

Annual Comprehensive Financial Report



For the Year Ended December 31, 2024

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City of Greenwood Village, Colorado

Annual Comprehensive Financial Report For the year ended December 31, 2024

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

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Introductory Section



A Safe and Secure Village

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

Letter of Transmittal

Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting

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May 21, 2025

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

We are pleased to submit the Annual Comprehensive Financial Report of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2024. In accordance with the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

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

The City's basic financial statements and the related notes to the financial statements have been audited by a firm of licensed certified public accountants, Eide Bailly LLP. The goal of the independent audit was to provide reasonable assurance that the basic financial statements for the fiscal year ended December 31, 2024, were free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. The independent auditors concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the City

The City of Greenwood Village was incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 15,205 residents.

The City of Greenwood Village delivers a comprehensive array of municipal services, including law enforcement, municipal court operations, community planning and development, the construction and maintenance of parks, trails, roads, and other critical infrastructure, as well as recreational, cultural, and general administrative services.

Pursuant to the City Charter, the City of Greenwood Village operates under the council-manager form of government with power vested in an elected Mayor and eight-member City Council. Elected by four separate districts on a non-partisan basis, Council members serve two-year terms. The Mayor is elected at large every four years. The Mayor does not vote on issues or items before the City Council unless there is a tie vote. Policy-making and legislative authority remain the responsibility of the City Council. The City Council may act through ordinances, resolutions, and motions. The City Council appoints the City Manager, City Attorney, Municipal Judge as well as the membership of various advisory boards and commissions.

The City Council is required to adopt an annual budget no later than December 12 prior to the start of the fiscal year on January 1. This budget serves as the cornerstone of financial planning and control for the City of Greenwood Village. The budget is developed by fund, department, and program to ensure clarity and fiscal accountability. The City Manager is authorized to reallocate unencumbered resources among programs within a department, while any transfers between departments require formal approval by the City Council.

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

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

The City of Greenwood Village is committed to making a meaningful and lasting difference in the lives of its citizens. As an outcome-based organization, the primary focus remains on enhancing the quality of life for residents through the delivery of exceptional public services. The values of relationships, ownership, and integrity form the foundation of the organizational culture and guide employee performance and decision-making. Employees are encouraged to build strong, respectful relationships with both internal colleagues and external community members; to take personal responsibility for outcomes; and to act with integrity by demonstrating honesty, trustworthiness, and ethical behavior in all endeavors.

Local Economy

The City of Greenwood Village hosts a dynamic and diverse business community, comprising over 2,750 enterprises that collectively employ approximately 45,000 individuals. The City encompasses a significant portion of the Denver Technological Center, along with the Greenwood Plaza Office Park and the Village Center at Arapahoe Station. These areas feature a wide spectrum of businesses, ranging from major corporate headquarters to sole proprietorships. Greenwood Village's commercial sector spans key industries such as technology, legal services, healthcare, finance, and insurance, and plays a vital role in generating primary employment opportunities within the community.

Located in the Village Center, the Fiddler's Green Amphitheatre is the largest outdoor performance venue in the Denver metropolitan area, with a seating capacity of 18,000 and spanning over an acre. Operating from May through September, the Amphitheatre draws thousands of visitors to Greenwood Village each summer, contributing significantly to the local economy and enhancing the community's cultural offerings.

The City of Greenwood Village offers a range of hotel accommodations to serve both visitors and business travelers. U.S. Interstate 25 (I-25), which bisects the City, functions as the primary north-south transportation corridor in the Denver metropolitan area, providing efficient access for commuters and travelers. Complementing this roadway is a light rail system that runs parallel to I-25, offering a convenient mass transit option that helps mitigate traffic congestion typically associated with major employment centers. Greenwood Village also benefits from proximity to two regional airports: Denver International Airport, accessible via I-25 and supporting major commercial air travel, and Centennial Airport, located less than three miles from the City, which serves the business community by accommodating smaller corporate and private aircraft.

As part of the Denver metropolitan area, the City's economy reflects and benefits from the general economy of the region. In December 2024, the unemployment rate in the Denver metropolitan area was 4.6%, an increase of 1.3% from the prior year. The unemployment rate in Arapahoe County, where the City of Greenwood Village is located, was slightly lower at 4.4%, an increase of 1.2% from the prior year.

Median household incomes in Greenwood Village have consistently surpassed those of both the State and the County. According to the U.S. Census Bureau, the most recent median household income in the City was \$145,781, significantly higher than the statewide median of \$92,470 and the County median of \$97,215. In parallel, housing prices within the City have

remained robust. The median value of owner-occupied homes in Greenwood Village was \$1,213,300, compared to \$502,200 statewide and \$526,000 within the County.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. In 2024, 65% of the City's total revenue was attributable to general sales and use tax collections, making the organization especially reliant upon, and vulnerable to, patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending, as well as that of the local workforce.

For more than two decades, the City has administered a sales and use tax rebate program aimed at preserving and enhancing the existing sales and use tax base, while also improving the character and quality of commercial areas throughout Greenwood Village. As of December 31, 2024, one active agreement was in place under this program, as detailed in the notes to the financial statements.

In addition to this long-standing initiative, the Arapahoe Entertainment District (AED) Improvement Program was established in 2019, accompanied by a targeted sales tax rebate program. In 2023, the AED was renamed the Greenwood Entertainment District (GED). This program is geographically limited to properties located within the GED, bounded west of I-25, east of South Syracuse Way, and south of East Peakview Avenue, with certain exceptions. Its primary objectives are to enhance the aesthetics and walkability of the area by encouraging improvements to public and private properties and to foster a vibrant, recognizable retail district within Greenwood Village. As of December 31, 2024, one agreement was in effect under the GED program.

Other activities undertaken by the City of Greenwood Village during the year confirmed its ongoing commitment to providing its residents, businesses, and visitors with high-quality services while ensuring the long-term financial health of the organization. As part of that mission, the City recognizes the importance of continually reinvesting in the community through a multi-year capital improvement program designed to ensure that its facilities, equipment, and infrastructure are well maintained. The following are some of the capital improvement projects completed during the year:

Pavement & Concrete Management Programs - These annual projects support the ongoing maintenance of asphalt streets and the rehabilitation of concrete infrastructure, such as curbs, gutters, cross pans, and drainage structures in line with the pavement management system's recommendations.

Yosemite Bridge Rail Replacement - The barrier rails on the Yosemite Street Bridge over I-25 were replaced to meet current impact resistance and safety standards.

Noise Wall Rehabilitation - A 2019 structural assessment of City-owned noise walls identified and prioritized needed repairs. While the multi-year rehabilitation project is ongoing, 2024 construction focused on the east side of University Boulevard.

Village Green's Park Master Plan - This final phase included climbing structures, nature-themed play equipment, and a slack line course.

Tommy Davis Park Playground - The new playground equipment features climbing structures, swings, and a zipline.

Relevant Financial Policies

It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditures. The \$50.2 million General Fund unassigned fund balance as of December 31, 2024, significantly exceeds the minimum requirement, accounting for approximately 95.9% of General Fund expenditures.

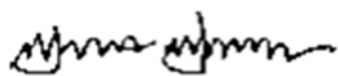
Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its annual comprehensive financial report (ACFR) for the fiscal year ended December 31, 2023. This was the 35th consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, the City had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this ACFR would not have been possible without the expertise, diligence, and unwavering commitment of the Finance and Human Resources Department. We also wish to express our appreciation to all City departments for their continued collaboration and prudent management of the City's financial resources throughout the year. In addition, we extend our gratitude to our independent auditors, Eide Bailly, for the professional way they conducted the audit. Finally, we acknowledge and thank the Mayor and City Council for their leadership, support, and dedication to maintaining the highest standards of fiscal responsibility and integrity in the governance of the City.

Respectfully submitted,



John Jackson
City Manager



Shawn Cordsen
Director of Finance and Human Resources



Principal Officials as of December 31, 2024

Members of City Council



Mayor George Lantz



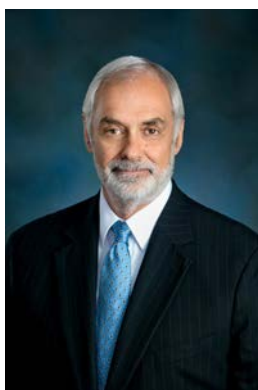
Ann Nelson, District 1



Paul Wiesner, District 1



Anne Ingebretsen, District 2



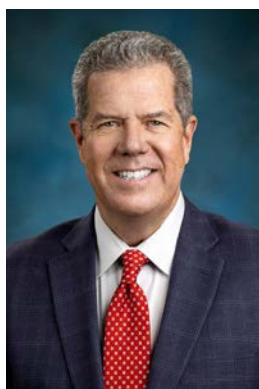
Dave Kerber, District 2 - Mayor Pro Tem



Libby Barnacle, District 3



Donna Johnston, District 3



Tom Stahl, District 4



Dr. Judith Hilton, District 4

City Officials

City Manager

Deputy City Manager

City Attorney

Municipal Judge

Director of Finance & Human Resources

Director of Community Development

Director of Parks, Trails & Recreation

Chief of Police

Director of Public Works

John Jackson

John Sheldon

Tonya Haas Davidson

Elizabeth Shifrin

Shawn Cordsen

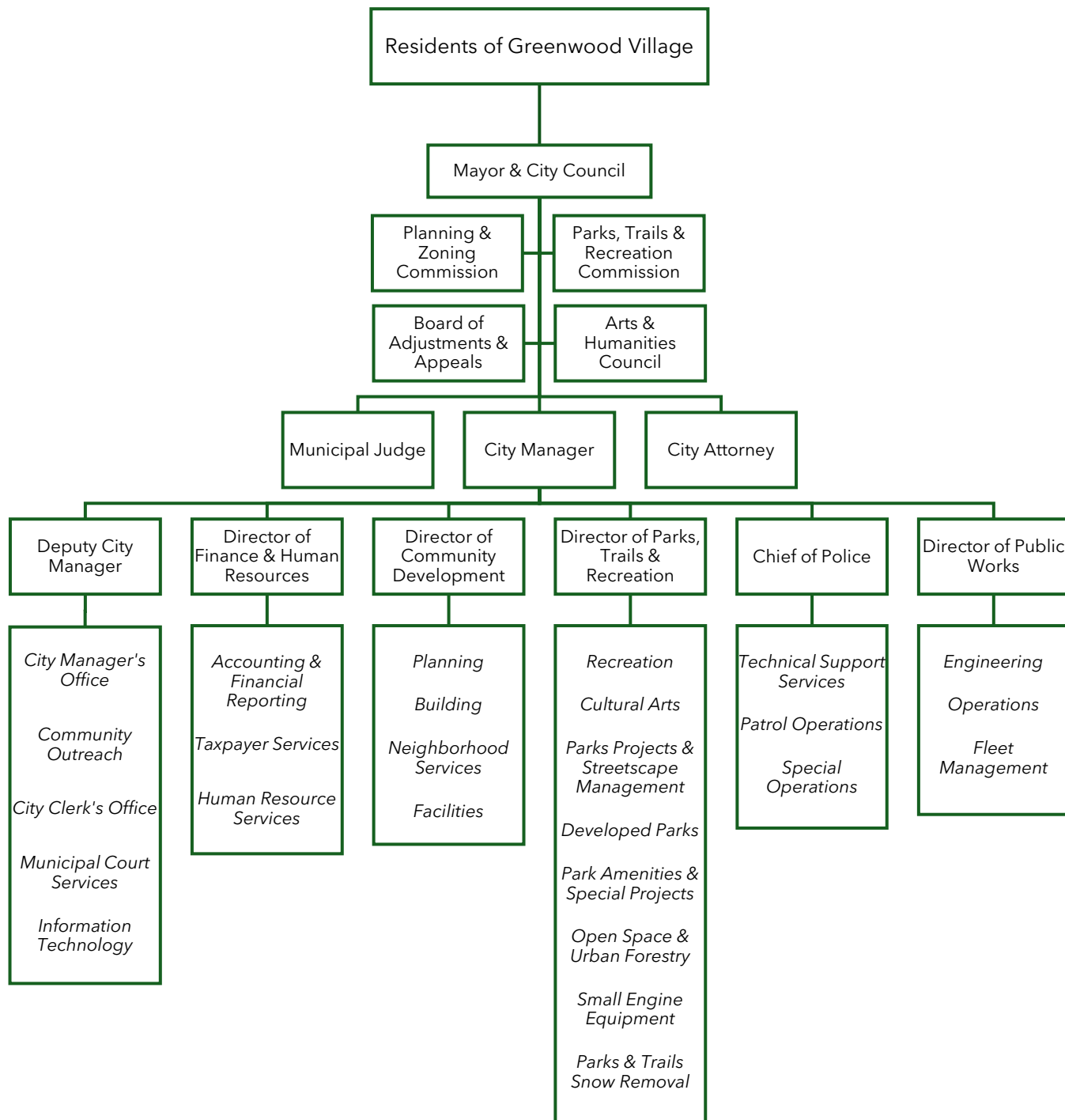
Derek Holcomb

Suzanne Moore

Dustin Varney

Jeremy Hanak

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Greenwood Village
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO

Financial Section



A Clean Village

A community with well-maintained built and natural environments.

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

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Independent Auditor's Report

To the City Council
City of Greenwood Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the City of Greenwood Village (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'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 and each major fund of the City as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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.

Adoption of New Accounting Standard

As discussed in Note 14 to the financial statements, the City has adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended December 31, 2024. Accordingly, a restatement has been made to the governmental activities net position as of January 1, 2024, to restate beginning net position. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 budgetary comparison information for the General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The budgetary comparison information for the Capital Projects Fund is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information 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 report. The other information comprises the introductory and statistical sections 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 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.

Eide Bailly Signature

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Denver, CO
May 21, 2025



Management's Discussion and Analysis



High Quality Village Appearance

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

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This section of the City of Greenwood Village's annual comprehensive financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as the City's financial statements, which follow this section.

Financial Highlights

- Effective January 1, 2024, the City implemented the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, which requires recognition of a liability for accrued sick leave in addition to previously recognized leave payable only upon separation from the City. Consequently, beginning net position was restated from \$250,208,666 to \$247,993,224.
- The assets of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources by \$256,127,058, representing the City's net position. Of this amount, \$65,619,180 in unrestricted net position is available to support ongoing obligations to citizens and creditors.
- The City's total net position increased by \$8,133,834 compared to the prior year's restated balance, primarily driven by a 5.4% increase in net investment in capital assets, which comprise 72.4% of total net position.
- The City's governmental funds reported combined fund balances of \$73,147,463, reflecting a decrease of \$1,872,055 compared to the prior year. Of this total, approximately 68.6% (\$50,208,241) is unassigned and available for discretionary spending by the City.
- The unassigned fund balance for the General Fund, totaling \$50,208,241, represented approximately 95.9% of total General Fund expenditures.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements can be found on pages 29-30 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 31-34 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 35-61 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information. The City of Greenwood Village adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund on page 62 as required supplementary information to demonstrate compliance with the budget.

A budgetary comparison schedule for the Capital Projects Fund is presented as other supplementary information on page 64 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the City of Greenwood Village, assets exceeded liabilities and deferred inflows of resources by \$256,127,058 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities		
	2024	2023*	% Change
Current and Other Assets	\$ 83,596,936	\$ 83,786,628	-0.2%
Capital Assets	190,551,439	180,834,111	5.4%
Total Assets	274,148,375	264,620,739	3.6%
Long-Term Liabilities	7,869,693	8,398,079	-6.3%
Other Liabilities	5,578,447	3,706,993	50.5%
Total Liabilities	13,448,140	12,105,072	11.1%
Deferred Inflows of Resources	4,573,177	4,522,443	1.1%
Net Position:			
Net Investment in Capital Assets	185,449,418	176,140,393	5.3%
Restricted	5,058,460	5,602,246	-9.7%
Unrestricted	65,619,180	66,250,585	-1.0%
Total Net Position	\$256,127,058	\$247,993,224	3.3%

* 2023 amounts have been adjusted due to the restatement of net position.

Effective January 1, 2024, the City adopted GASB Statement No. 101, *Compensated Absences*, which enhances the relevance and reliability of financial reporting by refining the recognition and measurement criteria for compensated absences. Under this new standard,

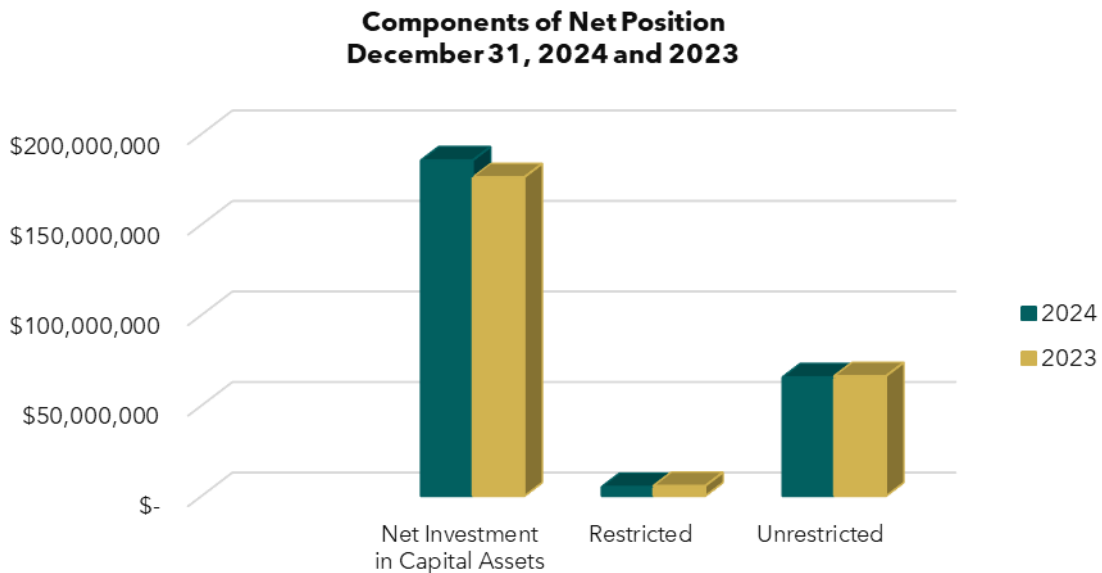
the City is now required to recognize a liability not only for leave payable upon termination, but also for sick leave that, while not payable upon separation, is more likely than not to be used during employment. As a result of this change in accounting principle, the City restated its previously reported net position as of December 31, 2023, increasing expenses and long-term liabilities by \$2,215,442.

As of December 31, 2024, current and other assets related to governmental activities decreased by approximately \$190 thousand (0.23%) compared to the prior year. This slight decline was primarily attributable to a 32.7% reduction in net accounts receivable, partially offset by a 2% increase in other taxes receivable, including sales, use, occupational privilege, specific ownership, lodging, and audit and compliance taxes.

By the end of the year, total liabilities increased by 11.1%, mainly due to a \$1.8 million (54.8%) rise in accounts payable. This reflects increased investment in community projects and infrastructure, along with the timing of payments to contractors and suppliers.

By far, the largest portion of the City of Greenwood Village's net position (72.4%) reflects its investment in capital assets (i.e., artwork, land, water rights, construction in progress, buildings, vehicles, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$65,619,180 is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.



The City of Greenwood Village's overall net position increased by \$8,133,834 compared to the restated balance of the previous fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Governmental Activities. During the current fiscal year, the net position for governmental activities, exclusive of the restatement, increased by \$8,133,834 compared to the prior fiscal year, resulting in an ending balance of \$256,127,058. This increase was primarily attributable to a 5.2% growth in general revenues (e.g., sales and building materials use taxes), which offset a 4.3% rise in expenses

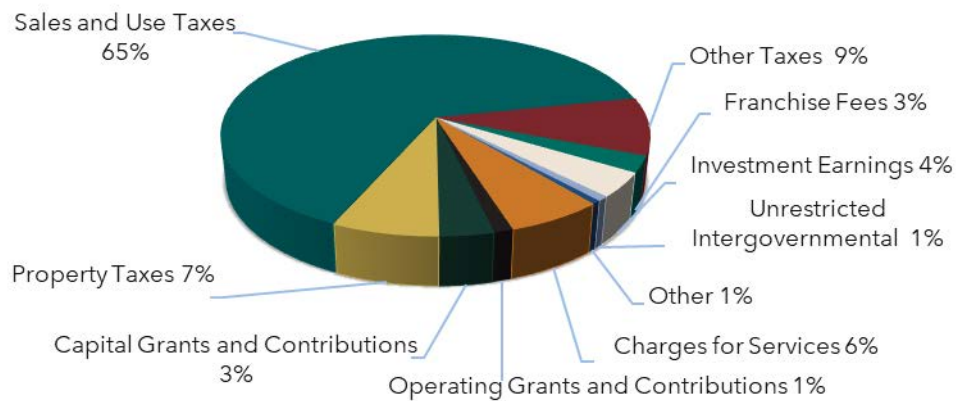
As sales tax collections continue to be the primary driver for revenue growth in the City, the increase in expenses is the result of the City's unwavering commitment to reinvest in the community. Fundamentally, the City appropriates a sizable portion of its resources to the replacement and improvement of the community's capital infrastructure. For the year ended December 31, 2024, investment in capital assets outpaced depreciation/amortization expense and loss on disposals of capital assets by \$9,717,328. Additional information regarding the City's capital asset activities can be found in Note 3 on page 50 of this report.

City of Greenwood Village's Changes in Net Position

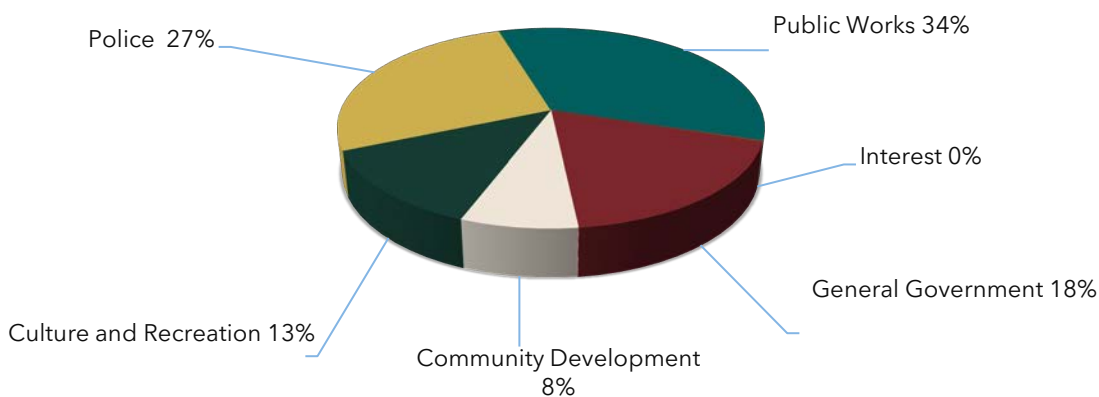
Governmental Activities				
	2024	2023*	% Change	
Revenues:				
Program Revenues				
Charges for Services	\$ 4,194,637	\$ 3,703,459	13.3%	
Operating Grants and Contributions	877,810	797,623	10.1%	
Capital Grants and Contributions	2,343,690	2,951,366	-20.6%	
General Revenues:				
Property Taxes	4,619,825	4,036,536	14.5%	
Sales and Use Taxes	44,140,760	41,901,575	5.3%	
Other Taxes	6,264,663	6,497,033	-3.6%	
Franchise Fees	1,823,186	1,935,848	-5.8%	
Investment Earnings	2,669,231	2,312,448	15.4%	
Unrestricted Intergovernmental	472,954	502,411	-5.9%	
Other	429,224	258,836	65.8%	
Total Revenues	\$ 67,835,980	\$ 64,897,135	4.5%	
Expenses:				
General Government	\$ 10,915,668	\$ 9,700,921	12.5%	
Community Development	4,486,680	3,893,473	15.2%	
Culture and Recreation	7,627,092	9,352,429	-18.4%	
Police	15,978,081	15,648,298	2.1%	
Public Works	20,589,743	18,532,718	11.1%	
Interest	104,882	116,215	-9.8%	
Total Expenses	\$ 59,702,146	\$ 57,244,054	4.3%	
Increase (Decrease) in Net Position	8,133,834	7,653,081	6.3%	
Net Position - Beginning	247,993,224	240,340,143	3.2%	
Net Position - Ending	\$256,127,058	\$247,993,224	3.3%	

* 2023 amounts have been adjusted due to the restatement of net position.

2024 Sources of Revenue



2024 Functional Expenses



Financial Analysis of Governmental Funds

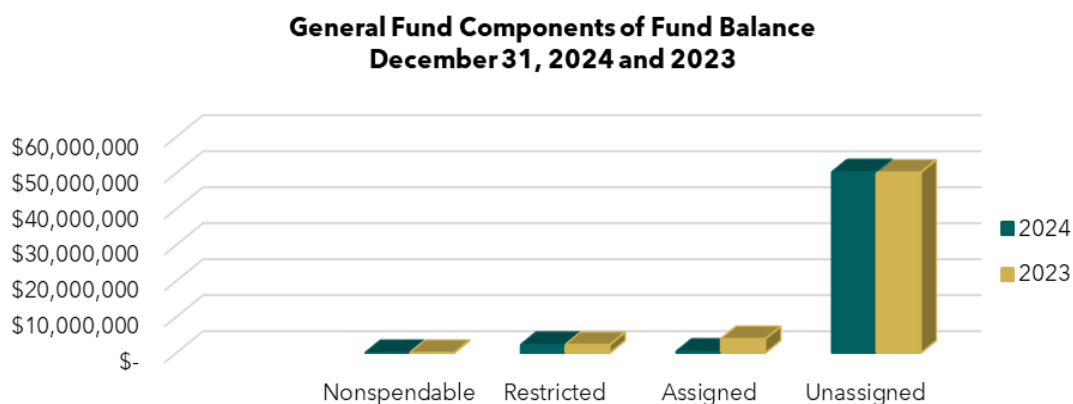
As stated earlier, the City of Greenwood Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of December 31, 2024, the City of Greenwood Village's governmental funds reported combined fund balances of \$73,147,463, a decrease of \$1,872,055 in comparison with the

prior year. Approximately 68.6% of this amount (\$50,208,241) represents unassigned fund balance, which is available for spending at the City's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form, \$23,485; (2) legally required to be maintained intact, (3) restricted for specific purposes, \$5,058,460; (4) committed to specific purposes, \$14,273,822; or (5) assigned to specific purposes, \$3,583,455.

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$50,208,241, while the total fund balance decreased to \$52,885,144.



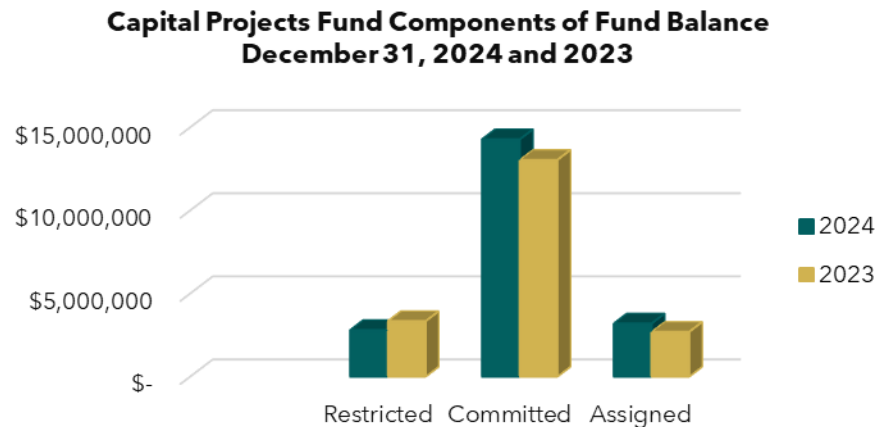
As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 95.9% of total General Fund expenditures, while total fund balance represents approximately 101.1% of that same amount.

During the fiscal year, the fund balance of the General Fund decreased by \$3,442,584. While total General Fund revenues increased by 4.8% over the previous year, driven largely by a 7.1% rise in sales tax collections and a 15% increase in investment earnings, these gains were weakened by declines in other revenue sources. Notably, general use tax revenues declined by 8.4%, lodging tax by 6.2%, audit and compliance revenues by 58%, franchise fees by 5.8%, and intergovernmental revenues by 10.1%.

On the expenditure side, General Fund spending rose by 14.71%, primarily due to an anticipated 8.1% increase in personnel costs and a substantial 89.2% rise in capital outlay. Of the \$2 million increase in capital outlay, 53.4% was attributed to the initiation of additional subscription-based information technology arrangements (SBITAs). However, the impact of the SBITA capital outlay was fully offset by a corresponding other financing source. Another significant factor contributing to the decline in the General Fund's fund balance was the substantial increase in the annual transfer to the Capital Projects Fund, which rose by 98.9% (\$6.3 million). This transfer typically reflects the preliminary budgeted surplus of revenues

over expenditures of the General Fund for the fiscal year. The original transfer amount was projected at approximately \$11.1 million, with a subsequent budget amendment of \$1.6 million, bringing the total to \$12.7 million.

The Capital Projects Fund, which accounts for the financing and construction of public improvements, reported a \$1,570,529 increase in fund balance during the fiscal year bringing the overall fund balance to \$20,262,319.



The increase in fund balance of the Capital Projects Fund was driven by a 14% rise in revenues and a 98.9% increase in the transfer from the General Fund, which significantly outpaced the 25% growth in expenditures.

Revenue growth was supported by a 28.5% increase in building materials use tax, resulting from a rise in higher-value building permits. Additionally, intergovernmental revenues grew by 12.9%, primarily due to grants received from Arapahoe County for Parks, Trails and Recreation projects and funding received through other intergovernmental agreements related to Public Works projects. The increase in expenditures was largely attributable to various street and transportation improvement projects, several of which are mentioned in the Capital Assets section of this analysis.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$1,088,748 and \$4,124,997, respectively. Components of the amendments included the following:

- The carryover of unspent Metropolitan Football Stadium District (MFSD) funding in the amount of \$22,013 related to recreational programming as previously established within the 2023 Amended Operating & Capital Improvement Budget

- The carryover of unspent prior year funding in the amount of \$39,836 to purchase a replacement tractor used to maintain the community's equestrian trails and open space
- The carryover of unspent prior year funding in the amount of \$905,867 for the purchase of 16 vehicles/equipment that were ordered in 2023 but could not be delivered
- A supplemental appropriation in the amount of \$186,000 to purchase two additional police patrol vehicles
- A supplemental appropriation in the amount of \$150,000 to purchase and install new security camera systems at City Hall, the Maintenance Facility, and the Curtis Center for the Arts
- A supplemental appropriation in the amount of \$44,583 for the replacement of the fire alarm system at the Curtis Center for the Arts
- A supplemental appropriation in the amount of \$87,950 for the replacement of the two boilers at City Hall
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$351,545 for a renewal of a subscription-based information technology arrangement (SBITA) for an evidence management system
- A supplemental appropriation in the amount of \$1,600,000 for the City Hall remodel project to cover increased costs from phases three and four
- A supplemental appropriation and corresponding recognition of revenue in the amount of \$737,203 for the commencement of SBITAs for Microsoft M365 products and services and software associated with automated license plate readers

Final Budget Compared to Actual Results. General Fund revenues for the year ending December 31, 2024, totaled \$60,269,743, falling short of the budgeted revenue forecast by \$925,291, or 1.5%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Variance	
			Amount	Percentage
Taxes	\$ 51,912,000	\$ 50,881,665	\$ (1,030,335)	-2.0%
Franchise Fees	2,150,000	1,823,186	(326,814)	-15.2%
Intergovernmental	1,363,504	1,134,191	(229,313)	-16.8%
Investment Earnings	1,200,000	1,914,536	714,536	59.5%

Tax collections were \$1,030,335 (2.0%) less than the budget forecast. As noted previously, this shortfall was primarily driven by declines in general use tax and audit and compliance revenues, which fell by 8.4% and 58%, respectively. These revenue streams are inherently challenging to forecast due to unpredictable shifts in business spending and changes in compliance-related behaviors. Franchise fee revenues came in at \$326,814 (15.2%) below budget projections. Compared to the prior year, collections declined by 5.8%, likely due to reduced consumption of electricity and natural gas due to milder temperatures in 2024 compared to 2023. Intergovernmental revenues were \$229,313 (16.8%) below budget expectations, primarily due to the timing of planned equipment purchases and the

corresponding reimbursement requests from local partner agencies. Conversely, investment earnings surpassed budget expectations by \$714,536 (59.5%), driven by favorable market conditions.

General Fund expenditures for the current year totaled \$52,332,814, falling below budget appropriations by \$420,455 or 0.8%. The variance is primarily the result of ongoing supply chain issues with certain vehicles and equipment.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village's investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$190,551,439 (net of accumulated depreciation/amortization). This investment in capital assets includes artwork, land and improvements, water rights, construction-in-progress, buildings, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure. The total increase in capital assets for the current fiscal year was approximately 5.4%.

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

	Governmental Activities			
	2024	% of Total	2023	% of Total
Non-Depreciable Assets	\$ 56,111,950	29%	\$ 56,362,172	31%
Construction-in-Progress	19,905,380	10%	15,803,511	9%
Buildings	19,005,892	10%	20,265,358	11%
Equipment	6,675,532	4%	4,955,649	3%
Right-to-Use Leased Equipment	1,719,955	1%	2,475,279	1%
Right-to-Use Information Technology	1,700,726	1%	1,682,379	1%
Infrastructure	85,432,004	45%	79,289,763	44%
Total	\$ 190,551,439	100%	\$ 180,834,111	100%

Significant capital asset activities during the current fiscal year included the following:

- Continued remodeling of City Hall at a cost of \$3,226,022
- Reconstruction and preservation of streets, sidewalks, and trails at a cost of \$5,252,628
- Rehabilitation of noise walls surrounding the east side of University Boulevard at a cost of \$1,075,116
- Completion of intersection improvements at Orchard Road and Greenwood Plaza Boulevard at a cost of \$78,151
- Completion of the Yosemite Bridge Rail Replacement at a cost of \$2,212,117

- Completion of the final phase of the Village Greens Park Master Plan to include climbing structures, nature-themed play equipment, and a slack line course at a cost of \$1,079,294
- Replacement of various vehicles and equipment at a cost of \$3,307,476
- Replacement of playground equipment at Tommy Davis Park at a cost of \$199,282

Additional information on the City of Greenwood Village's capital assets can be found in Note 3 on page 50 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had debt outstanding of \$3,190,171. Of this amount, \$1,793,140 pertains to lease liabilities for printers/copiers and photo red light traffic enforcement equipment and the remaining \$1,397,031 pertains to subscription liabilities for various subscription-based information technology arrangements (SBITAs).

City of Greenwood Village's Outstanding Debt

	Governmental Activities		
	2024	2023	% Change
Leases Payable	\$ 1,793,140	\$ 2,536,420	-29.3%
Subscriptions Payable	1,397,031	1,396,693	0.0%
Total	\$ 3,190,171	\$ 3,933,113	-18.9%

The City of Greenwood Village's total debt decreased by \$742,942 or 18.9% during the current fiscal year. In 2024, the City remeasured its lease liability for photo red-light traffic enforcement equipment due to vendor overcharges. Additionally, the City entered into four new SBITAs. The debt remeasurement and issuances were offset by the regularly scheduled principal reductions on the existing outstanding debt.

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

Additional information on the City of Greenwood Village's long-term debt can be found in Note 4 on page 51 of this report.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City of Greenwood Village and were considered when developing the 2025 fiscal year budget:

- One of the City's ongoing vulnerabilities is its heavy reliance on sales and use tax collections, which account for over 60% of total revenue. This dependence makes the

City particularly sensitive to fluctuations in consumer and commercial spending. Additionally, as a regional employment hub, the City's tax revenue is closely tied to the strength of the local workforce and business activity.

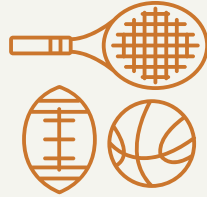
- The City utilizes several national consumer and development based economic indexes in conjunction with local economic data to interpret current and future trends, forecast revenues, and adopt financial strategies to maintain the financial condition of the organization.
 - o As of December 2024, the unemployment rate within the Denver metropolitan area increased 1.3% from the previous year to 4.6% while the state-wide unemployment rate increased to 4.4%.
 - o The average weekly wages in the Denver metropolitan area in December 2024 reached \$1,859.
 - o In the Denver metropolitan area, as of December 2024, the 12-month change in the consumer price index was 2.3% for all items while the national city average was 2.9%.
- Forecasted city-wide revenue collections in 2025 are expected to come in slightly below \$67.7 million, a decrease of \$2.7 million or 3.8% as compared to 2024. In late 2023, the City began to observe a sudden and unexpected flattening of sales and general use tax due to a slowing economy and receding inflation. This reduction in growth is compounded in part by an anticipated reduction in intergovernmental agreements and grant-related revenue.
- Because the City is a mature community with limited area available for new development, development related revenues are inconsistent from year to year. Thus, these revenues are used to support the capital improvement program instead of the ongoing operating costs of the organization.
- A primary focus of the 2025 budget is to maintain current service levels. City-wide forecasted expenditures of \$69.5 million are 17.8% below that of the 2024 amended budget.
- Personnel costs represent 64.4% of the City's 2025 operating budget or 48.4% of the total budget, an increase of 5.1% from 2024.
- Maintaining the public infrastructure and other assets are essential to effective service delivery. The 2025 budget supports the ongoing reinvestment in public infrastructure and includes \$17.3 million in capital improvement projects, which is 24.9% of the city-wide expenditure budget.

Request for Information

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



Basic Financial Statements



Available Leisure and Learning Opportunities

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

Government-Wide Financial Statements

Fund Financial Statements

Notes to the Financial Statements

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City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Cash and Investments	\$ 72,907,684
Restricted Cash and Investments	54,556
Property Taxes Receivable	4,510,344
Accounts Receivable, Net of Allowance for Uncollectibles	814,980
Other Taxes Receivable	4,851,548
Special Assessments Receivable	124,250
Lease Receivable	92,588
Accrued Interest Receivable	217,501
Prepays	23,485
Capital Assets, Not Being Depreciated/Amortized	76,017,330
Capital Assets, Net of Accumulated Depreciation/Amortization	114,534,109
Total Assets	274,148,375
LIABILITIES	
Accounts Payable	5,074,432
Intergovernmental Payable	263,040
Accrued Interest Payable	88
Unearned Revenues	240,887
Noncurrent Liabilities	
Due Within One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	4,042,571
Due In More Than One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	3,827,122
Total Liabilities	13,448,140
DEFERRED INFLOWS OF RESOURCES	
Lease Related	92,767
Deferred Revenues - Property Taxes	4,480,410
Total Deferred Inflows of Resources	4,573,177
NET POSITION	
Net Investment in Capital Assets	185,449,418
Restricted for:	
Emergencies	2,019,000
Open Space and Parks	1,910,269
Public Works Improvements	361,697
Arts and Humanities	230,534
Youth Activities	536,960
Unrestricted	65,619,180
Total Net Position	\$ 256,127,058

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

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2024

					Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 10,915,668	\$ 148,143	\$ -	\$ -	\$ (10,767,525)
Community Development	4,486,680	1,808,155	5,642	-	(2,672,883)
Culture and Recreation	7,627,092	236,975	100,807	1,175,283	(6,114,027)
Police	15,978,081	1,784,406	744,161	20,000	(13,429,514)
Public Works	20,589,743	216,958	27,200	1,148,407	(19,197,178)
Interest	104,882	-	-	-	(104,882)
Total Governmental Activities	<u>\$ 59,702,146</u>	<u>\$ 4,194,637</u>	<u>\$ 877,810</u>	<u>\$ 2,343,690</u>	<u>(52,286,009)</u>
General Revenues					
Taxes					
Property					4,619,825
General Sales					39,791,440
General Use					4,349,320
Occupational Privilege					1,871,061
Building Materials Use					2,256,615
Specific Ownership					266,265
Lodging					1,381,444
Audit and Compliance					489,278
Franchise Fees					1,823,186
Investment Earnings					2,669,231
Intergovernmental Not Restricted to Specific Programs					472,954
Miscellaneous					144,610
Gain on Sale/Disposal of Capital Assets					284,614
Total General Revenues					<u>60,419,843</u>
Change in Net Position					8,133,834
Net Position - Beginning, as Previously Reported					250,208,666
Restatement					(2,215,442)
Net Position - Beginning, as Restated					<u>247,993,224</u>
Net Position - Ending					\$ 256,127,058

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2024

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Investments	\$ 50,949,818	\$ 21,957,866	\$ 72,907,684
Restricted Cash and Investments	54,556	-	54,556
Property Taxes Receivable	4,510,344	-	4,510,344
Accounts Receivable, Net of Allowance for Uncollectibles	585,945	229,035	814,980
Other Taxes Receivable	4,599,952	251,596	4,851,548
Special Assessments Receivable	-	124,250	124,250
Lease Receivable	92,588	-	92,588
Accrued Interest Receivable	151,646	65,855	217,501
Prepays	23,485	-	23,485
Total Assets	<u>\$ 60,968,334</u>	<u>\$ 22,628,602</u>	<u>\$ 83,596,936</u>
LIABILITIES			
Accounts Payable	3,162,582	1,911,850	5,074,432
Intergovernmental Payable	34,249	228,791	263,040
Unearned Revenues	240,887	-	240,887
Total Liabilities	<u>3,437,718</u>	<u>2,140,641</u>	<u>5,578,359</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	72,295	101,392	173,687
Unavailable Revenues - Special Assessments	-	124,250	124,250
Lease Related	92,767	-	92,767
Deferred Revenues - Property Taxes	4,480,410	-	4,480,410
Total Deferred Inflows of Resources	<u>4,645,472</u>	<u>225,642</u>	<u>4,871,114</u>
FUND BALANCES			
Nonspendable:			
Prepays	23,485	-	23,485
Restricted for:			
Emergencies	2,019,000	-	2,019,000
Open Space and Parks	-	1,910,269	1,910,269
Public Works Improvements	-	361,697	361,697
Arts and Humanities	230,534	-	230,534
Youth Activities	11,763	525,197	536,960
Committed to:			
Capital Improvement Projects	-	14,273,822	14,273,822
Assigned to:			
Open Space Acquisitions	-	3,191,334	3,191,334
Traffic Safety	392,121	-	392,121
Unassigned	50,208,241	-	50,208,241
Total Fund Balances	<u>52,885,144</u>	<u>20,262,319</u>	<u>73,147,463</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 60,968,334</u>	<u>\$ 22,628,602</u>	<u>\$ 83,596,936</u>

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

City of Greenwood Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2024

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

Total Fund Balances of Governmental Funds		\$	73,147,463
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.			190,551,439
Deferred inflows related to revenue that is not received within 90 days after year-end and other long-term assets not available to pay current period expenditures are considered unavailable and, therefore, are not reported in governmental funds.			297,937
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.			
Compensated Absences	(4,679,522)		
Leases Payable	(1,793,140)		
Subscription-Based Information Technology Payable	(1,397,031)		
Accrued Interest Payable	(88)		
			<u>(7,869,781)</u>
Total Net Position of Governmental Activities		\$	<u>256,127,058</u>

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

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2024

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes and Special Assessments	\$ 50,881,665	\$ 4,172,744	\$ 55,054,409
Franchise Fees	1,823,186	-	1,823,186
Licenses and Permits	1,408,475	-	1,408,475
Intergovernmental	1,134,191	2,601,246	3,735,437
Charges for Services	1,299,316	-	1,299,316
Fines and Forfeitures	1,486,846	-	1,486,846
Investment Earnings	1,914,536	754,695	2,669,231
Miscellaneous	321,528	-	321,528
Total Revenues	60,269,743	7,528,685	67,798,428
EXPENDITURES			
Current Services:			
General Government	9,596,112	162	9,596,274
Community Development	4,425,088	-	4,425,088
Culture and Recreation	8,957,939	-	8,957,939
Police	15,047,674	-	15,047,674
Public Works	8,427,674	-	8,427,674
Capital Outlay:			
General Government	1,050,979	-	1,050,979
Community Development	87,950	3,226,022	3,313,972
Culture and Recreation	114,932	2,635,116	2,750,048
Police	269,570	-	269,570
Public Works	2,803,822	12,873,618	15,677,440
Debt Service:			
Principal	1,438,955	-	1,438,955
Interest	112,119	-	112,119
Total Expenditures	52,332,814	18,734,918	71,067,732
Excess (Deficiency) of Revenues Over Expenditures	7,936,929	(11,206,233)	(3,269,304)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	12,666,762	12,666,762
Transfers Out	(12,666,762)	-	(12,666,762)
Subscription Based Information Technology	1,074,683	-	1,074,683
Sale of Capital Assets	190,316	-	190,316
Insurance Recoveries	22,250	110,000	132,250
Total Other Financing Sources (Uses)	(11,379,513)	12,776,762	1,397,249
Net Change in Fund Balances	(3,442,584)	1,570,529	(1,872,055)
FUND BALANCES - BEGINNING	56,327,728	18,691,790	75,019,518
FUND BALANCES - ENDING	\$ 52,885,144	\$ 20,262,319	\$ 73,147,463

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

City of Greenwood Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

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

Net Change in Fund Balances - Total Governmental Funds \$ (1,872,055)

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

Capital Outlay	22,925,407	
Depreciation/Amortization Expense	(9,018,089)	
Disposals	<u>(4,189,990)</u>	9,717,328

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

Lease Principal Payments	664,316	
Lease Modification	78,964	
Subscription-Based Information Technology Issued	(1,074,683)	
Subscription-Based Information Technology Principal Payments	774,639	
Subscription-Based Information Technology Modifications and Terminations	<u>299,706</u>	742,942

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

(247,062)

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

Increase in Compensated Absences	(214,556)	
Decrease in Accrued Interest Payable	<u>7,237</u>	<u>(207,319)</u>

Change in Net Position of Governmental Activities \$ 8,133,834

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

Notes to the Financial Statements



High Quality Built and Natural Environments

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

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Notes to the Financial Statements

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Note 1 - Summary of Significant Accounting Policies

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

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

Reporting Entity

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

Related Organization

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

Government-Wide and Fund Financial Statements

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

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

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

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

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

The Capital Projects Fund accounts for the financing and construction of public improvements such as building improvements, roads, traffic signals, bridges, curbs and gutters, and repairs, as well as park improvements and open space. Financing is provided by assigned capital revenues, conservation trust revenue received from the State, Arapahoe County open space shareback revenue, the City's occupational privilege tax, investment earnings and transfers from the General Fund.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The government-wide financial statements are reported using the economic resources

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

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

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

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

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

Investments

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

Receivables

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

Notes to the Financial Statements

Financial Section

Property Taxes Receivable

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

The property tax calendar is as follows:

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

Prepays

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

Capital Assets

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

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

As the City constructs or acquires capital assets, they are capitalized and reported at acquisition cost or estimated acquisition cost (except for intangible right-to-use lease assets

and SBITA, the measurements of which are discussed in Leases and Subscription-Based Information Technology Arrangements on page 41 and 42, respectively). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated assets are recorded at acquisition value as of the date of the donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

Artwork, land, land improvements, water rights and construction in progress are not depreciated. Buildings, equipment, the right-to-use leased equipment, the right-to-use SBITA, and infrastructure of the City are depreciated or amortized using the straight-line method over the following estimated useful lives:

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

Unearned Revenues

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

Long-Term Obligations

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

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

Compensated Absences

The City's policy permits employees to accumulate earned but unused vacation, compensatory leave, a deferral of overtime pay, and sick leave up to maximum limits. Based on years of service, an employee can earn from 128 to 176 hours of vacation annually. The maximum vacation that an employee can accumulate is 320 hours. The maximum compensatory time that an employee can accumulate by the end of the calendar year is 40

hours. In addition, employees can earn up to 96 hours of sick leave annually and may accumulate up to 720 hours. Unused vacation and compensatory time are eligible to be used in a future period or eligible for payment upon separation from service.

Accumulated sick leave is only paid out to the City Manager upon separation from service. For all other employees, accumulated sick leave lapses upon termination and no monetary obligation exists. The City accrues a liability for the City Manager's sick leave and for the sick leave that is more likely than not to be used by all other employees.

The liability for these compensated absences, which include salary-related benefits, where applicable, is reported in the government-wide financial statements. In the fund financial statements, a liability for these amounts is reported only if they have matured, for example, due to employee terminations, resignations and retirements.

Leases

Lessee

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

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

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

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

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

Lessor

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

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

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

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

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

Subscription- Based Information Technology Arrangements

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

Net Position/Fund Balances

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

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and

unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are applied. It is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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

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

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

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

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

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

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

The City Council has continued a policy of maintaining a minimum General Fund fund

balance equivalent to 25 percent of the operating budget. This policy is designed to ensure the uninterrupted delivery of City services in the event of unforeseen circumstances.

Use of Estimates

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

GASB Pronouncement Implemented

In June 2022, the GASB issued GASB Statement No. 101, Compensated Absences. The purpose of this statement is to improve the relevance and accuracy of financial information by updating the guidance on recognizing and measuring compensated absences. A compensated absence is leave for which employees may receive one or more of the following: (a) cash payments when leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements. The City implemented the requirements of this standard effective January 1, 2024. See Note 14 on page 60 for additional information regarding the change in accounting principle and restatement of net position due to this implementation.

Note 2 - Cash and Investments

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

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

Cash and Investments	\$ 72,907,684
Restricted Cash and Investments	54,556
Total	<u>\$ 72,962,240</u>

Cash and investments as of December 31, 2024, consisted of the following:

Cash on Hand	\$ 3,000
Deposits	12,960,620
Investments	59,998,620
Total	<u>\$ 72,962,240</u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit exceeding federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The fair value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2024, all the City's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by the PDPA.

Investments

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

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

The Finance & Human Resources Director is authorized to invest the funds of the City in accordance with State statutes and the City's investment policy.

Notes to the Financial Statements

Financial Section

As of December 31, 2024, the City's investments were as follows:

Investment Type	% of Total	Carrying Value	Maturities		
			Less than 1 Year	1-3 Years	3-5 Years
US Agency Obligations	15.56%	\$ 9,334,833	\$ 652,167	\$ 5,422,790	\$ 3,259,876
US Treasury Obligations	32.48%	19,485,310	6,457,517	9,355,322	3,672,471
Corporate Notes	6.27%	3,759,987	1,614,614	2,145,373	-
Money Market Fund	0.38%	232,808	232,808	-	-
Colotrust	15.15%	9,088,443	9,088,443	-	-
CSAFE Colorado Core	15.13%	9,078,625	9,078,625	-	-
CSIP	15.03%	9,018,614	9,018,614	-	-
Total Investments	100.00%	\$ 59,998,620	\$ 36,142,788	\$ 16,923,485	\$ 6,932,347

Interest Rate Risk

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

Credit Risk

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

Notes to the Financial Statements

Financial Section

As of December 31, 2024, the credit quality ratings of the City's investments are as follows:

Investment Type	Carrying Value	% of Total	Moody/S&P Ratings
Federal Farm Credit Bank Notes	\$ 5,350,119	8.92%	Aaa/AA+
Federal Home Loan Bank Notes	3,984,714	6.64%	Aaa/AA+
US Treasury Notes	19,485,310	32.48%	Aaa/AA+
Apple Inc Notes	804,437	1.34%	Aaa/AA+
Wal-Mart Inc Note	800,970	1.33%	Aa2/AA
Microsoft Corporation Note	544,256	0.91%	Aaa/AAA
Amazon.com Inc Notes	803,778	1.34%	A1/AA
Johnson & Johnson Note	806,546	1.34%	Aaa/AAA
Money Market Fund	232,808	0.38%	Aaa/AAA
Colotrust	9,088,443	15.15%	AAAm (S&P)
CSAFE Colorado Core	9,078,625	15.13%	AAAmf (Fitch)
CSIP	9,018,614	15.03%	AAAm (S&P)
Total Investments	\$ 59,998,620	100.00%	

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle. One hundred percent of the portfolio may be invested in US treasury obligations. No more than seventy-five percent of the portfolio may be invested in US agency obligations with no more than fifty percent being invested in a single agency. For municipal and corporate bonds and commercial paper, no more than twenty-five percent of the portfolio may be invested in each vehicle with no more than five percent of the portfolio invested in a single issuer.

Local Government Investment Pools

As of December 31, 2024, the City had \$9,088,443 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund with each share valued at \$1.00. COLOTRUST investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investments in COLOTRUST are measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Notes to the Financial Statements

Financial Section

As of December 31, 2024, the City had \$9,078,625 invested in the Colorado Surplus Asset Fund Trust (CSAFE) Colorado CORE, an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE Colorado CORE operates similarly to a money market fund with each share valued at \$2.00. The City's investment in CSAFE Colorado CORE is valued at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

As of December 31, 2024, the City had \$9,018,614 invested in the Colorado Statewide Investment Program (CSIP), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund with each share valued at \$1.00. The City's investment in CSIP is valued at amortized cost.

Fair Value of Investments

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

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

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

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Obligations	\$ 9,334,833	\$ -	\$ 9,334,833	\$ -
U.S. Treasury Obligations	19,485,310	-	19,485,310	-
Corporate Notes	3,759,987	-	3,759,987	-
Total Investments by Fair Value Level	\$ 32,580,130	\$ -	\$ 32,580,130	\$ -

The fair value of the City's investments on December 31, 2024, was determined primarily based on Level 2 inputs using matrix pricing techniques.

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

Notes to the Financial Statements

Financial Section

Restricted Cash and Investments

Restricted cash and investments of \$54,556 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

Note 3 - Capital Assets

The following is a summary of changes in the City's capital assets for the year ended December 31, 2024:

	Balance 1/1/2024	Additions	Deletions	Transfers	Balance 12/31/2024
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 48,500	\$ -	\$ -	\$ -	\$ 48,500
Land	38,995,111	-	-	-	38,995,111
Land Improvements	16,883,561	27,842	(405,999)	127,935	16,633,339
Water Rights	435,000	-	-	-	435,000
Construction-in-Progress	15,803,511	7,942,565	-	(3,840,696)	19,905,380
Total Capital Assets, Not Being Depreciated	72,165,683	7,970,407	(405,999)	(3,712,761)	76,017,330
Capital Assets, Being Depreciated:					
Buildings	32,030,621	-	(129,613)	-	31,901,008
Equipment	17,414,194	3,307,476	(1,076,334)	-	19,645,336
Right-to-Use Leased Equipment	4,221,286	-	(78,964)	-	4,142,322
Right-to-Use Information Technology (Subscriptions)	1,948,376	1,088,746	(601,897)	-	2,435,225
Infrastructure	119,866,216	10,558,778	(10,864,175)	3,712,761	123,273,580
Total Capital Assets, Being Depreciated	175,480,693	14,955,000	(12,750,983)	3,712,761	181,397,471
Less Accumulated Depreciation for:					
Buildings	(11,765,263)	(1,256,438)	126,585	-	(12,895,116)
Equipment	(12,458,545)	(1,563,286)	1,052,027	-	(12,969,804)
Right-to-Use Leased Equipment	(1,746,007)	(676,360)	-	-	(2,422,367)
Right-to-Use Information Technology (Subscriptions)	(265,997)	(618,976)	150,474	-	(734,499)
Infrastructure	(40,576,453)	(4,903,029)	7,637,906	-	(37,841,576)
Total Accumulated Depreciation	(66,812,265)	(9,018,089)	8,966,992	-	(66,863,362)
Total Capital Assets Being Depreciated, Net	108,668,428	5,936,911	(3,783,991)	3,712,761	114,534,109
Governmental Activities Capital Assets, Net	\$ 180,834,111	\$ 13,907,318	\$ (4,189,990)	\$ -	\$ 190,551,439

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

Governmental Activities

General Government	\$ 675,633
Community Development	54,903
Culture and Recreation	891,491
Police	753,816
Public Works	6,642,246

Total Depreciation/Amortization Expense - Governmental Activities **\$ 9,018,089**

Note 4 - Long - Term Liabilities

Changes in the long-term liabilities of the City for the year ended December 31, 2024, are as follows:

	Balance 1/1/2024*	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 4,464,966	\$ 214,556	\$ -	\$ 4,679,522	\$ 2,672,983
Leases	2,536,420	-	(743,280)	1,793,140	687,631
SBITA	1,396,693	1,074,683	(1,074,345)	1,397,031	681,957
Total Long-Term Liabilities	\$ 8,398,079	\$ 1,289,239	\$(1,817,625)	\$ 7,869,693	\$ 4,042,571

*Restated due to GASB 101

Due to the implementation of GASB Statement No. 101, Compensated Absences, the beginning balance as of January 1, 2024, was restated. See Note 14 on page 60 for additional information regarding the change in accounting principle and restatement of net position due to this implementation.

The change in the compensated absences liability is presented as a net change.

Note 5 - Leases**Lease Receivable**

In February 2024, the City, as lessor, entered into a three-year agreement with T-Mobile USA Inc. for the right to use a portion of property sufficient for the placement of antenna facilities. The City will receive monthly principal and interest payments totaling \$3,500, increasing annually by 3%. The lease has an interest rate of 2.41%. The City recognized \$35,152 in lease revenue and \$2,222 in interest revenue during the current fiscal year related to this lease. As of December 31, 2024, the City's receivable for lease payments is \$92,588. 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 is \$92,767.

Leases Payable

In June 2017, the City entered into an agreement as lessee with American Traffic Solutions, Inc., for financing the use of automated traffic enforcement systems to include the use of photo red light camera equipment. This agreement was automatically renewable for five one-year terms. The agreement was previously recorded as an operating lease. As of January 1, 2022, an initial lease liability was recorded in the amount of \$726,682. The City was required to make monthly principal and interest payments of \$60,915 through June 2022, the end of the five one-year terms. The lease had an interest rate of 1.09%. In July 2022, an amendment became effective to automatically renew the agreement for five additional one-year terms increasing the lease liability by \$3,349,321. In 2024, it was determined that the City had been overcharged for four cameras since 2020, necessitating

a remeasurement of the lease liability and the related right-to-use asset in accordance with the provisions of GASB Statement No. 87. The City is currently required to make monthly principal and interest payments totaling \$58,915. The lease has an interest rate of 3.49%. The equipment has a five-year estimated useful life. As of December 31, 2024, the value of the lease liability is \$1,690,189 and the value of the right-to-use asset is \$3,997,037, less accumulated amortization of \$2,378,781.

In June 2023, the City entered into a five-year lease agreement as a lessee with Canon Financial Services, Inc. for financing the use of copiers. An initial lease liability was recorded in the amount of \$145,285. The City is required to make monthly fixed payments of \$2,629. The lease has an interest rate of 2.66%. The copier equipment has a five-year estimated useful life. As of December 31, 2024, the value of the lease liability is \$102,951 and the value of the right-to-use assets is \$145,285, less accumulated amortization of \$43,585.

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

Year Ended December	Principal	Interest	Total
2025	\$ 687,631	\$ 50,902	\$ 738,533
2026	711,767	26,766	738,533
2027	380,682	4,362	385,044
2028	13,060	87	13,147
Totals	\$ 1,793,140	\$ 82,117	\$ 1,875,257

Note 6 - Subscription-Based Information Technology Arrangements

Subscriptions Payable

As of 1/1/2023, the City entered into a 36-month agreement with CivicPlus for website hosting. The term includes two 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$62,888. The City is required to make annual fixed payments of \$21,549 with an annual step increase of 4%. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$21,846 and the value of the right-to-use asset is \$62,888 less accumulated amortization of \$31,444.

As of 1/1/2023, the City entered into a 62-month agreement with Tyler Technologies Inc. for the use of financial management applications. The term includes five 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$333,786. The City is required to make annual fixed payments of \$67,161 with an annual step increase of 5%. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$211,132 and the value of the right-to-use asset is \$333,786 less accumulated amortization of \$100,136.

As of 1/1/2023, the City entered into a 39-month agreement with Avolve Software

Corporation for the use of a plan review and management application. An initial subscription liability was recorded in the amount of \$244,882. The City is required to make annual fixed payments of \$84,000. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$81,885 and the value of the right-to-use asset is \$244,882 less accumulated amortization of \$122,441.

In September 2024, the City entered into a 60-month agreement with Motorola Solutions Inc. for the use of an evidence management system, replacing the previous agreement that was expected to expire in 2026. An initial subscription liability for the new agreement was recorded in the amount of \$244,886. The City is required to make annual fixed payments of \$59,616. The subscription has an interest rate of 3.00%. As of December 31, 2024, the value of the subscription liability is \$221,604 and the value of the right-to-use asset is \$258,949 less accumulated amortization of \$25,895.

In September 2024, the City entered into a 36-month agreement with Insight Public Sector for the use of Microsoft M365 and related products, replacing the previous agreement that was expected to expire in 2027. The City chose not to exercise the 36-month extension option on the previous agreement, as the new agreement included additional services. An initial subscription liability was recorded in the amount of \$538,852. The City is required to make annual fixed payments of \$185,622. The subscription has an interest rate of 3.07%. As of December 31, 2024, the value of the subscription liability is \$354,837 and the value of the right-to-use asset is \$538,852 less accumulated amortization of \$89,809.

As of 1/1/2023, the City entered into a 40-month agreement with Carahsoft Technology Corp. for the use of an e-signature application. The term includes two 12-month extension options that are reasonably certain to be exercised. An initial subscription liability was recorded in the amount of \$51,697. The City is required to make annual fixed payments of \$17,864. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$17,414 and the value of the right-to-use asset is \$51,697 less accumulated amortization of \$25,848.

As of 1/1/2023, the City entered into a 36-month agreement with Neotreks, Inc. for the use of snowplow tracking software. An initial subscription liability was recorded in the amount of \$70,247. The City is required to make monthly fixed payments of \$1,690 for the first four months, \$2,405 per month for the next 8 months, then \$1,960 per month for the remaining 24 months. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$23,195 and the value of the right-to-use asset is \$70,247 less accumulated amortization of \$35,123.

As of 1/1/2023, the City entered into a 35-month agreement with Red Canary, Inc. for the use of cybersecurity endpoint detection, response, and remediation software. An initial subscription liability was recorded in the amount of \$176,766. The City is required to make annual fixed payments of \$60,474. The subscription has an interest rate of 2.58%. As of December 31, 2024, the value of the subscription liability is \$58,952 and the value of the right-to-use asset is \$176,766 less accumulated amortization of \$88,383.

In January 2023, the City renewed an agreement with UKG Inc., formally the Ultimate Software Group Inc., for a 48-month term for the use of human resources and payroll applications. The subscription was granted on a per employee per month basis with 235 compensated employees included in the minimum subscription fee. Variable payments consist of additional employees compensated during the month and active non-compensated employees. An initial subscription liability was recorded in the amount of \$273,619; however, in 2024, the City remeasured the liability and right-to-use asset, increasing both by \$50,375 due to the anticipated future variable payments.

The City is required to make quarterly fixed payments of \$20,618 with annual step increases of 3%. In addition, the City is required to make quarterly variable fixed in substance payments of \$4,079 which was based on an estimate of the average active non-compensated employees per month. The subscription has an interest rate of 2.59%. For the year ending December 31, 2024, \$4,219 in variable payments, not previously included in the subscription liability, were made. As of December 31, 2024, the value of the subscription liability is \$185,475 and the value of the right-to-use asset is \$323,994 less accumulated amortization of \$117,000.

In March 2023, the City entered into a 36-month infrastructure as a service agreement with Park Place Technologies for various information technology asset monitoring and alerting services. An initial subscription liability was recorded in the amount of \$128,844. The City is required to make annual fixed payments of \$44,226. The subscription has an interest rate of 2.85%. As of December 31, 2024, the value of the subscription liability is \$43,001 and the value of the right-to-use asset is \$132,594 less accumulated amortization of \$66,297.

In March 2024, the City entered into a 60-month agreement with American Traffic Solutions Inc. for automated license plate reader software. An initial subscription liability was recorded in the amount of \$186,797. The City is required to make annual fixed payments of \$39,198. The subscription has an interest rate of 2.28%. As of December 31, 2024, the value of the subscription liability is \$148,239 and the value of the right-to-use asset is \$186,797 less accumulated amortization of \$18,680.

In January 2024, the City entered into a 24-month agreement with LiveView Technologies Inc. for crime scene surveillance software. An initial subscription liability was recorded in the amount of \$53,772. The City is required to make monthly fixed payments of \$2,242 with an annual step increase of 3%. The subscription has an interest rate of 2.57%. As of December 31, 2024, the value of the subscription liability is \$29,451 and the value of the right-to-use asset is \$53,772 less accumulated amortization of \$13,443.

The future principal and interest SBITA payments as of December 31, 2024, are as follows:

Year Ended December	Principal	Interest	Total
2025	\$ 681,957	\$ 37,093	\$ 719,050
2026	427,931	18,849	446,780
2027	190,940	7,247	198,187
2028	96,203	2,610	98,813
Totals	\$ 1,397,031	\$ 65,799	\$ 1,462,830

Note 7 - Tax Abatements

Sales and Use Tax Rebate Program

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

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

For the year ended December 31, 2024, the City rebated 50% of the sales taxes generated by the businesses of a retail sales center to the real property owner totaling \$458,490.

Greenwood Entertainment District Improvement Program

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

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

For the year ended December 31, 2024, the City rebated \$347,004 to the property owner.

Note 8 - Interfund Transactions

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 12,666,762	\$ -
Capital Projects Fund	-	12,666,762
Total Transfers - Governmental Funds	<u>\$ 12,666,762</u>	<u>\$ 12,666,762</u>

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

Note 9 - Pension Plans**General Employee Pension Plan**

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

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

Under this plan, the City contributes five percent of the plan members' eligible compensation. Employees are neither required nor permitted to contribute to the plan. For the year ended December 31, 2024, the City made all required contributions to the City of Greenwood Village Civilian 401(a) Plan and recognized pension expenditures/expense of \$734,988.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2024, forfeitures were not used to reduce the City's pension expenditures/expenses.

Police Pension Plan

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

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

Under this plan, the City contributes fourteen percent of the plan members' eligible compensation. Employees are neither required nor permitted to contribute to the plan. For the year ended December 31, 2024, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$1,040,197.

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

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

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2024, forfeitures reduced the City's pension expenditures/expenses by \$3,000.

Note 10 - Deferred Compensation Plans**Section 401(k) / Section 457**

The City offers its employees a deferred compensation plan created in accordance with IRC Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$23,000 for the year ended December 31, 2024. Employees who have reached age 50 may defer additional "catch-up contributions" up to a statutory maximum of \$7,500.

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

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$23,000 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn police officers upon plan enrollment. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2024, the City contributed \$411,695 to the general employees' 401(k) plan.

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

Note 11 - Risk Management

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

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the

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

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

Note 12 - Commitments and Contingencies

Construction Commitments

The City is a party to various construction contracts for capital projects which are not complete as of December 31, 2024. The total unexpended commitments of \$1,458,563 as of December 31, 2024, have been included in committed fund balance.

Tabor Amendment

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

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

Local governments are required to establish an emergency reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus

reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2024, the emergency reserve of \$2,019,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in several federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2024, significant amounts of grant expenditures have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

Litigation

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

Note 13 - Change in Accounting Estimate

For the year ended December 31, 2024, the City implemented a change in its methodology for estimating the disposal value of land and land improvements, buildings, and infrastructure assets designated for disposal. Under the revised methodology, the original cost of these assets is adjusted using the Consumer Price Index (CPI) to reflect inflation or deflation, thereby producing more current and relevant estimates of disposal value.

This change was made to enhance the accuracy and relevance of asset valuations, as the previous methodology did not incorporate inflationary factors. The City applied this change prospectively in accordance with the provisions of GASB Statement No. 100, Accounting Changes and Error Corrections, and prior period financial statements were not restated.

The effect of this change in estimate on the financial statements for the current period is not practicable to estimate; however, management believes the revised methodology provides a more reliable basis for estimating disposal values than the previous approach.

Note 14 - Change in Accounting Principle

Effective January 1, 2024, the City implemented the provisions of GASB Statement No. 101, Compensated Absences. This standard is intended to enhance the relevance and reliability of financial reporting by refining the criteria for the recognition and measurement of

Notes to the Financial Statements

Financial Section

compensated absences. Pursuant to the new guidance, in addition to recognizing liabilities for leave payable upon termination of employment, the City is now required to recognize a liability for sick leave that, while not payable upon termination, is assessed as more likely than not to be used by employees during their term of employment.

Due to this change in accounting principle, the City restated its beginning net position as follows:

	12/31/2023 As Previously Reported	Change in Accounting Principle	12/31/2023 As Restated
Governmental Activities	\$ 250,208,666	\$ (2,215,442)	\$ 247,993,224

Required Supplementary Information



A Well Organized, Easily Traveled Village

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

Budgetary Comparison Schedule - General Fund

Notes to the Required Supplementary Information

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes	\$ 51,912,000	\$ 51,912,000	\$ 50,881,665	\$ (1,030,335)
Franchise Fees	2,150,000	2,150,000	1,823,186	(326,814)
Licenses and Permits	1,634,000	1,634,000	1,408,475	(225,525)
Intergovernmental	1,363,504	1,363,504	1,134,191	(229,313)
Charges for Services	1,274,880	1,274,880	1,299,316	24,436
Fines and Forfeitures	1,550,000	1,550,000	1,486,846	(63,154)
Investment Earnings	1,200,000	1,200,000	1,914,536	714,536
Miscellaneous	110,650	110,650	321,528	210,878
Total Revenues	<u>61,195,034</u>	<u>61,195,034</u>	<u>60,269,743</u>	<u>(925,291)</u>
EXPENDITURES				
Current Services:				
General Government				
Mayor and Council	480,142	480,142	470,791	9,351
City Management	5,267,653	5,267,653	4,707,672	559,981
City Attorney	534,120	534,120	561,974	(27,854)
Municipal Judge	38,123	38,123	39,746	(1,623)
Finance and Human Resources	3,862,126	3,862,126	3,815,929	46,197
Total General Government	<u>10,182,164</u>	<u>10,182,164</u>	<u>9,596,112</u>	<u>586,052</u>
Community Development	<u>3,819,395</u>	<u>4,101,928</u>	<u>4,425,088</u>	<u>(323,160)</u>
Culture and Recreation				
Parks, Trails and Recreation	8,741,148	8,763,161	8,957,939	(194,778)
Total Culture and Recreation	<u>8,741,148</u>	<u>8,763,161</u>	<u>8,957,939</u>	<u>(194,778)</u>
Police	<u>15,359,688</u>	<u>15,359,688</u>	<u>15,047,674</u>	<u>312,014</u>
Public Works	<u>8,297,952</u>	<u>8,297,952</u>	<u>8,427,674</u>	<u>(129,722)</u>
Capital Outlay:				
General Government	189,000	1,037,177	1,050,979	(13,802)
Community Development	-	-	87,950	(87,950)
Culture and Recreation	219,250	259,086	114,932	144,154
Police	138,542	379,113	269,570	109,543
Public Works	2,478,000	3,569,867	2,803,822	766,045
Debt Service:				
Principal	729,647	729,647	1,438,955	(709,308)
Interest	73,486	73,486	112,119	(38,633)
Total Expenditures	<u>50,228,272</u>	<u>52,753,269</u>	<u>52,332,814</u>	<u>420,455</u>
Excess of Revenues Over Expenditures	<u>10,966,762</u>	<u>8,441,765</u>	<u>7,936,929</u>	<u>(504,836)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(11,066,762)	(12,666,762)	(12,666,762)	-
Subscription Based Information Technology	-	1,088,748	1,074,683	(14,065)
Sale of Capital Assets	100,000	100,000	190,316	90,316
Insurance Recoveries	-	-	22,250	22,250
Total Other Financing Sources (Uses)	<u>(10,966,762)</u>	<u>(11,478,014)</u>	<u>(11,379,513)</u>	<u>98,501</u>
Net Change in Fund Balance	-	(3,036,249)	(3,442,584)	(406,335)
FUND BALANCE - BEGINNING	<u>48,930,350</u>	<u>56,327,728</u>	<u>56,327,728</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 48,930,350</u>	<u>\$ 53,291,479</u>	<u>\$ 52,885,144</u>	<u>\$ (406,335)</u>

See the accompanying Independent Auditors' Report.

Notes to the Required Supplementary Information

Stewardship, Compliance, and Accountability

Budgetary Information

The City follows these procedures in establishing the budgetary data:

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

Supplementary Information



A Sense of Community

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

Budgetary Comparison Schedule - Capital Projects Fund

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
REVENUES				
Taxes and Special Assessments	\$ 4,243,483	\$ 4,243,483	\$ 4,172,744	\$ (70,739)
Intergovernmental	2,447,131	4,365,189	2,601,246	(1,763,943)
Charges for Services	15,737	15,737	-	(15,737)
Investment Earnings	525,000	525,000	754,695	229,695
Total Revenues	<u>7,231,351</u>	<u>9,149,409</u>	<u>7,528,685</u>	<u>(1,620,724)</u>
EXPENDITURES				
Current Services:				
General Government				
Finance & Human Resources	200	200	162	38
Total General Government	<u>200</u>	<u>200</u>	<u>162</u>	<u>38</u>
Capital Outlay:				
Community Development	1,992,000	3,592,000	3,226,022	365,978
Culture and Recreation				
Parks, Trails and Recreation	3,545,000	6,603,428	2,635,116	3,968,312
Total Culture and Recreation	<u>3,545,000</u>	<u>6,603,428</u>	<u>2,635,116</u>	<u>3,968,312</u>
Public Works	13,914,999	22,255,229	12,873,618	9,381,611
Total Expenditures	<u>19,452,199</u>	<u>32,450,857</u>	<u>18,734,918</u>	<u>13,715,939</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(12,220,848)</u>	<u>(23,301,448)</u>	<u>(11,206,233)</u>	<u>12,095,215</u>
OTHER FINANCING SOURCES				
Transfers In	11,066,762	12,666,762	12,666,762	-
Insurance Recoveries	-	-	110,000	110,000
Total Other Financing Sources	<u>11,066,762</u>	<u>12,666,762</u>	<u>12,776,762</u>	<u>110,000</u>
Net Change in Fund Balance	(1,154,086)	(10,634,686)	1,570,529	12,205,215
FUND BALANCE - BEGINNING	<u>8,635,530</u>	<u>18,691,790</u>	<u>18,691,790</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 7,481,444</u>	<u>\$ 8,057,104</u>	<u>\$ 20,262,319</u>	<u>\$ 12,205,215</u>

See the accompanying Independent Auditors' Report.



Statistical Section



Organizational Excellence

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

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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Section Overview

Statistical Section (unaudited)

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

Financial Trends

Tables I - IV

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

Revenue Capacity

Tables V - IX

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

Debt Capacity

Tables X - XI

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

Demographic and Economic Information

Tables XII - XIII

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

Operating Information

Tables XIV - XVI

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 138,561,994	\$ 141,840,507	\$ 147,960,805	\$ 157,285,492	\$ 169,185,610	\$ 171,732,358	\$ 167,056,479	\$ 170,315,256	\$ 176,140,393	\$ 185,449,418
Restricted	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246	5,058,460
Unrestricted	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	66,250,585	65,619,180
Total Governmental Activities Net Position	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>	<u>\$ 223,965,133</u>	<u>\$ 221,997,630</u>	<u>\$ 228,064,708</u>	<u>\$ 240,340,143</u>	<u>\$ 247,993,224</u>	<u>\$ 256,127,058</u>
Primary Government										
Net Investment in Capital Assets	138,561,994	141,840,507	147,960,805	157,285,492	169,185,610	171,732,358	167,056,479	170,315,256	176,140,393	185,449,418
Restricted	4,404,375	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246	5,058,460
Unrestricted	35,589,630	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	66,250,585	65,619,180
Total Primary Government Net Position	<u>\$ 178,555,999</u>	<u>\$ 188,803,782</u>	<u>\$ 198,953,147</u>	<u>\$ 211,328,452</u>	<u>\$ 223,965,133</u>	<u>\$ 221,997,630</u>	<u>\$ 228,064,708</u>	<u>\$ 240,340,143</u>	<u>\$ 247,993,224</u>	<u>\$ 256,127,058</u>

Net Position By Component



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Expenses										
General Government	\$ 5,981,986	\$ 6,612,356	\$ 7,028,816	\$ 7,496,428	\$ 7,992,119	\$ 14,436,034	\$ 8,337,207	\$ 9,780,669	\$ 9,700,921	\$ 10,915,668
Community Development	1,480,519	2,638,729	2,606,520	2,376,676	2,624,405	2,959,543	2,900,161	3,203,218	3,893,473	4,486,680
Culture and Recreation	5,916,257	9,341,870	1,114,424	10,347,951	7,671,737	6,138,809	4,356,259	8,647,772	9,352,429	7,627,092
Police	10,557,518	10,553,988	10,549,674	10,760,346	11,634,876	12,093,446	11,788,166	13,163,906	15,648,298	15,978,081
Public Works	18,147,376	10,399,593	19,727,770	9,061,756	14,573,223	20,276,845	22,743,911	17,132,296	18,532,718	20,589,743
Interest on Long-Term Debt	121	-	-	-	-	-	-	66,692	116,215	104,882
Total Expenses	\$ 42,083,777	\$ 39,546,536	\$ 41,027,204	\$ 40,043,157	\$ 44,496,360	\$ 55,904,677	\$ 50,125,704	\$ 51,994,553	\$ 57,244,054	\$ 59,702,146
Program Revenues										
Charges for Services										
General Government	\$ 188,648	\$ 189,397	\$ 182,501	\$ 186,958	\$ 178,178	\$ 142,803	\$ 166,048	\$ 148,855	\$ 144,375	\$ 148,143
Community Development	1,675,502	2,050,213	2,279,434	1,789,780	1,876,668	1,451,030	1,534,985	2,250,260	1,546,757	1,808,155
Culture and Recreation	179,914	198,640	169,876	212,239	218,945	91,000	209,878	235,980	291,637	236,975
Police	1,256,433	1,191,854	1,129,760	1,631,701	2,549,716	1,815,435	1,761,491	1,586,627	1,542,460	1,784,406
Public Works	142,954	128,426	123,743	137,210	126,401	160,614	136,683	372,697	178,230	216,958
Operating Grants and Contributions	206,281	267,164	191,900	325,257	576,773	6,869,909	2,455,453	2,762,383	797,623	877,810
Capital Grants and Contributions	2,565,648	4,514,954	2,738,816	2,927,274	3,677,664	2,425,494	2,024,447	2,767,422	2,951,366	2,343,690
Total Program Revenues	\$ 6,215,380	\$ 8,540,648	\$ 6,816,030	\$ 7,210,419	\$ 9,204,345	\$ 12,956,285	\$ 8,288,985	\$ 10,124,224	\$ 7,452,448	\$ 7,416,137
Total Governmental Activities Net Program Expense	\$ 35,868,397	\$ 31,005,888	\$ 34,211,174	\$ 32,832,738	\$ 35,292,015	\$ 42,948,392	\$ 41,836,719	\$ 41,870,329	\$ 49,791,606	\$ 52,286,009
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,579,261	\$ 2,932,528	\$ 2,906,239	\$ 3,378,918	\$ 3,461,275	\$ 3,835,160	\$ 3,863,216	\$ 4,046,278	\$ 4,036,536	\$ 4,619,825
General Sales Tax	24,155,543	24,651,353	27,219,122	29,042,770	29,464,689	25,495,294	31,694,665	35,605,394	37,151,386	39,791,440
General Use Tax	2,653,863	3,110,696	3,660,707	3,389,727	3,554,857	2,788,719	3,291,926	3,732,721	4,750,189	4,349,320
Occupational Privilege Tax	1,949,510	1,949,501	2,011,522	2,011,663	2,087,152	1,987,998	1,806,401	1,830,006	1,857,741	1,871,061
Building Materials Use Tax	2,321,267	3,124,856	3,131,050	1,806,742	2,073,212	1,475,178	1,655,309	2,758,994	1,756,064	2,256,615
Specific Ownership Tax	196,160	227,892	249,513	248,359	271,099	276,362	266,655	257,800	264,333	266,265
Lodging Tax	1,532,778	1,616,864	1,589,530	1,519,483	1,615,570	597,307	994,481	1,389,105	1,472,531	1,381,444
Audit and Compliance Tax	1,369,163	1,197,103	2,337,027	626,801	2,408,134	2,082,208	1,919,124	1,599,147	1,146,364	489,278
Franchise Fees	1,696,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848	1,823,186
Investment Earnings	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448	2,669,231
Intergovernmental Revenue Not Restricted	467,882	492,912	474,633	485,389	492,958	514,928	502,850	462,924	502,411	472,954
Miscellaneous	73,167	49,890	13,949	155,125	30,540	60,805	78,375	68,037	82,131	144,610
Gain on Sale and Disposal of Capital Assets	-	90,657	110,481	283,046	89,985	120,657	175,824	161,871	176,705	284,614
Special Item - Disposal of Operations	-	-	(1,270,414)	-	-	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 39,028,960	\$ 41,253,671	\$ 44,360,539	\$ 45,208,043	\$ 47,928,696	\$ 40,980,889	\$ 47,903,797	\$ 54,145,764	\$ 57,444,687	\$ 60,419,843
Total Governmental Activities Change in Net Position	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 7,653,081	\$ 8,133,834
Total Primary Government Change in Net Position	\$ 3,160,563	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 7,653,081	\$ 8,133,834

Notes:

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

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

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 111,280	\$ 26,663	\$ 61,873	\$ 335,502	\$ 33,934	\$ 42,110	\$ -	\$ 94,075	\$ 39,850	\$ 23,485
Restricted	1,796,612	1,714,391	1,825,149	1,820,399	1,963,198	1,677,457	1,913,188	2,184,811	2,268,662	2,261,297
Assigned	981,903	18,344	18,344	-	-	1,500,732	1,541,989	2,097,929	3,894,829	392,121
Unassigned	22,728,298	23,914,679	28,928,971	33,407,174	37,694,968	32,926,117	39,219,288	45,700,436	50,124,387	50,208,241
Total General Fund	<u>\$ 25,618,093</u>	<u>\$ 25,674,077</u>	<u>\$ 30,834,337</u>	<u>\$ 35,563,075</u>	<u>\$ 39,692,100</u>	<u>\$ 36,146,416</u>	<u>\$ 42,674,465</u>	<u>\$ 50,077,251</u>	<u>\$ 56,327,728</u>	<u>\$ 52,885,144</u>
All Other Governmental Funds										
Special Revenue Funds										
Restricted	\$ 1,182,395	\$ 1,270,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Funds										
Restricted	1,425,368	1,952,644	2,145,410	1,778,669	2,150,487	1,270,259	1,803,886	3,028,351	3,333,584	2,797,163
Committed	12,830,554	17,749,773	19,603,419	17,845,824	13,222,907	12,432,257	15,712,994	15,267,896	12,666,872	14,273,822
Assigned	2,618,097	1,747,630	1,747,630	-	691,334	1,191,334	1,691,334	2,191,334	2,691,334	3,191,334
Total All Other Governmental Funds	<u>\$ 18,056,414</u>	<u>\$ 22,720,461</u>	<u>\$ 23,496,459</u>	<u>\$ 19,624,493</u>	<u>\$ 16,064,728</u>	<u>\$ 14,893,850</u>	<u>\$ 19,208,214</u>	<u>\$ 20,487,581</u>	<u>\$ 18,691,790</u>	<u>\$ 20,262,319</u>
Total Fund Balances	<u>\$ 43,674,507</u>	<u>\$ 48,394,538</u>	<u>\$ 54,330,796</u>	<u>\$ 55,187,568</u>	<u>\$ 55,756,828</u>	<u>\$ 51,040,266</u>	<u>\$ 61,882,679</u>	<u>\$ 70,564,832</u>	<u>\$ 75,019,518</u>	<u>\$ 73,147,463</u>

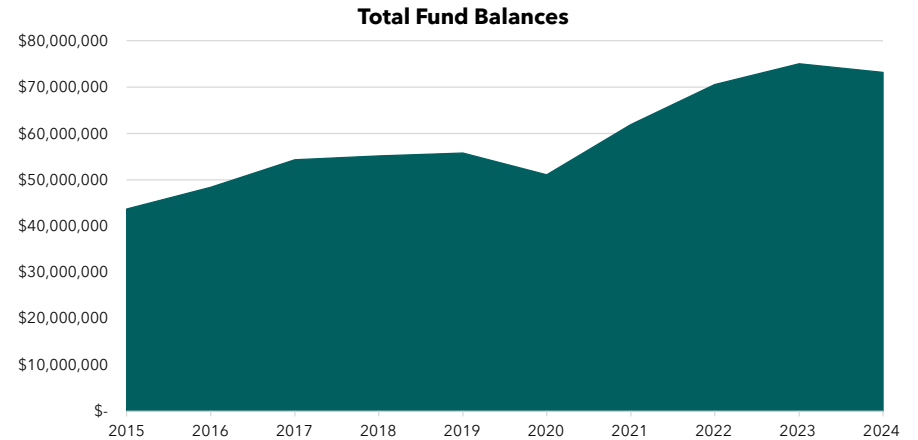
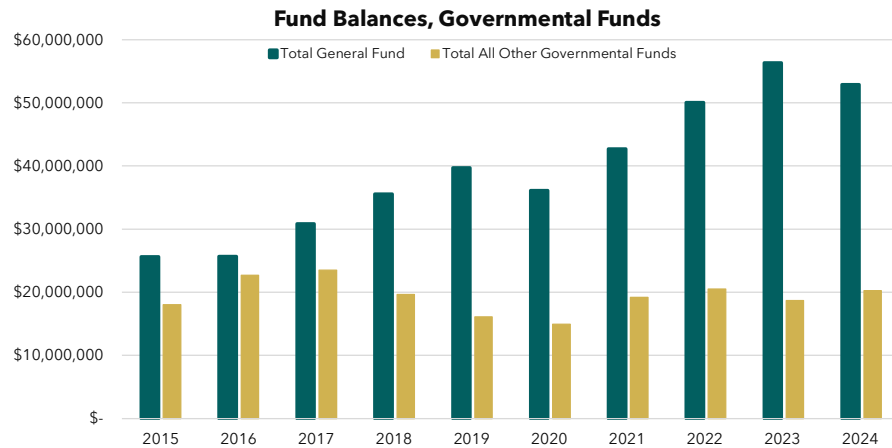


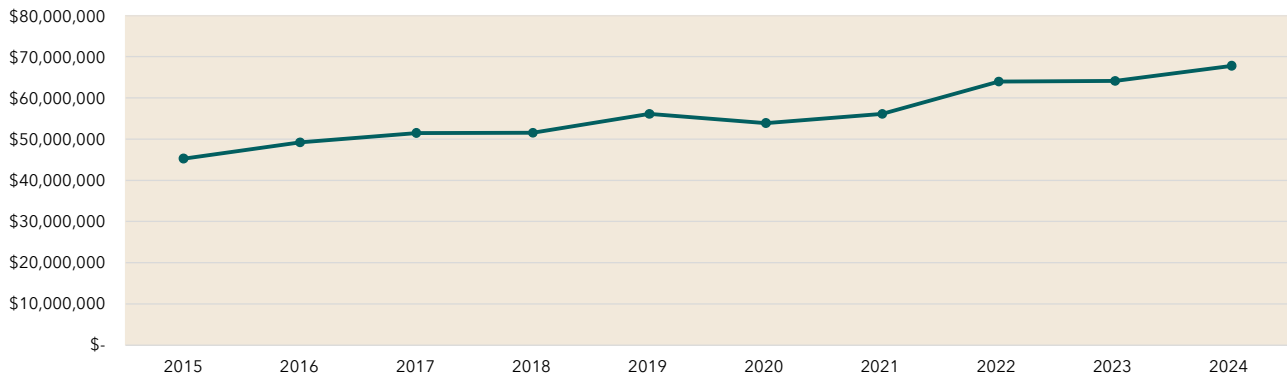
Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes and Special Assessments	\$ 36,841,807	\$ 38,889,425	\$ 43,185,377	\$ 42,113,425	\$ 44,987,028	\$ 38,583,495	\$ 45,530,552	\$ 51,237,813	\$ 52,450,547	\$ 55,054,409
Franchise Fees	1,696,929	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848	1,823,186
Licenses and Permits	1,354,946	1,629,321	1,757,298	1,437,341	1,444,448	1,111,616	1,260,988	1,787,266	1,304,485	1,408,475
Intergovernmental	3,180,776	4,635,492	2,397,576	2,990,845	3,731,084	9,761,750	4,949,091	5,725,854	3,565,366	3,735,437
Charges for Services	972,261	1,157,965	1,216,670	1,074,545	1,141,363	758,778	843,098	1,353,479	1,069,533	1,299,316
Fines and Forfeitures	1,116,244	971,245	919,191	1,446,001	2,364,097	1,790,487	1,704,999	1,453,674	1,329,441	1,486,846
Investment Earnings	33,437	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448	2,669,231
Miscellaneous	73,167	112,925	77,436	214,756	59,716	159,965	156,523	178,239	175,985	321,528
Total Revenues	\$ 45,269,567	\$ 49,205,792	\$ 51,480,728	\$ 51,536,933	\$ 56,106,961	\$ 53,912,364	\$ 56,100,222	\$ 63,969,812	\$ 64,143,653	\$ 67,798,428
Expenditures										
Current										
General Government	\$ 5,945,532	\$ 6,613,451	\$ 6,810,255	\$ 7,501,372	\$ 7,891,552	\$ 14,313,925	\$ 8,275,065	\$ 9,710,324	\$ 9,545,776	\$ 9,596,274
Community Development	1,477,172	3,599,924	2,542,777	2,712,974	2,637,105	2,921,840	2,853,742	3,138,325	3,745,420	4,425,088
Culture and Recreation	6,260,079	6,461,462	6,524,247	6,882,763	7,281,353	6,988,101	7,288,680	7,891,904	8,060,722	8,957,939
Police	10,652,557	10,398,126	10,431,111	10,576,260	11,515,169	11,957,580	11,797,394	15,702,561	13,893,580	15,047,674
Public Works	8,225,168	8,903,435	7,558,456	8,481,570	8,314,493	7,550,654	7,745,500	8,428,836	9,049,175	8,427,674
Capital Outlay										
General Government	-	-	-	-	-	-	-	-	-	1,050,979
Community Development	-	-	195,071	-	361,228	476,437	490,599	1,038,879	2,465,609	3,313,972
Culture and Recreation	1,319,189	3,785,895	1,386,173	3,898,584	2,066,453	4,424,933	1,416,960	4,933,682	3,688,817	2,750,048
Police	-	-	-	-	-	-	-	-	-	269,570
Public Works	11,671,514	5,175,871	8,925,323	11,166,814	15,539,134	10,093,757	5,546,080	7,201,004	8,831,813	15,677,440
Debt Service										
Principal	31,752	31,522	31,522	24,312	22,356	22,356	22,356	695,642	1,207,964	1,438,955
Interest	209	-	-	-	-	-	-	57,694	117,888	112,119
Total Expenditures	\$ 45,583,172	\$ 44,969,686	\$ 44,404,935	\$ 51,244,649	\$ 55,628,843	\$ 58,749,583	\$ 45,436,376	\$ 58,798,851	\$ 60,606,764	\$ 71,067,732
Excess (Deficiency) of Revenues Over Expenditures	\$ (313,605)	\$ 4,236,106	\$ 7,075,793	\$ 292,284	\$ 478,118	\$ (4,837,219)	\$ 10,663,846	\$ 5,170,961	\$ 3,536,889	\$ (3,269,304)
Other Financing Sources										
Proceeds from Sale of Capital Assets	\$ 1,640,523	\$ 81,281	\$ 94,644	\$ 285,925	\$ 81,192	\$ 120,657	\$ 178,567	\$ 161,871	\$ 75,480	\$ 190,316
Leases Issued	48,834	-	-	111,780	-	-	-	3,349,321	145,285	-
SBITA Issued	-	-	-	-	-	-	-	-	402,463	1,074,683
Insurance Recoveries	-	402,644	36,235	166,783	9,950	-	-	-	294,569	132,250
Total Other Financing Sources	\$ 1,689,357	\$ 483,925	\$ 130,879	\$ 564,488	\$ 91,142	\$ 120,657	\$ 178,567	\$ 3,511,192	\$ 917,797	\$ 1,397,249
Special Item										
Disposal of Operations	-	-	1,270,414	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 1,375,752	\$ 4,720,031	\$ 5,936,258	\$ 856,772	\$ 569,260	\$ (4,716,562)	\$ 10,842,413	\$ 8,682,153	\$ 4,454,686	\$ (1,872,055)
Debt Service as a Percentage of Noncapital Expenditures	0.10%	0.09%	0.10%	0.07%	0.06%	0.05%	0.06%	1.84%	3.06%	3.22%

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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2015	36,841,807	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	45,269,567
2016	38,889,425	1,642,962	1,629,321	4,635,492	1,157,965	971,245	166,457	112,925	49,205,792
2017	43,185,377	1,635,532	1,757,298	2,397,576	1,216,670	919,191	291,648	77,436	51,480,728
2018	42,113,425	1,633,638	1,437,341	2,990,845	1,074,545	1,446,001	626,382	214,756	51,536,933
2019	44,987,028	1,627,952	1,444,448	3,731,084	1,141,363	2,364,097	751,273	59,716	56,106,961
2020	38,583,495	1,535,880	1,111,616	9,761,750	758,778	1,790,487	210,393	159,965	53,912,364
2021	45,530,552	1,638,386	1,260,988	4,949,091	843,098	1,704,999	16,585	156,523	56,100,222
2022	51,237,813	1,823,855	1,787,266	5,725,854	1,353,479	1,453,674	409,632	178,239	63,969,812
2023	52,450,547	1,935,848	1,304,485	3,565,366	1,069,533	1,329,441	2,312,448	175,985	64,143,653
2024	55,054,409	1,823,186	1,408,475	3,735,437	1,299,316	1,486,846	2,669,231	321,528	67,798,428

Total Annual Revenues, Governmental Funds



Annual Revenues By Source

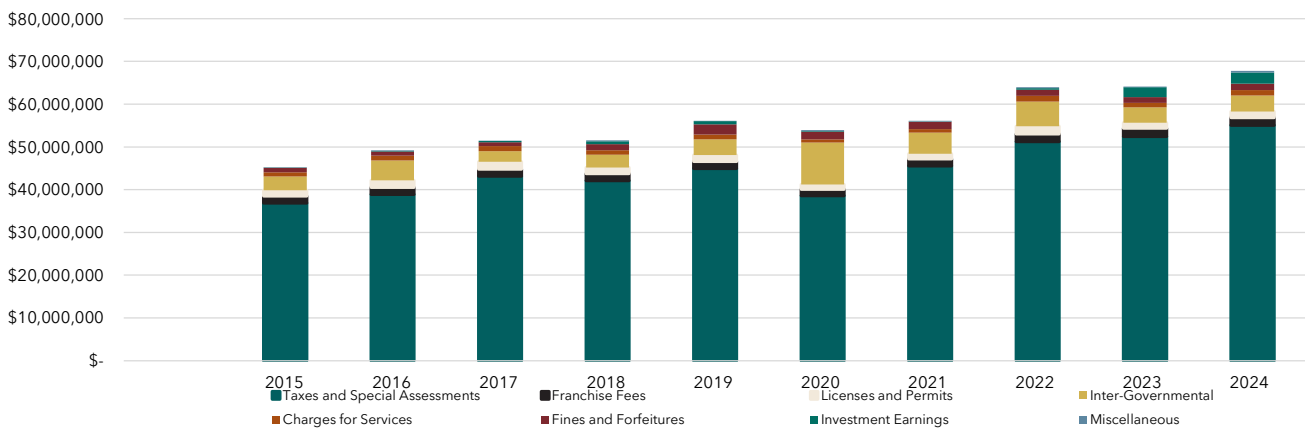


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Audit & Compliance	Lodging	Specific Ownership	Special Assessments	Total
2015	26,809,406	2,321,267	2,579,261	1,949,510	1,369,163	1,532,778	196,160	84,262	36,841,807
2016	27,762,049	3,124,856	2,932,528	1,949,501	1,197,103	1,616,864	227,892	78,632	38,889,425
2017	30,879,829	3,131,050	2,906,239	2,011,522	2,337,027	1,589,530	249,513	80,667	43,185,377
2018	32,432,497	1,806,742	3,378,918	2,011,663	626,801	1,519,483	248,359	88,962	42,113,425
2019	33,019,546	2,073,212	3,461,275	2,087,152	2,408,134	1,615,570	271,099	51,040	44,987,028
2020	28,284,013	1,475,178	3,835,160	1,987,998	2,082,208	597,307	276,362	45,268	38,583,494
2021	34,986,591	1,655,309	3,863,216	1,806,401	1,919,124	994,481	266,655	38,775	45,530,552
2022	39,338,115	2,758,994	4,046,278	1,830,006	1,599,147	1,389,105	257,800	18,368	51,237,813
2023	41,901,575	1,756,064	4,036,536	1,857,741	1,146,364	1,472,531	264,333	15,403	52,450,547
2024	44,140,760	2,256,615	4,619,825	1,871,061	489,278	1,381,444	266,265	29,161	55,054,409

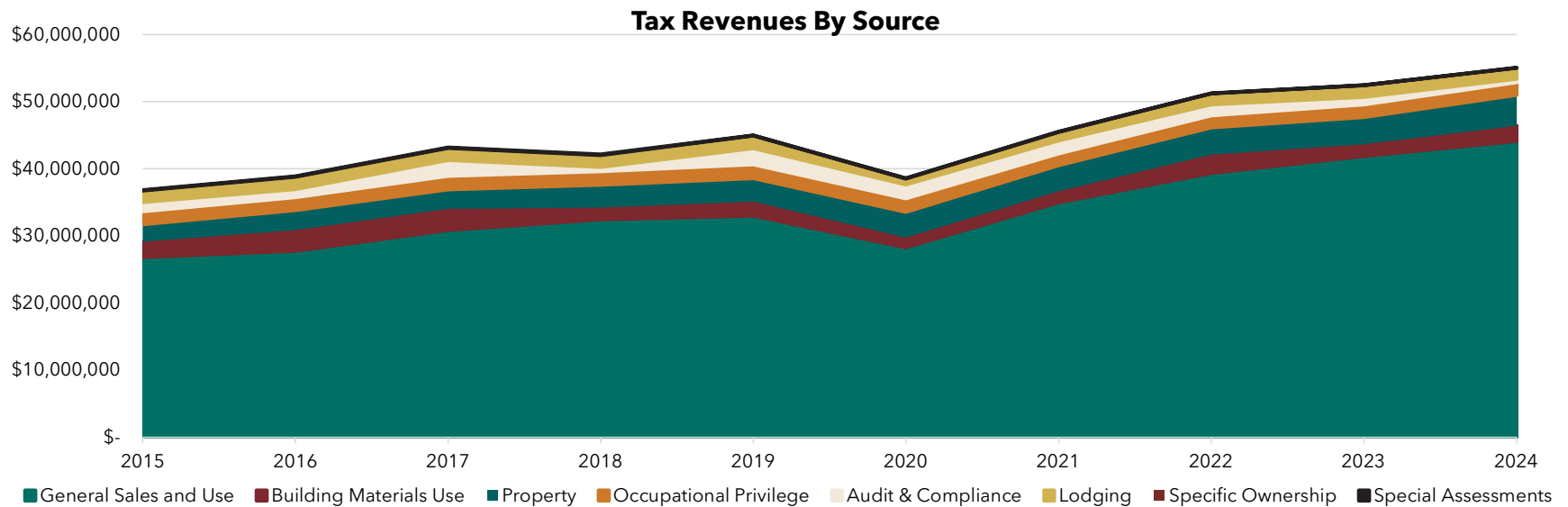


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,586
2016	7,986,839	7,813,981	4,147,137	2,010,776	1,594,609	518,459	1,365,221	628,120	548,171	636,676	199,508	2,789,631	30,239,128
2017	8,030,057	7,760,349	5,214,594	1,865,908	3,479,689	884,787	1,462,240	655,076	890,460	258,361	169,697	2,888,210	33,559,428
2018	8,731,299	8,528,958	6,552,102	1,792,147	2,305,084	928,586	1,810,523	650,744	313,133	265,550	173,633	1,864,477	33,916,236
2019	9,029,444	8,217,337	8,034,708	2,079,231	2,581,702	1,213,764	1,162,569	658,603	241,776	271,700	177,367	1,303,085	34,971,286
2020	8,340,749	6,158,850	7,566,898	654,695	2,288,647	953,502	822,294	590,904	494,730	81,101	229,768	1,295,688	29,477,826
2021	10,218,153	8,113,774	10,211,028	951,027	1,823,165	1,008,571	1,211,178	697,409	335,681	240,118	283,559	1,534,223	36,627,886
2022	11,168,912	9,319,829	10,750,555	1,518,170	1,918,089	1,023,103	907,216	777,235	356,557	402,356	46,501	1,246,828	39,435,351
2023	11,087,505	9,787,374	11,984,302	1,663,776	1,981,736	1,411,901	1,434,670	745,752	174,425	478,796	147,713	1,381,359	42,279,309
2024	11,073,692	9,544,879	13,279,656	1,543,073	1,597,212	1,085,067	2,061,614	734,840	205,907	458,752	92,280	1,885,573	43,562,545

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

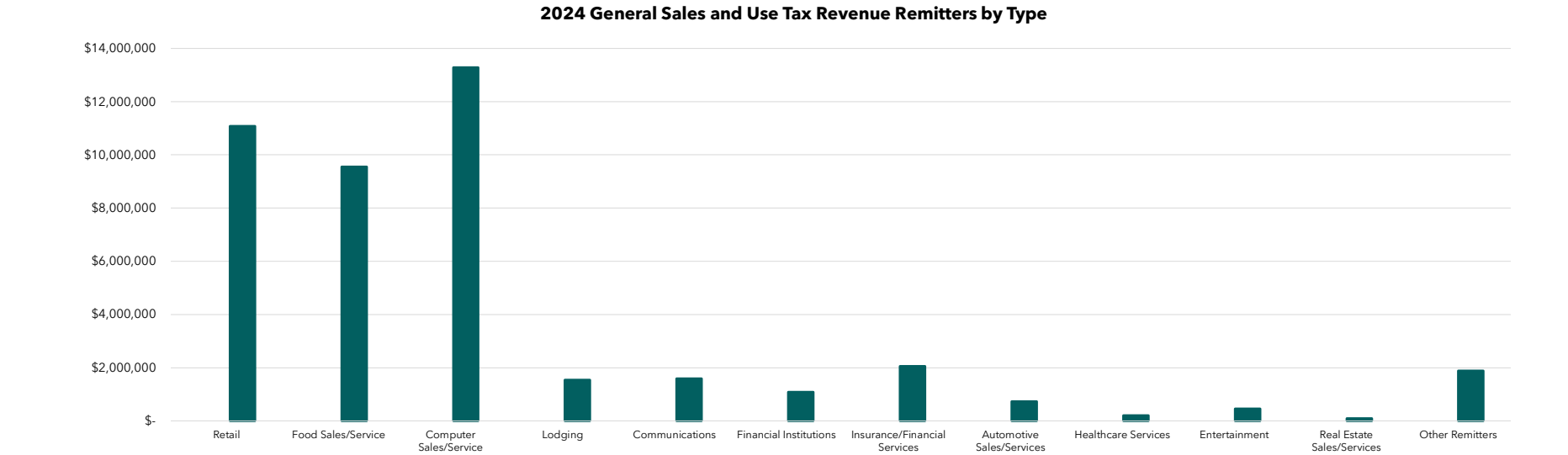


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Aggregate Top Ten Filers	\$ 6,065,774	\$ 6,373,085	\$ 7,445,879	\$ 7,512,808	\$ 6,402,284	\$ 6,493,932	\$ 8,763,230	\$ 8,637,257	\$ 9,214,305	\$10,218,214
Aggregate All Other Filers	20,743,632	21,388,964	23,433,950	24,919,689	26,617,262	21,790,081	26,223,361	30,700,858	32,687,270	33,922,546
Total Sales and Use Taxes Filed	<u>\$26,809,406</u>	<u>\$27,762,049</u>	<u>\$30,879,829</u>	<u>\$32,432,497</u>	<u>\$33,019,546</u>	<u>\$28,284,013</u>	<u>\$34,986,591</u>	<u>\$39,338,115</u>	<u>\$41,901,575</u>	<u>\$44,140,760</u>
Top Ten Filers as a Percent of Total	22.6%	23.0%	24.1%	23.2%	19.4%	23.0%	25.0%	22.0%	22.0%	23.1%

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

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

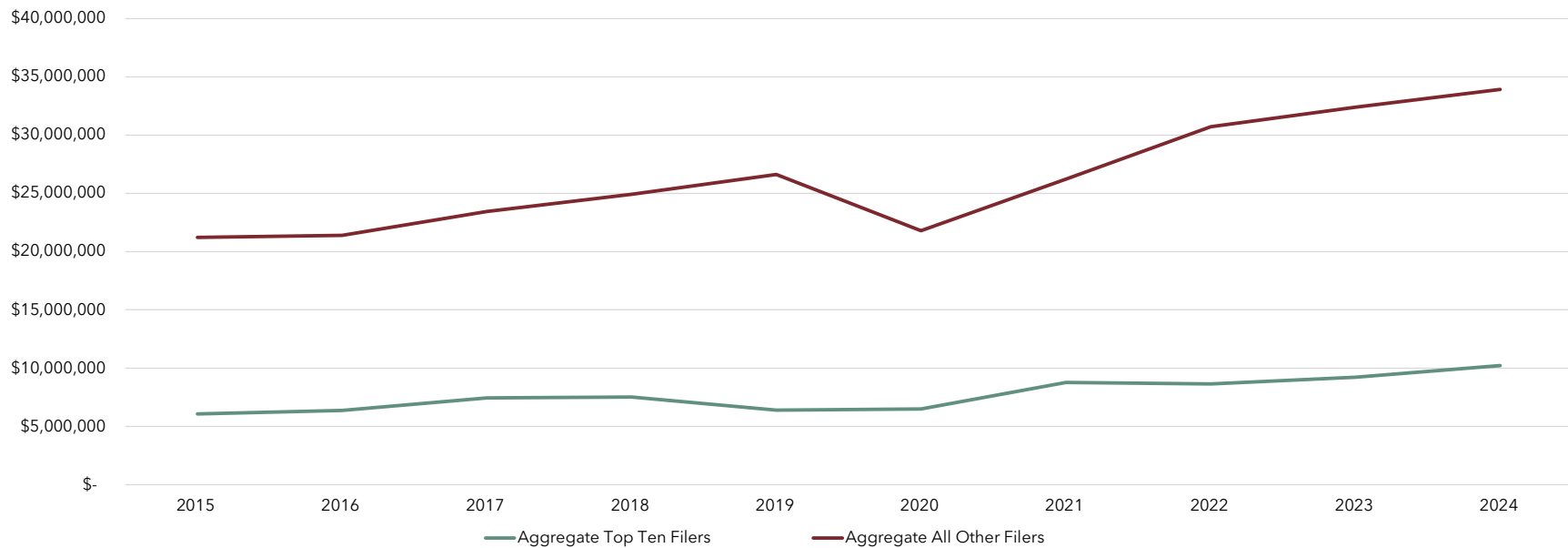


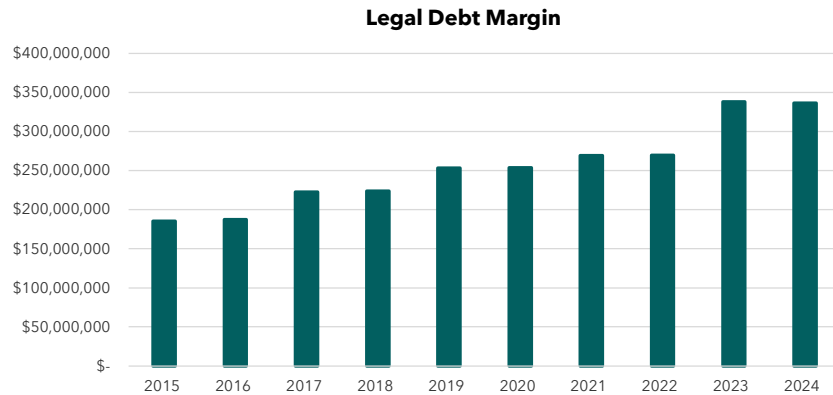
Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Scientific & Cultural Facilities District	Total
2015	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2016	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2019	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2020	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2021	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2022	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2023	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2024	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Outstanding Debt by Type										
Governmental Activities										
Right-To-Use Leased Equipment	\$ 76,178	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 397,488	\$ 3,051,167	\$ 2,536,420	\$ 1,793,140
Right-To-Use SBITAs	-	-	-	-	-	-	-	1,542,162	1,396,693	1,397,031
Total Primary Government Outstanding Debt	<u>\$ 76,178</u>	<u>\$ 44,656</u>	<u>\$ 13,134</u>	<u>\$ 100,602</u>	<u>\$ 78,246</u>	<u>\$ 55,890</u>	<u>\$ 397,488</u>	<u>\$ 4,593,329</u>	<u>\$ 3,933,113</u>	<u>\$ 3,190,171</u>
Percentage of Personal Income ¹ Per Capita ¹	0.01% \$ 4.93	0.00% \$ 2.78	0.00% \$ 0.83	0.01% \$ 6.40	0.01% \$ 4.95	0.00% \$ 3.55	0.03% \$ 25.33	0.31% \$ 296.44	0.24% \$ 255.98	0.20% \$ 207.63
Legal Debt Margin										
Debt Limit ⁴	\$ 185,477,154	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803	\$ 338,270,803	\$ 336,641,840
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 185,477,154</u>	<u>\$ 187,698,857</u>	<u>\$ 222,631,248</u>	<u>\$ 223,647,098</u>	<u>\$ 253,107,233</u>	<u>\$ 253,595,793</u>	<u>\$ 269,246,392</u>	<u>\$ 269,758,803</u>	<u>\$ 338,270,803</u>	<u>\$ 336,641,840</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2024

Estimated actual value of taxable property within the City	11,221,394,678 ³
Debt limit (3% of estimated actual value)	336,641,840
Less general obligation debt applicable to limit	-
Legal Debt Margin	<u>\$ 336,641,840</u>

Notes:

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

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2024

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No.5	745,972,000	15.68%	116,968,410
Littleton School District No. 6	344,841,196	7.55%	26,035,510
Total School Districts	\$ 1,090,813,196		\$ 143,003,920
Special Districts:			
Cherry Creek Vista Park & Recreation District A	1,152,000	55.15%	635,328
Cherry Creek Vista Park & Recreation District B	4,884,000	13.50%	659,340
Fiddler's Business Improvement District	50,412,000	100.00%	50,412,000
Galleria Metropolitan District	1,054,559	100.00%	1,054,559
Hills at Cherry Creek Metropolitan District	1,060,000	4.18%	44,308
Marin Metropolitan District	17,485,000	99.81%	17,451,779
Orchard Valley Metropolitan District	4,370,000	100.00%	4,370,000
South Suburban Park & Recreation District	33,480,000	7.84%	2,624,832
Sundance Hills Metropolitan District	1,975,000	99.67%	1,968,483
	\$ 115,872,559		\$ 79,220,628
Subtotal Overlapping Debt	\$ 1,206,685,755		\$ 222,224,548
City Direct Debt	\$ 3,190,171	100.00%	\$ 3,190,171
Total Direct and Overlapping Debt	\$ 1,209,875,926		\$ 225,414,719

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

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

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

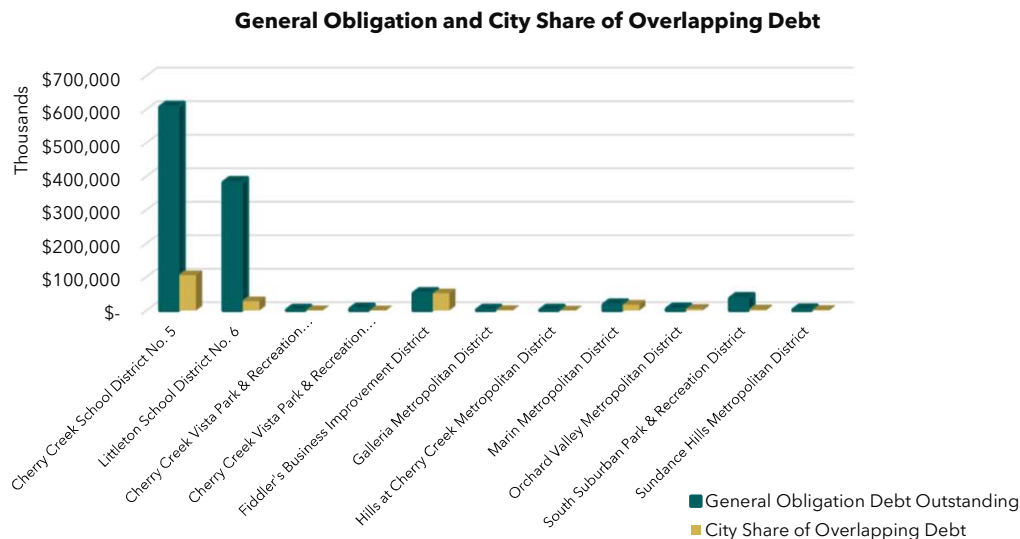


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income ¹	Per Capita Personal Income ²	Median Age	Elementary School Enrollment ³	Unemployment Rate
2015	15,452 ⁵	1,263,525,492	81,771	44.6 ²	1,048	3.1% ⁴
2016	16,043 ⁵	1,314,467,162	81,934	44.1 ²	1,072	3.0% ⁴
2017	15,749 ²	1,299,591,731	82,519	43.1 ²	1,034	3.1% ⁴
2018	15,721 ²	1,347,509,794	85,714	42.6 ⁶	1,034	3.1% ⁴
2019	15,801 ²	1,393,869,414	88,214	43.1 ⁶	992	2.5% ⁴
2020	15,735 ²	1,345,578,525	85,515	42.1 ⁷	940	8.4% ⁴
2021	15,691 ²	1,341,815,865	85,515	42.1 ⁷	853	4.8% ⁴
2022	15,495 ²	1,487,504,505	95,999	44.2 ⁷	882	3.0% ⁸
2023	15,365 ²	1,631,317,415	106,171	45.6 ⁷	900	3.3% ⁸
2024	15,205 ²	1,676,594,530	110,266	46.2 ⁷	932	4.4% ⁸

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

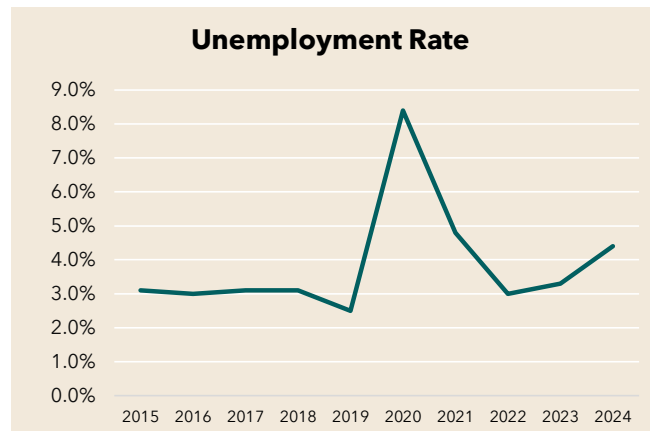
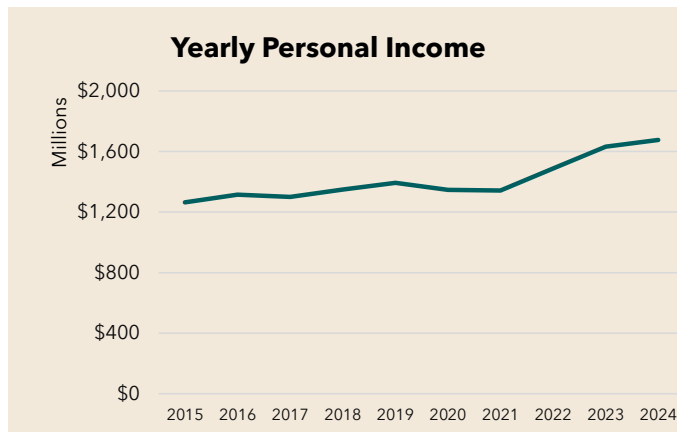
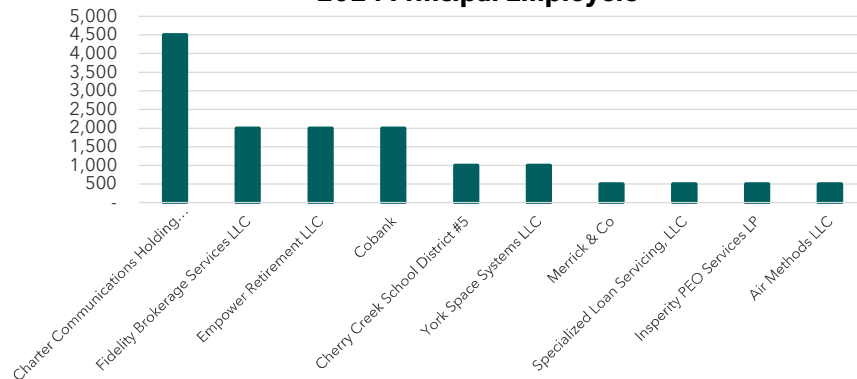


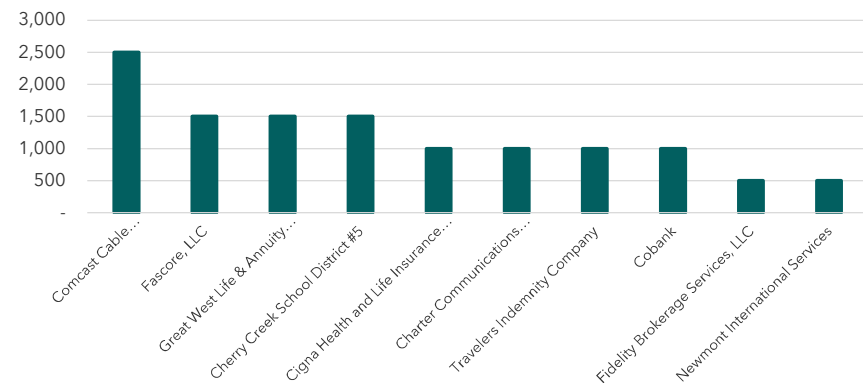
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2024				2015			
Employer	Number of Employees	Rank	Percentage of Total City Employment	Employer	Number of Employees	Rank	Percentage of Total City Employment
Charter Communications Holding Co LLC	3,000 - 4,500	1	10.84%	Comcast Cable Communications, LLC	1,500 - 2,500	1	4.05%
Fidelity Brokerage Services LLC	1,000 - 2,000	2	3.10%	Fascore, LLC	1,000 - 1,500	2	2.92%
Empower Retirement LLC	1,000 - 2,000	3	2.23%	Great West Life & Annuity Insurance	1,000 - 1,500	3	2.88%
Cobank	1,000 - 2,000	4	2.02%	Cherry Creek School District #5	1,000 - 1,500	4	2.74%
Cherry Creek School District #5	500 - 1,000	5	1.80%	Cigna Health and Life Insurance Company	500 - 1,000	5	2.37%
York Space Systems LLC	500 - 1,000	6	1.31%	Charter Communications Holding Company	500 - 1,000	6	1.51%
Merrick & Co	200 - 500	7	0.87%	Travelers Indemnity Company	500 - 1,000	7	1.46%
Specialized Loan Servicing, LLC	200 - 500	8	0.79%	Cobank	500 - 1,000	8	1.39%
Insperty PEO Services LP	200 - 500	9	0.77%	Fidelity Brokerage Services, LLC	200 - 500	9	1.17%
Air Methods LLC	200 - 500	10	0.74%	Newmont International Services	200 - 500	10	0.91%

2024 Principal Employers



2015 Principal Employers



Source: City of Greenwood Village Finance Department

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

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

	Fiscal Year									
	2015 ¹	2016 ²	2017	2018	2019	2020	2021	2022 ³	2023 ⁴	2024
General Government										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	4.0	5.0	5.0	5.0	25.5	20.0	20.0
City Attorney	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	20.0	20.0	20.0	20.0	20.0	20.0	20.5	0.0	0.0	0.0
Finance/Human Resource	16.0	16.0	16.0	16.0	16.0	15.0	13.5	13.0	17.5	17.5
Community Development	17.5	24.5	23.5	24.5	25.5	25.5	25.5	25.0	24.0	24.0
Parks, Trails and Recreation	52.1	52.1	52.1	52.1	53.2	53.2	52.2	52.2	51.7	51.7
Police	91.7	91.7	91.2	91.2	91.9	92.9	92.6	93.1	96.1	96.1
Public Works	51.5	44.5	45.5	45.5	43.5	43.5	43.0	44.0	44.5	44.5
Total	264.8	264.7	264.2	265.3	267.1	267.1	264.3	264.9	265.9	265.9

Source: City of Greenwood Village Finance Department

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

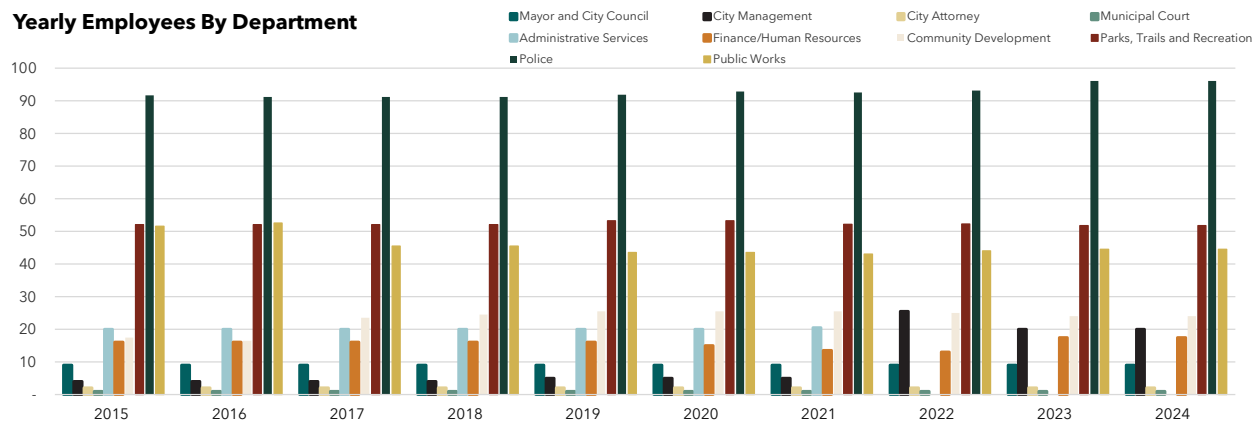
¹ On January 1, 2015, the parks and trails maintenance staff were transferred from the Public Works Department to the Parks, Trails and Recreation Department.

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

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

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

Yearly Employees By Department



Average Employment By Department 2015-2025

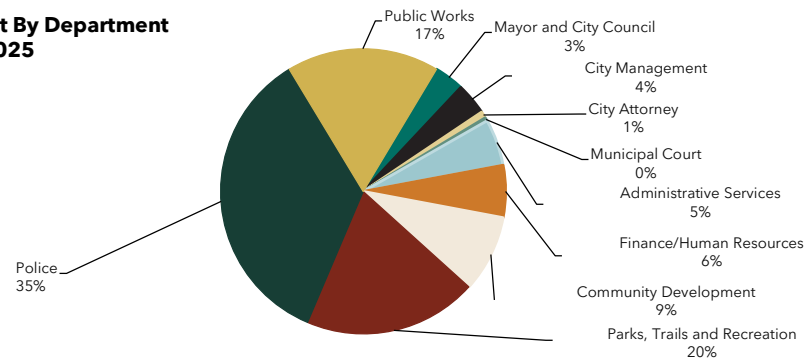


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2015	2016	2017	2018
City Management				
Ordinances and Resolutions Approved by City Council	54	57	45	63
Citizen Surveys Received (if conducted during the year)	N/A	N/A	N/A	1,356
Video Productions	25	17	19	22
Technology Service Requests	1,788	1,622	1,392	1,257
Citations Processed	3,697	3,993	3,660	3,965
Court Cases Handled by a Judge	2,294	2,462	2,265	2,429
Finance & Human Resources				
Accounts Payable Checks Issued	5,623	5,250	5,455	5,500
Purchasing Card Transactions	3,776	4,241	4,142	6,193
Payroll Checks/Direct Deposits Processed	7,293	7,108	7,104	7,134
Sales/Use Tax Accounts	3,641	3,750	3,749	3,906
Tax Audits Conducted	165	109	161	164
Employment Applications Processed	2,697	4,626	3,449	2,753
New Hires Processed	37	33	33	45
Parks, Trails and Recreation				
Sport Program Participants	1,136 ^(a)	2,132	2,106	3,137
Cultural/Art Workshop Participants	1,487	2,408 ^(c)	1,176 ^(e)	1,896
Attendance at Cultural/Art Exhibits and Programs	3,860 ^(b)	5,384	14,738 ^(f)	17,088
Turf Areas Repaired with Sod or Seed (square footage)	5,000	7,360	4,942	48,320 ^(g)
Athletic Field Inspections	309	299	336	325
Community Development				
Building Plans Reviewed	2,746	3,597	2,585	1,209
Building Permits Issued	2,408	1,934	1,561	1,780
Building Inspections Performed	13,874	13,037	11,648	10,141
Code Enforcement Cases				
Residential	356	466	370	630
Commercial	285	407	314	507
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	70,670	93,549 ^(d)	99,749	112,329
Average Response Time to Priority 1 Calls (in minutes)	5:03	4:35	4:46	4:00
Total Arrests	1,520	1,360	1,185	1,312
Public Works				
Vehicles in Fleet	143	144	149	147
Lane Miles Receiving Snow and Ice Control Maintenance	41,340	23,274	15,104	19,179
Lane Miles Swept	6,601	7,216	4,663	6,607

Source: City of Greenwood Village Departments

Notes:

(a) Decrease due to no fall or spring basketball and fewer softball teams.

(b) In 2015, there was a decrease in one-time events.

(c) In 2016, an additional 61 events were offered throughout the year.

(d) Officers spent more time in the field which resulted in the increase of Officer initiated activity and traffic stops.

(e) Decrease in number of workshops due to temporary closure for remodeling of the Curtis Center for the Arts.

(f) In 2017, exhibits were replaced attracting larger audiences.

(g) Increase due to completion of skate park extension and park improvements (Curtis Park, City Hall, Carson Park and Running Fox Park).

(h) In August 2020, Shared Technology Services migrated to a new tracking system allowing better capturing of requests from users.

(i) Numerous online and video classes were added, and Pee Wee classes generated take home kits allowing for a larger number of participants.

(j) Increase due to Police Department's new system for storing and managing dash cam and body cam videos.

(k) With less stringent COVID guidelines, increased overall participation in all events.

(l) Increase due to rise in trespassers, transients seeking shelter, and exterior aesthetic issues with vacant commercial space due to COVID.

(m) Increase due to upgrading of phone system and going live with Cityworks in Community Development.

(n) Systems implemented in 2023 were stabilized, reflecting a normal level of service tickets.

(o) Increase due to Village Greens Park concrete wall construction necessitating turf replacement behind backstops

(p) System implemented in 2024 provides a count of all reviews conducted by staff, whereas the previous system only tracked new permit reviews.

Fiscal Year					
2019	2020	2021	2022	2023	2024
57	83	56	70	58	64
N/A	N/A	N/A	N/A	N/A	N/A
27	12	29	24	14	5
1,417	2,135 ^(h)	2,607 ⁽ⁱ⁾	2,507	3,180 ^(m)	2,621 ⁽ⁿ⁾
6,173 ^(d)	5,532	4,741	4,096	3,936	5,395
3,806	4,537	3,761	2,821	2,512	3,315
5,353	4,646	4,472	4,364	4,810	4,751
5,023	4,110	4,787	5,149	5,104	5,163
7,332	7,000	6,997	6,998	7,198	7,367
4,729	4,836	4,923	5,073	5,084	5,349
127	107	96	64	60	71
2,114	2,035	1,730	1,545	1,889	2,077
30	23	33	48	33	30
3,070	1,447	2,080	2,452	2,533	2,640
1,905	4,237 ⁽ⁱ⁾	1,728	1,872	2,731	1,453
18,469	14,439	17,860	26,376 ^(k)	32,367	38,760
6,500	4,000	3,894	4,820	6,900	13,420 ^(o)
254	309	491	443	224	211
1,845	1,735	2,918	1,889	1,870	3,942 ^(p)
1,704	1,551	1,458	1,505	1,333	1,195
11,144	11,113	10,774	11,458	7,370	3,004
675	433	416	485	615	524
413	296	437	1,080 ^(l)	1,043	1,460
132,578 ^(d)	132,828	119,268	119,400	104,951	95,339
4:02	3:49	4:05	4:11	3:58	3:49
1,100	697	834	799	1,412	1,447
148	161	160	159	162	167
39,059	31,392	25,610	32,986	18,570	22,250
3,478	7,536	5,939	5,838	4,910	4,784

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	280	280	280	280	280	280	280	280	280	280
Acres of Open Space Parks	186	186	186	186	186	186	186	186	186	186
Miles of Trails	47	47	47	47	47	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	53	51	51	51	51	58	58	59	62	68
Police Motorcycles	2	2	2	1	1	1	1	1	1	0
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	224	224	225	225	226	226	226	226	226	226
Number of Fleet Vehicles (Excluding Police)	91	91	96	95	96	102	101	99	99	99
Number of Equipment Pieces in Fleet	107	108	109	98	92	85	84	87	88	87

Source:

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

Compliance Section

Local Highway Finance Report

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LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/24	
This Information From The Records Of: City of Greenwood Village		Prepared By: Khaliunaa Bolormaa kbolormaa@greenwoodvillage.com	
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)	\$ 9,041,153.93
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 330,399.33
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 784,424.44
2. General fund appropriations	\$ 16,896,410.16	b. Snow and ice removal	\$ 389,040.43
3. Other local imposts (from page 2)	\$ -	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 6,099,852.51	d. Total (a. through c.)	\$ 1,173,464.87
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 6,805,682.34
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	\$ 6,588,019.45
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 23,938,719.92
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)	\$ 22,996,262.67	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 942,457.25	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 23,938,719.92	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 23,938,719.92
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
		\$ 23,938,719.92	\$ 23,938,719.92
			D. Ending Balance
			E. Reconciliation
			\$ -
Notes and Comments:			

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	
b. Other local imposts:		b. Traffic Fines & Penalties	\$ 1,490,964.07
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ -	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other		g. Other Misc. Receipts (IGA)	\$ 465,304.95
6. Total (1. through 5.)	\$ -	h. Other (OPT & Building Materials Use Tax)	\$ 4,143,583.49
c. Total (a. + b.)	\$ -	i. Total (a. through h.)	\$ 6,099,852.51
(Carry forward to page 1)		(Carry forward to page 1)	
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 607,080.77	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 51,567.01	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other Road & Bridge	\$ 283,809.47	f. Other Federal	\$ -
f. Total (a. through e.)	\$ 335,376.48	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 942,457.25	3. Total (1. + 2.g)	\$ -
(Carry forward to page 1)		(Carry forward to page 1)	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 7,954,934.37	\$ 7,954,934.37
(4). System Enhancement And Operation		\$ 1,086,219.56	\$ 1,086,219.56
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 9,041,153.93	\$ 9,041,153.93
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 9,041,153.93	\$ 9,041,153.93
(Carry forward to page 1)			
Notes and Comments:			



Accounting & Financial Reporting Division
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Greenwood Village, CO 80111
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