income)
Fire New-Hire Plan	\$ 6,883,312	\$ (117,552)	\$ -	\$ 1,120,959
Police Old-Hire Plan	47,854	-	(3,229)	(332,914)
Fire Old-Hire Plan	687,957	-	4,527,891	2,542,740
Total	<u>\$ 7,619,123</u>	<u>\$ (117,552)</u>	<u>\$ 4,524,662</u>	<u>\$ 3,330,785</u>

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

Fire New-Hire Plan

Plan Description

The City of Greeley participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by FPPA. Prior to January 1, 2023, the City participated in the Statewide Defined Benefit Plan. Per Colorado House Bill 22-1034, effective January 1, 2023, FPPA merged the assets and liabilities of the Statewide Defined Benefit Plan and the Statewide Hybrid Plan into a new plan, the Statewide Retirement Plan. The impact of this merger to the City was not significant. The SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component, and Money Purchase Component. The plan covers all firefighters that were hired by the City on or after April 8, 1978. The Plan became effective January 1, 1980.

The pension plan provides retirement benefits to plan members. The net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions

to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when they are due and payable in accordance with the benefit terms. Investments are reported at fair value.

The SRP assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self Directed Investment Fund (for Deferred Retirement Option Plan) (DROP)) assets and Money Purchase Component assets. The Long-Term Pool is designed primarily for open plans with a longer term horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00%.

Members participating in DROP or in the Money Purchase Component choose from various investment options offered by an outside investment manager.

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

Benefits Provided

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The Normal Retirement Age should not be less than 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with combined age and years of services totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension.

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security Component will be reduced by the amount of social security income the member receives annually, calculated as if the social security benefit started as of age 62.

The annual retirement benefit of the Hybrid Defined Benefit Component is 1.9 percent of the average of the member's highest three years' base salary for each year of credited service through December 31, 2022, and 1.5 percent of the average of the member's highest three years' base salary for each year of credited service after January 1, 2023.

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0.0 percent to the higher of 3.0 percent of the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the Money Purchase Component becomes available to the member.

Upon termination, a member may elect to have their member contributions, along with a 5.0 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions

Contribution rates for the SRP are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the SRP beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

Contributions from Defined Benefit Component members and employers of departments reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2023, the total minimum required member and employer contribution rate was 21.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9.0 percent each and at least a combined rate of 18.0 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Contribution rate from July 1, 2023, through June 30, 2024, is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023, through June 2023, was 13.9 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the SRP may elect to make voluntary after-tax contributions to the Money Purchase Component of the SRP. Additional voluntary contributions from the employer are made on a pre-tax basis.

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions, occurs according to the vesting schedule set by the SRP document at 20 percent per year after the first year of service and to be 100.0 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

A member of the SRP may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions from the employer are made on a pre-tax basis.

Employer contributions are recognized by the SRP in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SRP. Employer contributions recognized by the SRP from the City were \$1,401,387 for the year ended December 31, 2024.

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

At December 31, 2024, the City reported \$0 for its proportionate share of the net pension liability/(asset). The net pension liability was measured as of December 31, 2023, based upon the January 1, 2024, actuarial valuation. The City's proportion of the net pension liability/(asset) was based on the City's contributions to the SRP for the calendar year 2023 relative to the total contributions of participating employers to the SRP.

At December 31, 2023, the City's proportion was 1.28 percent, compared to 1.33 percent as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of \$1,120,959. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,400,909	\$ 117,552
Net difference between projected and actual earnings on pension plan investments	1,676,395	-
Changes of assumptions	1,404,621	-
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2025)	1,401,387	-
Total	<u>\$ 6,883,312</u>	<u>\$ 117,552</u>

Deferred outflows of resources related to pensions of \$1,401,387, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense
2025	\$ 1,543,655
2026	1,543,655
2027	1,543,655
2028	26,503
2029	281,522
Thereafter	425,383
Total	<u>\$ 5,364,373</u>

Actuarial Assumptions

The actuarial valuations for the Statewide Retirement Plan were used to determine the pension liability and actuarial determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.00%	7.00%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0.00%	0.00%
* Includes Inflation at	2.50%	2.50%

For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Health Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement off-duty mortality tables are adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

For determining the actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Health Employee Mortality Tables projected with the ultimate values of the MP-2020 projection scale. The pre-retirement off-duty mortality tables are adjusted to adjusted to 60% of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected
		Real Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income-Rates	10%	5.35%
Fixed Income-Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

Discount Rate

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

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.0%, was revised to reflect the true nature of the Board's Benefit Policy which includes a variable COLA and supplemental payments. Consistent with the Board's Policy, the new COLA assumption will fluctuate from year to year depending on plan experience and the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.0%, then a COLA assumption of 0.0% will be used and a Net Pension Liability will be reported.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 3.77 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00 percent.

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

	1% Decrease (6.00)%	Single Discount Rate Assumption (7.00)%	1% Increase (8.00)%
Proportionate share of the net pension liability/(asset)	\$ 7,203,746	\$ -	\$ -

Police Old Hire Pension Plan

Plan Description

The City of Greeley contributes to the Police Old Hire Pension Plan, an agent multiple-employer defined benefit pension plan administered by FPPA. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of three retirees and beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised*

Statutes (CRS), as amended. The FPPA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided

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

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

Funding Policy

The authority for establishing and amending the plan’s funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2024. The active plan members’ required contributions discontinued with the payroll ending June 23, 1999. Beginning in 1982, the state began providing annual financial assistance for old hire police officers’ and firefighters’ pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability/(Asset)

The City’s net pension liability/(asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The actuary used rollforward procedures to update the liability through the measurement date.

Actuarial Assumptions

The total pension liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

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

Long-term Expected Rate of Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	5.5%
Fixed Income - Rates	70.0%	5.4%
Fixed Income - Credit	10.0%	5.9%
Absolute Return	0.0%	7.4%
Long Short	0.0%	7.0%
Global Public Equity	10.0%	8.3%
Private Capital	0.0%	10.2%
Total	100.0%	

Discount Rate

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(asset) (a) - (b)
Balances at December 31, 2022	\$ 869,958	\$ 414,053	\$ 455,905
Changes for the year:			
Interest on the Total Pension Liability	37,817	-	37,817
Contributions - employer	-	104,466	(104,466)
Net investment income	-	31,183	(31,183)
Difference between expected and actual experience of total pension liability	(357,094)	-	(357,094)
Changes of assumptions	(5,676)	-	(5,676)
Benefit payments, including refunds of employee contributions	(59,828)	(59,828)	-
Administrative expense	-	(1,468)	1,468
Net changes	(384,781)	74,353	(459,134)
Balances at December 31, 2023	\$ 485,177	\$ 488,406	\$ (3,229)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

		1% Decrease (3.50)%	Single Discout Rate Assumption (4.50)%	1% Increase (5.50)%
City's Net Pension Liability	\$	26,770	\$ (3,229)	\$ (30,111)

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

For the year ended December 31, 2023, the City recognized pension expense/(income) of (\$332,914) for the Old Hire Police Plan. At December 31, 2024, the City reported deferred outflows of resources related to pensions from the following sources:

December 31, 2024	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 47,854
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2025)	-
Total	<u>\$ 47,854</u>

Deferred outflows of resources related to pensions of \$0 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)
2025	\$ 15,708
2026	19,368
2027	15,096
2028	(2,318)
Total	<u>\$ 47,854</u>

Fire Old Hire Pension Plan

Plan Description

The City contributes to the Fire Old Hire Pension Plan, an agent multiple-employer defined benefit pension plan administered by FPPA. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 23 retirees and beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided

A member Normal Retirement Date shall be the date on which he/she has reached the age of fifty years and who has served for a period of twenty years of active service in any such department in Colorado. A member who elects to retire on or after his/her

Normal Retirement Date is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of his/her retirement. For each year a member continues working past eligibility for Normal Retirement, a member's benefit will increase by 4% of his monthly salary to a maximum benefit of 74%, effective each full year of service earned after January 1, 1992. A surviving widow of a deceased retired member is entitled to a monthly pension equal to one-third of the monthly salary as long as the widow remains unmarried. If the surviving children of a deceased surviving widow are under the age of eighteen years old, the children are entitled to a monthly pension equal to the surviving widow split pro-rata or a monthly payment thirty dollars per child, whichever total amount is greater. This pension plan is closed to new entrants.

Funding Policy

The authority for establishing and amending the plan’s funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2024. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officers’ and firefighters’ pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability

The City’s net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The actuary used rollforward procedures to update the liability through the measurement date.

Actuarial Assumptions

The total pension liability in the January 1, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Actuarial Method	Entry Age Normal
Amortization Method	N/A
Remaining Amortization Period	N/A
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	6.50%
Retirement Age	Any remaining actives are assumed to retire immediately.
Mortality	Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years.

Long-term Expected Rate of Return. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	10.0%	5.5%
Fixed Income - Rates	70.0%	5.4%
Fixed Income - Credit	10.0%	5.9%
Diversifiers	0.0%	7.4%
Long Short	0.0%	7.0%
Global Public Equity	10.0%	8.3%
Private Markets	0.0%	10.2%
Total	100.0%	

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 3.77% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.5%.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2022	\$ 8,417,870	\$ 5,785,573	\$ 2,632,297
Changes for the year:			
Interest on the Total Pension Liability	514,969	-	514,969
Contributions - employer	-	647,058	(647,058)
Net investment income	-	369,171	(369,171)
Difference between expected and actual experience of total pension liability	970,733	-	970,733
Changes of assumptions	1,417,789	-	1,417,789
Benefit payments, including refunds of employee contributions	(1,006,386)	(1,006,386)	-
Administrative expense	-	(8,332)	8,332
Net changes	1,897,105	1,511	1,895,594
Balances at December 31, 2023	\$ 10,314,975	\$ 5,787,084	\$ 4,527,891

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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

	1% Decrease (3.50)%	Single Discount Rate Assumption (4.50)%	1% Increase (5.50)%
City's Net Pension Liability	\$ 5,499,499	\$ 4,527,891	\$ 3,713,170

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

For the year ended December 31, 2024, the City recognized pension expense of \$2,542,740 for the Old Hire Fire Plan. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

December 31, 2024	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 364,428	\$ -
Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2024)	323,529	-
Total	<u>\$ 687,957</u>	<u>\$ -</u>

Deferred outflows of resources related to pensions of \$323,529 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the Year Ended December 31,	Amounts Recognized in Pension Expense/(Income)
2025	\$ 67,805
2026	115,163
2027	182,434
2028	(974)
Total	<u>\$ 364,428</u>

The City of Greeley Money Purchase Plan

Plan Description

The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City of Greeley. At December 31, 2024, there were 873 active plan participants. An active participant or an eligible employee who is a Department Head or Director may elect not to be an Active Participant for purposes of additional contributions and any forfeitures. The election may be for a specified or an indefinite period of time. The election shall be made by filing a written request with the Plan Administrator not to be an Active Participant. Additional contributions and any forfeitures shall not be allocated to an Eligible Employee for any period during which he/she is not an Active Participant. The Eligible Employee may at any revoke such election, and he/she shall become an Active Participant again.

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

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

Funding Policy. The City has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 4% of the employee's base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2024, the City contributed \$4,134,304 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan. For the year ended December 31, 2024, the plan members contributed \$5,456,295 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description

The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2024, there were 161 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2024, the outstanding loans receivable totaled \$361,041.

Funding Policy

The City of Greeley Police Pension Board has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 10.5% and each participant to contribute 9.5% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2024, the City of Greeley contributed \$1,741,837 and the participants contributed \$1,566,297.

NOTE 18: OTHER POST EMPLOYMENT BENEFIT PLANS

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

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

NOTE 19: SUBSEQUENT EVENTS

Cascadia Predevelopment Agreement and Issuance of Certificates of Participation

The City and The Water Valley Company (Water Valley) entered into a Memorandum of Understanding dated August 5, 2024, setting forth their intent to evaluate the viability, feasibility and public benefit of the development of a mixed-use, transit oriented, entertainment district development that includes a new arena and ice center, conference hotel and waterpark, a new transit center/multimodal hub, retail, lodging, and a variety of residential options within the West Greeley Area. The preliminary work completed by the City of Greeley and Water Valley has shown that development of the new arena, ice center with three sheets of ice, hotel, and water park (Catalyst Project) is viable and feasible provided that the surrounding area is also developed and known in whole as the Cascadia Project.

On April 15, 2025, the City of Greeley entered into a predevelopment services agreement with Trollco, Inc. d/b/a Water Valley, marking a significant step forward in the planning and development of the large-scale municipal project intended to support

long-term growth and infrastructure priorities. The agreement outlines the terms under which the City and Trollco, Inc. will begin preliminary work including site planning, feasibility studies, and initial design services for an entertainment district that includes an Arena, the new home of anchor tenant AHL Colorado Eagles, three sheets of ice, a hotel and waterpark. This agreement represents a strategic public-private partnership intended to support the City's economic development goals and to prepare for future capital investment.

In conjunction with this development effort, on May 6, 2025, the City also authorized the issuance of \$115 million in Certificates of Participation (COPs). On August 5, 2025, \$45 million in COPs were issued and the remaining \$70 million was issued on September 9, 2025. These COPs were issued to fund the predevelopment phase associated with the Catalyst project. The financing structure does not constitute a general obligation of the City but is secured through lease revenues generated from a portfolio of City-owned properties used as collateral. These properties include key administration, public safety, recreational, and public works facilities. The City Council approved the transaction following a public process, and the financing was structured to maintain alignment with the City's existing debt policies and long-range financial planning. Proceeds from the issuance will be used in phases as project planning and implementation progress. It is anticipated that in late 2026, the Certificates of Participation will be paid off by a 501c3, which will be the conduit borrower and owner/operator of the entertainment district facilities.

Water and Sewer Revenue Bonds

On June 17, 2025, City Council authorized the issuance and sale of Sewer Improvement Revenue Bonds, Series 2025, in a principal amount not to exceed \$44 million, for the purpose of financing, in whole or in part, the cost of additions and improvements to the sewer system. In addition, City Council authorized the issuance and sale of Water Revenue Bonds, Series 2025, in a principal amount not to exceed \$39.5 million for the purpose of financing improvements, betterments, extensions and expansions of the City's water system.

Civic Campus

On August 5, 2025, the City entered into a pre-development agreement with Richmark Vertikal, LLC (Richmark) to construct a public-private mixed used development in Downtown Greeley, which is intended to include the New City Facility; a hotel, parking garage, residential housing, and certain ancillary retail and other complimentary uses. The City has approved and appropriated \$10.7 million, reflecting the amount of funds fulfill the pre-development budget.

General Improvement Districts

On August 19, 2025, City Council approved ordinances to create the City of Greeley, West Greeley Residential Improvement District and the City of Greeley, Commercial West Greeley General Improvement Districts (GIDs). The ordinance includes the general description of the anticipated improvements to be acquired, constructed and installed within the GIDs and the services to be provided. Improvements to be acquired, constructed, installed, operated and/or maintained may include, but are not limited to all utilities, gas, electric, water, storm sewer, sanitary sewer, drainage, all communications facilities such as cable, fiber, and broadband, roadways and alleyways, trails and sidewalks, environmental remediation, fill, street lights, landscaping, irrigation, public parking areas, signage, parks, and open space, together with land, easements and extensions of and improvements to said facilities within and without the boundaries of the GIDs.

These events occurred after the fiscal year-end of December 31, 2024, and do not impact the financial statements presented herein. However, they represent material developments that could have a future impact on the City's financial position and operations.

REQUIRED SUPPLEMENTARY INFORMATION

City of Greeley, Colorado

New Hire Fire Plan

Schedule of Employers Contributions*

Year Ended December 31	Statutorily required contribution	Contributions made	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 559,557	\$ 559,557	\$ -	6,994,480	8.0%
2016	588,129	588,129	-	7,351,604	8.0%
2017	613,026	613,026	-	8,302,557	7.4%
2018	646,977	646,977	-	7,945,859	8.1%
2019	721,124	721,124	-	9,014,054	8.0%
2020	859,611	859,611	-	10,746,728	8.0%
2021	907,720	907,720	-	10,681,093	8.5%
2022	1,041,794	1,041,794	-	11,598,488	9.0%
2023	1,199,025	1,199,025	-	12,648,149	9.5%
2024	1,401,388	1,401,388	-	14,068,627	10.0%

* This schedule is presented on a fiscal year-end.

City of Greeley, Colorado

New Hire Fire Plan

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

Year Ended December 31	Cumulative proportion of the net pension liability (asset)	Cumulative proportionate share of the net pension liability (asset)	Covered payroll	Proportionate share of the net pension liability as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2014	1.51%	\$ (1,709,781)	\$ 6,812,964	N/A	106.8%
2015	1.50%	(26,444)	6,994,480	N/A	100.1%
2016	1.44%	519,052	7,351,604	7.1%	98.2%
2017	1.31%	(1,884,702)	8,302,557	N/A	106.3%
2018	1.25%	1,584,748	7,945,859	19.9%	95.2%
2019	1.22%	(691,695)	9,014,054	N/A	101.9%
2020	1.29%	(2,796,232)	10,746,728	N/A	106.7%
2021	1.32%	(7,163,726)	10,681,093	N/A	116.2%
2022	1.33%	1,180,960	11,598,488	10.2%	97.6%
2023	1.28%	-	12,648,149	0.0%	100.0%

*This schedule is presented as of the measurement date of the net pension liability (asset).

Effective January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan were merged and the Statewide Retirement Plan was created. Therefore, only 2023 information presented above represents information for which information is available for the Statewide Retirement Plan.

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

City of Greeley, Colorado

Police Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 68,269	\$ 125,864	\$ (57,595)	N/A	N/A
2016	68,269	68,269	-	N/A	N/A
2017	44,789	99,957	(55,168)	N/A	N/A
2018	44,789	40,683	4,106	N/A	N/A
2019	40,683	40,683	-	N/A	N/A
2020	40,683	-	40,683	N/A	N/A
2021	52,233	-	52,233	N/A	N/A
2022	52,233	92,916	(40,683)	N/A	N/A
2023	52,233	104,466	(52,233)	N/A	N/A
2024	52,233	-	52,233	N/A	N/A

**This schedule is presented on a fiscal year-end .*

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

City of Greeley, Colorado

Police Old Hire Plan

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

Measurement period ending December 31	2023	2022	2021	2020	2019	2018
Total Pension Liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest on the total pension liability	37,817	39,415	45,895	48,391	68,098	72,018
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience of total pension liability	(357,094)	-	(98,148)	-	21,299	-
Assumption changes	(5,676)	-	-	-	193,801	-
Benefit payments	(59,828)	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)
Net Change in Total Pension Liability	(384,781)	(50,294)	(145,973)	(65,404)	166,221	(59,312)
Total Pension Liability - Beginning	869,958	920,252	1,066,225	1,131,629	965,408	1,024,720
Total Pension Liability - Ending (a)	\$ 485,177	\$ 869,958	\$ 920,252	\$ 1,066,225	\$ 1,131,629	\$ 965,408
Plan Fiduciary Net Position						
Employer contributions	\$ 104,466	\$ 92,916	\$ -	\$ -	\$ 40,683	\$ 40,683
Employee contributions	-	-	-	-	-	-
Pension plan net investment income	31,183	(65,491)	2,290	44,733	73,575	1,539
Benefit payments	(59,828)	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)
Pension plan administrative expense	(1,468)	(3,345)	(1,679)	(3,147)	(2,242)	(4,262)
Net Change in Plan Fiduciary Net Position	74,353	(65,629)	(93,109)	(72,209)	(4,961)	(93,370)
Plan Fiduciary Net Position - Beginning	414,053	479,682	572,791	645,000	649,961	743,331
Plan Fiduciary Net Position - Ending (b)	\$ 488,406	\$ 414,053	\$ 479,682	\$ 572,791	\$ 645,000	\$ 649,961
Net Pension Liability/(asset) - Ending (a) - (b)	\$ (3,229)	\$ 455,905	\$ 440,570	\$ 493,434	\$ 486,629	\$ 315,447
Plan Fiduciary Net Position as a Percentage of						
Total Pension Liability	100.67%	47.59%	52.13%	53.72%	57.00%	67.33%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of						
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

*This schedule is presented as of the measurement date of the net pension liability.

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

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

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

\$ 281,389	\$ 359,519	\$ 381,305	\$ 539,194
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72.54%	65.67%	65.50%	57.55%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A



City of Greeley, Colorado

Fire Old Hire Plan

Schedule of Employer Contributions*

Year Ended December 31	Actuarially determined contribution	Actual contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 6,099	\$ 193,552	\$ (187,453)	N/A	N/A
2016	6,099	6,099	-	N/A	N/A
2017	126,660	-	126,660	N/A	N/A
2018	126,660	234,631	(107,971)	N/A	N/A
2019	234,631	234,631	-	N/A	N/A
2020	234,631	-	234,631	N/A	N/A
2021	323,529	-	323,529	N/A	N/A
2022	323,529	558,160	(234,631)	N/A	N/A
2023	323,529	647,058	(323,529)	N/A	N/A
2024	323,529	323,529	-	N/A	N/A

**This schedule is presented on a fiscal year-end.*

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

City of Greeley, Colorado

Fire Old Hire Plan

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

Measurement period ending December 31	2023	2022	2021	2020	2019	2018
Total Pension Liability						
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	-
Interest on the total pension liability	514,969	545,566	518,140	650,034	668,249	579,495
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience of total pension liability	970,733	-	(901,690)	-	936,478	-
Assumption changes	1,417,789	-	(1,497,406)	1,704,615	612,254	(2,605,321)
Benefit payments	(1,006,386)	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Net Change in Total Pension Liability	1,897,105	(480,335)	(2,888,246)	1,234,833	1,086,727	(3,176,522)
Total Pension Liability - Beginning	8,417,870	8,898,205	11,786,451	10,551,618	9,464,891	12,641,413
Total Pension Liability - Ending (a)	\$ 10,314,975	\$ 8,417,870	\$ 8,898,205	\$ 11,786,451	\$ 10,551,618	\$ 9,464,891
Plan Fiduciary Net Position						
Employer contributions	\$ 647,058	\$ 558,160	\$ -	\$ -	234,631	234,631
Employee contributions	-	-	-	-	-	-
Pension plan net investment income	369,171	(493,170)	759,587	685,129	889,634	14,272
Benefit payments	(1,006,386)	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)
Pension plan administrative expense	(8,332)	(9,529)	(6,142)	(8,301)	(7,031)	(9,466)
Net Change in Plan Fiduciary Net Position	1,511	(970,440)	(253,845)	(442,988)	(13,020)	(911,259)
Plan Fiduciary Net Position - Beginning	5,785,573	6,756,013	7,009,858	7,452,846	7,465,866	8,377,125
Plan Fiduciary Net Position - Ending (b)	\$ 5,787,084	\$ 5,785,573	\$ 6,756,013	\$ 7,009,858	\$ 7,452,846	\$ 7,465,866
Net Pension Liability - Ending (a) - (b)	\$ 4,527,891	\$ 2,632,297	\$ 2,142,192	\$ 4,776,593	\$ 3,098,772	\$ 1,999,025
Plan Fiduciary Net Position as a Percentage of						
Total Pension Liability	56.10%	68.73%	75.93%	59.47%	70.63%	78.88%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of						
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A

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

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

2017	2016	2015	2014
\$ -	\$ -	\$ -	-
712,445	740,156	713,638	741,635
-	-	-	-
515,340	-	(7,935)	-
2,485,993	-	750,857	-
(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
2,590,804	(356,612)	347,589	(379,046)
10,050,609	10,407,221	10,059,632	10,438,678
\$ 12,641,413	\$ 10,050,609	\$ 10,407,221	\$ 10,059,632
\$ -	\$ 6,099	\$ 193,552	-
-	-	-	-
1,143,151	444,789	180,816	663,036
(1,122,974)	(1,096,768)	(1,108,971)	(1,120,681)
(5,950)	(15,763)	(13,819)	(18,635)
14,227	(661,643)	(748,422)	(476,280)
8,362,898	9,024,541	9,772,963	10,249,243
\$ 8,377,125	\$ 8,362,898	\$ 9,024,541	\$ 9,772,963
\$ 4,264,288	\$ 1,687,711	\$ 1,382,680	\$ 286,669
66.27%	83.21%	86.71%	97.15%
N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

New Hire Fire Plan

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

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

- Effective January 1, 2023 based on the recommendations in the 2022 Experience Study:
 - Mortality rates and mortality improvement were updated to reflect recently published tables.
 - The step-rate increase portion of the salary scale was increased by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14 in accordance with the observed experience.
 - The payroll growth rate assumption was reduced from 3.50% to 3.00%.
 - Minor adjustments were made to termination and retirement rates to reflect observed experience.
- Employer contributions increase 0.50% annually beginning in 2021 through 2030 to a total of 13.00% of pensionable earnings.

Police Old Hire Plan

Changes in benefit terms: None

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

The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. This is the first valuation for this plan with the new assumptions. The mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

Fire Old Hire Plan

Changes in benefit terms: None

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

The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. This is the first valuation for this plan with the new assumptions. The mortality assumptions were updated to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Housing Fund - to account for grants, interest earnings, and expenses related to the Housing department.

Homeless Solutions Fund -to account for grants, interest earnings, and expenses related to the Homeless Solutions department.

Debt Service Funds

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

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

Capital Projects Funds

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

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

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

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

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

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

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

UCCC Improvements Fund - to account for the costs of improvements at the UCCC.

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

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

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

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

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

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

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

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

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

Permanent Funds

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

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

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

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

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
ASSETS					
Cash and investments	\$ 14,723,771	\$ 1,263,171	\$ 112,769,036	\$ 2,154,155	\$ 130,910,133
Accounts receivable, net	95,741	-	3,947,427	-	4,043,168
Taxes receivable	1,442,426	-	1,745,551	-	3,187,977
Accrued interest	35,149	4,128	367,863	6,347	413,487
Due from other funds	820,754	-	2,219,719	-	3,040,473
Due from other governments	1,477,522	-	3,423,509	-	4,901,031
Advances to other funds	-	-	-	80,000	80,000
Notes receivable	1,638,150	-	-	-	1,638,150
Prepaid items	83,000	-	-	-	83,000
Restricted cash and investments	-	-	-	499,772	499,772
Total assets	\$ 20,316,513	\$ 1,267,299	\$ 124,473,105	\$ 2,740,274	\$ 148,797,191
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ 938,526	\$ 98	\$ 3,306,681	\$ 116	\$ 4,245,421
Contracts payable - retainage	-	-	722,886	-	722,886
Due to other funds	1,471,974	-	334,535	76,459	1,882,968
Advances from other funds	5,966,660	-	2,500,000	-	8,466,660
Other liabilities	29,454	-	-	-	29,454
Accrued liabilities	303,016	-	10,626	-	313,642
Unearned revenue	-	-	298,710	-	298,710
Total liabilities	8,709,630	98	7,173,438	76,575	15,959,741
Deferred inflows of resources:					
Property taxes levied for following year	1,426,527	-	-	-	1,426,527
Unavailable Revenue-other	1,697,582	-	3,853,632	-	5,551,214
Total deferred inflows of resources	3,124,109	-	3,853,632	-	6,977,741
Fund balances:					
Nonspendable	83,000	-	-	2,237,985	2,320,985
Restricted	5,089,844	1,267,201	1,146,398	425,714	7,929,157
Committed	6,217,787	-	81,657,060	-	87,874,847
Assigned	3,400,501	-	30,642,577	-	34,043,078
Unassigned	(6,308,358)	-	-	-	(6,308,358)
Total fund balances	8,482,774	1,267,201	113,446,035	2,663,699	125,859,709
Total liabilities, deferred inflows of resources and fund balances	\$ 20,316,513	\$ 1,267,299	\$ 124,473,105	\$ 2,740,274	\$ 148,797,191

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Projects Funds	Total Nonmajor Permanent Funds	Total Nonmajor Governmental Funds
REVENUES					
Taxes	\$ 2,175,505	\$ -	\$ 17,096,358	\$ -	\$ 19,271,863
Licenses & permits	2,763	-	-	-	2,763
Intergovernmental	10,167,760	-	6,030,593	-	16,198,353
Charges for services	1,645,265	-	5,038,333	-	6,683,598
Fines & forfeitures	631	-	-	-	631
Miscellaneous	1,430,079	113,399	6,219,288	173,666	7,936,432
Total revenues	15,422,003	113,399	34,384,572	173,666	50,093,640
EXPENDITURES					
Current:					
General government	6,279,068	-	2,750,324	-	9,029,392
Public safety	454,975	-	65,807	-	520,782
Public works	14,818,530	-	5,549,207	-	20,367,737
Culture, parks & recreation	30,890	-	1,626,329	-	1,657,219
Nondepartmental	827,252	747	4,371,056	1,340	5,200,395
Debt service	250,446	4,371,129	425,172	-	5,046,747
Capital outlay	688,334	-	38,963,446	-	39,651,780
Total expenditures	23,349,495	4,371,876	53,751,341	1,340	81,474,052
Excess (deficiency) of revenues over expenditures	(7,927,492)	(4,258,477)	(19,366,769)	172,326	(31,380,412)
OTHER FINANCING SOURCES (USES)					
Transfers in	15,573,898	3,939,858	28,439,158	-	47,952,914
Transfers out	(7,101,243)	-	(6,896,194)	(117,059)	(14,114,496)
Subscriptions issued	232,274	-	151,679	-	383,953
Total other financing sources (uses)	8,704,929	3,939,858	21,694,643	(117,059)	34,222,371
Net change in fund balances	777,437	(318,619)	2,327,874	55,267	2,841,959
Fund balances - January 1	7,705,337	1,585,820	111,118,161	2,608,432	123,017,750
Fund balances - December 31	\$ 8,482,774	\$ 1,267,201	\$ 113,446,035	\$ 2,663,699	\$ 125,859,709

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
ASSETS					
Cash and investments	\$ 1,373	\$ 997,216	\$ 200,218	\$ 110,389	\$ 933,701
Accounts receivable, net	6,660	55,995	-	55	-
Taxes receivable	-	15,899	-	-	-
Accrued interest	-	3,259	-	-	3,051
Due from other funds	23,397	-	-	288,068	-
Due from other governments	-	-	475,541	237,094	-
Notes receivable	-	-	1,613,213	-	-
Prepaid items	-	-	-	-	-
Total assets	\$ 31,430	\$ 1,072,369	\$ 2,288,972	\$ 635,606	\$ 936,752
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ 13,566	\$ 452,884	\$ 269,726	\$ 81
Due to other funds	-	35,531	-	173,468	-
Advances from other funds	5,966,660	-	-	-	-
Other liabilities	-	347	29,107	-	-
Accrued liabilities	-	2,466	7,075	192,412	-
Total liabilities	5,966,660	51,910	489,066	635,606	81
Deferred inflows of resources:					
Property taxes levied for following year	-	-	-	-	-
Unavailable Revenue-other	-	-	1,613,213	-	-
Total deferred inflows of resources	-	-	1,613,213	-	-
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	-	-	186,693	-	936,671
Committed	-	1,020,459	-	-	-
Assigned	-	-	-	-	-
Unassigned	(5,935,230)	-	-	-	-
Total fund balances (deficits)	(5,935,230)	1,020,459	186,693	-	936,671
Total liabilities, deferred inflows of resources and fund balances	\$ 31,430	\$ 1,072,369	\$ 2,288,972	\$ 635,606	\$ 936,752

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Homeless Solutions Fund
\$ 7,390,602	\$ 2,976,109	\$ -	\$ 852,273	\$ 367,824	\$ 40,020	\$ 57,556	\$ 124,273	\$ 338,402
11,432	-	-	-	-	-	-	-	7,799
-	1,426,527	-	-	-	-	-	-	-
24,127	-	-	2,785	1,202	131	188	406	-
500,168	-	-	-	-	-	-	-	9,121
-	-	-	-	-	-	-	-	764,887
-	-	-	-	-	-	-	-	-
83,000	-	-	-	-	-	-	-	-
\$ 8,009,329	\$ 4,402,636	\$ -	\$ 855,058	\$ 369,026	\$ 40,151	\$ 57,744	\$ 124,679	\$ 1,120,209
\$ 77,237	\$ -	\$ -	\$ 42	\$ 16	\$ 4	\$ 38	\$ 7	\$ 112,750
18,882	-	-	-	-	-	-	-	1,238,893
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
11,470	-	-	-	-	-	-	-	78,813
107,589	-	-	42	16	4	38	7	1,430,456
-	1,426,527	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	44,000
-	1,426,527	-	-	-	-	-	-	44,000
83,000	-	-	-	-	-	-	-	-
135,355	2,976,109	-	855,016	-	-	-	-	-
5,139,622	-	-	-	-	-	57,706	-	-
2,562,644	-	-	-	369,010	40,147	-	124,672	-
(18,881)	-	-	-	-	-	-	-	(354,247)
7,901,740	2,976,109	-	855,016	369,010	40,147	57,706	124,672	(354,247)
\$ 8,009,329	\$ 4,402,636	\$ -	\$ 855,058	\$ 369,026	\$ 40,151	\$ 57,744	\$ 124,679	\$ 1,120,209

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Housing Fund	Total
ASSETS		
Cash and investments	\$ 333,815	\$ 14,723,771
Accounts receivable, net	13,800	95,741
Taxes receivable	-	1,442,426
Accrued interest	-	35,149
Due from other funds	-	820,754
Due from other governments	-	1,477,522
Notes receivable	24,937	1,638,150
Prepaid items	-	83,000
Total assets	\$ 372,552	\$ 20,316,513
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 12,175	\$ 938,526
Due to other funds	5,200	1,471,974
Advances from other funds	-	5,966,660
Other liabilities	-	29,454
Accrued liabilities	10,780	303,016
Total liabilities	28,155	8,709,630
Deferred inflows of resources:		
Property taxes levied for following year	-	1,426,527
Unavailable Revenue-other	40,369	1,697,582
Total deferred inflows of resources	40,369	3,124,109
Fund balances:		
Nonspendable	-	83,000
Restricted	-	5,089,844
Committed	-	6,217,787
Assigned	304,028	3,400,501
Unassigned	-	(6,308,358)
Total fund balances (deficits)	304,028	8,482,774
Total liabilities, deferred inflows of resources and fund balances	\$ 372,552	\$ 20,316,513

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Conference Center Development Fund	Conventions and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund
REVENUES					
Taxes	\$ -	\$ 866,078	\$ -	\$ -	\$ -
Licenses & permits	-	-	-	2,763	-
Intergovernmental	-	-	1,720,353	4,904,841	1,353,685
Charges for services	122,927	-	-	1,087,521	-
Fines & forfeitures	-	-	-	-	-
Miscellaneous	85,817	43,371	206,177	31,379	47,381
Total revenues	208,744	909,449	1,926,530	6,026,504	1,401,066
EXPENDITURES					
General government	-	93,121	1,826,007	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	14,797,465	-
Culture, parks & recreation	-	-	-	-	-
Nondepartmental	4	353	-	-	625
Debt service	167,446	-	-	-	-
Capital outlay	-	-	-	156,839	-
Total expenditures	167,450	93,474	1,826,007	14,954,304	625
Excess (deficiency) of revenues over expenditures	41,294	815,975	100,523	(8,927,800)	1,400,441
OTHER FINANCING SOURCES (USES)					
Transfers in	623,429	-	-	8,927,800	-
Transfers out	-	(683,876)	-	-	(1,923,685)
Subscriptions issued	-	-	-	-	-
Total other financing sources (uses)	623,429	(683,876)	-	8,927,800	(1,923,685)
Net change in fund balances	664,723	132,099	100,523	-	(523,244)
Fund balances (deficits) - January 1	(6,599,953)	888,360	86,170	-	1,459,915
Fund balances (deficits) - December 31	\$ (5,935,230)	\$ 1,020,459	\$ 186,693	\$ -	\$ 936,671

See accompanying independent auditor's report.

Designated Revenue Fund	DDA Tax Increment Fund	NEAHR Grants Fund	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Homeless Solutions Fund
\$ -	\$ 1,309,427	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
9,750	-	-	304,528	-	-	-	-	1,361,980
432,048	-	-	-	215	-	2,554	-	-
631	-	-	-	-	-	-	-	-
727,678	152,716	4,570	34,611	38,521	1,790	14,539	5,667	8,282
1,170,107	1,462,143	4,570	339,139	38,736	1,790	17,093	5,667	1,370,262
62,806	-	-	-	-	-	-	-	3,548,034
453,975	-	-	-	-	-	-	1,000	-
21,065	-	-	-	-	-	-	-	-
20,631	-	-	-	423	-	9,836	-	-
120,548	705,164	-	323	127	17	23	57	11
83,000	-	-	-	-	-	-	-	-
349,791	-	-	-	68,861	-	-	-	112,843
1,111,816	705,164	-	323	69,411	17	9,859	1,057	3,660,888
58,291	756,979	4,570	338,816	(30,675)	1,773	7,234	4,610	(2,290,626)
3,573,365	-	-	-	-	-	-	-	1,936,379
(4,081,518)	(238,576)	-	(173,588)	-	-	-	-	-
163,413	-	-	-	68,861	-	-	-	-
(344,740)	(238,576)	-	(173,588)	68,861	-	-	-	1,936,379
(286,449)	518,403	4,570	165,228	38,186	1,773	7,234	4,610	(354,247)
8,188,189	2,457,706	(4,570)	689,788	330,824	38,374	50,472	120,062	-
\$ 7,901,740	\$ 2,976,109	\$ -	\$ 855,016	\$ 369,010	\$ 40,147	\$ 57,706	\$ 124,672	\$ (354,247)

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Housing Fund	Total
REVENUES		
Taxes	\$ -	\$ 2,175,505
Licenses & permits	-	2,763
Intergovernmental	512,623	10,167,760
Charges for services	-	1,645,265
Fines & forfeitures	-	631
Miscellaneous	27,580	1,430,079
Total revenues	540,203	15,422,003
EXPENDITURES		
General government	749,100	6,279,068
Public safety	-	454,975
Public works	-	14,818,530
Culture, parks & recreation	-	30,890
Nondepartmental	-	827,252
Debt service	-	250,446
Capital outlay	-	688,334
Total expenditures	749,100	23,349,495
Excess (deficiency) of revenues over expenditures	(208,897)	(7,927,492)
OTHER FINANCING SOURCES (USES)		
Transfers in	512,925	15,573,898
Transfers out	-	(7,101,243)
Subscriptions issued	-	232,274
Total other financing sources (uses)	512,925	8,704,929
Net change in fund balances	304,028	777,437
Fund balances (deficits) - January 1	-	7,705,337
Fund balances (deficits) - December 31	\$ 304,028	\$ 8,482,774

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONFERENCE CENTER DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Public improvement fees	\$ 150,000	\$ 150,000	\$ 122,927	\$ (27,073)
Miscellaneous revenue:				
Interest and investment earnings	3,000	3,000	13,912	10,912
Rents royalties	-	-	71,905	71,905
Other miscellaneous revenue	2,250,000	2,250,000	-	(2,250,000)
Total revenues	2,403,000	2,403,000	208,744	(2,194,256)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	500	500	4	496
Debt service:				
Principal	3,046,788	3,046,788	-	3,046,788
Interest and fiscal charges	230,452	230,452	167,446	63,006
Total debt service	3,277,240	3,277,240	167,446	3,109,794
Total expenditures	3,277,740	3,277,740	167,450	3,110,290
Excess (deficiency) of revenues over expenditures	(874,740)	(874,740)	41,294	916,034
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Convention & visitor fund	250,000	250,000	158,939	(91,061)
Sales and use tax fund	324,440	324,440	225,914	(98,526)
Downtown development authority TIF fund	300,300	300,300	238,576	(61,724)
Total other financing sources (uses)	874,740	874,740	623,429	(251,311)
Net change in fund balance	-	-	664,723	664,723
Fund balance - January 1	(6,599,953)	(6,599,953)	(6,599,953)	-
Fund balance - December 31	\$ (6,599,953)	\$ (6,599,953)	\$ (5,935,230)	\$ 664,723

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONVENTIONS AND VISITORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

for the year ended December 31, 2021.

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Lodgers room taxes	\$ 798,383	\$ 798,383	\$ 862,959	\$ 64,576
Penalties and interest on taxes	-	-	3,119	3,119
Total taxes	798,383	798,383	866,078	67,695
Miscellaneous revenue:				
Interest and investment earnings	5,000	5,000	43,371	38,371
Total revenues	803,383	803,383	909,449	106,066
EXPENDITURES:				
General government:				
Communication and engagement	-	250,000	93,121	156,879
Nondepartmental:				
Miscellaneous	250,750	750	353	397
Total expenditures	250,750	250,750	93,474	157,276
Excess (deficiency) of revenues over expenditures	552,633	552,633	815,975	263,342
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(568,200)	(568,200)	(524,937)	43,263
Conference center development fund	(250,000)	(250,000)	(158,939)	91,061
Total other financing sources (uses)	(818,200)	(818,200)	(683,876)	134,324
Net change in fund balance	(265,567)	(265,567)	132,099	397,666
Fund balance - January 1	888,360	888,360	888,360	-
Fund balance - December 31	\$ 622,793	\$ 622,793	\$ 1,020,459	\$ 397,666

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HUD GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenues:				
Federal grants	\$ 2,250,000	\$ 6,749,244	\$ 1,701,676	\$ (5,047,568)
Intergovernmental agreements	-	-	18,677	18,677
Total intergovernmental revenues	2,250,000	6,749,244	1,720,353	(5,028,891)
Miscellaneous revenue:				
Program income	-	-	201,351	201,351
Interest and investment earnings	-	-	4,826	4,826
Total miscellaneous revenues	-	-	206,177	206,177
Total revenues	2,250,000	6,749,244	1,926,530	(4,822,714)
EXPENDITURES:				
CDBG grant	2,136,001	2,534,720	987,483	1,547,237
HOME grant	194,526	4,125,051	620,653	3,504,398
CDBG cv cares act	-	200,521	217,633	(17,112)
Miscellaneous	-	-	238	(238)
Total expenditures	2,330,527	6,860,292	1,826,007	5,034,285
Transfers in:				
Net change in fund balance	(80,527)	(111,048)	100,523	211,571
Fund balance - January 1	86,170	86,170	86,170	-
Fund balance - December 31	\$ 5,643	\$ (24,878)	\$ 186,693	\$ 211,571

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
STREETS AND ROADS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited			Actual Amounts	Variance with Final Budget Positive (Negative)			
	Original		Final					
REVENUES:								
Licenses & permits:								
Licenses	\$	8,000	\$	8,000	\$	2,763	\$	(5,237)
Permits		7,819		7,819		-		(7,819)
Total licenses and permits		15,819		15,819		2,763		(13,056)
Intergovernmental revenue:								
Intergovernmental agreements		987,845		987,845		1,001,939		14,094
State assistance		-		262,132		35,267		(226,865)
Highway user taxes		4,387,000		4,387,000		2,782,122		(1,604,878)
County road and bridge taxes		1,000,000		1,000,000		765,250		(234,750)
County shared		335,162		335,162		320,263		(14,899)
Total intergovernmental revenue		6,710,007		6,972,139		4,904,841		(2,067,298)
Charges for services:								
Culture, parks & recreation fees		50,000		50,000		33,009		(16,991)
State highway maintenance agreement		495,092		495,092		494,537		(555)
Other charges		763,850		763,850		559,975		(203,875)
Total charges for services		1,308,942		1,308,942		1,087,521		(221,421)
Miscellaneous revenue:								
Interest and investment earnings		-		-		14		14
Compensation for loss		2,000		2,000		-		(2,000)
Refunds of expenditures		15,000		15,000		27,647		12,647
Rents royalties		3,534		3,534		-		(3,534)
Sale or disposal of asset		-		-		3,718		3,718
Other miscellaneous revenue		500		500		-		(500)
Total miscellaneous revenue		21,034		21,034		31,379		10,345
Total revenues		8,055,802		8,317,934		6,026,504		(2,291,430)
EXPENDITURES:								
Public works:								
Administration		2,941,282		2,794,894		2,611,318		183,576
Engineering		934,013		980,868		961,786		19,082
Street maintenance		7,197,985		7,412,566		6,734,703		677,863
Transit services		-		-		2,754		(2,754)
Transportation services		4,696,076		5,097,173		4,486,904		610,269
Total public works		15,769,356		16,285,501		14,797,465		1,488,036
Nondepartmental:								
Capital outlay		194,500		258,200		156,839		101,361
Total expenditures		15,963,856		16,543,701		14,954,304		1,589,397
Excess (deficiency) of revenues over expenditures		(7,908,054)		(8,225,767)		(8,927,800)		(702,033)
OTHER FINANCING SOURCES (USES):								
Transfers in:								
General fund		7,908,054		7,908,054		8,927,800		1,019,746
Total transfers in		7,908,054		7,908,054		8,927,800		1,019,746
Total other financing sources (uses)		7,908,054		7,908,054		8,927,800		1,019,746
Net change in fund balance		-		(317,713)		-		317,713
Fund balance - January 1		-		-		-		-
Fund balance - December 31	\$	-	\$	(317,713)	\$	-	\$	317,713

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Lottery funds	\$ 1,600,000	\$ 1,600,000	\$ 1,353,685	\$ (246,315)
Miscellaneous revenue:				
Interest and investment earnings	2,310	2,310	47,381	45,071
Total revenues	1,602,310	1,602,310	1,401,066	(201,244)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	2,310	2,310	625	1,685
Total expenditures	2,310	2,310	625	1,685
Excess (deficiency) of revenues over expenditures	1,600,000	1,600,000	1,400,441	(199,559)
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(2,169,861)	(2,169,861)	(1,923,685)	246,176
Total other financing sources (uses)	(2,169,861)	(2,169,861)	(1,923,685)	246,176
Net change in fund balance	(569,861)	(569,861)	(523,244)	46,617
Fund balance - January 1	1,459,915	1,459,915	1,459,915	-
Fund balance - December 31	\$ 890,054	\$ 890,054	\$ 936,671	\$ 46,617

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DESIGNATED REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ -	\$ -	\$ 9,750	\$ 9,750
State assistance	-	98,775	-	(98,775)
Total intergovernmental revenue	-	98,775	9,750	(89,025)
Charges for services:				
Culture, parks & recreation fees	-	-	9,650	9,650
Franchise fees	77,250	77,250	46,785	(30,465)
Cash in lieu of landscaping	-	25,018	375,613	350,595
Total charges for services	77,250	102,268	432,048	329,780
Fines and forfeitures:				
Court fines	9,000	9,000	631	(8,369)
Miscellaneous revenue:				
Interest and investment earnings	106,550	106,550	356,026	249,476
Rents royalties	-	-	27,594	27,594
Contributions donations	36,050	45,800	94,753	48,953
Other miscellaneous revenue	850,000	850,000	249,305	(600,695)
Total miscellaneous revenue	992,600	1,002,350	727,678	(274,672)
Total revenues	1,078,850	1,212,393	1,170,107	(42,286)
EXPENDITURES:				
General government:				
Drug and alcohol	25,000	25,000	7,500	17,500
Cable franchise PEG funds	199,850	207,289	55,306	151,983
Total general government	224,850	232,289	62,806	169,483
Public safety:				
Patrol	-	233,750	232,650	1,100
Support services	-	2,140,302	221,325	1,918,977
Total public safety	-	2,374,052	453,975	1,920,077
Public works:				
Facilities maintenance	9,450	9,450	21,065	(11,615)
Culture, parks & recreation:				
Youth enrichment	21,027	21,027	6,508	14,519
Recreation	42,900	52,650	14,123	38,527
Total culture, parks & recreation	63,927	73,677	20,631	53,046
Community development:				
Planning	350	350	-	350
Nondepartmental:				
Miscellaneous	7,330	106,105	120,548	(14,443)
Principal	-	-	83,000	(83,000)
Capital outlay	-	259,000	349,791	(90,791)
Total expenditures	305,907	3,054,923	1,111,816	1,943,107
Excess (deficiency) of revenues over expenditures	772,943	(1,842,530)	58,291	1,900,821
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	35,750	35,750	50,399	14,649
Sales and use tax fund	3,389,612	3,389,612	3,522,966	133,354
Total transfers in	3,425,362	3,425,362	3,573,365	148,003
Transfers out:				
General fund	(3,020,905)	(3,045,923)	(3,024,115)	21,808
General debt service fund	(430,906)	(430,906)	(430,906)	-
Food tax fund	(255,000)	(255,000)	(120,949)	134,051
UCCC improvements fund	(550,000)	(550,000)	(505,548)	44,452
Total transfers out	(4,256,811)	(4,281,829)	(4,081,518)	200,311
Subscriptions issued	-	-	163,413	163,413
Total other financing sources (uses)	(831,449)	(856,467)	(344,740)	511,727
Net change in fund balance	(58,506)	(2,698,997)	(286,449)	2,412,548
Fund balance - January 1	8,188,189	8,188,189	8,188,189	-
Fund balance - December 31	\$ 8,129,683	\$ 5,489,192	\$ 7,901,740	\$ 2,412,548

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property taxes	\$ 961,250	\$ 961,250	\$ 1,309,427	\$ 348,177
Total taxes	961,250	961,250	1,309,427	348,177
Miscellaneous revenues:				
Interest and investment earnings	-	-	152,716	152,716
Total revenues	961,250	961,250	1,462,143	500,893
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	508,000	508,000	705,164	(197,164)
Total expenditures	508,000	508,000	705,164	(197,164)
Excess (deficiency) of revenues over expenditures	453,250	453,250	756,979	303,729
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Conference center development fund	(300,300)	(300,300)	(238,576)	61,724
Total other financing sources (uses)	(300,300)	(300,300)	(238,576)	61,724
Net change in fund balance	152,950	152,950	518,403	365,453
Fund balance - January 1	2,457,706	2,457,706	2,457,706	-
Fund balance - December 31	\$ 2,610,656	\$ 2,610,656	\$ 2,976,109	\$ 365,453

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
 SPECIAL REVENUE FUNDS
 NEAHR GRANTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited			Actual Amounts	Variance with Final Budget Positive (Negative)
	Original		Final		
REVENUES:					
Other miscellaneous revenue	\$	-	\$ -	4,570	\$ 4,570
Total revenues		-	-	4,570	4,570
Net change in fund balance		-	-	4,570	4,570
Fund balance - January 1		(4,570)	(4,570)	(4,570)	-
Fund balance - December 31	\$	(4,570)	\$ (4,570)	-	\$ 4,570

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
EQUITABLE SHARING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

City of Fairport December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Federal grants	\$ 163,000	\$ 163,000	\$ 304,528	\$ 141,528
Miscellaneous revenue:				
Interest and investment earnings	-	-	34,611	34,611
Total revenues	163,000	163,000	339,139	176,139
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	-	-	323	(323)
Total expenditures	-	-	323	(323)
Excess (deficiency) of revenues over expenditures	163,000	163,000	338,816	175,816
OTHER FINANCING SOURCES (USES):				
Transfers out:				
General fund	(311,000)	(311,000)	(135,190)	175,810
Fleet replacement fund	-	-	(38,398)	(38,398)
Total transfers out	(311,000)	(311,000)	(173,588)	137,412
Total other financing sources (uses)	(311,000)	(311,000)	(173,588)	137,412
Net change in fund balance	(148,000)	(148,000)	165,228	313,228
Fund balance - January 1	689,788	689,788	689,788	-
Fund balance - December 31	\$ 541,788	\$ 541,788	\$ 855,016	\$ 313,228

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

SPECIAL REVENUE FUNDS

MUSEUM FUND

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

For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Culture, parks & recreation fees	\$ -	\$ -	\$ 215	\$ 215
Miscellaneous revenue:				
Interest and investment earnings	2,500	2,500	15,036	12,536
Contributions donations	-	-	23,485	23,485
Total miscellaneous revenue	2,500	2,500	38,521	36,021
Total revenues	2,500	2,500	38,736	36,236
EXPENDITURES:				
Culture, parks & recreation:				
Museums	1,968	1,968	423	1,545
Nondepartmental:				
Miscellaneous	300	300	127	173
Capital outlay	-	90,000	68,861	21,139
Total expenditures	2,268	92,268	69,411	22,857
Excess (deficiency) of revenues over expenditures	232	(89,768)	(30,675)	59,093
OTHER FINANCING SOURCES (USES):				
Subscriptions issued	-	-	68,861	68,861
Total other financing sources (uses)	-	-	68,861	68,861
Net change in fund balance	232	(89,768)	38,186	127,954
Fund balance - January 1	330,824	330,824	330,824	-
Fund balance - December 31	\$ 331,056	\$ 241,056	\$ 369,010	\$ 127,954

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CITIZENS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 300	\$ 300	\$ 1,790	\$ 1,490
Total revenues	300	300	1,790	1,490
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	50	50	17	33
Total expenditures	50	50	17	33
Net change in fund balance	250	250	1,773	1,523
Fund balance - January 1	38,374	38,374	38,374	-
Fund balance - December 31	\$ 38,624	\$ 38,624	\$ 40,147	\$ 1,523

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CENTER CLUBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited			Actual Amounts	Variance with Final Budget Positive (Negative)			
	Original		Final					
REVENUES:								
Charges for services:								
Culture, parks & recreation fees	\$	4,528	\$	4,528	\$	2,554	\$	(1,974)
Miscellaneous revenue:								
Interest and investment earnings		250		250		2,543		2,293
Contributions donations		10,750		10,750		11,996		1,246
Total miscellaneous revenue		11,000		11,000		14,539		3,539
Total revenues		15,528		15,528		17,093		1,565
EXPENDITURES:								
Culture, parks & recreation:								
Recreation		22,349		22,349		9,836		12,513
Nondepartmental:								
Miscellaneous		35		35		23		12
Total expenditures		22,384		22,384		9,859		12,525
Net change in fund balance		(6,856)		(6,856)		7,234		14,090
Fund balance - January 1		50,472		50,472		50,472		-
Fund balance - December 31	\$	43,616	\$	43,616	\$	57,706	\$	14,090

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
COMMUNITY MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 400	\$ 400	\$ 5,667	\$ 5,267
Total revenues	400	400	5,667	5,267
EXPENDITURES:				
Public safety:				
Longworth	1,000	1,000	1,000	-
Nondepartmental:				
Miscellaneous	95	95	57	38
Total expenditures	1,095	1,095	1,057	38
Transfers out:				
Net change in fund balance	(695)	(695)	4,610	5,305
Fund balance - January 1	120,062	120,062	120,062	-
Fund balance - December 31	\$ 119,367	\$ 119,367	\$ 124,672	\$ 5,305

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HOMELESS SOLUTIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
State assistance	\$ -	\$ 4,216,201	\$ 1,361,980	\$ (2,854,221)
Interest and investment earnings	-	-	7,928	7,928
Contributions donations	-	-	354	354
Total revenues	-	4,216,201	1,370,262	(2,845,939)
EXPENDITURES:				
General government:				
Housing and homelessness	-	6,090,580	3,548,034	2,542,546
Miscellaneous	-	-	11	(11)
Capital outlay	-	62,000	112,843	(50,843)
Total expenditures	-	6,152,580	3,660,888	2,491,692
Excess (deficiency) of revenues over expenditures	-	(1,936,379)	(2,290,626)	(354,247)
OTHER FINANCING SOURCES (USES):				
General fund	-	1,936,379	1,936,379	-
Total other financing sources (uses)	-	1,936,379	1,936,379	-
Net change in fund balance	-	-	(354,247)	(354,247)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ (354,247)	\$ (354,247)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental agreements	\$ -	\$ -	\$ 512,623	\$ 512,623
Interest and investment earnings	-	-	1,158	1,158
Other miscellaneous revenue	-	-	26,422	26,422
Total revenues	-	-	540,203	540,203
EXPENDITURES:				
General government:				
Housing and homeless solutions	-	512,925	749,100	(236,175)
Total expenditures	-	512,925	749,100	(236,175)
Excess (deficiency) of revenues over expenditures	-	(512,925)	(208,897)	304,028
OTHER FINANCING SOURCES (USES):				
General fund	-	512,925	512,925	-
Total other financing sources (uses)	-	512,925	512,925	-
Net change in fund balance	-	-	304,028	304,028
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ -	\$ 304,028	\$ 304,028

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	General Debt Service Fund	Total
ASSETS		
Cash and investments	\$ 1,263,171	\$ 1,263,171
Accrued interest	4,128	4,128
Total assets	\$ 1,267,299	\$ 1,267,299
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 98	\$ 98
Total liabilities	98	98
Fund balances:		
Restricted	1,267,201	1,267,201
Total fund balances	1,267,201	1,267,201
Total liabilities and fund balances	\$ 1,267,299	\$ 1,267,299

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2024

	General Debt Service Fund	Total
REVENUES		
Miscellaneous	\$ 113,399	\$ 113,399
Total revenues	113,399	113,399
EXPENDITURES		
Nondepartmental	747	747
Debt service	4,371,129	4,371,129
Total expenditures	4,371,876	4,371,876
Deficiency of revenues over expenditures	(4,258,477)	(4,258,477)
OTHER FINANCING SOURCES		
Transfers in	3,939,858	3,939,858
Total other financing sources	3,939,858	3,939,858
Net change in fund balances	(318,619)	(318,619)
Fund balance - January 1	1,585,820	1,585,820
Fund balance - December 31	\$ 1,267,201	\$ 1,267,201

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 10,000	\$ 10,000	\$ 113,399	\$ 103,399
Total revenues	10,000	10,000	113,399	103,399
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	5,000	5,000	747	4,253
Debt service:				
Principal	2,940,753	2,940,753	2,915,000	25,753
Interest and fiscal charges	1,433,542	1,433,542	1,456,129	(22,587)
Total debt service	4,374,295	4,374,295	4,371,129	3,166
Total expenditures	4,379,295	4,379,295	4,371,876	7,419
Deficiency of revenues over expenditures	(4,369,295)	(4,369,295)	(4,258,477)	110,818
OTHER FINANCING SOURCES:				
Transfers in:				
General fund	2,179,750	2,179,750	2,179,750	-
Sales and use tax fund	1,592,938	1,592,938	1,303,313	(289,625)
Designated revenue fund	430,906	430,906	430,906	-
Fire equipment acquisition and replacement fund	25,889	25,889	25,889	-
Total other financing sources	4,229,483	4,229,483	3,939,858	(289,625)
Net change in fund balance	(139,812)	(139,812)	(318,619)	(178,807)
Fund balance - January 1	1,585,820	1,585,820	1,585,820	-
Fund balance - December 31	\$ 1,446,008	\$ 1,446,008	\$ 1,267,201	\$ (178,807)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
Year Ended December 31, 2024

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	UCCC Improvements
ASSETS							
Cash and investments	\$ 24,776,011	\$ 726,010	\$ 14,497,704	\$ 67,845	\$ 4,670,355	\$ 3,875,186	\$ 468,591
Accounts receivable, net	-	-	-	-	-	-	-
Taxes receivable	-	-	-	-	-	-	-
Accrued interest	80,962	2,373	47,375	222	15,262	12,663	1,350
Due from other funds	-	18,705	1,256,467	-	6,706	-	-
Due from other governments	2,965,140	-	195,182	-	-	-	-
Total assets	\$ 27,822,113	\$ 747,088	\$ 15,996,728	\$ 68,067	\$ 4,692,323	\$ 3,887,849	\$ 469,941
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,916,825	\$ 31,313	\$ 668,865	\$ 3	\$ 4,558	\$ 211	\$ 28
Contracts payable - retainage	-	-	192,742	-	-	-	-
Due to other funds	9,121	27,881	-	-	-	-	297,533
Advances from other funds	-	-	-	-	-	-	-
Accrued liabilities	1,371	2,623	1,079	-	-	-	-
Unearned revenue	-	-	-	-	112,364	3,269	-
Total liabilities	1,927,317	61,817	862,686	3	116,922	3,480	297,561
Deferred Inflows of Resources							
Unavailable Revenue-other	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-
Fund balances:							
Restricted	-	-	-	-	-	-	-
Committed	-	685,271	15,134,042	68,064	-	3,884,369	-
Assigned	25,894,796	-	-	-	4,575,401	-	172,380
Total fund balances	25,894,796	685,271	15,134,042	68,064	4,575,401	3,884,369	172,380
Total liabilities and fund balances	\$ 27,822,113	\$ 747,088	\$ 15,996,728	\$ 68,067	\$ 4,692,323	\$ 3,887,849	\$ 469,941

See accompanying independent auditor's report.

Police Development Fund	Island Grove Development Fund	Transportation Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund
\$ 1,020,033	\$ 388,875	\$ 18,780,821	\$ 18,291,355	\$ 2,555,238	\$ 11,989,838	\$ 1,266,096	\$ 9,395,078	\$ -
-	-	3,947,427	-	-	-	-	-	-
3,333	1,271	-	-	-	-	-	1,745,551	-
-	-	61,371	59,772	8,350	39,035	4,137	30,387	-
-	-	-	-	-	937,841	-	-	-
-	-	209,112	-	-	-	54,075	-	-
\$ 1,023,366	\$ 390,146	\$ 22,998,731	\$ 18,351,127	\$ 2,563,588	\$ 12,966,714	\$ 1,324,308	\$ 11,171,016	\$ -
\$ 52	\$ 8,189	\$ 275,240	\$ 6,228	\$ 2,209	\$ 86,533	\$ 169,386	\$ 137,041	\$ -
-	-	1,448	-	-	-	7,500	521,196	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,500,000	-	-	-
-	-	266	1,307	-	-	1,024	2,956	-
-	-	172,722	10,355	-	-	-	-	-
52	8,189	449,676	17,890	2,209	2,586,533	177,910	661,193	-
-	-	3,853,632	-	-	-	-	-	-
-	-	3,853,632	-	-	-	-	-	-
-	-	-	-	-	-	1,146,398	-	-
1,023,314	381,957	18,695,423	18,333,237	2,561,379	10,380,181	-	10,509,823	-
-	-	-	-	-	-	-	-	-
1,023,314	381,957	18,695,423	18,333,237	2,561,379	10,380,181	1,146,398	10,509,823	-
\$ 1,023,366	\$ 390,146	\$ 22,998,731	\$ 18,351,127	\$ 2,563,588	\$ 12,966,714	\$ 1,324,308	\$ 11,171,016	\$ -

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
Year Ended December 31, 2024

	Total
ASSETS	
Cash and investments	\$ 112,769,036
Accounts receivable, net	3,947,427
Taxes receivable	1,745,551
Accrued interest	367,863
Due from other funds	2,219,719
Due from other governments	3,423,509
Total assets	\$ 124,473,105
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 3,306,681
Contracts payable - retainage	722,886
Due to other funds	334,535
Advances from other funds	2,500,000
Accrued liabilities	10,626
Unearned revenue	298,710
Total liabilities	7,173,438
Deferred Inflows of Resources	
Unavailable Revenue-other	3,853,632
Total deferred inflows of resources	3,853,632
Fund balances:	
Restricted	1,146,398
Committed	81,657,060
Assigned	30,642,577
Total fund balances	113,446,035
Total liabilities and fund balances	\$ 124,473,105

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund	Fire Equipment Acquisition & Replacement Fund	Fire Protection Development Fund	UCCC Improvements
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,023,173	-	410,579	-	1,134,555	-	-
Charges for services	-	-	-	7,700	-	305,136	52,292
Miscellaneous	1,896,951	33,664	693,908	2,798	172,976	169,117	14,495
Total revenues	4,920,124	33,664	1,104,487	10,498	1,307,531	474,253	66,787
EXPENDITURES							
General government	2,750,324	-	-	-	-	-	-
Public safety	-	-	3,900	-	61,907	-	-
Public works	2,366,828	-	1,777,664	-	-	-	-
Culture, parks & recreation	-	139,756	1,075,562	-	-	-	-
Nondepartmental	3,730,792	315	571,067	25	1,379	1,615	216
Debt service	39,900	-	-	-	-	-	-
Capital outlay	6,615,249	158,586	7,069,942	5,455	162,237	-	399,739
Total expenditures	15,503,093	298,657	10,498,135	5,480	225,523	1,615	399,955
Excess (deficiency) of revenues over expenditures	(10,582,969)	(264,993)	(9,393,648)	5,018	1,082,008	472,638	(333,168)
OTHER FINANCING SOURCES (USES)							
Transfers in	4,458,740	263,343	10,741,953	-	650,000	-	505,548
Transfers out	-	-	-	-	(25,889)	-	-
Subscriptions issued	151,679	-	-	-	-	-	-
Total other financing sources (uses)	4,610,419	263,343	10,741,953	-	624,111	-	505,548
Net change in fund balances	(5,972,550)	(1,650)	1,348,305	5,018	1,706,119	472,638	172,380
Fund balance - January 1	31,867,346	686,921	13,785,737	63,046	2,869,282	3,411,731	-
Fund balance - December 31	\$ 25,894,796	\$ 685,271	\$ 15,134,042	\$ 68,064	\$ 4,575,401	\$ 3,884,369	\$ 172,380

See accompanying independent auditor's report.

Police Development Fund	Island Grove Development Fund	Transportation Development Fund	Park Development Fund	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvement Fund	City Center Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,096,358	\$ -
-	-	344,788	-	350,000	-	767,498	-	-
119,725	144,111	2,524,343	1,653,442	231,584	-	-	-	-
45,534	175,528	922,591	824,150	103,769	522,173	46,915	522,788	71,931
165,259	319,639	3,791,722	2,477,592	685,353	522,173	814,413	17,619,146	71,931
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	581,142	-	-	53,442	126,116	522,397	121,618
-	38,234	-	11,675	17,893	343,209	-	-	-
399	93	9,103	8,420	945	41,523	401	4,026	737
-	-	-	-	-	385,272	-	-	-
-	170,833	4,472,541	1,758,172	85,295	1,768,678	398,247	15,797,073	101,399
399	209,160	5,062,786	1,778,267	104,133	2,592,124	524,764	16,323,496	223,754
164,860	110,479	(1,271,064)	699,325	581,220	(2,069,951)	289,649	1,295,650	(151,823)
-	2,884	2,767,000	-	-	9,049,690	-	-	-
(69,130)	-	(1,100,000)	-	-	(4,018,673)	(22,000)	-	(1,660,502)
-	-	-	-	-	-	-	-	-
(69,130)	2,884	1,667,000	-	-	5,031,017	(22,000)	-	(1,660,502)
95,730	113,363	395,936	699,325	581,220	2,961,066	267,649	1,295,650	(1,812,325)
927,584	268,594	18,299,487	17,633,912	1,980,159	7,419,115	878,749	9,214,173	1,812,325
\$ 1,023,314	\$ 381,957	\$ 18,695,423	\$ 18,333,237	\$ 2,561,379	\$ 10,380,181	\$ 1,146,398	\$ 10,509,823	\$ -

(Continued)

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Total
REVENUES	
Taxes	\$ 17,096,358
Intergovernmental	6,030,593
Charges for services	5,038,333
Miscellaneous	6,219,288
Total revenues	34,384,572
EXPENDITURES	
General government	2,750,324
Public safety	65,807
Public works	5,549,207
Culture, parks & recreation	1,626,329
Nondepartmental	4,371,056
Debt service	425,172
Capital outlay	38,963,446
Total expenditures	53,751,341
Excess (deficiency) of revenues over expenditures	(19,366,769)
OTHER FINANCING SOURCES (USES)	
Transfers in	28,439,158
Transfers out	(6,896,194)
Subscriptions issued	151,679
Total other financing sources (uses)	21,694,643
Net change in fund balances	2,327,874
Fund balance - January 1	111,118,161
Fund balance - December 31	\$ 113,446,035

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental:				
Federal grants	\$ -	\$ -	\$ 1,998,609	\$ 1,998,609
Intergovernmental agreements	-	-	1,024,564	1,024,564
State assistance	-	2,624,420	-	(2,624,420)
Total intergovernmental	-	2,624,420	3,023,173	398,753
Miscellaneous:				
Interest and investment earnings	10,000	10,000	1,422,708	1,412,708
Compensation for loss	-	-	203,480	203,480
Refunds of expenditures	700,000	2,000,000	270,763	(1,729,237)
Contributions/donations	-	750,000	-	(750,000)
Total miscellaneous	710,000	2,760,000	1,896,951	(863,049)
Total revenues	710,000	5,384,420	4,920,124	(464,296)
EXPENDITURES:				
Communication and engagement	-	948	25,166	(24,218)
Economic development and urban revitalization	3,750,000	6,495,877	2,183,388	4,312,489
Housing and homelessness	-	875,000	516,340	358,660
Information technology	-	28,959	25,430	3,529
Facilities maintenance	-	-	755	(755)
Transit services	-	-	2,366,073	(2,366,073)
Miscellaneous	10,000	5,077,367	3,730,792	1,346,575
Principal	-	-	38,524	(38,524)
Interest and fiscal charges	-	-	1,376	(1,376)
Capital outlay	7,808,740	26,486,250	6,615,249	19,871,001
Total expenditures	11,568,740	38,964,401	15,503,093	23,461,308
Excess (deficiency) of revenues under expenditures	(10,858,740)	(33,579,981)	(10,582,969)	22,997,012
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	3,358,740	3,358,740	3,358,740	-
Road development fund	-	1,100,000	1,100,000	-
Subscriptions issued	-	-	151,679	151,679
Total other financing sources (uses)	3,358,740	4,458,740	4,610,419	151,679
Net change in fund balance	(7,500,000)	(29,121,241)	(5,972,550)	23,148,691
Fund balance - January 1	31,867,346	31,867,346	31,867,346	-
Fund balance - December 31	\$ 24,367,346	\$ 2,746,105	\$ 25,894,796	\$ 23,148,691

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC ART FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for Services:				
Commissions	\$ 1,515	\$ 1,515	\$ -	\$ (1,515)
Miscellaneous revenue:				
Interest and investment earnings	6,500	6,500	33,664	27,164
Total revenues	8,015	8,015	33,664	25,649
EXPENDITURES:				
Cultural affairs	132,870	137,436	139,756	(2,320)
Nondepartmental:				
Miscellaneous	1,100	1,100	315	785
Capital outlay:				
Capital outlay	356,809	910,274	158,586	751,688
Total expenditures	490,779	1,048,810	298,657	750,153
Excess (deficiency) of revenues under expenditures	(482,764)	(1,040,795)	(264,993)	775,802
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	99,275	99,275	71,556	(27,719)
Sewer fund	62,500	77,500	-	(77,500)
Stormwater fund	176,246	176,246	-	(176,246)
Water construction fund	249,600	845,862	191,787	(654,075)
Total other financing sources (uses)	587,621	1,198,883	263,343	(935,540)
Net change in fund balance	104,857	158,088	(1,650)	(159,738)
Fund balance - January 1	686,921	686,921	686,921	-
Fund balance - December 31	\$ 791,778	\$ 845,009	\$ 685,271	\$ (159,738)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

FOOD TAX FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Federal grants	\$ -	\$ 250,000	\$ 207,159	\$ (42,841)
Intergovernmental agreements	-	200,000	203,420	3,420
State assistance	-	416,977	-	(416,977)
Charges for services:				
Commissions	24,000	24,000	-	(24,000)
Miscellaneous revenue:				
Interest and investment earnings	20,000	20,000	693,807	673,807
Contributions/donations	-	25,000	-	(25,000)
Other	-	-	101	101
Total miscellaneous revenue:	20,000	45,000	693,908	648,908
Total revenues	44,000	935,977	1,104,487	168,510
EXPENDITURES:				
Public safety:				
Support services	-	-	3,900	(3,900)
Public works:				
Facilities maintenance	50,000	52,000	740,553	(688,553)
Street maintenance	37,000	62,000	1,024,405	(962,405)
Transit services	25,000	-	12,706	(12,706)
Culture, parks, and recreation:				
Parks	-	5,000	136,897	(131,897)
Island grove regional park	-	3,000	1,417	1,583
Natural areas and trails	-	-	684,953	(684,953)
Recreation	100,000	125,000	177,571	(52,571)
Cultural affairs	-	2,000	74,724	(72,724)
Nondepartmental:				
Rebates	287,700	562,700	564,966	(2,266)
Miscellaneous	3,500	3,500	6,101	(2,601)
Total nondepartmental	291,200	566,200	571,067	(4,867)
Capital outlay:				
Capital outlay	15,722,608	22,974,440	7,069,942	15,904,498
Total capital outlay	15,722,608	22,974,440	7,069,942	15,904,498
Total expenditures	16,225,808	23,789,640	10,498,135	13,291,505
Excess (deficiency) of revenues under expenditures	(16,181,808)	(22,853,663)	(9,393,648)	13,460,015
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	10,997,730	10,997,730	10,621,004	(376,726)
Designated revenue fund	255,000	255,000	120,949	(134,051)
Total transfers in	11,252,730	11,252,730	10,741,953	(510,777)
Total other financing sources (uses)	11,252,730	11,252,730	10,741,953	(510,777)
Net change in fund balance	(4,929,078)	(11,600,933)	1,348,305	12,949,238
Fund balance - January 1	13,785,737	13,785,737	13,785,737	-
Fund balance - December 31	\$ 8,856,659	\$ 2,184,804	\$ 15,134,042	\$ 12,949,238

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
SOFTBALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Commissions	\$ 12,750	\$ 12,750	\$ 7,700	\$ (5,050)
Miscellaneous revenue:				
Interest and investment earnings	1,300	1,300	2,798	1,498
Total revenues	14,050	14,050	10,498	(3,552)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	250	250	25	225
Capital outlay	-	27,000	5,455	21,545
Total expenditures	250	27,250	5,480	21,770
Net change in fund balance	13,800	(13,200)	5,018	18,218
Fund balance - January 1	63,046	63,046	63,046	-
Fund balance - December 31	\$ 76,846	\$ 49,846	\$ 68,064	\$ 18,218

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Intergovernmental agreements	\$ 1,171,000	\$ 1,171,000	\$ 1,134,555	\$ (36,445)
Miscellaneous revenue:				
Interest and investment earnings	15,665	15,665	166,270	150,605
Sale or disposal of asset	16,885	16,885	6,706	(10,179)
Total revenues	1,203,550	1,203,550	1,307,531	103,981
EXPENDITURES:				
Public safety	108,244	108,244	61,907	46,337
Nondepartmental:				
Miscellaneous	1,550	1,550	1,379	171
Capital outlay:				
Capital outlay	560,337	5,980,792	162,237	5,818,555
Total expenditures	670,131	6,090,586	225,523	5,865,063
Excess (deficiency) of revenues under expenditures	533,419	(4,887,036)	1,082,008	5,969,044
OTHER FINANCING SOURCES (USES):				
Transfers in:				
General fund	650,000	650,000	650,000	-
Transfers out:				
General debt service fund	(25,889)	(25,889)	(25,889)	-
Total other financing sources (uses)	624,111	624,111	624,111	-
Net change in fund balance	1,157,530	(4,262,925)	1,706,119	5,969,044
Fund balance - January 1	2,869,282	2,869,282	2,869,282	-
Fund balance - December 31	\$ 4,026,812	\$ (1,393,643)	\$ 4,575,401	\$ 5,969,044

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE PROTECTION DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 933,274	\$ 233,318	\$ 305,136	\$ 71,818
Miscellaneous revenue:				
Interest and investment earnings	22,000	22,000	169,117	147,117
Total revenues	955,274	255,318	474,253	218,935
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	3,200	3,200	1,615	1,585
Total expenditures	3,200	3,200	1,615	1,585
Net change in fund balance	952,074	252,118	472,638	220,520
Fund balance - January 1	3,411,731	3,411,731	3,411,731	-
Fund balance - December 31	\$ 4,363,805	\$ 3,663,849	\$ 3,884,369	\$ 220,520

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

UCCC Improvements

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Facility use fee	\$ 30,875	\$ 30,875	\$ 52,292	\$ 21,417
Interest and investment earnings	-	-	14,495	14,495
Total revenues	30,875	30,875	66,787	35,912
EXPENDITURES:				
Miscellaneous	-	-	216	(216)
Capital outlay	400,000	400,000	399,739	261
Total expenditures	400,000	400,000	399,955	45
Excess (deficiency) of revenues under expenditures	(369,125)	(369,125)	(333,168)	35,957
OTHER FINANCING SOURCES (USES):				
Transfers in:	550,000	550,000	505,548	(44,452)
Total other financing sources (uses)	550,000	550,000	505,548	(44,452)
Net change in fund balance	180,875	180,875	172,380	(8,495)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ 180,875	\$ 180,875	\$ 172,380	\$ (8,495)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
POLICE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 358,310	\$ 89,577	\$ 119,725	\$ 30,148
Miscellaneous revenue:				
Interest and investment earnings	12,000	12,000	45,534	33,534
Total revenues	370,310	101,577	165,259	63,682
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,600	1,600	399	1,201
Total expenditures	1,600	1,600	399	1,201
Excess (deficiency) of revenues under expenditures	368,710	99,977	164,860	64,883
OTHER FINANCING SOURCES (USES):				
Transfers out:				
Fleet replacement fund	-	-	(69,130)	(69,130)
Total other financing sources (uses)	-	-	(69,130)	(69,130)
Net change in fund balance	368,710	99,977	95,730	(4,247)
Fund balance - January 1	927,584	927,584	927,584	-
Fund balance - December 31	\$ 1,296,294	\$ 1,027,561	\$ 1,023,314	\$ (4,247)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ISLAND GROVE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Charges for services:				
Commissions	\$ 24,000	\$ 24,000	\$ 109,989	\$ 85,989
Facility use fee	114,868	114,868	34,122	(80,746)
Total charges for services	138,868	138,868	144,111	5,243
Miscellaneous revenue:				
Interest and investment earnings	1,400	1,400	15,820	14,420
Rents from facilities	22,974	22,974	148,868	125,894
Other	-	-	10,840	10,840
Total miscellaneous revenue	24,374	24,374	175,528	151,154
Total revenues	163,242	163,242	319,639	156,397
EXPENDITURES:				
Island grove regional park	-	7,000	38,234	(31,234)
Nondepartmental:				
Miscellaneous	250	250	93	157
Capital outlay	415,000	408,000	170,833	237,167
Total expenditures	415,250	415,250	209,160	206,090
Excess (deficiency) of revenues under expenditures	(252,008)	(252,008)	110,479	362,487
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	21,000	21,000	2,884	(18,116)
Transfers out:				
Total other financing sources (uses)	21,000	21,000	2,884	(18,116)
Net change in fund balance	(231,008)	(231,008)	113,363	344,371
Fund balance - January 1	268,594	268,594	268,594	-
Fund balance - December 31	\$ 37,586	\$ 37,586	\$ 381,957	\$ 344,371

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

Transportation Development Fund

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Federal grants	\$ -	\$ 1,582,150	\$ 344,788	\$ (1,237,362)
Intergovernmental agreements	3,800,000	5,469,565	-	(5,469,565)
State assistance	-	5,493,997	-	(5,493,997)
Commissions	33,850,000	-	-	-
Development fees	9,163,997	2,290,999	2,524,343	233,344
Interest and investment earnings	10,000	10,000	915,876	905,876
Refunds of expenditures	-	-	6,715	6,715
Total revenues	46,823,997	14,846,711	3,791,722	(11,054,989)
EXPENDITURES:				
Public works:				
Street maintenance	-	15,000	576,549	(561,549)
Transit services	-	50,000	4,593	45,407
Miscellaneous	9,000	9,000	9,103	(103)
Capital outlay	20,292,730	49,921,563	4,472,541	45,449,022
Total expenditures	20,301,730	49,995,563	5,062,786	44,932,777
Excess (deficiency) of revenues under expenditures	26,522,267	(35,148,852)	(1,271,064)	33,877,788
OTHER FINANCING SOURCES (USES):				
Quality of life fund	2,767,000	2,767,000	2,767,000	-
Public improvement fund	-	(1,100,000)	(1,100,000)	-
Total other financing sources (uses)	2,767,000	1,667,000	1,667,000	-
Net change in fund balance	29,289,267	(33,481,852)	395,936	33,877,788
Fund balance - January 1	18,299,487	18,299,487	18,299,487	-
Fund balance - December 31	\$ 47,588,754	\$ (15,182,365)	\$ 18,695,423	\$ 33,877,788

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services:				
Development fees	\$ 5,773,192	\$ 1,443,298	\$ 1,579,192	\$ 135,894
Cash in lieu of landscaping	-	-	74,250	74,250
Total charges for services	5,773,192	1,443,298	1,653,442	210,144
Miscellaneous revenue:				
Interest and investment earnings	25,000	25,000	824,150	799,150
Total revenues	5,798,192	1,468,298	2,477,592	1,009,294
EXPENDITURES:				
Parks	-	-	11,675	(11,675)
Nondepartmental:				
Miscellaneous	5,000	5,000	8,420	(3,420)
Capital outlay	933,000	7,537,720	1,758,172	5,779,548
Total expenditures	938,000	7,542,720	1,778,267	5,764,453
Transfers in:				
Transfers out:				
Net change in fund balance	4,860,192	(6,074,422)	699,325	6,773,747
Fund balance - January 1	17,633,912	17,633,912	17,633,912	-
Fund balance - December 31	\$ 22,494,104	\$ 11,559,490	\$ 18,333,237	\$ 6,773,747

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
TRAILS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
State assistance	\$ -	\$ -	\$ 350,000	\$ 350,000
Charges for services:				
Development fees	866,512	216,628	231,584	14,956
Miscellaneous revenue:				
Interest and investment earnings	2,750	2,750	103,769	101,019
Total revenues	869,262	219,378	685,353	465,975
EXPENDITURES:				
Culture, parks, and recreation:				
Natural areas and trails	-	30,000	17,893	12,107
Nondepartmental:				
Miscellaneous	1,300	1,300	945	355
Capital outlay	-	1,731,292	85,295	1,645,997
Total expenditures	1,300	1,762,592	104,133	1,658,459
Transfers out:				
Net change in fund balance	867,962	(1,543,214)	581,220	2,124,434
Fund balance - January 1	1,980,159	1,980,159	1,980,159	-
Fund balance - December 31	\$ 2,848,121	\$ 436,945	\$ 2,561,379	\$ 2,124,434

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
Total intergovernmental revenue	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenue:				
Interest and investment earnings	25,000	25,000	522,173	497,173
Total revenues	25,000	25,000	522,173	497,173
EXPENDITURES:				
Public works:				
Facilities maintenance	-	-	35,610	(35,610)
Transit services	-	-	17,832	(17,832)
Culture, parks, and recreation:				
Parks	-	-	217,821	(217,821)
Natural areas and trails	-	-	2,073	(2,073)
Cultural affairs	-	-	123,315	(123,315)
Nondepartmental:				
Miscellaneous	43,400	43,400	41,523	1,877
Debt service:				
Principal	500,000	500,000	215,948	284,052
Interest and fiscal charges	150,000	450,000	169,324	280,676
Capital outlay:				
Capital outlay	4,807,932	9,956,803	1,768,678	8,188,125
Total expenditures	5,501,332	10,950,203	2,592,124	8,358,079
Excess (deficiency) of revenues under expenditures	(5,476,332)	(10,925,203)	(2,069,951)	8,855,252
OTHER FINANCING SOURCES (USES):				
Transfers in:				
Sales and use tax fund	9,342,283	9,342,283	9,049,690	(292,593)
Total transfers in	9,342,283	9,342,283	9,049,690	(292,593)
Transfers out:				
General fund	(1,251,673)	(1,251,673)	(1,251,673)	-
Transportation development fund	(2,767,000)	(2,767,000)	(2,767,000)	-
Total transfers out	(4,018,673)	(4,018,673)	(4,018,673)	-
Total other financing sources (uses)	5,323,610	5,323,610	5,031,017	(292,593)
Net change in fund balance	(152,722)	(5,601,593)	2,961,066	8,562,659
Fund balance - January 1	7,419,115	7,419,115	7,419,115	-
Fund balance - December 31	\$ 7,266,393	\$ 1,817,522	\$ 10,380,181	\$ 8,562,659

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

CAPITAL PROJECTS FUNDS

FASTER FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental revenue:				
FASTER-HUTF	\$ 668,915	\$ 668,915	\$ 767,498	\$ 98,583
Miscellaneous revenue:				
Interest and investment earnings	1,500	1,500	46,915	45,415
Total revenues	670,415	670,415	814,413	143,998
EXPENDITURES:				
Public works:				
Street maintenance	-	-	111,622	(111,622)
Transit services	-	-	14,494	(14,494)
Nondepartmental:				
Miscellaneous	700	700	401	299
Capital outlay:				
Capital outlay	875,000	1,029,205	398,247	630,958
Total capital outlay	875,000	1,029,205	398,247	630,958
Total expenditures	875,700	1,029,905	524,764	505,141
Excess (deficiency) of revenues under expenditures	(205,285)	(359,490)	289,649	649,139
OTHER FINANCING SOURCES (USES):				
General fund	-	(22,000)	(22,000)	-
Total other financing sources (uses)	-	(22,000)	(22,000)	-
Net change in fund balance	(205,285)	(381,490)	267,649	649,139
Fund balance - January 1	878,749	878,749	878,749	-
Fund balance - December 31	\$ 673,464	\$ 497,259	\$ 1,146,398	\$ 649,139

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
STREET INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
General sales tax	\$ 15,016,044	\$ 15,016,044	\$ 14,557,367	\$ (458,677)
Sales tax on building permits	1,231,648	1,231,648	557,931	(673,717)
General use tax	500,099	500,099	846,194	346,095
Auto use tax	1,073,196	1,073,196	1,134,866	61,670
Total taxes	17,820,987	17,820,987	17,096,358	(724,629)
Intergovernmental agreements	-	730,066	-	(730,066)
Charges for services:				
Miscellaneous revenue:				
Interest and investment earnings	12,500	12,500	522,788	510,288
Total miscellaneous revenue	12,500	12,500	522,788	510,288
Total revenues	17,833,487	18,563,553	17,619,146	(944,407)
EXPENDITURES:				
Transit services	9,500	9,500	522,397	(512,897)
Nondepartmental:				
Miscellaneous	2,500	2,500	4,026	(1,526)
Capital outlay:				
Capital outlay	18,486,749	24,194,845	15,797,073	8,397,772
Total expenditures	18,498,749	24,206,845	16,323,496	7,883,349
Transfers out:				
Total transfers out	-	-	-	-
Net change in fund balance	(665,262)	(5,643,292)	1,295,650	6,938,942
Fund balance - January 1	9,214,173	9,214,173	9,214,173	-
Fund balance - December 31	\$ 8,548,911	\$ 3,570,881	\$ 10,509,823	\$ 6,938,942

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
CITY CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest and investment earnings	\$ 50,000	\$ 50,000	\$ 71,931	\$ 21,931
Total revenues	50,000	50,000	71,931	21,931
EXPENDITURES:				
Facilities maintenance	-	3,024	121,618	(118,594)
Miscellaneous	1,000	1,000	737	263
Capital outlay	273,785	220,791	101,399	119,392
Total expenditures	274,785	224,815	223,754	1,061
Excess (deficiency) of revenues under expenditures	(224,785)	(174,815)	(151,823)	22,992
OTHER FINANCING SOURCES (USES):				
General fund	-	(1,729,380)	(1,660,502)	68,878
Total other financing sources (uses)	-	(1,729,380)	(1,660,502)	68,878
Net change in fund balance	(224,785)	(1,904,195)	(1,812,325)	91,870
Fund balance - January 1	1,812,325	1,812,325	1,812,325	-
Fund balance - December 31	\$ 1,587,540	\$ (91,870)	\$ -	\$ 91,870

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
December 31, 2024

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
ASSETS				
Cash and investments	\$ 2,151,762	\$ 2,393	\$ -	\$ 2,154,155
Accrued interest	6,339	8	-	6,347
Advances to other funds	80,000	-	-	80,000
Restricted cash and investments	-	-	499,772	499,772
Total assets	\$ 2,238,101	\$ 2,401	\$ 499,772	\$ 2,740,274
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 116	\$ -	\$ -	\$ 116
Due to other funds	-	-	76,459	76,459
Total liabilities	116	-	76,459	76,575
Fund balances:				
Nonspendable	2,237,985	-	-	2,237,985
Restricted	-	2,401	423,313	425,714
Total fund balances	2,237,985	2,401	423,313	2,663,699
Total liabilities and fund balances	\$ 2,238,101	\$ 2,401	\$ 499,772	\$ 2,740,274

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2024

	Cemetery Endowment Fund	Petriken Memorial Fund	Memorials Fund	Totals
REVENUES:				
Miscellaneous revenue	\$ 103,460	\$ 109	\$ 70,097	\$ 173,666
Total revenues	103,460	109	70,097	173,666
EXPENDITURES:				
Nondepartmental	883	-	457	1,340
Total expenditures	883	-	457	1,340
Excess of revenues over expenditures	102,577	109	69,640	172,326
OTHER FINANCING SOURCES (USES)				
Transfers out	(84,259)	-	(32,800)	(117,059)
TOTAL OTHER FINANCING SOURCES (USES)	(84,259)	-	(32,800)	(117,059)
Net change in fund balances	18,318	109	36,840	55,267
Fund balance - January 1	2,219,667	2,292	386,473	2,608,432
Fund balance - December 31	\$ 2,237,985	\$ 2,401	\$ 423,313	\$ 2,663,699

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

for the year ended December 31, 2021.

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 33,000	\$ 133,000	\$ 103,460	\$ (29,540)
Other miscellaneous revenue	80,000	80,000	-	(80,000)
Total revenues	113,000	213,000	103,460	(109,540)
EXPENDITURES:				
Nondepartmental:				
Miscellaneous	1,000	1,000	883	117
Total expenditures	1,000	1,000	883	117
Excess (deficiency) of revenues over expenditures	112,000	212,000	102,577	(109,423)
OTHER FINANCING USES:				
Transfers out:				
Cemetery fund	(32,000)	(132,000)	(84,259)	47,741
Total other financing uses	(32,000)	(132,000)	(84,259)	47,741
Net change in fund balance	80,000	80,000	18,318	(61,682)
Fund balance - January 1	2,219,667	2,219,667	2,219,667	-
Fund balance - December 31	\$ 2,299,667	\$ 2,299,667	\$ 2,237,985	\$ (61,682)

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
PETRIKEN MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts		Variance with Final Budget Positive (Negative)
	Original	Final			
REVENUES:					
Miscellaneous revenue:					
Interest and investment earnings	\$ 25	\$ 25	\$ 109	\$	84
Total revenues	25	25	109		84
EXPENDITURES:					
Nondepartmental:					
Miscellaneous	10	10	-		10
Total expenditures	10	10	-		10
Net change in fund balance	15	15	109		94
Fund balance - January 1	2,292	2,292	2,292		-
Fund balance - December 31	\$ 2,307	\$ 2,307	\$ 2,401	\$	94

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ 15,000	\$ 15,000	\$ 69,097	\$ 54,097
Contributions/donations	-	-	1,000	1,000
Other miscellaneous revenue	585	585	-	(585)
Total revenues	15,585	15,585	70,097	54,512
EXPENDITURES:				
Culture, parks & recreation:				
Museums	34,350	34,350	-	34,350
Nondepartmental:				
Miscellaneous	710	710	457	253
Total expenditures	35,060	35,060	457	34,603
Excess (deficiency) of revenues over expenditures	(19,475)	(19,475)	69,640	89,115
OTHER FINANCING USES:				
Transfers out:				
General fund	(32,800)	(32,800)	(32,800)	-
Total other financing uses	(32,800)	(32,800)	(32,800)	-
Net change in fund balance	(52,275)	(52,275)	36,840	89,115
Fund balance - January 1	386,473	386,473	386,473	-
Fund balance - December 31	\$ 334,198	\$ 334,198	\$ 423,313	\$ 89,115

See accompanying independent auditor's report.

PROPRIETARY FUNDS

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

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

Stormwater Fund

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

NONMAJOR ENTERPRISE FUNDS

Cemetery Fund

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

Municipal Golf Course Fund

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

Downtown Parking Fund

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

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
SEWER FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 19,547,285	\$ 19,547,285	\$ 19,778,323	\$ 231,038
Licenses & permits	71,050	71,050	-	(71,050)
Miscellaneous	-	-	10,248	10,248
Total operating revenues	19,618,335	19,618,335	19,788,571	170,236
OPERATING EXPENSES:				
Personnel services	4,760,316	4,629,966	4,083,248	546,718
Supplies	1,481,510	1,344,670	1,218,335	126,335
Purchased services	2,406,684	2,726,129	2,964,333	(238,204)
Insurance and bonds	380,868	380,868	380,868	-
Rentals	34,692	34,892	5,496	29,396
Total operating expenses	9,064,070	9,116,525	8,652,280	464,245
Operating income (loss)	10,554,265	10,501,810	11,136,291	634,481
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	607,924	607,924	1,640,635	1,032,711
Oil/gas royalties	325,000	325,000	977,760	652,760
Miscellaneous	(136,193)	(136,193)	(195,862)	(59,669)
Principal retirement	(1,570,000)	(1,570,000)	(1,570,000)	-
Interest expense	(1,302,594)	(1,302,594)	(1,060,334)	242,260
Gain/(loss) on disposal of capital assets	-	-	(71,083)	(71,083)
Capital outlay	(71,026,925)	(82,083,515)	(2,563,029)	79,520,486
Loan / Bond Proceeds	50,000,000	-	-	-
Total nonoperating revenues (expenses)	(23,102,788)	(84,159,378)	(2,841,913)	81,317,465
Net loss before transfers and capital contributions	(12,548,523)	(73,657,568)	8,294,378	81,951,946
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	3,210,087	3,210,087	9,478,470	6,268,383
Transfers out	(1,809,334)	(1,824,334)	(2,198,279)	(373,945)
Total capital contributions and transfers	1,400,753	1,385,753	7,280,191	5,894,438
Net loss on a budgetary basis	\$ (11,147,770)	\$ (72,271,815)	15,574,569	\$ 87,846,384
Reconciliation to a GAAP basis:				
Principal retirement			1,570,000	
Capital outlay			2,563,029	
Depreciation			(4,979,807)	
Net income			14,727,791	
Net position - January 1			139,595,604	
Net position - December 31			<u>\$ 154,323,395</u>	

See accompanying independent auditor's report.

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

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2024**

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 57,566,251	\$ 59,535,851	\$ 71,001,765	\$ 11,465,914
Licenses & permits	288,903	288,903	367,078	78,175
Miscellaneous	-	-	6,308	6,308
Total operating revenues	57,855,154	59,824,754	71,375,151	11,550,397
OPERATING EXPENSES:				
Personnel services	14,670,704	14,503,579	13,387,182	1,116,397
Supplies	4,131,484	4,452,456	3,850,626	601,830
Purchased services	7,574,197	19,652,407	21,467,467	(1,815,060)
Assessments	5,474,000	5,811,000	5,671,129	139,871
Insurance and bonds	380,868	380,868	381,116	(248)
Rentals	247,486	247,486	98,365	149,121
Other expenses	225,000	225,000	125,226	99,774
Total operating expenses	32,703,739	45,272,796	44,981,111	291,685
Operating income (loss)	25,151,415	14,551,958	26,394,040	11,842,082
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	16,244,362	24,478,362	3,551,888	(20,926,474)
Interest and investment earnings	3,538,577	3,538,577	3,937,411	398,834
Rents	204,545	204,545	174,021	(30,524)
Oil/gas royalties	100,000	100,000	27,120	(72,880)
Miscellaneous	(301,244)	(304,544)	(282,379)	22,165
Principal retirement	(9,490,000)	(9,490,000)	(9,490,000)	-
Interest expense	(4,662,150)	(4,662,150)	(3,269,929)	1,392,221
Gain/(loss) on disposal of capital assets	-	-	(4,784)	(4,784)
Capital outlay	(84,037,665)	(154,061,824)	(40,619,582)	113,442,242
Loan / Bond Proceeds	55,975,011	14,107,504	-	(14,107,504)
Total nonoperating revenues (expenses)	(22,428,564)	(126,089,530)	(45,976,234)	80,113,296
Net loss before transfers and capital contributions	2,722,851	(111,537,572)	(19,582,194)	91,955,378
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	14,757,832	24,848,999	20,526,192	(4,322,807)
Transfers in	361,528	361,528	292,976	(68,552)
Transfers out	(4,580,068)	(5,176,330)	(4,224,356)	951,974
Total capital contributions and transfers	10,539,292	20,034,197	16,594,812	(3,439,385)
Net loss on a budgetary basis	\$ 13,262,143	\$ (91,503,375)	(2,987,382)	\$ 88,515,993
Reconciliation to a GAAP basis:				
Principal retirement			9,490,000	
Capital outlay			40,619,585	
Depreciation			(11,367,095)	
Net income			35,755,108	
Net position - January 1			481,141,375	
Net position - December 31			<u>\$ 516,896,483</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

STORMWATER FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 13,333,815	\$ 13,333,815	\$ 12,550,011	\$ (783,804)
Licenses & permits	-	-	87,867	87,867
Total operating revenues	13,333,815	13,333,815	12,637,878	(695,937)
OPERATING EXPENSES:				
Personnel services	3,297,619	3,397,619	3,071,696	325,923
Supplies	188,226	175,404	128,608	46,796
Purchased services	661,528	692,342	1,126,473	(434,131)
Rentals	9,100	7,256	1,051	6,205
Total operating expenses	4,156,473	4,272,621	4,327,828	(55,207)
Operating income (loss)	9,177,342	9,061,194	8,310,050	(751,144)
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	300	300	98,628	98,328
Interest and investment earnings	58,633	58,633	1,012,559	953,926
Oil/gas royalties	-	-	1,772	1,772
Miscellaneous	(6,725)	(8,112)	(67,702)	(59,590)
Principal retirement	(865,000)	(865,000)	(865,000)	-
Interest expense	(755,600)	(755,600)	(632,450)	123,150
Gain/(loss) on disposal of capital assets	-	-	(159,356)	(159,356)
Capital outlay	(21,917,033)	(37,598,752)	(6,279,118)	31,319,634
Total nonoperating revenues (expenses)	(23,485,425)	(39,168,531)	(6,890,667)	32,277,864
Net loss before transfers and capital contributions	(14,308,083)	(30,107,337)	1,419,383	31,526,720
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	817,210	817,210	325,057	(492,153)
Transfers out	(1,466,195)	(1,466,195)	(1,072,257)	393,938
Total capital contributions and transfers	(648,985)	(648,985)	(747,200)	(98,215)
Net loss on a budgetary basis	\$ (14,957,068)	\$ (30,756,322)	672,183	\$ 31,428,505
Reconciliation to a GAAP basis:				
Principal retirement			865,000	
Capital outlay			6,279,118	
Depreciation			(1,317,886)	
Net income			6,498,415	
Net position - January 1			56,479,973	
Net position - December 31			<u>\$ 62,978,388</u>	

See accompanying independent auditor's report.

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

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2024**

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 492,128	\$ 492,128	\$ 432,286	\$ (59,842)
Total operating revenues	492,128	492,128	432,286	(59,842)
OPERATING EXPENSES:				
Personnel services	557,460	535,709	451,231	84,478
Supplies	69,581	69,581	46,619	22,962
Purchased services	160,033	160,033	134,725	25,308
Total operating expenses	787,074	765,323	632,575	132,748
Operating income (loss)	(294,946)	(273,195)	(200,289)	72,906
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	900	900	40,233	39,333
Oil/gas royalties	100,000	100,000	99,122	(878)
Miscellaneous	(5,000)	(5,000)	(4,707)	293
Capital outlay	(275,000)	(296,751)	(43,589)	253,162
Total nonoperating revenues (expenses)	(179,100)	(200,851)	91,059	291,910
Net loss before transfers and capital contributions	(474,046)	(474,046)	(109,230)	364,816
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	650	650
Transfers in	132,000	232,000	184,259	(47,741)
Total capital contributions and transfers	132,000	232,000	184,909	(47,091)
Net loss on a budgetary basis	\$ (342,046)	\$ (242,046)	75,679	\$ 317,725
Reconciliation to a GAAP basis:				
Capital outlay			43,589	
Depreciation			(21,678)	
Net income			97,590	
Net position - January 1			627,916	
Net position - December 31			<u>\$ 725,506</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
MUNICIPAL GOLF COURSES FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ 2,181,087	\$ 2,181,087	\$ 2,717,316	\$ 536,229
Total operating revenues	2,181,087	2,181,087	2,717,316	536,229
OPERATING EXPENSES:				
Personnel services	1,173,676	1,060,676	1,075,782	(15,106)
Supplies	241,179	243,190	229,868	13,322
Purchased services	854,596	965,585	943,513	22,072
Rentals	10,000	10,000	7,664	2,336
Total operating expenses	2,279,451	2,279,451	2,256,827	22,624
Operating income (loss)	(98,364)	(98,364)	460,489	558,853
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,600	1,600	95,818	94,218
Rents	-	-	71,800	71,800
Miscellaneous	(50,640)	(50,640)	(44,919)	5,721
Principal retirement	(80,000)	(80,000)	(80,000)	-
Interest expense	(8,000)	(8,000)	(8,000)	-
Gain/(loss) on disposal of capital assets	-	-	11,750	11,750
Total nonoperating revenues (expenses)	(137,040)	(137,040)	46,449	183,489
Net loss before transfers and capital contributions	(235,404)	(235,404)	506,938	742,342
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	350	350
Total capital contributions and transfers	-	-	350	350
Net loss on a budgetary basis	\$ (235,404)	\$ (235,404)	507,288	\$ 742,692
Reconciliation to a GAAP basis:				
Principal retirement			80,000	
Depreciation			(16,796)	
Net income			570,492	
Net position - January 1			3,469,709	
Net position - December 31			<u>\$ 4,040,201</u>	

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO

ENTERPRISE FUNDS

DOWNTOWN PARKING FUND

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

For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING REVENUES:				
Charges for services	\$ -	\$ -	\$ 2,128	\$ 2,128
Licenses & permits	-	-	87,370	87,370
Fines & forfeitures	135,000	135,000	202,746	67,746
Total operating revenues	135,000	135,000	292,244	157,244
OPERATING EXPENSES:				
Personnel services	178,139	178,139	143,355	34,784
Supplies	7,725	7,373	5,810	1,563
Purchased services	143,225	143,577	127,387	16,190
Rentals	17,000	17,000	4,716	12,284
Total operating expenses	346,089	346,089	281,268	64,821
Operating income (loss)	(211,089)	(211,089)	10,976	222,065
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,100	1,100	2,790	1,690
Rents	96,000	96,000	-	(96,000)
Miscellaneous	-	-	(5,481)	(5,481)
Total nonoperating revenues (expenses)	97,100	97,100	(2,691)	(99,791)
Net loss before transfers and capital contributions	(113,989)	(113,989)	8,285	122,274
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	75,000	75,000	75,000	-
Total capital contributions and transfers	75,000	75,000	75,000	-
Net loss on a budgetary basis	\$ (38,989)	\$ (38,989)	83,285	\$ 122,274
Reconciliation to a GAAP basis:				
Depreciation			(6,708)	
Net income			76,577	
Net position - January 1			1,376,441	
Net position - December 31			\$ 1,453,018	

See accompanying independent auditor's report.

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF NET POSITION
December 31, 2024

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
ASSETS				
Current assets:				
Cash and investments	\$ 840,306	\$ 2,316,265	\$ 102,625	\$ 3,259,196
Accounts receivable, net	107,672	7,875	-	115,547
Accrued interest	2,745	7,569	335	10,649
Due from other funds	100,000	-	75,000	175,000
Total current assets	1,050,723	2,331,709	177,960	3,560,392
Capital assets:				
Land	3,300	527,438	1,329,781	1,860,519
Construction in progress	21,000	10,692	-	31,692
Land improvements	570,931	2,835,774	932,630	4,339,335
Buildings/building improvements	335,218	1,326,444	-	1,661,662
Machinery and equipment	143,767	1,353,838	-	1,497,605
	1,074,216	6,054,186	2,262,411	9,390,813
Less: accumulated depreciation and amortization	(810,711)	(4,087,136)	(919,215)	(5,817,062)
Total capital assets	263,505	1,967,050	1,343,196	3,573,751
Total noncurrent assets	263,505	1,967,050	1,343,196	3,573,751
Total assets	1,314,228	4,298,759	1,521,156	7,134,143
LIABILITIES				
Current liabilities:				
Accounts payable	6,891	40,428	5,421	52,740
Compensated absences	9,529	35,075	3,879	48,483
Due to other funds	-	-	10,503	10,503
Unearned revenue	544,993	45,875	44,740	635,608
Other liabilities	9,414	22,411	3,532	35,357
Advances from other funds	-	80,000	-	80,000
Total current liabilities	570,827	223,789	68,075	862,691
Noncurrent liabilities:				
Accrued compensated absences	17,895	34,769	63	52,727
Total noncurrent liabilities	17,895	34,769	63	52,727
Total liabilities	588,722	258,558	68,138	915,418
NET POSITION				
Net investment in capital assets	263,505	1,967,050	1,343,196	3,573,751
Unrestricted	462,001	2,073,151	109,822	2,644,974
Total net position	\$ 725,506	\$ 4,040,201	\$ 1,453,018	\$ 6,218,725

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2024

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total
OPERATING REVENUES:				
Charges for services	\$ 432,286	\$ 2,717,316	\$ 2,128	\$ 3,151,730
Licenses & permits	-	-	87,370	87,370
Fines & forfeitures	-	-	202,746	202,746
Total operating revenues	432,286	2,717,316	292,244	3,441,846
OPERATING EXPENSES:				
Personnel services	451,231	1,075,782	143,355	1,670,368
Supplies	46,619	229,868	5,810	282,297
Purchased services	134,725	943,513	127,387	1,205,625
Rentals	-	7,664	4,716	12,380
Depreciation and amortization	21,678	16,796	6,708	45,182
Total operating expenses	654,253	2,273,623	287,976	3,215,852
Operating income (loss)	(221,967)	443,693	4,268	225,994
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	40,233	95,818	2,790	138,841
Rents	-	71,800	-	71,800
Oil/gas royalties	99,122	-	-	99,122
Miscellaneous	(4,707)	(44,919)	(5,481)	(55,107)
Interest expense	-	(8,000)	-	(8,000)
Gain/(loss) on disposal of capital assets	-	11,750	-	11,750
Total nonoperating revenues (expenses)	134,648	126,449	(2,691)	258,406
Income (loss) before capital contributions and transfers	(87,319)	570,142	1,577	484,400
Capital Contributions	650	350	-	1,000
Transfers in	184,259	-	75,000	259,259
Change in net position	97,590	570,492	76,577	744,659
Total net position - January 1	627,916	3,469,709	1,376,441	5,474,066
Total net position - December 31	\$ 725,506	\$ 4,040,201	\$ 1,453,018	\$ 6,218,725

See accompanying independent auditor's report.

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

Year Ended December 31, 2024	Cemetery Fund	Municipal Golf Course Fund	Downtown Parking Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from customers and users	\$ 444,257	\$ 2,739,377	\$ 305,424	\$ 3,489,058
Receipts from interfund services provided	-	-	10,503	10,503
Payments to suppliers and service providers	(196,564)	(1,182,910)	(134,220)	(1,513,694)
Payments to employees for salaries and benefits	(464,425)	(1,090,339)	(152,319)	(1,707,083)
Payments to other funds for services provided	(100,000)	-	(75,000)	(175,000)
Net cash provided by (used for) operating activities	(316,732)	466,128	(45,612)	103,784
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	184,259	-	75,000	259,259
Repayments on cash advances made to other funds including interest	-	(88,000)	-	(88,000)
Oil/gas royalties	99,122	-	-	99,122
Rent receipts (payments)	-	71,800	-	71,800
Net cash provided by (used for) noncapital financing activities	283,381	(16,200)	75,000	342,181
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital contributions	650	350	-	1,000
Proceeds from sale of capital assets	-	11,750	-	11,750
Purchases of capital assets	(43,588)	-	-	(43,588)
Net cash provided by (used for) capital and related financing activities	(42,938)	12,100	-	(30,838)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest received on investments	33,656	83,275	2,457	119,388
Purchases of investment securities	(33,598)	(673,837)	(53,008)	(760,443)
Proceeds from sale and maturities of investment securities	263	-	-	263
Bank and investment charges paid	(4,707)	(44,919)	(5,481)	(55,107)
Net cash provided by (used for) investing activities	(4,386)	(635,481)	(56,032)	(695,899)
Net increase in cash and cash equivalents	(80,675)	(173,453)	(26,644)	(280,772)
Cash and cash equivalents - Beginning of year	80,875	173,453	26,644	280,972
Cash and cash equivalents - End of year	\$ 200	\$ -	\$ -	\$ 200
Cash and cash equivalents	\$ 200	\$ -	\$ -	\$ 200
Investments	840,106	2,316,265	102,625	3,258,996
Total cash and investments	\$ 840,306	\$ 2,316,265	\$ 102,625	\$ 3,259,196
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (221,967)	\$ 443,693	\$ 4,268	\$ 225,994
Depreciation and amortization	21,678	16,796	6,708	45,182
(Increase) decrease in accounts receivable	(31,086)	50	-	(31,036)
(Increase) decrease in due from other funds	(100,000)	-	(75,000)	(175,000)
Increase (decrease) in accounts payable	(15,220)	(1,865)	(1,023)	(18,108)
Increase (decrease) in compensated absences payable	(13,702)	(15,882)	(5,071)	(34,655)
Increase (decrease) in unearned revenue	43,057	22,011	13,180	78,248
Increase (decrease) in other liabilities	508	1,325	823	2,656
Increase (decrease) in due to other funds	-	-	10,503	10,503
Total adjustments	(94,765)	22,435	(49,880)	(122,210)
Net cash provided by (used for) operating activities	\$ (316,732)	\$ 466,128	\$ (45,612)	\$ 103,784
Noncash investing, capital, and financing activities:				
Unrealized gain (loss) on pooled investments	\$ 4,867	\$ 7,085	\$ 62	\$ 12,014

See accompanying independent auditor's report.

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
Year Ended December 31, 2024

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
ASSETS							
Current assets:							
Cash and investments	\$ 10,633,759	\$ 2,267,183	\$ 6,105,909	\$ 5,235,244	\$ 219,313	\$ 5,587,344	\$ 30,048,752
Accounts receivable, net	31,230	-	149,828	-	-	12,800	193,858
Accrued interest	34,750	7,408	19,730	17,108	717	18,095	97,808
Due from other funds	157,513	-	-	-	-	-	157,513
Prepaid items	-	976,835	-	-	-	-	976,835
Total current assets	10,857,252	3,251,426	6,275,467	5,252,352	220,030	5,618,239	31,474,766
Noncurrent assets:							
Capital assets:							
Land	16,986	-	-	-	-	-	16,986
Construction in progress	1,158,052	237,655	-	-	-	48,818	1,444,525
Buildings/building improvements	83,958	-	36,926	-	-	19,750	140,634
Machinery and equipment	27,106,951	7,931,116	-	-	214,328	288,269	35,540,664
Subscription assets	193,360	5,318,807	-	-	-	-	5,512,167
	28,559,307	13,487,578	36,926	-	214,328	356,837	42,654,976
Less: accumulated depreciation and amortization	(16,213,007)	(6,906,597)	(36,926)	-	(205,341)	(52,011)	(23,413,882)
Total capital assets	12,346,300	6,580,981	-	-	8,987	304,826	19,241,094
Total assets	23,203,552	9,832,407	6,275,467	5,252,352	229,017	5,923,065	50,715,860
LIABILITIES							
Current liabilities:							
Accounts payable	515,110	302,949	329,748	184,475	14,394	141,283	1,487,959
Claims incurred but not reported	-	-	1,595,902	-	-	1,234,894	2,830,796
Compensated absences	19,837	143,786	7,164	6,423	-	3,208	180,418
Accrued interest payable	544	32,091	-	-	-	-	32,635
Due to other funds	285,267	5,072	-	-	-	5,800	296,139
Current portion of long-term obligations	63,773	1,230,034	-	-	-	-	1,293,807
Other liabilities	23,931	139,384	8,383	5,620	-	10,796	188,114
Total current liabilities	908,462	1,853,316	1,941,197	196,518	14,394	1,395,981	6,309,868
Noncurrent liabilities:							
Accrued compensated absences	7,063	153,300	-	6,875	-	2,110	169,348
Subscription obligations	68,670	1,709,610	-	-	-	-	1,778,280
Total noncurrent liabilities	75,733	1,862,910	-	6,875	-	2,110	1,947,628
Total liabilities	984,195	3,716,226	1,941,197	203,393	14,394	1,398,091	8,257,496
NET POSITION							
Net investment in capital assets	12,213,857	3,641,337	-	-	8,987	304,826	16,169,007
Unrestricted	10,005,500	2,474,844	4,334,270	5,048,959	205,636	4,220,148	26,289,357
Total net position	\$ 22,219,357	\$ 6,116,181	\$ 4,334,270	\$ 5,048,959	\$ 214,623	\$ 4,524,974	\$ 42,458,364

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2024

	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communications Fund	Liability Fund	Total
OPERATING REVENUES:							
Charges for services	\$ 11,511,928	\$ 12,156,454	\$ 17,416,015	\$ -	\$ 247,037	\$ 2,909,512	\$ 44,240,946
Miscellaneous	22,845	-	2,113,943	-	-	27,795	2,164,583
Total operating revenues	11,534,773	12,156,454	19,529,958	-	247,037	2,937,307	46,405,529
OPERATING EXPENSES:							
Personnel services	913,463	4,889,325	222,673	203,592	-	312,891	6,541,944
Supplies	2,005,985	1,001,752	43,105	-	644,615	15,396	3,710,853
Purchased services	795,800	3,419,879	1,245,909	85	208,128	224,005	5,893,806
Insurance and bonds	-	-	1,219,232	497,278	-	2,163,072	3,879,582
Rentals	43	-	-	-	2,698	-	2,741
Depreciation and amortization	2,493,221	1,486,634	-	-	-	24,168	4,004,023
Claims	-	-	16,931,562	827,637	-	1,474,557	19,233,756
Total operating expenses	6,208,512	10,797,590	19,662,481	1,528,592	855,441	4,214,089	43,266,705
Operating income (loss)	5,326,261	1,358,864	(132,523)	(1,528,592)	(608,404)	(1,276,782)	3,138,824
NONOPERATING REVENUES (EXPENSES):							
Interest and investment earnings	356,575	81,066	143,881	236,309	13,439	206,430	1,037,700
Miscellaneous	(5,779)	(2,133)	(11,517)	(2,595)	(295)	(129,463)	(151,782)
Interest expense	(3,517)	(89,948)	-	-	-	-	(93,465)
Gain on sale of capital assets	167,906	-	-	-	-	-	167,906
Total nonoperating revenues (expenses)	515,185	(11,015)	132,364	233,714	13,144	76,967	960,359
Income (loss) before capital contributions and transfers	5,841,446	1,347,849	(159)	(1,294,878)	(595,260)	(1,199,815)	4,099,183
Transfers in	133,528	-	-	-	-	3,000,000	3,133,528
Transfers out	-	-	-	-	-	(26,000)	(26,000)
Total transfers in	133,528	-	-	-	-	2,974,000	3,107,528
Change in net position	5,974,974	1,347,849	(159)	(1,294,878)	(595,260)	1,774,185	7,206,711
Total net position - January 1	16,244,383	4,768,332	4,334,429	6,343,837	809,883	2,750,789	35,251,653
Total net position - December 31	\$ 22,219,357	\$ 6,116,181	\$ 4,334,270	\$ 5,048,959	\$ 214,623	\$ 4,524,974	\$ 42,458,364

See accompanying independent auditor's report.

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

Year Ended December 31, 2024	Equipment Maintenance Fund	Information Technology Fund	Employee Benefit Fund	Workers Compensation Fund	Communi- cations Fund	Liability Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:							
Receipts from interfund charges	\$ 11,501,735	\$ 12,156,454	\$ 17,299,798	\$ -	\$ 247,037	\$ 2,944,144	\$ 44,149,168
Payments to suppliers and service providers	(2,720,606)	(4,231,919)	(19,144,919)	(1,148,613)	(850,726)	(3,086,732)	(31,183,515)
Payments to employees for salaries and benefits	(905,866)	(4,767,863)	(222,120)	(195,548)	-	(311,119)	(6,402,516)
Payments to other funds for services provided	-	(79,778)	-	-	-	-	(79,778)
Payments from other funds for services provided	288,817	-	-	-	-	5,800	294,617
Other receipts	585	-	2,113,943	-	-	27,795	2,142,323
Net cash provided (used) by operating activities	8,164,665	3,076,894	46,702	(1,344,161)	(603,689)	(420,112)	8,920,299
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers from other funds	133,528	-	-	-	-	3,000,000	3,133,528
Transfers to other funds	-	-	-	-	-	(26,000)	(26,000)
Repayments on cash advances made to other funds	-	-	750,192	750,192	-	-	1,500,384
Other payments	-	-	-	-	-	(125,504)	(125,504)
Net cash provided (used) by noncapital financing activities	133,528	-	750,192	750,192	-	2,848,496	4,482,408
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Acquisition and construction of capital assets	(6,477,859)	(655,903)	-	-	(8,987)	(328,994)	(7,471,743)
Interest paid on capital debt	(93)	-	-	-	-	-	(93)
Proceeds from sale of capital assets	164,516	-	-	-	-	-	164,516
Principal paid on SBITAs	(60,917)	(1,195,338)	-	-	-	-	(1,256,255)
Interest paid on SBITAs	(2,880)	(88,534)	-	-	-	-	(91,414)
Net cash provided (used) by capital and related financing activities	(6,377,233)	(1,939,775)	-	-	(8,987)	(328,994)	(8,654,989)
CASH FLOWS FROM INVESTING ACTIVITIES:							
Interest received on investments	311,331	65,195	126,461	195,422	7,645	190,177	896,231
Purchases of investment securities	(4,775,195)	(2,646,156)	(2,946,446)	(195,415)	(7,646)	(3,040,344)	(13,611,202)
Proceeds from sale and maturities of investment securities	1,475,361	1,439,938	-	277,639	423,353	-	3,616,291
Bank and investment charges paid	(5,779)	(2,133)	(11,517)	(2,595)	(295)	(3,959)	(26,278)
Net cash provided (used) by investing activities	(2,994,282)	(1,143,156)	(2,831,502)	275,051	423,057	(2,854,126)	(9,124,958)
Net increase (decrease) in cash and cash equivalents	(1,073,322)	(6,037)	(2,034,608)	(318,918)	(189,619)	(754,736)	(4,377,240)
Cash and cash equivalents - January 1	1,072,923	6,046	2,102,881	318,918	189,619	804,736	4,495,123
Cash and cash equivalents - December 31	\$ (399)	\$ 9	\$ 68,273	\$ -	\$ -	\$ 50,000	\$ 117,883
Cash and cash equivalents	\$ (399)	\$ 9	\$ 68,273	\$ -	\$ -	\$ 50,000	\$ 117,883
Investments	10,634,158	2,267,174	6,037,636	5,235,244	219,313	5,537,344	29,930,869
Total cash and investments	\$ 10,633,759	\$ 2,267,183	\$ 6,105,909	\$ 5,235,244	\$ 219,313	\$ 5,587,344	\$ 30,048,752
Reconciliation of operating income (loss) to net cash provided by operating activities:							
Operating income (loss)	\$ 5,326,261	\$ 1,358,864	\$ (132,523)	\$ (1,528,592)	\$ (608,404)	\$ (1,276,782)	\$ 3,138,824
Depreciation and amortization	2,493,221	1,486,634	-	-	-	24,168	4,004,023
(Increase) decrease in accounts receivable	(22,260)	-	(116,217)	-	-	34,632	(103,845)
(Increase) decrease in due from other funds	(10,193)	-	-	-	-	5,800	(4,393)
Increase (decrease) in prepaid items	-	136,186	-	-	-	-	136,186
Increase (decrease) in accounts payable	81,222	53,526	205,017	176,387	4,715	55,850	576,717
Increase (decrease) in compensated absences payable	5,014	86,507	(1,643)	6,033	-	(2,969)	92,942
Increase (decrease) in other liabilities	2,583	34,955	2,196	2,011	-	4,741	46,486
Increase (decrease) in claims incurred but not reported	-	-	89,872	-	-	734,448	824,320
Increase (decrease) in due to other funds	288,817	(79,778)	-	-	-	-	209,039
Total adjustments	2,838,404	1,718,030	179,225	184,431	4,715	856,670	5,781,475
Net cash provided (used) by operating activities	\$ 8,164,665	\$ 3,076,894	\$ 46,702	\$ (1,344,161)	\$ (603,689)	\$ (420,112)	\$ 8,920,299
Noncash investing, capital, and financing activities:							
Unrealized gain (loss) on pooled investments	\$ (19,938)	\$ (9,820)	\$ 68,230	\$ 30,218	\$ 5,889	\$ 1,380	\$ 75,959
Trade in value of capital asset	\$ 190,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 190,000

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 10,572,238	\$ 10,572,238	\$ 11,511,928	\$ 939,690
Miscellaneous	-	-	22,845	22,845
Total operating revenues	10,572,238	10,572,238	11,534,773	962,535
OPERATING EXPENSES:				
Personnel services	1,127,359	1,127,359	913,463	213,896
Supplies	2,691,790	3,042,543	2,006,028	1,036,515
Purchased services	869,703	1,136,836	795,800	341,036
Total operating expenses	4,688,852	5,306,738	3,715,291	1,591,447
Operating income (loss)	5,883,386	5,265,500	7,819,482	2,553,982
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	23,000	23,000	356,575	333,575
Rents	14,949	14,949	-	(14,949)
Miscellaneous	(2,500)	(2,500)	(5,779)	(3,279)
Principal retirement	(17,532)	(17,532)	(60,917)	(43,385)
Interest expense	(93)	(93)	(3,517)	(3,424)
Gain on sale of capital assets	75,000	75,000	167,906	92,906
Capital outlay	(6,595,233)	(10,275,366)	(6,647,859)	3,627,507
Total nonoperating revenues (expenses)	(6,502,409)	(10,182,542)	(6,193,591)	3,988,951
Income (loss) before capital contributions and transfers	(619,023)	(4,917,042)	1,625,891	6,542,933
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	-	26,000	133,528	107,528
Total capital contributions and transfers	-	26,000	133,528	107,528
Net income (loss) on a budgetary basis	\$ (619,023)	\$ (4,891,042)	1,759,419	\$ 6,650,461
Reconciliation to a GAAP basis:				
Principal retirement			60,917	
Capital outlay			6,647,859	
Depreciation			(2,493,221)	
Net income			5,974,974	
Net position - January 1			16,244,383	
Net position - December 31			\$ 22,219,357	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 12,273,031	\$ 12,273,031	\$ 12,156,454	\$ (116,577)
Total operating revenues	12,273,031	12,273,031	12,156,454	(116,577)
OPERATING EXPENSES:				
Personnel services	4,706,121	4,883,713	4,889,325	(5,612)
Supplies	1,153,710	1,167,550	1,001,752	165,798
Purchased services	4,930,370	5,021,507	3,419,879	1,601,628
Total operating expenses	10,790,201	11,072,770	9,310,956	1,761,814
Operating income (loss)	1,482,830	1,200,261	2,845,498	1,645,237
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	21,500	21,500	81,066	59,566
Miscellaneous	(5,500)	(5,500)	(2,133)	3,367
Principal retirement	-	-	(1,195,338)	(1,195,338)
Interest expense	-	-	(89,948)	(89,948)
Capital outlay	(1,152,978)	(1,175,811)	(655,903)	519,908
Total nonoperating revenues (expenses)	(1,136,978)	(1,159,811)	(1,862,256)	(702,445)
Net income (loss) on a budgetary basis	\$ 345,852	\$ 40,450	983,242	\$ 942,792
Reconciliation to a GAAP basis:				
Principal retirement			1,195,338	
Capital outlay			655,903	
Depreciation			(1,486,634)	
Net income			1,347,849	
Net position - January 1			4,768,332	
Net position - December 31			<u>\$ 6,116,181</u>	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EMPLOYEE BENEFIT FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 21,350,705	\$ 21,585,705	\$ 17,416,015	\$ (4,169,690)
Miscellaneous	-	-	2,113,943	2,113,943
Total operating revenues	21,350,705	21,585,705	19,529,958	(2,055,747)
OPERATING EXPENSES:				
Personnel services	584,670	584,670	222,673	361,997
Supplies	295,293	321,726	43,105	278,621
Purchased services	3,032,729	3,241,296	1,245,909	1,995,387
Insurance and bonds	-	-	1,219,232	(1,219,232)
Claims	17,713,413	17,713,413	16,931,562	781,851
Total operating expenses	21,626,105	21,861,105	19,662,481	2,198,624
Operating income (loss)	(275,400)	(275,400)	(132,523)	142,877
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	927,000	927,000	143,881	(783,119)
Miscellaneous	(16,000)	(16,000)	(11,517)	4,483
Total nonoperating revenues (expenses)	911,000	911,000	132,364	(778,636)
Net income (loss) on a budgetary basis	\$ 635,600	\$ 635,600	(159)	\$ (635,759)
Net position - January 1			4,334,429	
Net position - December 31			<u>\$ 4,334,270</u>	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
OPERATING EXPENSES:				
Personnel services	\$ 170,978	\$ 170,978	\$ 203,592	\$ (32,614)
Purchased services	20,137	20,137	85	20,052
Insurance and bonds	615,090	615,090	497,278	117,812
Claims	1,057,665	1,057,665	827,637	230,028
Total operating expenses	1,863,870	1,863,870	1,528,592	335,278
Operating income (loss)	(1,863,870)	(1,863,870)	(1,528,592)	335,278
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	973,155	973,155	236,309	(736,846)
Miscellaneous	(7,112)	(7,112)	(2,595)	4,517
Total nonoperating revenues (expenses)	966,043	966,043	233,714	(732,329)
Net income (loss) on a budgetary basis	\$ (897,827)	\$ (897,827)	(1,294,878)	\$ (397,051)
Net position - January 1			6,343,837	
Net position - December 31			<u>\$ 5,048,959</u>	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
OPERATING REVENUES:				
Charges for services	\$ 260,252	\$ 260,252	\$ 247,037	\$ (13,215)
Total operating revenues	260,252	260,252	247,037	(13,215)
OPERATING EXPENSES:				
Supplies	11,639	671,570	644,615	26,955
Purchased services	353,168	411,588	208,128	203,460
Rentals	2,000	2,000	2,698	(698)
Total operating expenses	366,807	1,085,158	855,441	229,717
Operating income (loss)	(106,555)	(824,906)	(608,404)	216,502
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	1,000	1,000	13,439	12,439
Miscellaneous	(100)	(100)	(295)	(195)
Capital outlay	-	(8,988)	(8,987)	1
Total nonoperating revenues (expenses)	900	(8,088)	4,157	12,245
Net income (loss) on a budgetary basis	\$ (105,655)	\$ (832,994)	(604,247)	\$ 228,747
Reconciliation to a GAAP basis:				
Capital outlay			8,987	
Net income			(595,260)	
Net position - January 1			809,883	
Net position - December 31			<u>\$ 214,623</u>	

See the accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
LIABILITY FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2024

	Budgeted Amounts Unaudited		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
OPERATING REVENUES:				
Charges for services	\$ 2,909,499	\$ 2,909,499	\$ 2,909,512	\$ 13
Miscellaneous	20,000	20,000	27,795	7,795
Total operating revenues	2,929,499	2,929,499	2,937,307	7,808
OPERATING EXPENSES:				
Personnel services	274,973	274,973	312,891	(37,918)
Supplies	-	-	15,396	(15,396)
Purchased services	348,121	322,121	224,005	98,116
Insurance and bonds	1,382,900	2,197,894	2,163,072	34,822
Claims	1,750,000	1,263,904	1,474,557	(210,653)
Total operating expenses	3,755,994	4,058,892	4,189,921	(131,029)
Operating income (loss)	(826,495)	(1,129,393)	(1,252,614)	(123,221)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	6,000	6,000	206,430	200,430
Miscellaneous	(176,200)	(176,200)	(129,463)	46,737
Capital outlay	-	-	(328,994)	(328,994)
Total nonoperating revenues (expenses)	(170,200)	(170,200)	(252,027)	(81,827)
Income (loss) before capital contributions and transfers	(996,695)	(1,299,593)	(1,504,641)	(205,048)
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	3,000,000	3,000,000	3,000,000	-
Transfers out	-	(26,000)	(26,000)	-
Total capital contributions and transfers	3,000,000	2,974,000	2,974,000	-
Net income (loss) on a budgetary basis	\$ 2,003,305	\$ 1,674,407	1,469,359	\$ (205,048)
Reconciliation to a GAAP basis:				
Capital outlay			328,994	
Depreciation			(24,168)	
Net income			1,774,185	
Net position - January 1			2,750,789	
Net position - December 31			<u>\$ 4,524,974</u>	

See the accompanying independent auditor's report.

COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

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

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

Year Ended December 31, 2024	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 14,360,134	\$ 131,451	\$ 14,491,585
Taxes receivable	12,562,869	-	12,562,869
Due from other governments	-	144,139	144,139
Prepaid items	12,113,455	-	12,113,455
Total assets	\$ 39,036,458	\$ 275,590	\$ 39,312,048
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,026,269	\$ -	\$ 1,026,269
Total liabilities	1,026,269	-	1,026,269
Deferred inflows of resources			
Unavailable revenue - property taxes	12,562,869	-	12,562,869
Total deferred inflows of resources	12,562,869	-	12,562,869
Fund balances:			
Nonspendable	12,113,455	-	12,113,455
Restricted	-	275,590	275,590
Committed	13,333,865	-	13,333,865
Total fund balances	25,447,320	275,590	25,722,910
Total liabilities, deferred inflows of resources and fund balances	\$ 39,036,458	\$ 275,590	\$ 39,312,048

See accompanying independent auditor's report.

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

Year Ended December 31, 2024	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
REVENUES:			
Taxes	\$ 18,168,202	\$ -	\$ 18,168,202
Miscellaneous revenue	1,178,465	1,819	1,180,284
Total revenues	19,346,667	1,819	19,348,486
EXPENDITURES:			
Tax increment	11,668,799	-	11,668,799
Intergovernmental	1,500,664	-	1,500,664
Economic development	290,850	-	290,850
Total expenditures	13,460,313	-	13,460,313
Net change in fund balances	5,886,354	1,819	5,888,173
Fund balance - January 1	19,560,966	273,771	19,834,737
Fund balance - December 31	\$ 25,447,320	\$ 275,590	\$ 25,722,910

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2024	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property	\$ 22,000,000	\$ 22,000,000	\$ 18,168,202	\$ (3,831,798)
Miscellaneous revenue:				
Program income	15,500	15,500	-	15,500
Interest and investment earnings	100,000	100,000	1,000,028	(900,028)
Other	66,000	66,000	178,437	112,437
Total miscellaneous revenue	181,500	181,500	1,178,465	996,965
Total revenues	22,181,500	22,181,500	19,346,667	(2,834,833)
EXPENDITURES:				
Tax increment	21,647,061	21,647,061	11,668,799	9,978,262
Intergovernmental	-	-	1,500,664	(1,500,664)
Economic development	15,000	15,000	290,850	(275,850)
Total expenditures	21,662,061	21,662,061	13,460,313	8,201,748
Excess of revenues over expenditures	519,439	519,439	5,886,354	5,366,915
Fund balance - January 1	14,360,447	14,360,447	19,560,966	5,200,519
Fund balance - December 31	\$ 14,879,886	\$ 14,879,886	\$ 25,447,320	\$ 10,567,434

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2024	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Miscellaneous revenue:				
Interest and investment earnings	\$ -	\$ -	\$ 1,819	\$ 1,819
Total miscellaneous revenue	-	-	1,819	1,819
Total revenues	-	-	1,819	1,819
EXPENDITURES:				
Administration	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	1,819	1,819
Fund balance - January 1	272,223	272,223	273,771	1,548
Fund balance - December 31	\$ 272,223	\$ 272,223	\$ 275,590	\$ 3,367

See accompanying independent auditor's report.

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

Year Ended December 31, 2024	Operating Fund	Total Governmental Funds
ASSETS		
Cash and cash equivalents	\$ 781,363	\$ 781,363
Taxes receivable	201,597	201,597
Total assets	\$ 982,960	\$ 982,960
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES		
Liabilities:		
Accrued liabilities	\$ 120,745	\$ 120,745
Total liabilities	120,745	120,745
Deferred inflows of resources		
Unavailable revenue - property taxes	201,597	201,597
Total deferred inflows of resources	201,597	201,597
Fund balances:		
Unassigned	660,618	660,618
Total fund balances	660,618	660,618
Total liabilities, deferred inflows of resources and fund balances	\$ 982,960	\$ 982,960

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2024	Operating Fund	Total Governmental Funds
REVENUES:		
Taxes	\$ 305,323	\$ 305,323
Intergovernmental revenue	250,000	250,000
Charges for services	3,545	3,545
Miscellaneous revenue	160,790	160,790
Total revenues	719,658	719,658
EXPENDITURES:		
Nondepartmental	530,504	530,504
Total expenditures	530,504	530,504
Net change in fund balances	189,154	189,154
Fund balance - January 1	471,464	471,464
Fund balance - December 31	\$ 660,618	\$ 660,618

See accompanying independent auditor's report.

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

For The Year Ended December 31, 2024	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes:				
Property Taxes	\$ 289,000	\$ 300,980	\$ 305,323	\$ 4,343
Intergovernmental revenue:				
Intergovernmental agreements	250,000	250,000	250,000	-
Charges for services:				
Culture, parks, recreation fees	-	-	3,545	3,545
Miscellaneous revenue:				
Contributions/donations	15,000	12,500	12,500	-
Rents/royalties	1,000	480	2,989	2,509
Other miscellaneous revenue	129,000	145,620	145,301	(319)
Total miscellaneous revenue	145,000	158,600	160,790	2,190
Total revenues	684,000	709,580	719,658	10,078
EXPENDITURES:				
Nondepartmental	600,100	553,950	530,504	23,446
Total expenditures	600,100	553,950	530,504	23,446
Net change in fund balance	83,900	155,630	189,154	33,524
Fund balance - January 1	434,526	434,526	471,464	36,938
Fund balance - December 31	\$ 518,426	\$ 590,156	\$ 660,618	\$ 70,462

See accompanying independent auditor's report.

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental activities				
Net investment in capital assets	\$ 285,007,394	\$ 302,086,349	\$ 318,099,697	\$ 355,034,983
Restricted	7,076,540	9,122,167	12,886,142	13,373,294
Unrestricted	66,046,891	63,784,705	70,864,743	89,999,902
Total governmental activities net position	<u>\$ 358,130,825</u>	<u>\$ 374,993,221</u>	<u>\$ 401,850,582</u>	<u>\$ 458,408,179</u>
Business-type activities				
Net investment in capital assets	\$ 361,108,238	\$ 389,420,706	\$ 415,567,645	\$ 427,312,046
Restricted	-	-	-	-
Unrestricted	83,492,472	82,586,148	77,160,562	97,003,954
Total business-type activities net position	<u>\$ 444,600,710</u>	<u>\$ 472,006,854</u>	<u>\$ 492,728,207</u>	<u>\$ 524,316,000</u>
Primary government				
Net investment in capital assets	\$ 646,115,632	\$ 691,507,055	\$ 733,667,342	\$ 782,347,029
Restricted	7,076,540	9,122,167	12,886,142	13,373,294
Unrestricted	149,539,363	146,370,853	148,025,305	187,003,856
Total primary government net position	<u>\$ 802,731,535</u>	<u>\$ 847,000,075</u>	<u>\$ 894,578,789</u>	<u>\$ 982,724,179</u>

continued next page

TABLE 1

Fiscal Year						
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	368,296,364	\$ 392,573,913	\$ 418,608,573	\$ 437,166,133	\$ 453,217,396	\$ 483,466,809
	13,866,600	13,704,332	13,743,433	17,613,649	17,322,244	18,161,849
	118,886,689	115,098,964	126,856,527	178,662,434	199,907,390	202,459,858
\$	501,049,653	\$ 521,377,209	\$ 559,208,533	\$ 633,442,216	\$ 670,447,030	\$ 704,088,516
\$	445,687,623	\$ 463,768,591	\$ 513,675,255	\$ 526,891,690	\$ 537,037,655	\$ 597,608,149
	-	-	-	-	-	2,655,957
	100,878,412	85,356,646	71,417,470	106,666,433	148,924,969	144,475,613
\$	546,566,035	\$ 549,125,237	\$ 585,092,725	\$ 633,558,123	\$ 685,962,624	\$ 744,739,719
\$	813,983,987	\$ 856,342,504	\$ 932,283,828	\$ 964,057,823	\$ 990,255,051	\$ 1,081,074,958
	13,866,600	13,704,332	13,743,433	17,613,649	17,322,244	20,817,806
	219,765,101	200,455,610	198,273,997	285,328,857	348,832,359	346,935,471
\$	1,047,615,688	\$ 1,070,502,446	\$ 1,144,301,258	\$ 1,267,000,329	\$ 1,356,409,654	\$ 1,448,828,235

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses				
Governmental activities:				
General government	\$ 15,093,341	\$ 24,013,967	\$ 14,499,196	\$ 17,621,080
Public safety	45,928,329	48,673,605	49,849,781	54,968,051
Public works	37,752,012	39,799,517	40,774,265	42,880,653
Culture, parks and recreation	22,725,498	23,485,009	29,769,354	25,329,855
Community development	3,736,818	4,018,430	4,273,355	5,687,699
Net pension expense	-	577,933	-	-
Interest on long-term debt	1,312,749	1,618,179	1,914,455	2,033,585
Total governmental activities expenses	126,548,747	142,186,640	141,080,406	148,520,923
Business-type activities:				
Sewer	8,438,876	8,938,862	9,010,371	10,363,267
Water	28,731,689	29,892,392	27,314,566	31,423,625
Cemetery	452,680	470,546	501,934	586,389
Municipal golf courses	1,633,211	1,916,305	1,478,460	1,753,961
Downtown parking	196,381	206,742	201,272	213,807
Stormwater	4,221,696	3,481,574	3,387,131	4,230,405
Total business-type activities expenses	43,674,533	44,906,421	41,893,734	48,571,454
Total primary government expenses	\$ 170,223,280	\$ 187,093,061	\$ 182,974,140	\$ 197,092,377
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 10,035,293	\$ 9,559,124	\$ 9,699,978	\$ 10,061,561
Public safety	8,689,593	9,005,921	9,069,849	10,027,024
Public works	9,583,611	8,977,407	9,239,099	10,898,735
Culture, parks and recreation	9,990,238	9,155,712	8,681,086	9,887,995
Community development	2,967,426	3,135,389	2,348,723	5,099,688
Operating grants and contributions	13,670,180	12,654,760	13,523,911	13,791,914
Capital grants and contributions	16,646,192	11,529,745	12,781,805	28,645,236
Total governmental activities program revenues	71,582,533	64,018,058	65,344,451	88,412,153
Business-type activities:				
Sewer	13,111,052	11,512,176	10,694,450	13,097,077
Water	43,835,904	44,531,944	41,702,940	46,795,398
Cemetery	337,259	316,332	333,526	282,649
Municipal golf courses	1,730,503	1,646,054	1,671,750	1,662,925
Downtown parking	193,258	220,493	282,846	255,232
Stormwater	4,841,717	5,204,049	5,563,419	6,378,332
Operating grants and contributions	146,197	1,328	446,797	347,695
Capital grants and contributions	4,449,922	4,252,459	2,152,502	11,416,749
Total business-type activities program revenues	68,645,812	67,684,835	62,848,230	80,236,057
Total primary government program revenues	\$ 140,228,345	\$ 131,702,893	\$ 128,192,681	\$ 168,648,210
Net (expense)/revenue				
Governmental activities	(54,966,214)	(78,168,582)	(75,735,955)	(60,108,770)
Business-type activities	24,971,279	22,778,414	20,954,496	31,664,603
Total primary government net (expense)/revenue	\$ (29,994,935)	\$ (55,390,168)	\$ (54,781,459)	\$ (28,444,167)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	\$ 8,628,279	\$ 10,048,316	\$ 10,068,477	\$ 11,833,972
Sales and use taxes	63,476,191	73,842,886	82,274,011	88,723,397
Other taxes	803,929	598,074	805,924	740,083
Interest and investment earnings	390,558	667,368	659,445	1,664,069
Miscellaneous	4,728,896	6,080,162	5,840,021	10,551,654
Rents and royalties	-	-	-	-
Transfers	1,937,374	3,794,172	2,945,438	3,153,192
Total governmental activities	79,965,227	95,030,978	102,593,316	116,666,367
Business-type activities:				
Interest and investment earnings	463,214	797,691	587,811	1,416,458
Miscellaneous	8,212,292	7,624,211	2,124,484	1,659,924
Rents and royalties	-	-	-	-
Transfers	(1,937,374)	(3,794,172)	(2,945,438)	(3,153,192)
Total business-type activities	6,738,132	4,627,730	(233,143)	(76,810)
Total primary government	\$ 86,703,359	\$ 99,658,708	\$ 102,360,173	\$ 116,589,557
Change in Net Position				
Governmental activities	\$ 24,999,013	\$ 16,862,396	\$ 26,857,361	\$ 56,557,597
Business-type activities	31,709,411	27,406,144	20,721,353	31,587,793
Total primary government	\$ 56,708,424	\$ 44,268,540	\$ 47,578,714	\$ 88,145,390

continued next page

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	2023	2024
\$	14,281,596	\$ 17,400,593	\$ 17,418,083	\$ 23,635,139	\$ 36,436,267	\$ 44,472,732
	45,305,750	54,299,076	56,327,604	53,113,029	61,040,839	70,695,843
	42,190,639	42,038,910	42,820,361	43,139,347	42,400,745	48,223,459
	23,580,015	20,285,056	23,115,933	25,239,679	30,087,549	34,515,881
	5,458,548	8,462,338	7,310,813	8,343,975	7,178,786	7,416,538
	-	-	-	-	-	-
	1,714,657	1,866,472	1,669,012	1,519,174	1,369,806	1,368,372
	132,531,205	144,352,445	148,661,806	154,990,343	178,513,992	206,692,825
	12,792,398	11,245,686	11,846,900	12,766,904	13,217,001	15,000,556
	29,848,385	56,259,892	53,254,199	60,708,211	54,641,651	59,187,695
	638,074	606,880	559,834	577,379	658,115	616,562
	1,712,168	1,987,818	1,869,378	1,938,654	2,094,091	2,268,679
	239,880	194,039	286,010	260,795	316,746	260,992
	4,157,909	4,004,342	3,961,590	5,183,517	6,102,614	6,494,398
	49,388,814	74,298,657	71,777,911	81,435,460	77,030,218	83,828,882
\$	181,920,019	\$ 218,651,102	\$ 220,439,717	\$ 236,425,803	\$ 255,544,210	\$ 290,521,707
\$	7,419,602	\$ 6,977,075	\$ 7,198,880	\$ 6,367,767	\$ 7,985,755	\$ 7,280,983
	1,511,760	1,665,984	868,172	3,865,499	2,768,198	1,158,548
	6,162,194	4,381,504	2,158,186	10,060,617	6,166,481	5,568,579
	6,188,132	2,789,491	2,220,498	11,035,527	7,864,092	6,486,301
	3,172,200	2,106,316	3,896,606	2,717,604	3,639,319	3,155,611
	17,016,542	20,842,872	16,871,066	34,607,710	15,794,227	22,352,740
	10,129,448	10,449,199	20,509,473	8,208,287	9,068,166	15,810,461
	51,599,878	49,212,441	53,722,881	76,863,011	53,286,238	61,813,223
	12,546,992	11,916,892	11,860,203	14,393,328	17,053,594	19,778,323
	46,245,731	49,936,776	48,857,585	57,291,732	57,073,409	71,368,843
	326,949	289,305	554,243	324,895	393,491	432,286
	1,681,253	2,001,255	2,196,373	2,236,877	2,413,458	2,717,316
	339,156	218,245	107,398	106,699	231,790	292,244
	6,661,544	7,027,405	7,693,389	8,861,606	10,617,893	12,637,878
	142,392	3,976,912	14,602,632	37,544	4,230,753	3,650,516
	1,975,735	1,435,450	24,473,987	46,842,641	31,739,702	30,330,719
	69,919,752	76,802,240	110,345,810	130,095,322	123,754,090	141,208,125
\$	121,519,630	\$ 126,014,681	\$ 164,068,691	\$ 206,958,333	\$ 177,040,328	\$ 203,021,348
	(80,931,327)	(95,140,004)	(94,938,925)	(78,127,332)	(124,327,754)	(144,879,602)
	20,530,938	2,503,583	38,567,899	48,659,862	46,723,872	57,379,243
\$	(60,400,389)	\$ (92,636,421)	\$ (56,371,026)	\$ (29,467,470)	\$ (77,603,882)	\$ (87,500,359)
\$	12,557,758	\$ 15,920,108	\$ 18,445,621	\$ 17,961,499	\$ 22,605,802	\$ 27,864,605
	95,532,231	87,367,271	101,116,718	116,702,215	118,386,909	121,698,395
	777,817	392,873	663,459	731,243	804,992	877,454
	3,398,342	3,318,891	77,029	(1,677,203)	8,539,203	10,732,411
	8,135,783	4,733,928	5,903,286	5,211,830	6,472,232	4,927,515
	-	-	-	1,375,928	1,375,928	5,478,051
	3,170,870	3,734,490	3,632,204	4,204,626	4,147,502	6,942,657
	123,572,801	115,467,561	129,838,317	144,510,138	162,332,568	178,521,088
	3,367,870	2,394,614	(555,993)	(217,524)	7,716,348	6,729,446
	1,522,097	1,395,495	694,571	2,677,018	(2,022,556)	259,468
	-	-	-	1,550,669	4,134,339	1,351,595
	(3,170,870)	(3,734,490)	(3,632,204)	(4,204,626)	(4,147,502)	(6,942,657)
	1,719,097	55,619	(3,493,626)	(194,463)	5,680,629	1,397,852
\$	125,291,898	\$ 115,523,180	\$ 126,344,691	\$ 144,315,675	\$ 168,013,197	\$ 179,918,940
\$	42,641,474	\$ 20,327,557	\$ 37,831,323	\$ 74,233,683	\$ 37,004,814	\$ 33,641,486
	22,250,035	2,559,202	35,967,487	48,465,399	52,404,501	58,777,095
\$	64,891,509	\$ 22,886,759	\$ 73,798,810	\$ 122,699,082	\$ 89,409,315	\$ 92,418,581

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General fund				
Fund balance:				
Nonspendable	\$ 15,000	\$ -	\$ 5,541	\$ 4,135
Restricted	3,831,407	3,321,379	3,860,718	4,621,292
Committed	816,881	863,866	849,766	2,603,640
Assigned	58,835	521,736	431,900	164,729
Unassigned	17,983,992	20,745,545	27,649,762	30,867,082
Total general fund	<u>\$ 22,706,115</u>	<u>\$ 25,452,526</u>	<u>\$ 32,797,687</u>	<u>\$ 38,260,878</u>
All other governmental funds				
Fund balances:				
Nonspendable	\$ 2,060,366	\$ 2,060,366	\$ 2,066,747	\$ 2,060,366
Restricted	3,506,030	6,761,567	6,959,661	4,807,799
Committed	26,989,318	56,335,445	39,780,637	35,189,606
Assigned	5,893,383	5,297,548	4,253,890	15,050,469
Unassigned	(1,603,082)	(9,430,705)	(9,631,518)	(7,536,507)
Total all other governmental funds	<u>\$ 36,846,015</u>	<u>\$ 61,024,221</u>	<u>\$ 43,429,417</u>	<u>\$ 49,571,733</u>

continued next page

TABLE 3

Fiscal Year					
<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 585,492	\$ -	\$ 5,108,019	\$ 4,801,096	\$ 7,394,438	\$ 8,514,983
5,125,647	4,639,686	4,692,297	6,166,737	6,067,961	6,278,775
4,459,843	4,128,500	1,235,055	1,102,951	2,151,893	2,174,915
141,161	146,083	143,490	18,752,068	25,162,640	16,647,539
33,237,459	36,880,680	43,132,059	61,564,706	28,940,813	34,963,767
\$ 43,549,602	\$ 45,794,949	\$ 54,310,920	\$ 92,387,558	\$ 69,717,745	\$ 68,579,979
\$ 2,114,710	\$ 2,164,981	\$ 3,058,128	\$ 2,979,316	\$ 2,945,707	\$ 2,320,985
6,040,751	6,198,464	6,889,613	8,136,434	7,546,913	7,929,157
57,427,067	44,755,409	51,438,970	64,140,470	81,298,457	87,874,847
16,243,425	12,803,655	8,841,978	6,678,523	37,873,761	34,043,078
(7,963,474)	(7,921,299)	(7,728,030)	(7,211,553)	(6,647,088)	(6,308,358)
\$ 73,862,479	\$ 58,001,210	\$ 62,500,659	\$ 74,723,190	\$ 123,017,750	\$ 125,859,709

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

	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 72,908,399	\$ 84,489,277	\$ 93,148,412	\$ 101,297,452	\$ 108,867,806
Licenses and permits	2,211,123	2,359,402	2,639,824	3,333,502	3,159,866
Intergovernmental	16,760,897	16,809,016	20,963,546	22,924,942	23,667,091
Charges for services	17,837,054	15,791,150	14,598,874	19,225,498	19,091,588
Fines & Forfeits	2,476,405	2,013,422	2,105,454	2,116,693	2,056,122
Special Assessments	-	-	-	-	-
Miscellaneous Revenue	5,003,491	6,487,312	6,251,263	11,709,354	10,932,674
Total revenues	117,197,369	127,949,579	139,707,373	160,607,441	167,775,147
Expenditures					
General government	9,626,412	9,586,005	9,864,908	11,697,138	11,875,752
Public safety	37,769,058	39,037,386	39,709,583	42,069,426	45,357,359
Public works	14,791,768	15,605,054	15,675,454	15,853,518	17,512,186
Culture, parks and recreation	15,439,925	16,327,950	16,330,366	17,394,775	17,962,408
Community development	2,823,679	3,068,425	3,317,238	4,325,396	5,061,751
Nondepartmental					
Other	8,820,543	17,005,957	13,154,515	10,253,991	10,947,218
Debt service					
Interest	1,479,487	1,829,409	2,392,137	2,535,259	2,115,608
Principal	5,664,194	4,785,599	5,516,027	4,935,187	4,133,795
Capital outlay	22,537,893	27,335,361	45,074,615	42,363,801	35,054,847
Total expenditures	118,952,959	134,581,146	151,034,843	151,428,491	150,020,924
Other financing sources (uses)					
Transfers in	90,733,109	94,900,055	87,545,811	107,066,322	115,615,462
Transfers out	(89,101,132)	(91,653,343)	(87,143,784)	(104,639,765)	(116,236,452)
Inception of lease	-	-	-	-	-
Subscriptions issued	-	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-	-
Issuance of debt	-	30,309,470	675,800	-	10,880,000
Premium on debt issuance	-	-	-	-	1,566,233
Total other financing sources (uses)	1,631,977	33,556,182	1,077,827	2,426,557	11,825,243
Special item	-	-	-	-	-
Net change in fund balances	\$ (123,613)	\$ 26,924,615	\$ (10,249,643)	\$ 11,605,507	\$ 29,579,466
Debt services as a percentage of noncapital expenditures	7.41%	6.17%	7.46%	6.85%	5.44%

continued next page

TABLE 4

	2020	2021	2022	2023	2024
\$	103,680,252	\$ 120,225,798	\$ 135,394,957	\$ 141,797,703	\$ 150,440,454
	2,046,531	3,455,313	5,375,224	3,824,947	3,103,576
	28,874,161	16,240,796	41,124,011	25,353,722	30,909,733
	13,895,833	18,685,360	27,838,953	22,887,682	18,983,316
	2,222,633	1,964,043	1,420,018	-	1,437,620
	-	-	-	-	-
	7,275,875	7,831,567	10,820,140	14,214,993	18,171,389
	157,995,285	168,402,877	221,973,303	208,079,047	223,046,088
	12,048,107	13,042,288	15,679,462	26,366,278	34,056,862
	49,842,900	51,483,699	54,688,970	58,663,053	66,104,214
	18,082,063	18,386,050	20,417,742	23,476,023	31,678,338
	15,079,760	16,900,332	19,516,735	23,132,336	28,945,481
	5,473,654	6,849,823	7,365,947	6,777,289	7,503,363
	16,358,097	7,874,834	14,950,342	13,559,923	9,979,357
	2,381,715	6,833,412	6,974,729	4,740,049	1,819,643
	4,357,474	-	-	-	4,256,134
	49,938,336	36,378,417	34,721,382	31,479,624	46,087,881
	173,562,106	157,748,855	174,315,309	188,194,575	230,431,273
	107,250,717	113,092,350	127,416,423	166,687,767	143,501,529
	(105,299,819)	(110,730,952)	(125,411,540)	(162,741,135)	(139,666,400)
	-	-	636,292	-	4,193,594
	-	-	-	506,266	1,060,655
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	1,950,898	2,361,398	2,641,175	4,452,898	9,089,378
	-	-	-	-	-
\$	(13,615,923)	\$ 13,015,420	\$ 50,299,169	\$ 24,337,370	\$ 1,704,193
	5.45%	5.63%	5.00%	3.02%	3.30%

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

TABLE 5

Year	Property and Occupational Taxes	Sales and Use Tax	Other	Total
2015	\$ 8,877,522	\$ 63,476,191	\$ 554,685	\$ 72,908,398
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
2019	12,596,744	95,532,231	738,831	108,867,806
2020	15,373,352	87,947,470	359,430	103,680,252
2021	18,487,594	101,116,718	621,486	120,225,798
2022	17,988,518	116,702,215	704,224	135,394,957
2023	22,632,085	118,386,909	778,709	141,797,703
2024	27,875,981	121,698,395	866,078	150,440,454
Change				
2015-2024	214.01%	91.72%	56.14%	106.34%

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



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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2015	\$ 15,863,900	\$ 394,602,540	\$ 322,688,150	\$ 132,997,210	\$ 110,574,080
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980
2019	17,524,610	612,163,770	468,248,790	161,051,150	245,445,770
2020	12,972,650	623,300,510	475,922,190	157,592,500	351,454,280
2021	15,103,350	691,718,920	494,783,570	158,346,470	324,909,470
2022	14,845,690	679,736,460	497,657,470	146,022,180	767,592,050
2023	22,553,910	780,387,900	586,009,720	158,207,520	905,566,030
2024	20,620,160	797,998,530	593,418,400	152,853,930	735,357,060

Source: Weld County Assessor's Office

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

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

continued next page

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
\$ 224,467,440	\$ 976,725,880	11.274	\$ 6,847,478,156	14.26%
228,711,940	968,104,190	11.274	7,008,188,506	13.81%
239,340,810	1,103,966,610	11.274	8,777,285,660	12.58%
285,572,390	1,171,589,720	11.274	9,044,947,018	12.95%
341,328,000	1,504,434,090	11.274	11,243,357,397	13.38%
356,094,150	1,621,242,130	11.274	11,536,487,332	14.05%
372,095,950	1,684,861,780	11.274	12,544,068,679	13.43%
390,822,812	2,105,853,850	11.274	13,160,596,751	16.00%
478,983,100	2,452,725,080	11.274	15,673,442,716	15.65%
515,228,910	2,300,248,080	11.274	15,748,735,259	14.61%

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

TABLE 7

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2014	2015	\$ 8,732,870	\$ 8,694,776	99.56%	\$ 6,107	\$ 8,700,883	99.63%
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%
2018	2019	11,762,566	11,661,945	99.14%	580	11,662,525	99.15%
2019	2020	15,562,805	14,506,329	93.21%	2,640	14,508,969	93.23%
2020	2021	16,618,032	16,503,866	99.31%	919,414	17,423,280	104.85%
2021	2022	16,973,916	16,931,452	99.75%	3,163	16,934,615	99.77%
2022	2023	21,493,016	21,506,509	100.06%	6,101	21,512,610	100.09%
2023	2024	25,480,656	26,527,765	104.11%	10,013	26,537,779	104.15%

* In 2024, the City received an additional \$1,092,143 from the State of Colorado in accordance with SB22-238 and SB23B-001 to backfill property taxes to local governments.

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

TABLE 8

	2023	2024
Retail Trade	57,728,847	60,444,386
Accommodation and Food Services	12,937,500	13,377,032
Wholesale Trade	9,139,289	9,602,891
Automotive Use Tax	5,995,031	7,175,844
Sales Tax on Buildings	5,928,170	3,531,367
Utilities	5,497,722	5,399,021
Publishing/Internet/Telecommunication	5,935,296	5,000,583
Manufacturing	3,623,770	3,699,568
Real Estate and Rental and Leasing	2,418,411	2,605,405
Other Services (except Public Administration)	1,949,056	2,092,637
Professional, Scientific, and Technical Services	1,542,807	2,087,257
Construction	1,315,374	1,300,534
Oil/Gas/Mining	957,445	761,684
Miscellaneous	814,957	1,193,134
Finance and Insurance	296,453	354,916
Administrative and Support and Waste Management and Remediation Services	791,562	2,219,475
Transportation and Warehousing	382,780	559,156
Agriculture, Forestry, Fishing and Hunting	300,119	272,324
Health Care and Social Assistance	252,455	194,925
Arts, Entertainment, and Recreation	197,580	196,391
Educational Services	27,325	62,735
Public Administration	64,038	66,940
Management of Companies and Enterprises	1,419	9,656
Total	<u>\$ 118,097,406</u>	<u>\$ 122,207,861</u>
Sales tax rate	4.11%	4.11%

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

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

TABLE 9

Type of Business	2024			2015		
	Amount Collected	Rank	Percentage of Total Collections (%) *	Amount Collected	Rank	Percentage of Total Collections (%) *
Retail Trade	\$ 5,185,250	1	5.66%	\$ 2,975,934	1	5.00%
Utilities	2,910,695	2	3.18%	2,036,677	4	3.42%
Retail Trade	2,796,498	3	3.05%	2,267,701	2	3.81%
Retail Trade	2,764,597	4	3.02%	2,145,477	3	3.61%
Retail Trade	2,485,078	5	2.71%	1,734,689	5	2.92%
Retail Trade	2,032,944	6	2.22%	1,581,979	6	2.66%
Retail Trade	1,702,931	7	1.86%	1,461,039	7	2.46%
Retail Trade	1,692,981	8	1.85%	1,361,605	8	2.29%
Retail Trade	1,584,683	9	1.73%	1,067,433	9	1.79%
Utilities	1,288,881	10	1.41%	-		0.00%
Retail Trade	-		0.00%	1,057,178	10	1.78%
	<u>\$ 24,444,538</u>		<u>26.67%</u>	<u>\$ 17,689,712</u>		<u>29.73%</u>

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

* rounded percentages are based upon total sales tax collections of \$91,670,273 in 2024, and \$59,495,824 in 2015.

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

TABLE 10

Fiscal	Total Bonded Debt	Ratio of Net General	Net Bonded
2015	-	0.00%	-
2016	-	0.00%	-
2017	-	0.00%	-
2018	-	0.00%	-
2019	-	0.00%	-
2020	-	0.00%	-
2021	-	0.00%	-
2022	-	0.00%	-
2023	-	0.00%	-
2024	-	0.00%	-

Sources: Weld County Assessor's Office

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	Revenue Bonds	Certificates of Participation	Lease Obligations	SBITA Obligations	Revenue Bonds	Certificates of Participation
2015	\$ 31,560,000	\$ -	\$ 1,107,649	\$ -	\$ 91,145,000	\$ 475,000
2016	27,140,000	25,545,000	1,818,789	-	80,815,000	-
2017	22,565,000	25,545,000	1,903,780	-	84,291,994	-
2018	19,673,288	25,545,000	1,558,723	-	134,980,211	-
2019	14,390,000	37,471,233	1,242,545	-	125,367,436	-
2020	10,835,000	35,295,000	920,207	-	105,775,000	-
2021	7,115,000	34,575,000	591,584	-	106,981,886	-
2022	3,225,000	33,740,000	423,792	-	191,990,692	-
2023	1,655,000	32,540,000	212,097	3,031,842	178,957,021	-
2024	-	34,851,766	3,436,807	3,962,102	165,413,350	-

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

continued next page

TABLE 11

Business-Type Activities					
Notes and Contracts	Capital Lease	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)	
\$ 3,830,923	\$ -	\$ 128,118,572	2.96%	1,268	
2,948,945	226,662	138,494,396	2.66%	1,344	
2,013,995	155,238	136,475,007	2.96%	1,305	
1,062,784	87,116	182,907,122	3.69%	1,702	
-	17,553	178,488,767	2.81%	1,619	
52,000	-	152,877,207	2.51%	1,368	
-	-	149,263,470	3.78%	2,140	
-	-	229,379,484	3.46%	1,851	
-	-	216,395,960	2.97%	1,691	
10,910,725	-	218,574,750	2.97%	1,586	

City of Greeley
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024
(unaudited)

TABLE 12

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:			
City of Greeley	\$ 34,851,766 (1)	100%	\$ 34,851,766
Overlapping:			
Aims Community College	3,512,238	100.00%	3,512,238
Central Colorado Water Conservancy District (CCW)	36,667,738	0.13%	47,668
Central Colorado Water Subdistrict (CCS)	37,948,005	0.23%	87,280
Central Colorado Water Well (CCA)	17,578,197	0.03%	5,273
City Center West Residential Metropolitan District	7,000,000	100.00%	7,000,000
Clearview Library District	5,095,000	8.00%	407,600
Eaton Parks & Recreation District	21,105,000	1.00%	211,050
Eaton School District RE-2	114,740,000	6.03%	6,918,822
High Plains Library District	-	13.21%	-
Little Thompson Water District	46,914,825	0.00%	-
North Weld County Water District	54,775,000	1.00%	547,750
Northern Colorado Water Conservancy District	4,944,740	100.00%	4,944,740
Northern Colorado Water Conservancy District			
Municipal Subdistrict	253,662,997	71.83%	182,206,131
Thompson Rivers Parks and Recreation District	7,265,178	5.00%	363,259
Tri-Pointe Commercial Metropolitan District	13,160,000	100.00%	13,160,000
Tri-Pointe Residential Metropolitan District	24,140,000	100.00%	24,140,000
Weld County School District RE-4	348,360,000	1.00%	3,483,600
Weld County School District RE-5J	141,907,762	5.00%	7,095,388
Weld County School District RE-6	368,404,364	93.00%	342,616,059
	<u>\$ 1,507,181,044</u>		<u>\$ 596,746,858</u>
Total Direct and Overlapping Debt	<u>\$ 1,542,032,810</u>		<u>\$ 631,598,624</u>

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

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

(1) Long-term debt of governmental activities



City of Greeley
Legal Debt Margin Information
Last Ten Fiscal Years
(unaudited)

	2015	2016	2017	2018
Debt limit	\$ 97,672,588	\$ 96,810,419	\$ 110,396,661	\$ 117,158,972
Total net debt applicable to limit	-	-	-	-
Legal debt margin	<u>\$ 97,672,588</u>	<u>\$ 96,810,419</u>	<u>\$ 110,396,661</u>	<u>\$ 117,158,972</u>
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

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

continued next page

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 2,300,248,080
Debt limit	230,024,808
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	<u>\$ 230,024,808</u>

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 150,443,409	\$ 162,124,213	\$ 168,486,178	\$ 210,585,385	\$ 245,272,508	\$ 230,024,808
-	-	-	-	-	-
<u>\$ 150,443,409</u>	<u>\$ 162,124,213</u>	<u>\$ 168,486,178</u>	<u>\$ 210,585,385</u>	<u>\$ 245,272,508</u>	<u>\$ 230,024,808</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Greeley
Pledged-Revenue Coverage
Last Ten Fiscal Years
(unaudited)

TABLE 14

Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Debt Service Requirement			Coverage
					Principal	Interest	Total	
Water Revenue Bonds								
2015	36,052,172	18,255,226	16,751,230	34,548,176	5,075,000	3,108,264	8,183,264	4.22
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
2018	40,863,941	19,735,088	1,105,032	22,233,885	5,210,000	2,650,431	7,860,431	2.83
2019	42,086,422	17,505,505	1,997,805	26,578,722	7,450,000	3,770,420	11,220,420	2.37
2020	52,502,894	43,781,188	1,264,612	9,986,318	6,915,000	3,938,481	10,853,481	0.92
2021	67,379,809	39,921,791	753,538	28,211,556	7,280,000	3,606,381	10,886,381	2.59
2022	57,302,426	46,128,830	24,499,842	35,673,438	11,550,000	4,332,666	15,882,666	2.25
2023	57,076,034	40,070,239	9,958,510	26,964,305	9,085,000	5,073,700	14,158,700	1.90
2024	71,375,151	44,981,111	10,196,102	36,590,142	9,490,000	4,662,150	14,152,150	2.59
Sales & Use Tax Revenue Bonds								
2015	63,476,557	-	-	63,476,557	4,370,000	1,371,558	5,741,558	11.06
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
2018	76,013,320	-	-	76,013,320	4,750,000	964,413	5,714,413	13.30
2019	81,884,895	-	-	81,884,895	3,425,000	779,150	4,204,150	19.48
2020	75,707,286	-	-	75,707,286	3,555,000	650,600	4,205,600	18.00
2021	86,839,662	-	-	86,839,662	3,720,000	494,850	4,214,850	20.60
2022	100,111,433	-	-	100,111,433	3,890,000	331,800	4,221,800	23.71
2023	101,803,935	-	-	101,803,935	1,570,000	161,250	1,731,250	58.80
2024	104,602,137	-	-	104,602,137	1,655,000	82,750	1,737,750	60.19
Sewer Revenue Bonds								
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
2019	10,394,878	7,936,302	844,338	3,302,914	835,000	533,456	1,368,456	2.41
2020	10,952,408	6,525,415	328,385	4,755,378	735,000	630,444	1,365,444	3.48
2021	11,927,995	6,707,090	274,048	5,494,953	765,000	605,244	1,370,244	4.01
2022	14,396,358	6,852,822	6,675,966	14,219,502	1,970,000	913,290	2,883,290	4.93
2023	17,073,427	7,097,673	6,595,556	16,571,310	1,510,000	1,369,694	2,879,694	5.75
2024	19,788,571	8,652,280	3,553,448	14,689,739	1,570,000	1,302,594	2,872,594	5.11
Stormwater Revenue Bonds								
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93
2019	6,392,624	2,231,253	67,059	4,228,430	290,000	258,150	548,150	7.71
2020	6,872,569	2,552,300	67,986	4,388,255	305,000	243,650	548,650	8.00
2021	7,695,525	2,371,878	21,849	5,345,496	310,000	237,550	547,550	9.76
2022	8,899,150	2,933,247	8,505	5,974,408	1,190,000	426,355	1,616,355	3.70
2023	10,617,893	3,993,602	1,694,555	8,318,846	820,000	796,600	1,616,600	5.15
2024	12,637,878	4,327,828	1,290,693	9,600,743	865,000	755,600	1,620,600	5.92

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

City of Greeley
Demographic and Economic Statistics
Last Ten Fiscal Years
(unaudited)

TABLE 15

Fiscal Year	Population	Greeley Median Age	Consumer Price Index (1)	Greeley/Evans School District 6	Greeley MSA Unemployment Rate	Greeley Personal Income (2)	Greeley MSA per Capita Personal Income
2015	101,048	29.8	232.0	21,440	3.5	\$ 4,323,541	\$ 42,787
2016	103,037	30.9	237.0	22,547	2.6	5,201,617	50,483
2017	104,557	31.4	257.0	22,820	2.8	4,608,873	44,080
2018	107,457	31.6	254.0	22,878	3.5	4,961,505	46,172
2019	110,263	31.8	270.0	22,467	4.2	6,349,605	57,586
2020	111,748	31.8	280.0	22,219	6.6	6,102,782	54,612
2021	113,906	31.6	282.0	22,694	3.8	6,446,168	56,592
2022	112,745	31.7	304.4	22,373	3.2	6,636,171	58,860
2023	114,882	34.2	320.3	22,664	3.3	7,289,263	63,450
2024	115,761	32.5	327.7	20,057	4.7	7,238,767	62,532

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

(2) Thousands of dollars

Sources:

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

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

TABLE 16

Employer	2024			2015		
	Number of Employees	Rank	% of Total Employment	Number of Employees	Rank	% of Total Employment
JBS USA & Affiliated Companies	5141	1	9.19%			0.00%
Banner Health/North Colorado Medical Center	4558	2	8.14%	3,178	2	6.69%
Greeley/Evans School District 6	2258	3	4.03%	2,320	3	
Weld County	1823	4	3.26%	1,527	5	
University of Northern Colorado	1221	5	2.18%	2,001	4	
City of Greeley	1145	6	2.05%	1,268	7	
University of Colorado Health Systems (All Weld)	1030	7	1.84%			
State Farm Insurance Companies	857	8	1.53%	1,193	6	
Aims Community College	817	9	1.46%	609	9	
North Range Behavioral Health	560	10	1.00%			0.00%
Colorado Premium Foods (K2D, LLC)	550	11	0.98%	423	10	0.89%
Leprino Foods	534	12	0.95%			
Tele Tech	440	13	0.79%	662	8	1.39%
Hensel Phelps Construction Co.	419	14	0.75%			0.00%
Noble Energy	350	15	0.63%			0.00%
JBS Swift & Company			0.00%	3,885	1	8.17%
	<u>21,703</u>		<u>38.78%</u>	<u>17,066</u>		<u>35.91%</u>
 Total Employed Greeley Labor Force	 <u>55,963</u>			 <u>47,525</u>		

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

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

TABLE 17

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Court cases	14,370	12,256	14,500	16,066	17,691	17,499	14,908	12,081	12,498	13,825
Number of employees										
Regular (FTE)	864.25	872.25	882.75	897.25	922.72	970.00	986.75	1,037.00	1,079.75	1,213.25
Seasonal/Temporary (FTE)	286.19	129.98	115.63	110.95	131.71	-	133.58	133.70	133.70	228.00
Public safety										
Calls for basic police service	72,909	78,760	78,502	78,232	78,152	74,246	74,469	73,199	72,904	86,375
Traffic citations	16,660	14,309	17,865	18,111	19,921	19,518	17,846	13,129	13,386	13,572
Smoke detectors installed (3)(4)	62	278	224	30	46	7	-	-	-	-
Community development										
Reviewed development submittals	471	536	452	488	493	438	513	508	912	403
Building permits	449	244	257	54	170	66	296	333	154	151
Registered neighborhoods/watch groups (2)	116	121	122	146	124	390	136	137	48	140
Historic properties designated	2	1	2	2	0	-	2	-	3	3
Code enforcement violations	4,008	4,239	4,524	1,788	3,220	1,316	2,909	4,123	4,591	3,510
Culture, Parks & Recreation										
Recreation center memberships	7,834	6,986	9,048	3,889	3,688	4,761	4,173	9,951	15,520	18,319
Youth enrichment program registration	1,656	1,602	1,223	1,038	839	498	459	669	659	716
Public art collection pieces	442	467	554	556	557	512	536	615	641	654
Number of individuals using museums	25,044	28,215	28,715	27,276	24,867	1,036	4,639	16,261	17,792	14,895
Number events hosted at										
Union Colony Civic Center	314	234	288	311	181	20	109	179	241	203
Park acres	1,183	1,499	1,517	1,517	1,613	2,124	2,124	3,111	859	859
Natural areas (1)	-	-	-	-	-	-	-	-	2,000	2,000
Park shelter rentals	598	475	472	446	483	-	186	265	390	344
New street trees planted	79	48	40	42	43	50	29	37	35	33
Public works										
Miles of streets	370.28	370.34	367.43	379.2	370.17	370.94	375.25	395.1	389.5	391.42
Number of traffic signals	116	116	116	117	118	120	122	124	126	124
Graffiti cases handled	825	663	370	487	514	882	1,165	965	1,362	1,245
Water/Sewer										
Miles of sewer line cleaned	373	296	292	226	179	114	143	213	196	146
Number of water line valves exercised	800	800	450	487	500	500	515	510	812	882
Number of water taps added	489	301	136	425	249	120	424	487	215	274

- (1) Natural areas were previously combined with parks acres; 2023 forward this amount will be reported separately.
(2) The calculation of registered neighborhoods/watch groups is being reviewed.
(3) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed.
(4) Smoke detector information was not available for 2021 through 2024.

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

	2015	2016	2017	2018
General government	80.25	84.50	87.25	84.50
Public safety	199.50	202.50	205.50	205.50
Public works	140.40	142.40	143.40	143.40
Culture, Parks & Recreation	133.50	134.50	133.75	133.75
Community development	33.50	32.50	32.50	32.50
Fire	108.00	108.00	108.00	108.00
Sewer	39.00	39.20	39.20	39.20
Water	82.75	82.55	82.55	84.55
Downtown parking	3.25	2.00	2.00	2.00
Stormwater	20.10	20.10	20.10	20.10
Information Technology	24.00	24.00	25.00	24.00
Total	864.25	872.25	879.25	877.50

Source: City of Greeley annual budget book

continued on next page

TABLE 18

Fiscal Year					
2019	2020	2021	2022	2023	2024
99.00	104.00	108.50	133.75	161.50	202.25
211.50	219.50	219.50	220.50	220.50	228.00
143.40	147.40	158.20	160.20	163.20	169.00
135.00	140.25	134.50	140.50	149.50	155.50
47.00	49.00	48.00	50.00	54.00	58.00
117.00	133.00	135.00	133.00	135.00	138.00
38.60	38.60	39.10	40.10	41.10	41.50
83.15	86.15	88.15	97.65	118.90	133.50
2.00	2.00	2.20	2.20	2.20	2.40
20.10	20.10	24.10	25.10	29.10	32.10
26.00	30.00	30.00	34.00	34.00	37.00
922.75	970.00	987.25	1,037.00	1,109.00	1,197.25

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Governmental activities:				
General government				
Land/land improvements	\$ -	\$ -	\$ -	-
Buildings/building improvements	51,319	39,412	27,506	15,599
Machinery/equipment	1,148,798	991,081	842,314	1,272,497
Artwork	16,540	1,000	1,000	1,000
Lease asset - Land	-	-	-	-
Infrastructure	-	-	-	-
Construction in progress	38,232	8,800	26,616	26,616
Subscription assets	-	-	-	-
Total general government	1,254,889	1,040,293	897,436	1,315,712
Public safety				
Land/land improvements	3,290,409	3,285,755	3,304,537	3,298,947
Buildings/building improvements	18,855,714	20,304,658	27,179,293	26,628,633
Machinery/equipment	4,871,229	4,255,817	3,922,315	3,972,256
Lease asset - equipment	-	-	-	-
Artwork	231,600	-	-	-
Infrastructure	-	-	-	-
Construction in progress	1,611,295	1,968,704	368,674	-
Total public safety	28,860,247	29,814,934	34,774,819	33,899,836
Public works				
Land/land improvements	73,369,073	79,975,629	83,798,517	101,030,309
Buildings/building improvements	6,318,325	8,287,115	11,509,561	10,744,988
Machinery/equipment	6,489,194	9,267,049	11,770,377	14,750,326
Artwork	-	-	-	-
Infrastructure	125,399,272	131,293,431	125,240,238	125,474,363
Lease asset - building	-	-	-	-
Construction in progress	8,575,255	5,099,398	20,448,109	37,320,818
Total public works	220,151,119	233,922,622	252,766,802	289,320,804
Culture, parks & recreation				
Land/land improvements	24,645,898	24,416,968	24,668,731	28,304,618
Buildings/building improvements	35,889,353	34,732,928	33,592,575	34,594,755
Machinery/equipment	2,467,525	3,149,746	3,425,627	4,774,243
Artwork	3,377,586	3,970,188	4,183,505	4,433,455
Infrastructure	63,290	57,821	52,352	46,883
Construction in progress	1,196,589	937,516	6,377,627	4,195,401
Total culture, parks & recreation	67,640,241	67,265,167	72,300,417	76,349,355
Community development				
Land/land improvements	1,224,622	1,134,344	1,134,344	1,134,344
Buildings/building improvements	1,513,331	1,817,643	2,324,001	2,275,263
Machinery/equipment	24,440	2,704	1,473	13,103
Infrastructure	-	-	-	-
Construction in progress	132,792	1,635	-	-
Total community development	2,895,185	2,956,326	3,459,818	3,422,710
Total governmental activities	\$ 320,801,681	\$ 334,999,342	\$ 364,199,292	\$ 404,308,417
Business-type activities:				
Sewer				
Land/land improvements	\$ 872,686	\$ 869,279	\$ 865,871	\$ 865,871
Water rights	28,100	28,100	28,100	28,100
Buildings/building improvements	1,498,392	1,294,892	1,148,224	1,148,224
Machinery/equipment	2,548,030	2,633,758	2,954,353	2,954,353
Infrastructure	65,517,724	66,424,811	76,275,984	76,275,984
Construction in progress	9,488,512	9,319,529	7,006,143	7,006,143
Total sewer	79,953,444	80,570,369	88,278,675	88,278,675
Water				
Land/land improvements	15,006,891	19,677,086	17,565,785	17,565,785
Water rights	95,427,309	99,712,383	102,742,151	102,742,151
Buildings/building improvements	1,479,755	1,548,305	1,457,288	1,457,288
Machinery/equipment	3,457,624	4,068,107	4,437,398	4,437,398
Artwork	496,032	496,032	496,032	496,032
Infrastructure	183,460,436	214,145,367	229,432,871	229,432,871
Construction in progress	41,183,810	26,415,609	22,838,663	22,838,663
Total water	340,511,857	366,062,889	378,970,188	378,970,188
Other business activities				
Land/land improvements	5,821,942	5,802,097	5,782,253	5,782,253

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Buildings/building improvements	295,142	268,167	241,191	241,191
Machinery/equipment	1,167,327	1,475,821	1,581,342	1,581,342
Infrastructure	16,294,234	19,954,974	23,116,650	23,116,650
Construction in progress	2,125,426	1,946,503	1,672,573	1,672,573
Total other business activities	25,704,071	29,447,562	32,394,009	32,394,009
Total business-type activities	\$ 446,169,372	\$ 476,080,820	\$ 499,642,872	\$ 499,642,872

Source: Various City departments

Continued on next page

City of Greeley
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

2019	2020	2021	2022	2023	2024
\$ -	\$ -	\$ -	\$ -	459,544	\$ 1,626,431
3,693	-	130,942	29,581	16,918	56,164
1,083,725	3,673,791	3,520,227	3,303,031	1,127,904	4,686,831
1,000	1,000	1,000	1,000	-	1,000
-	-	-	-	3,636,292	3,636,292
-	-	-	-	-	-
949,926	130,942	-	-	2,836,139	2,585,316
-	-	-	-	3,366,091	4,246,167
2,038,344	3,805,733	3,652,169	3,333,612	11,442,888	16,838,201
3,293,356	3,287,765	3,282,174	3,276,583	13,753,145	3,265,402
26,299,132	38,992,832	38,199,418	37,479,167	156,260	35,359,312
4,199,620	4,648,289	4,471,507	4,424,631	24,947,576	3,267,184
-	-	-	-	-	3,286,716
-	-	-	-	-	-
-	-	-	-	5,973,983	-
2,185,515	320,194	-	699,646	-	1,361,493
35,977,623	47,249,080	45,953,099	45,880,028	44,830,964	46,540,107
102,185,585	102,340,589	107,156,322	111,723,455	79,697,757	114,547,676
30,426,421	35,679,862	34,468,914	33,612,707	52,482,823	32,963,995
17,594,688	17,194,585	16,741,200	18,751,320	144,056,163	21,259,919
-	-	-	-	21,493,802	-
122,987,265	128,681,027	125,654,022	130,154,871	35,224,792	147,298,905
-	-	-	-	-	793,117
26,725,445	28,634,016	45,481,932	46,381,784	12,014,476	45,615,203
299,919,404	312,530,078	329,502,390	340,624,136	344,969,813	362,478,815
31,748,238	35,069,144	34,957,292	37,009,166	13,580,567	36,779,971
32,963,901	34,472,505	33,147,475	32,997,440	4,639,490	31,329,948
4,240,956	4,307,430	4,958,304	5,301,753	41,052,402	5,454,520
4,629,558	4,815,598	4,935,983	5,128,819	2,500	5,364,451
41,414	35,945	30,476	25,007	25,590,644	14,069
4,881,825	3,613,452	6,243,139	5,425,072	6,608,049	14,384,926
78,505,892	82,314,076	84,272,669	85,887,257	91,473,652	93,327,885
1,134,344	1,134,344	1,340,052	1,340,052	1,093,797	1,413,262
2,226,525	2,177,787	2,073,518	2,024,869	-	1,927,393
12,276	11,449	10,622	9,799	206,895	95,858
-	-	-	-	3,640,895	30,876
-	-	-	-	-	5,014,046
3,373,145	3,323,580	3,424,192	3,374,721	4,941,587	8,481,435
\$ 419,814,408	\$ 449,222,547	\$ 466,804,519	\$ 479,099,755	\$ 497,658,904	\$ 527,666,443
\$ 865,871	\$ 865,871	\$ 881,463	\$ 1,015,525	\$ 1,015,525	\$ 1,030,585
28,100	28,100	28,100	28,100	28,100	28,100
1,009,016	894,571	765,775	651,248	575,905	490,368
2,652,450	5,013,194	4,740,115	4,448,091	5,252,393	5,302,775
82,826,550	82,721,841	83,864,788	87,687,983	91,888,237	134,789,939
3,089,108	3,946,626	5,627,931	16,482,172	34,542,228	6,844,764
90,471,095	93,470,203	95,908,173	110,313,119	133,302,388	148,486,531
15,839,654	16,128,826	21,836,580	24,308,142	24,649,108	26,406,490
109,008,460	111,511,343	117,946,188	137,292,911	137,292,911	149,649,769
1,700,077	1,535,965	1,929,986	1,938,858	2,030,524	10,878,067
4,814,080	5,497,484	6,627,416	7,419,105	8,063,503	9,556,067
496,032	496,032	496,032	496,032	496,032	496,032
228,354,006	231,617,817	229,630,746	228,460,387	253,175,087	298,406,926
44,270,723	58,550,840	50,645,117	63,608,719	49,444,981	59,605,933
404,483,032	425,338,307	429,112,065	463,524,154	475,152,146	554,999,284
5,762,408	5,744,591	5,734,776	5,716,960	5,699,838	6,712,047

City of Greeley**Capital Asset Statistics by Function/Program****Last Ten Fiscal Years****(Unaudited)**

214,216	243,368	213,579	210,899	199,381	178,529
1,399,491	1,410,766	1,293,576	1,254,657	1,138,312	1,863,471
28,207,105	34,099,693	36,775,814	37,934,846	38,748,526	52,385,593
3,005,402	2,568,159	441,873	862,004	2,909,455	3,717,006
38,588,622	44,066,577	44,459,618	45,979,366	48,695,512	64,856,646
\$ 533,542,749	\$ 562,875,087	\$ 569,479,856	\$ 619,816,639	\$ 657,150,046	\$ 768,342,461



SUPPLEMENTAL SECTION

SCHEDULE INCLUDED FOR STATE REPORTING REQUIREMENT:

Road, Bridge, and Streets Report	Schedule 1
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SCHEDULES INCLUDED FOR BOND CONTINUING DISCLOSURE COMPLIANCE (Unaudited):

Ten Largest Taxpayers Within the City	Schedule 2
Five-Year Projected Water System Capital Improvements	Schedule 3
Water Rates and Percentage Change	Schedule 4
Water System Service Charge Revenues	Schedule 5
Water Taps Issued and Related Plant Investment Fees	Schedule 6
Largest Customers of the Water System	Schedule 7
Five-Year Projected Wastewater System Capital Improvements	Schedule 8
Wastewater Plant Investment Fees	Schedule 9
Wastewater Plant Investment Revenues	Schedule 10
Sewer Monthly Service and Volume Charges	Schedule 11
Five-year Projected Stormwater System Capital Improvements	Schedule 12
Drainage Development Fees	Schedule 13
Drainage Development Fee Revenues	Schedule 14
Stormwater Fees	Schedule 15
Stormwater Fee Revenue by Customer Type	Schedule 16

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

Form Approved
OMB No. 2125-0032

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): 12/24	
This Information From The Records Of: City of Greeley		Prepared By: Ellie Edwards (970) 350-4130	
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)	\$ 7,245,555.61
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 16,691,882.71
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 2,962,381.12
2. General fund appropriations	\$ 10,909,598.15	b. Snow and ice removal	\$ 1,244,679.53
3. Other local imposts (from page 2)	\$ 26,012,289.93	c. Other	\$ 2,083,713.42
4. Miscellaneous local receipts (from page 2)	\$ 5,075,461.72	d. Total (a. through c.)	\$ 6,290,774.07
5. Transfers from toll facilities	\$ -	4. General administration & miscellaneous	\$ 3,248,158.63
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 14,186,430.78
a. Bonds - Original Issues	\$ -	6. Total (1 through 5)	\$ 47,662,801.79
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)	\$ 41,997,349.80	b. Redemption	\$ -
3. Private Contributions	\$ -	c. Total (a. + b.)	\$ -
C. Receipts from State government		2. Notes:	
(from page 2)	\$ 4,364,419.63	a. Interest	\$ -
D. Receipts from Federal Government		b. Redemption	\$ -
(from page 2)	\$ 967,234.09	c. Total (a. + b.)	\$ -
E. Total receipts (A.7 + B + C + D)	\$ 47,329,003.52	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)	\$ 47,662,801.79
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
	\$ 1,440,610.85	\$ 47,329,003.52	\$ 47,662,801.79
		D. Ending Balance	E. Reconciliation
		\$ 1,106,812.57	\$ -
Notes and Comments:			

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

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO YEAR ENDING (mm/yy): 12/24	
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	\$ 1,610,655.79
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 1,454,249.84
1. Sales Taxes	\$ 23,370,194.04	c. Parking Garage Fees	\$ -
2. Infrastructure & Impact Fees	\$ 1,641,031.98	d. Parking Meter Fees	\$ -
3. Liens	\$ -	e. Sale of Surplus Property	\$ 47,167.75
4. Licenses	\$ -	f. Charges for Services	\$ 771,016.54
5. Specific Ownership &/or Other	\$ 1,001,063.91	g. Other Misc. Receipts	\$ -
6. Total (1. through 5.)	\$ 26,012,289.93	h. Other	\$ 1,192,371.80
c. Total (a. + b.)	\$ 26,012,289.93	i. Total (a. through h.)	\$ 5,075,461.72
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,782,122.00	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	\$ 35,266.89
b. Project Match		c. HUD	\$ -
c. Motor Vehicle Registrations	\$ 1,087,761.13	d. Federal Transit Administration	\$ -
d. DOLA Grant	\$ 494,536.50	e. U.S. Corps of Engineers	\$ -
e. Other	\$ -	f. Other Federal	\$ 931,967.20
f. Total (a. through e.)	\$ 1,582,297.63	g. Total (a. through f.)	\$ 967,234.09
4. Total (1. + 2. + 3.f)	\$ 4,364,419.63	3. Total (1. + 2.g)	\$ 967,234.09
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
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		\$ 1,626,430.99	\$ 1,626,430.99
b. Engineering Costs		\$ 3,199,887.47	\$ 3,199,887.47
c. Construction:			
(1). New Facilities		\$ -	\$ -
(2). Capacity Improvements		\$ 462,892.52	\$ 462,892.52
(3). System Preservation		\$ 398,247.33	\$ 398,247.33
(4). System Enhancement And Operation		\$ 1,558,097.30	\$ 1,558,097.30
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,419,237.15	\$ 2,419,237.15
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 7,245,555.61	\$ 7,245,555.61
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

City of Greeley
Ten Largest Taxpayers Within the City
(unaudited)

SCHEDULE 2

Taxpayer Name 2024 Assessed	Valuation Percentage of Total	Assessed Valuation (1)
PDC Energy Inc	18.84%	\$ 433,274,990
Extraction Oil & Gas LLC	7.61%	174,945,290
Leprino Foods Company	3.89%	89,557,570
Kerr-McGee Oil & Gas Onshore LP	1.82%	41,889,140
Public Service Company of Colorado (Xcel)	1.19%	27,314,040
JBS USA LLC	0.66%	15,134,800
Atmos Energy Corp	0.57%	13,221,090
JDM II Sf National LLC	0.55%	12,733,380
Qwest Corporation	0.44%	10,078,300
Wal-Mart Property Tax Department	0.39%	9,006,910
Total	35.96%	<u>\$ 827,155,510</u>

(1) Based on a 2024 assessed valuation of \$2,300,248,080

City of Greeley

SCHEDULE 3

**Five-Year Projected Water System Capital Improvements (as of January 1, 2025)
(Unaudited)**

Costs	2025	2026	2027	2028	2029	Total
System Expansion	\$ 84,909,062	\$ 7,830,969	\$ 14,041,389	\$ 4,513,087	\$ 26,110,038	\$ 137,404,545
System Replacement	71,999,237	15,414,131	75,132,587	16,950,485	34,010,222	213,506,662
Water Acquisition	33,038,940	7,746,000	7,685,000	7,228,000	7,890,000	63,587,940
Total	\$ 189,947,239	\$ 30,991,100	\$ 96,858,976	\$ 28,691,572	\$ 68,010,260	\$ 414,499,147

Water Bonds (Base CUSIP: 392546)

<u>Customer Category</u>	<u>2024 Rate Range</u>	<u>Percent Change from 2023 to 2024</u>
Residential and Commercial	\$5.61 to \$11.66	3.5%
Industrial	\$4.12 to \$4.77	3.5%
Other	\$4.12 to \$11.81	3.5%

City of Greeley
2024 Water System Service Charge Revenues
(Unaudited)

SCHEDULE 5

Classification	No. of Accounts	% of Total	Revenues	% of Total
Within the City:				
Residential metered	26,868	90.36%	\$ 28,046,607	54.58%
Commercial/Industrial	1,970	6.63%	13,717,085	26.69%
Non-potable	245	0.82%	1,036,185	2.02%
Outside the City:				
Residential metered	466	1.57%	562,739	1.10%
Commercial/Industrial	113	0.38%	146,064	0.28%
Municipalities	18	0.06%	7,237,864	14.09%
Greeley-Loveland shareholders	52	0.17%	161,696	0.31%
Special industrial rate	1	0.00%	477,982	0.93%
Total:	29,733		\$ 51,386,222	

This is total of non-potable and City non-potable and City no-bill accounts. The methodology for counting these has been improved over previous years and that is why there is a change in the total from previous reports.

City of Greeley
Water Taps Issued and Related Plant Investment Fees Collected
(Unaudited)

SCHEDULE 6

	<u>2024</u>
Water Taps Issued	224
Related Plant Investment Fees	\$ 2,788,041

Water Plant Investment Fees

Tap Size	<u>2024</u>
3/4"	\$ 12,900
1"	\$ 21,500
1½ "	\$ 43,000
2"	\$ 68,800
3"	\$ 150,500
4"	\$ 258,000
6"	\$ 537,500
8"	Special Calculation

City of Greeley
Largest Customers of the Water System – 2024
(Unaudited)

SCHEDULE 7

Customer Type	Consumption (1,000s gallons)	Percentage of Consumption
Municipal	863,667	10%
Beef Processing	723,797	8%
Food Production	682,393	8%
Municipal	348,044	4%
University	143,320	2%
School District	122,522	1%
Industrial	112,080	1%
Municipal	102,668	1%
Local Government	68,732	1%
Private Golf Course	59,318	1%
2024 Total Water System Consumption	8,725,250	

2025 Five-Year Projected Wastewater System Capital Improvements (as of January 1, 2025)

(Unaudited)

Type	2025	2026	2027	2028	2029	Total
System Expansion	\$ 10,994,271	\$ 16,443,000	\$ 6,918,000	\$ 14,283,000	\$ 149,000	\$ 48,787,271
System Replacement	70,574,059	9,029,717	9,358,159	9,292,045	17,528,973	115,782,953
Total	\$ 81,568,330	\$ 25,472,717	\$ 16,276,159	\$ 23,575,045	\$ 17,677,973	\$ 164,570,224

Sewer Bonds (Base CUSIP: 392532)

City of Greeley
Wastewater Plant Investment Fees
(Unaudited)

SCHEDULE 9

Customer Type	2024	
Single Family Detached (per unit)	\$	7,500
Single Family Attached (per unit)	\$	7,500
Multi-family (per unit)		n/a

Wastewater plant investment fees depend on water tap size rather than on the number of attached units. The amount reported is the charge per ¾" tap.

Commercial (per water tap size):		
¾"	\$	7,500
1"	\$	12,500
1½ "	\$	25,000
2"	\$	40,000
3"	\$	87,500
4"	\$	150,000
6"	\$	312,500
8"		Special Calculation

City of Greeley
Wastewater Plant Investment Fee Revenues
(Unaudited)

SCHEDULE 10

Year	Connection Fee Revenue
2024	\$ 2,010,915

City of Greeley**SCHEDULE 11****Sewer Monthly Service and Volume Charges (\$/kgal)****(Unaudited)**

Customer Type	2024
Inside City Limits	
Monthly Charge	\$ 18.00
<i>Residential</i>	
Single family	\$ 4.46
Multi-family	\$ 4.46
<i>Commercial</i>	
Class I	\$ 4.43
Class II	\$ 6.31
Class III	\$ 8.15
Class IV	\$ 9.95
Class V	\$ 11.76
Industrial	
Monthly Charge	\$ 18.00
SIC 2013	\$ 30.39
SIC 2034	\$ 9.68
SIC 2047	\$ 33.54
SIC 2873	\$ 59.01
SIC 4212	\$ 3.34
SIC 5169	\$ 6.78
SIC 7218	\$ 15.72
SIC 7542	\$ 9.23
Outside City Limits	
Monthly Charge	\$ 18.00
<i>Residential</i>	
Single family	\$ 6.64
Multi-family	\$ 6.64
<i>Commercial</i>	
Class I	\$ 6.08
Class II	\$ 8.23
Class III	\$ 10.32
Class IV	\$ 12.59
Class V	\$ 14.22

Five-Year Projected Stormwater System Capital Improvements (as of January 1, 2025)

(Unaudited)

Type	2025	2026	2027	2028	2029	Total
System Expansion	\$ 7,454,702	\$ 33,689,812	\$ 10,420,584	\$ 9,880,260	\$ 10,870,206	\$ 72,315,564
System Replacement	4,807,283	5,884,116	7,350,188	6,979,567	8,557,025	33,578,179
Total	<u>\$ 12,261,985</u>	<u>\$ 39,573,928</u>	<u>\$ 17,770,772</u>	<u>\$ 16,859,827</u>	<u>\$ 19,427,231</u>	<u>\$ 105,893,743</u>

Storm Bonds (Base CUSIP: 392515)

City of Greeley
Drainage Development Fees
(Unaudited)

SCHEDULE 13

Customer Class	2024 Fee	
Single-family residential, by dwelling/site/impervious square foot	\$	0.26
Multifamily residential, by dwelling/site/impervious square foot	\$	0.26
Retail, per site square foot of impervious surface 1	\$	0.26
Commercial, per site square foot of impervious surface 2	\$	0.26
Industrial, per site square foot of impervious surface 3	\$	0.26
Oil and gas well, impervious square foot/well head	\$	0.26

City of Greeley
Drainage Development Fee Revenues
(Unaudited)

SCHEDULE 14

Year		Receipts
2024	\$	245,436

City of Greeley
Stormwater Fees
(Unaudited)

SCHEDULE 15

Customer Class	2024 Average Monthly Rate
Residential	\$ 16.48
Church	\$ 333.99
Commercial	\$ 1,605.40
Industrial	\$ 1,478.86
School	\$ 550.60

City of Greeley

SCHEDULE 16

**Stormwater Fee Revenue by Customer Type
(Unaudited)**

Customer Type	2024 Information	
	# of Accounts	Total Fees
Church	148	\$ 223,415
Commercial	1,005	2,268,331
Residential	23,401	6,302,413
School	45	862,466
Special	6	33,641
Urban Area	4	7,841
Govt/Hospital/Medical	2,733	1,684,278
Industrial	184	830,884
Grand Total	27,526	\$ 12,213,269