CITY OF GREELEY, COLORADO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

City of Greeley Colorado

Bittersweet Park

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2025

Submitted by
DEPARTMENT OF FINANCE

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June 30, 2026

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

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the City of Greeley, Colorado, for the fiscal year that ended December 31, 2025. This report was prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The City Manager's Office assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City Charter and Colorado state law requires an annual audit be performed by an independent practicing individual or firm, permitted to practice public accounting under general law and of known standing. Plante Moran has issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year that ended December 31, 2025. The independent auditor's report is located at the front of the financial section of this report.

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

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

Profile of the City

The City of Greeley, incorporated in 1886, lies 30 miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and approximately 52 miles north of Denver, Colorado. The City of Greeley currently occupies a land area of 49 square miles, serves an estimated population of 116,186, and is located at an elevation of 4,658 feet above sea level.

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

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

The City of Greeley provides a full range of services to its citizens including public safety (police, fire, and Office of Emergency Management); public works (transit services, traffic management services, infrastructure maintenance and improvements); culture, parks and recreation (art, museums, recreational programs and facilities, parks, forestry services, natural areas and trails); community development services (planning, building inspections, code enforcement), cemetery services, downtown parking lots, two golf courses and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). The City's utilities include water, sewer, and stormwater. Electric, gas, and solid waste removal/disposal services are provided by private companies.

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

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

Component Units

Component units are evaluated to determine whether they should be reported in the City's financial report. A component unit is considered part of the City's reporting entity in instances where the City is financially accountable to the entity or where the relationship between the City and the entity is such that exclusion would cause the City's financial statements to be misleading or incomplete. The City has financial accountability for the legally separate Greeley Urban Renewal Authority (GURA) and the Downtown Development Authority (DDA); therefore, these activities are included in the City of Greeley reporting entity. Additional information on both component units is reported in Note 1 in the basic financial statements.

Local Economy

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

Greeley has a diverse demographic, which contributes to the city's welcoming atmosphere. The unemployment rate for Greeley as of December 31, 2025 was 3.9%; lower than the long-term average of 4.96%. The median household income in Weld County was $97,097 in 2024. Greeley median home values declined by 4.5% from the previous year, and remains affordable compared to the region, with the median price at $502,448. There are 794 acres of parks within city limits, 40 miles of trail, and 2,300 acres of natural areas.

The City of Greeley is poised for growth with more than 10,982 properties platted, reflecting our community's potential for expansion. While 2025 building permits for residential saw small growth in single-family residential units, slight decrease in multi-family units, and doubled the commercial construction projects, this period allowed us to reassess and strategically plan for sustainable development. The growth experienced in the early 2020s driven by favorable interest rates, set a strong foundation for future opportunities. The 2025 building valuations were higher than the previous year, with permits valued at $415M vs $274M last year. The City continued to see significant investments, including a new Private Aircraft Hanger and Support Area valued at $9M, drilling of multiple wells at 866 N. Ave. for valuation of $30M, and also multiple wells being drilled at 616 N 6th St for another $30M valuation.

Tax Abatements

Tax abatements serve as a strategic tool for the City to stimulate economic growth, attract new businesses, and encourage investment in key areas, ultimately enhancing the community's overall vitality. By temporarily reducing the tax burden for qualifying entities, the City fosters job creation, expands the local tax base, and revitalizes underdeveloped or blighted areas. These abatements are designed with long-term benefits in mind, as the initial revenue sacrifice is offset by sustained increases in property values, higher employment rates, and greater economic activity. Over time, this approach strengthens the City's financial health and improves the quality of life for residents, ensuring a more prosperous and resilient community for years to come. Information regarding the City's tax abatements can be found in Note 12 of the financial statements.

Long-Term Financial Planning and Capital Improvements

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

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

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

Our approach to developing the 2025 budget was both cautious and confident, reflecting our conservative approach and the resilience of our City. The City continues to develop a five-year plan for major capital expenditures that matches available resources. The capital expenditures plan is prepared and updated annually and adopted by the City Council to plan for capital improvements related to the City's water, wastewater, streets, drainage, parks, and facilities infrastructure. The 2025 budget focused on strategic investments that included fulfilling capital improvement projects (CIP) totaling approximately $524 million appropriation in 2025. Infrastructure, transportation, mobility, and West Greeley made up the majority of the CIP budget based on our master plan and strategic priorities.

Major Budgetary Initiatives

In 2025, the City continued to balance significant community investment opportunities while managing long-term financial challenges. As development activity moderated and the City identified emerging structural budget pressures, efforts focused on advancing strategic capital projects, securing external funding, updating long-range plans, and strengthening the City's financial position for future budget cycles. These initiatives reflect the City's commitment to responsible stewardship of public resources while investing in infrastructure, economic development, public safety, and quality of life improvements that support the community's long-term vision.

West Greeley Catalyst Project

The City pursued the West Greeley Project, a long-term initiative focused on planning and guiding growth in west Greeley through a combination of infrastructure investments, mixed-use development opportunities, and community-serving amenities. During 2025, the City completed several key milestones, including the issuance of approximately $115 million in Certificates of Participation to support land acquisition, infrastructure, and related project investments. Project planning, engineering, and due diligence activities continued throughout the year as the City evaluated future development options and infrastructure needs associated with anticipated growth in the area.

Downtown Civic Campus

In 2025, the City continued planning efforts for the Downtown Civic Campus, a transformational redevelopment initiative intended to create a centralized civic hub while supporting downtown revitalization. The project represents a collaborative effort among the City of Greeley, Weld County, Greeley-Evans School District 6, and private development partners. Planning activities focused on facility programming, site development concepts, partnership opportunities, financing strategies, and long-term implementation planning. The initiative is expected to improve access to public services, stimulate economic development, activate underutilized downtown properties, and strengthen the City's civic identity.

MERGE Project

The City continued advancing the Mobility Enhancements for Regional Growth and Equity (MERGE) Project, a regional transportation initiative designed to improve mobility, reduce congestion, enhance safety, and establish a future multimodal transportation hub. During 2025, the City completed additional planning and environmental review activities, secured professional engineering services, and prepared for the project's full design phase. Building on prior federal and state funding commitments, the project remains a critical component of the City's long-term transportation infrastructure strategy.

Customer Information System

In November 2025 the city went live with a new Customer Information (Utility Billing) System replacing the existing system that was no longer supported. The selected software vendor, SpryPoint, has multiple customers in Colorado and the Western US. They offer an integrated system replacing multiple software systems used by water, sewer, and stormwater staff, and by customers. Integrated features include the core financial billing product, a meter services and work order system for field personnel, a backflow management system, and a customer communication portal that provides a significant increase in communication options with customers. The software works seamlessly with the city’s Enterprise Resource Planning (ERP) software and has streamlined business processes. In coordination with SpryPoint’s implementation, the city also implemented Invoice Cloud to provide a more modern and simpler payment processing system with additional payment options.

Greeley Interwoven Long-Range Planning

The City launched and advanced Greeley Interwoven, a long-range planning framework designed to guide future growth and development through coordinated area planning efforts. Building upon the Imagine Greeley Comprehensive Plan, the initiative focuses on integrating land use, transportation, housing, parks, infrastructure, and economic development planning into a unified vision for the community. Work during 2025 included continued development of the West Area Plan and East Area Plan, along with extensive community engagement to help shape future growth patterns and investment priorities.

16th Street Enhancement Project

The City made substantial progress on the 16th Street Enhancement Project, a major corridor revitalization effort connecting Downtown Greeley and the University of Northern Colorado. During 2025, underground utility improvements were completed and above-ground streetscape enhancements advanced significantly. The project includes pedestrian safety improvements, enhanced landscaping, lighting upgrades, parking improvements, and multimodal transportation features intended to strengthen connectivity between downtown and the university district while supporting economic development and community vitality.

Long-Term Financial Planning

As part of the 2026 budget development process, the City identified emerging structural budget challenges resulting from slower revenue growth and increasing operating costs. Throughout 2025, staff conducted long-term financial forecasting and scenario analysis to evaluate the sustainability of existing service levels, capital programs, and future debt obligations. These efforts established the foundation for future budget decisions intended to preserve financial stability while continuing to address community priorities.

Relevant Financial Policies

The City believes it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to account for fluctuations in revenue due to economic conditions and expenditures due to unanticipated conditions. The City of Greeley's fund balance policy requires the general fund unassigned balance maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. On December 31, 2025, this balance is $26,252,276. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of the prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

In the 2025 financial statements, the City has implemented the most recent Governmental Accounting Standards Board (GASB) pronouncement, GASB Statement No. 102, which enhances the disclosure of certain risks and vulnerabilities for the City. Based upon our evaluation, no risks were identified that would require specific disclosure under GASB 102. This adoption ensures our financial statements accurately reflect current accounting standards, providing stakeholders with more reliable and relevant information to assess the City's financial position and performance.

Awards and Acknowledgements

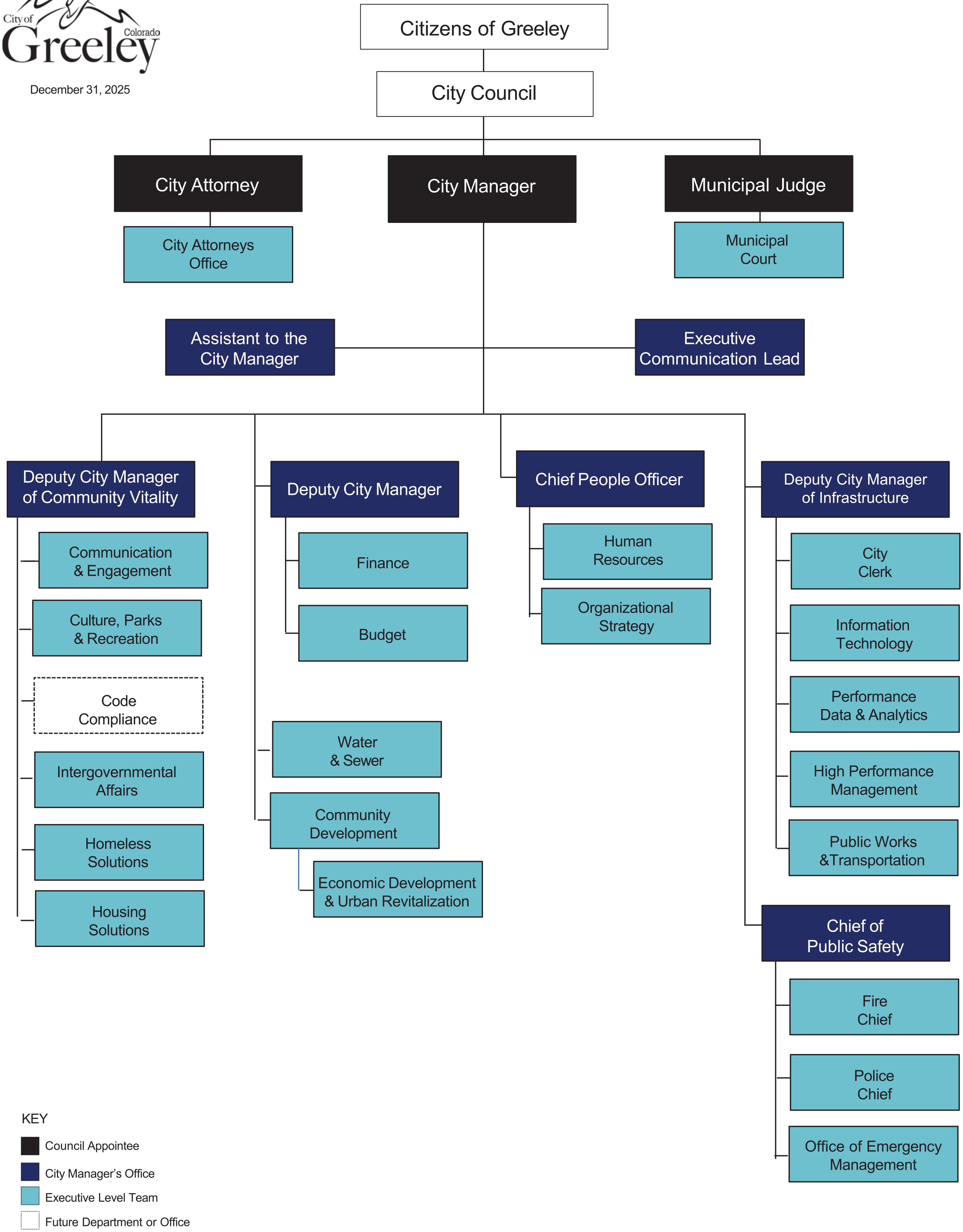
The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City the Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning January 1, 2025. To qualify for the Distinguished Budget Presentation Award, the City's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

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

Respectfully Submitted,

Signed by: Brian k McBroom FA3AF812F8A645A...	Signed by: Allena Portis 98CD392CB6A04B8...
Brian McBroom	Allena Portis, CPA, CPFIM, EDFP
City Manager	Deputy City Manager/CFO

December 31, 2025



City of Greeley, Colorado
Principal City Officials

As of December 31, 2025

DALE HALL, MAYOR

Tommy Butler	Ward 1 – Council Member
Deb DeBoutez	Ward II – Council Member
Johnny Olson	Ward III – Council Member
Brian Rudy	Ward IV – Council Member
Ryan Roth	At Large – Council Member
Melissa McDonald	At Large – Council Member/Mayor Pro-Tem
Brian McBroom	Acting City Manager
Stacey Aurzada	City Attorney
Mark Gonzales	Municipal Judge
Donald Threewitt	Interim Director of Community Development and EDUR
Jerrae Swanson	Deputy City Attorney
Moses Garcia	Deputy City Attorney
Heidi Leatherwood	City Clerk
Kelli Johnson	Deputy City Manager of Community Vitality
Bret Naber	Deputy City Manager of Infrastructure
Allena Portis	Deputy City Manager
John Herge	Director of Strategy
Barbara Hey-Smith	Executive Communications Lead
Richard Ruggieri	Chief Public Safety Officer
Kimberly Southern	Chief People Officer
Buxton Demers	Code Compliance Manager
Nwanyinna Ironkwe	Communication & Engagement Director
Diana Frick	Director of Culture Parks & Recreation
Kirk Jones	Interim Director of Finance
Nathan Mosley	Budget and Policy Director
Brian Kuznik	Fire Chief
Christopher Ellmer	Deputy Chief - Fire
Staycie McNamara	Intergovernmental Relations Officer
Michael Zeller	Deputy Police Chief
Adam Turk	Police Chief
Jason Edwards	Deputy Police Chief
Amanda Shreve	Director of Homeless Solutions
Deborah Callies	Housing Director
Kylie Jackson	Director of Innovation and High Performance
Martha Lanaghen	Director of Human Resources
Nicholas Hoyle	Director of IT
Krista Bagnall	Court Administrator
Peter Perez	Emergency Management Director
Kimberly Priddy	Performance and Data Analytics Director
William Jones	Deputy Public Works Director
Thomas Christian	Interim Deputy Public Works Director
Adam Prior	Chief Engineer
Sean Chambers	Water & Sewer Director

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the City of Greeley, Colorado's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2025 and the respective changes in its financial position and, where applicable, its 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2026 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Greeley, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Greeley, Colorado's internal control over financial reporting and compliance.

Plante & Moran, PLLC

June 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page i-v of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2025 by $1,517,810,348 (*net position*). Of this amount, $290,755,612 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of $251,057,848, an increase of $56,618,160 in comparison with 2024. Of the fund balance, 6.6% is unassigned, which is available for spending at the government's discretion (unassigned fund balance).
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was $40,148,073 or approximately 25% of the total general fund expenditures (including transfers).
- The City's total unrestricted cash and investments decreased by $58,962,499 during the current fiscal year. The City's governmental activities decreased by $18,482,963, while the City's business-type activities decreased by $40,479,536.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

The government-wide financial statements can be found on pages 17-19 of this report.

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

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

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

The City of Greeley maintains 36 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and change in fund balance for the general fund and the West Greeley Development Fund (a capital project fund), which are considered major funds. The West Greeley Development Fund is reported as a major governmental fund due to its significance to the City's financial position and ongoing development activity. The West Greeley Fund is a new fund for 2025, created specifically to track the expenditure and financing related to this project. Data from the other 34 funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 24-28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 32-73 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 74-85 of this report.

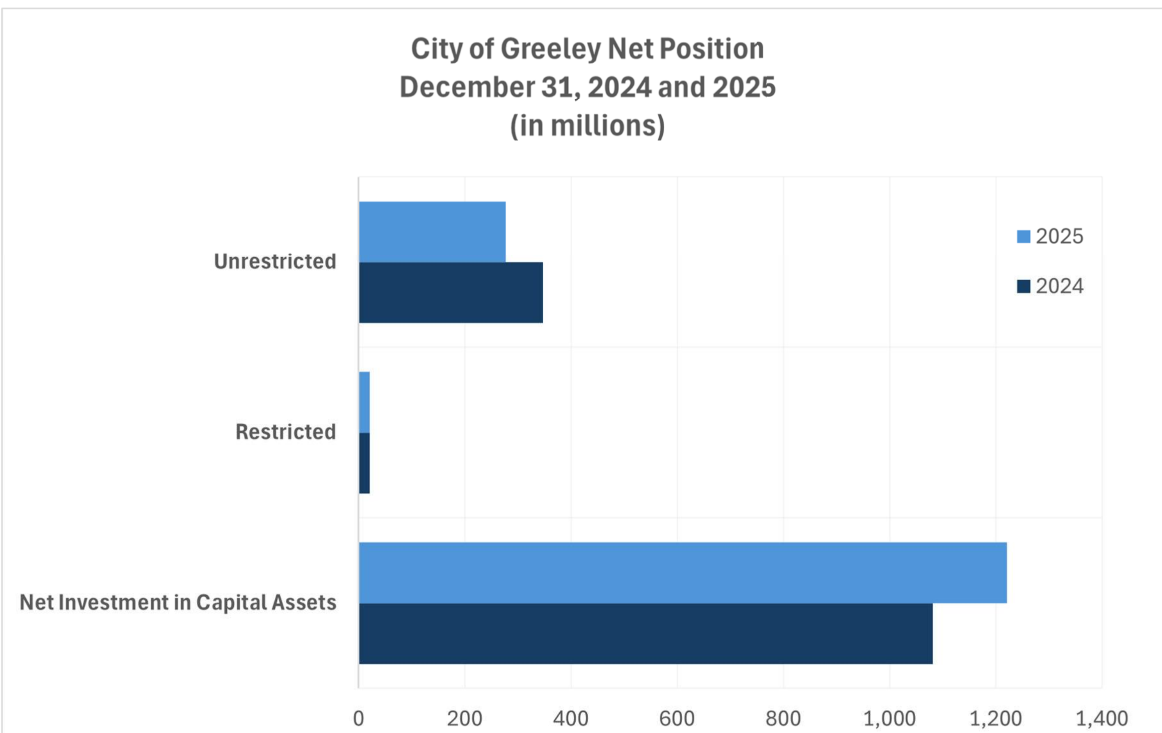
The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 92-103, 139-142, 150-153, and 160-161 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 1,517,810,348 at the close of 2025.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Assets						
Current and other assets	$ 345,190	$ 269,115	$ 132,952	$ 170,161	$ 478,142	$ 439,276
Capital assets	605,918	527,666	840,018	768,342	1,445,936	1,296,010
Total assets	951,108	796,781	972,970	938,504	1,924,078	1,735,285
Deferred Outflows	7,194	7,619	-	-	7,194	7,619
Liabilities						
Long-term liabilities	165,451	53,285	165,350	177,314	330,801	230,599
Other liabilities	36,069	17,725	12,333	13,686	48,402	31,411
Total liabilities	201,520	71,010	177,683	191,000	379,203	262,010
Deferred Inflows	31,635	29,302	2,624	2,765	34,259	32,066
Net Position						
Net investment in capital assets	526,556	483,467	679,753	597,608	1,206,308	1,081,075
Restricted	20,066	18,162	680	2,656	20,746	20,818
Unrestricted	178,525	202,460	112,230	144,476	290,756	346,935
Total net position	$ 725,147	$ 704,089	$ 792,663	$ 744,740	$ 1,517,810	$ 1,448,828



By far, the largest portion of the City of Greeley's $1,517,810,348 net position, $1,206,308,239 (79.4%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

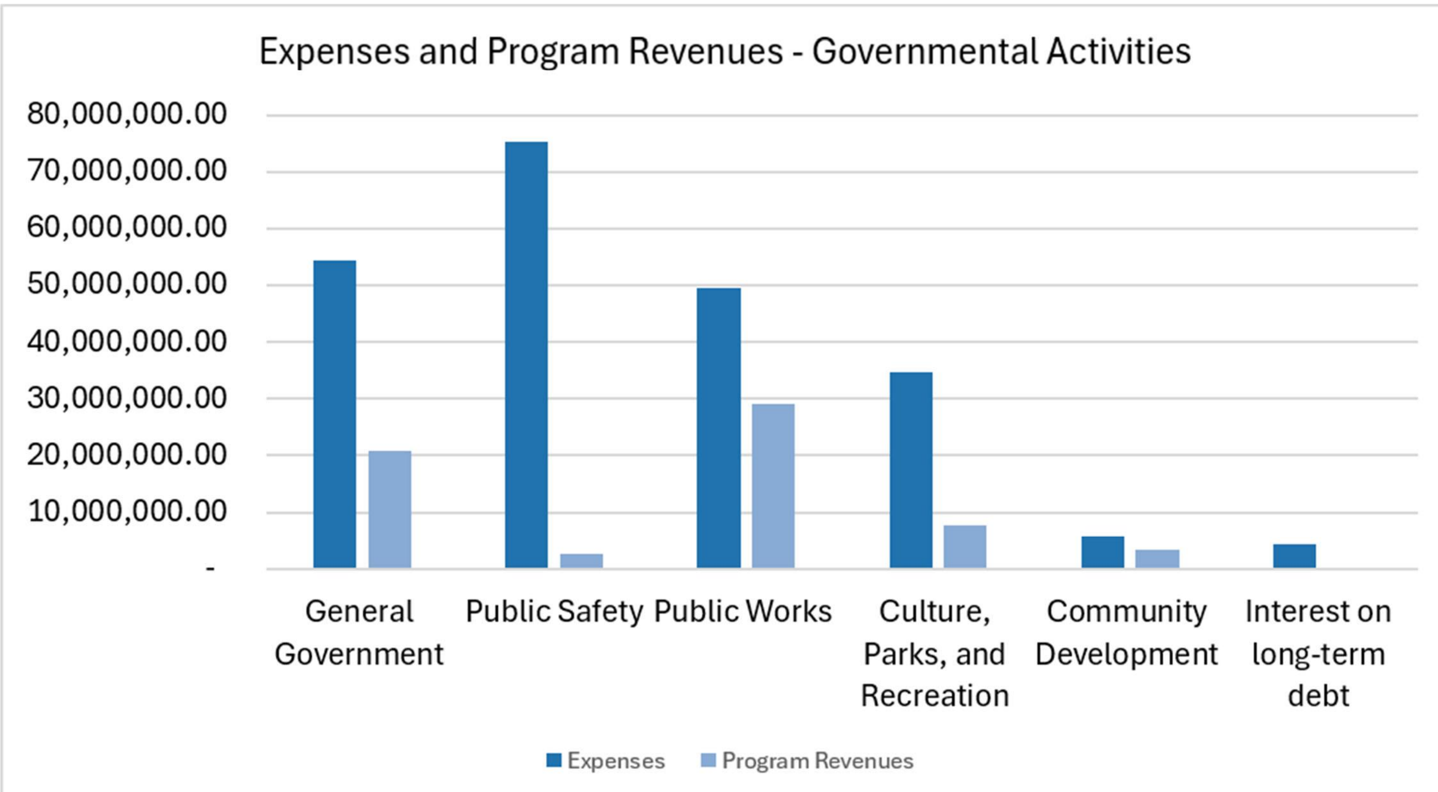
An additional portion (1.4%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of $290,755,612 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2025, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2024.

The City's overall net position increased, by $68,982,113, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

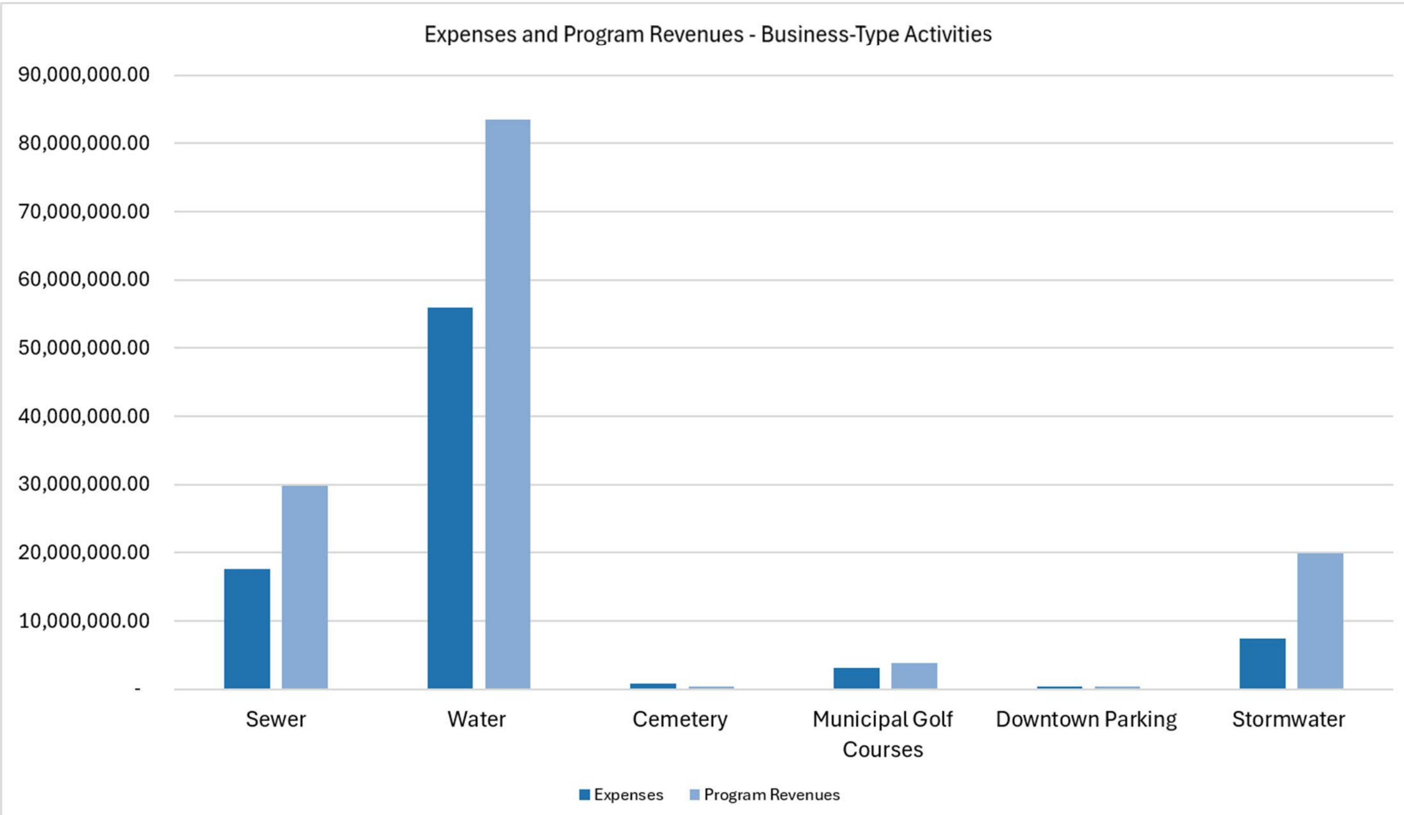
City of Greeley's
Changes in Net Position
(in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenues:						
Program revenues:						
Charges for services	$ 30,992	$ 23,650	$ 114,427	$ 107,227	$ 145,418	$ 130,877
Operating Grants and Contributions	24,646	22,353	3,962	3,651	28,608	26,003
Capital Grants and Contributions	8,419	15,810	19,444	30,331	27,863	46,141
General revenues:						
Property taxes	37,867	27,865	-	-	37,867	27,865
Sales and use taxes	106,052	121,698	-	-	106,052	121,698
Other taxes	4,995	877	-	-	4,995	877
Rents and royalties	6,993	5,478	1,455	1,352	8,448	6,830
Other	14,447	15,660	5,413	6,988	19,860	22,648
Total Revenues	234,411	233,392	144,701	149,549	379,112	382,939
Expenses:						
General government	54,379	44,473	-	-	54,379	44,473
Public safety	75,400	70,696	-	-	75,400	70,696
Public works	49,459	48,233	-	-	49,459	48,223
Culture, parks and recreation	35,749	34,515	-	-	35,749	34,515
Community development	5,741	7,417	-	-	5,741	7,417
Interest on long-term debt	4,254	1,368	-	-	4,254	1,368
Sewer	-	-	17,586	15,001	17,586	15,001
Water	-	-	55,922	59,188	55,922	59,188
Cemetery	-	-	840	617	840	617
Municipal golf courses	-	-	3,054	2,269	3,054	2,269
Downtown parking	-	-	396	261	396	261
Stormwater	-	-	7,350	6,493	7,350	6,493
Total Expenses	224,982	206,693	85,148	83,829	310,130	290,520
Increase in net position before transfers	9,429	26,699	59,553	65,720	68,982	92,420
Transfers	7,307	6,943	(7,307)	(6,943)	-	-
Change in net position	16,736	33,641	52,246	58,777	68,982	92,420
Net position - January 1 -as restated	708,411	670,447	740,417	685,963	1,448,828	1,356,409
Net position - December 31	$ 725,147	$ 704,088	$ 792,663	$ 744,740	$ 1,517,810	$ 1,448,829

Governmental Activities. During the current fiscal year, net position for governmental activities increased $16,735,852 from the prior year to $725,147,099. Property taxes increased by $10,002,162, due to 2025 being a reassessment year for all property. sales and use tax revenue decreased by $15,646,868 because inflation and higher prices have led consumers to reduce spending. Interest and investment earnings increased $173,183 due to improvements in the market and strategic investment decisions. Rents and royalties increased $1,514,701. Charges for services increased $7,341,638 due to growth across several categories such as ticket sales, use fees, and franchise fees. Operating grants and contributions increased $2,293,716 while capital grants and contributions decreased $7,391,209. Overall expenses increased $18,288,730 over the prior year as planned in the operating budget of all governmental funds. Specifically the Keep Greeley Moving project.



Business-type Activities. For the City of Greeley's business-type activities, the results for 2025 were positive in that overall net position increased to reach an ending balance of $792,663,249. Business-type activities increased net position by approximately $52,246,261, largely attributable to the construction of capital projects and an increase in water, wastewater, and stormwater rates. The increase was used to address underfunded stormwater infrastructure, protect the community from future flooding, and maintain high-quality water and wastewater services. Specifically, investments in the Terry Ranch development project and water acquisitions. Charges for services in the cemetery and golf funds also increased to support quality and accessibility.

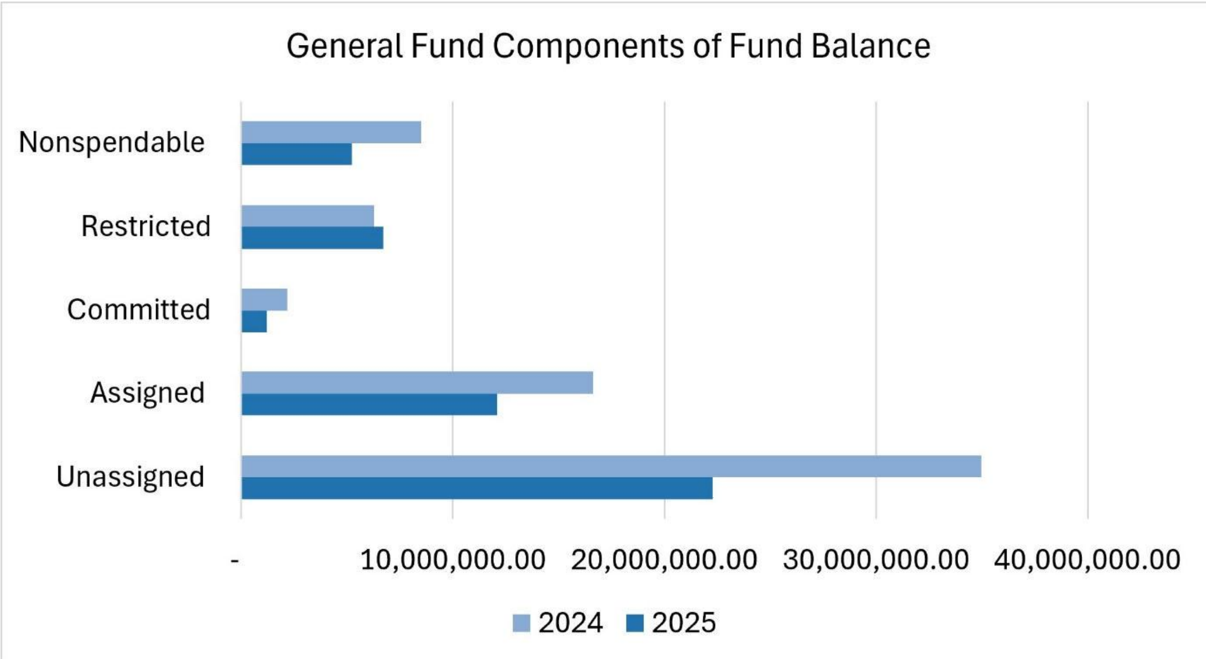


Financial Analysis of the City's Funds

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

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

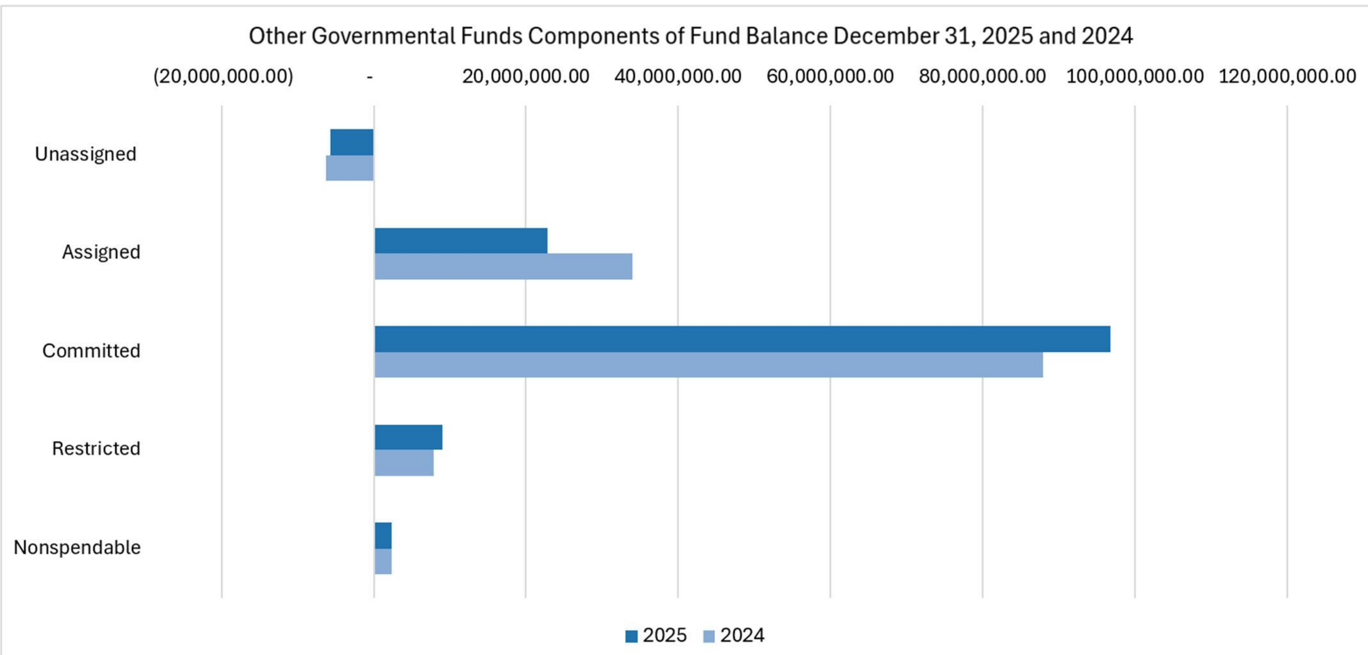
As of the end of 2025, the City of Greeley's governmental funds reported combined ending fund balances of $251,057,848, an increase of $56,618,160 in comparison with the prior year. Approximately 8.4% of this amount ($21,104,750) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form ($7,574,993), 2) restricted for particular purposes ($89,445,349), 3) committed for particular purposes ($98,024,750), or 4) assigned for particular purposes ($34,908,006).



General Fund Components of Fund Balance
Nonspendable
Restricted
Committed
Assigned
Unassigned
-
10,000,000.00
20,000,000.00
30,000,000.00
40,000,000.00
2024
2025

The General Fund is the chief operating fund of the City of Greeley. At the end of 2025, unassigned fund balance of the general fund was $26,825,150, while the total fund balance decreased to $52,112,322 due to investing in personnel, one-time requests, and new initiatives. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.4% of total fund expenditures (including transfers), while total fund balance represents 36.3% of that same amount.

The fund balance of the City of Greeley's general fund decreased by $16,467,657 during 2025. The 2025 final approved budget planned for a decrease in fund balance of $20,131,159. The key factor in this change is budgeted transfers out of $17,256,830 for planned projects and expenditures in other funds.



The *Sales and Use Tax Fund*, a major fund, was closed in 2024. At year-end the sales and use tax funds had a total fund balance of $0; all funds were transferred out to other funds and sales tax is now tracked as part of the General Fund.

The West Greeley Development Fund was established in 2025 to account for financing and expenditures related to the City's West Greeley development project. At the end of 2025, the fund reported an ending fund balance of $73,702,545. During the year, the fund received $115,000,000 in Certificates of Participation (COP) funding to support project-related activities. Professional services related to planning and design accounted for $35,599,321 of fund expenditures during 2025. The remaining fund balance will be used to support ongoing project development and future expenditures.

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

The unrestricted net position of the major proprietary funds at the end of the year was $108,981,940; the sewer fund $31,288,361, the water fund $45,683,532, and the stormwater fund $32,010,047. The increase in total net position for the sewer fund was $11,709,779, the increase in the water fund was $27,488,806, and the increase in the storm water fund was $12,317,948. These increases were primarily driven by continued capital investment, increased utility rates, and ongoing development activity throughout the City. Utility operations remained stable throughout the year while continuing to support infrastructure improvements, including water acquisitions and efforts to address aging stormwater infrastructure and future flood mitigation needs.

As a measure of financial health and liquidity, unrestricted net position may be used to evaluate the funds' ability to meet ongoing operational and capital obligations. The City's major utility funds continue to maintain positive unrestricted net position levels to support future capital improvements, operational needs, and long-term system sustainability. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. The City Council approved three amendments to the 2025 general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City's Charter. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund's original budgeted revenues, including transfers, were $153,807,071. The final budgeted amount, including transfers, was $155,717,899. Amendments included allocating $1.6 million additional grants and miscellaneous revenue.

The general fund's original budgeted expenditures of $166,602,003, including transfers, increased by approximately $9.2 million to $175,849,058 in the final budget. The increase included $2.2 million of prior year fund balance to cover 2025 commitments. The additional $6.8 million was dedicated to supporting initiatives across the organization, including but not limited to encumbrance support for Transit, Streets & Roads, & Housing ($1.2M), unencumbered previous year initiatives ($1.1M), Police Sergeant & Commander Post Employment Health Plan (PEHP) catch up payments ($0.6M), and the East Greeley Subarea Plan ($0.5M).

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

Revenue Source	Estimated Revenues	Actual Revenues	Difference
Taxes	107,549,922	104,314,753	(3,235,169)
Intergovernmental	7,883,269	4,281,665	(3,601,604)
Interest and Rentals	3,847,645	9,707,056	5,859,411
Other Revenue	3,840,232	686,908	(3,153,324)

Taxes were less than anticipated primarily due to decreased general sales tax. Intergovernmental revenues were below budget primarily due to reduced state-wide severance taxes. Interest and investment earnings exceeded budget due to higher investment balances and interest rates and increased revenue from royalties. Other revenues were below estimates due to the repayment of internal loans.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley's investment in capital assets for its governmental and business-type activities as of December 31, 2025, amounts to $1,445,936,241 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley's capital assets for the current fiscal year increased 11.6% (a 14.8% increase for governmental activities and a 9.3% increase for business-type activities).

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

Governmental Activity

- $11,951,858 was expended in overlay projects to improve and extend the life of many streets throughout the City.
- There were several park improvements, including Delta Park – Inspire Discover and East Memorial Improvements totaling $1,783,757 and Sherwood Park – Basketball Court totaling $127,130.
- Some of the project activity in construction in progress included SNAG Course at Boomerang Links $441,524, Sheep Draw Trail Connection $278,009 and Greeley Airport Road Development $242,756.

- The City received contributed streets totaling $9,283,621.
- Subscription assets added to the capital schedule in the amount of $1,533,165.

Business-type Activity

- Sewer fund construction included the completion of the Lake Bluff Phase II project totaling $2,289,233, 16th street Sewer Improvements totaling $480,871 and Johnson Subdivision totaling $475,006. In addition, the City received contributed sewer pipe and manholes totaling $8,033,822.

Water fund construction included Union Crossing Water Main Improvements totaling $121,245, Montview Road Main Improvements totaling $739,872 and the 27th Street Waterline totaling $746,043. In addition, there was contributed pipe, hydrant valves, manholes, and gate valves totaling $10,941,196.

- Stormwater fund construction included the completion of Security Upgrades totaling $88,505 and construction in progress projects at several locations including Delta Park $41,244, Poudre River Ranch $204,999, and Apricot Avenue $130,404.

Capital Assets at Year End

(net of accumulated depreciation in thousands)

	Governmental Activities		Business Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	134,489	112,556	31,426	31,411	165,915	143,967
Water Rights	-	-	149,678	149,678	149,678	149,678
Artwork	5,558	5,365	496	496	6,054	5,861
Lease asset - land	-	3,636	-	-	-	3,636
Construction in Progress	136,067	68,961	131,820	70,168	267,887	139,129
Buildings and improvements	101,344	101,637	10,943	11,547	112,287	113,184
Lease asset - building	626	793	-	-	626	793
Land Improvements	44,022	45,028	1,659	1,690	45,681	46,718
Machinery and Equipment	35,666	34,822	19,492	16,721	55,158	51,543
Lease asset - equipment	2,589	3,287	-	-	2,589	3,287
Infrastructure	141,340	147,335	493,272	486,631	634,612	633,966
Subscription assets	4,217	4,246	1,232	-	5,449	4,246
Total	605,918	527,666	840,018	768,342	1,445,936	1,296,008

Additional information on the City of Greeley's capital assets can be found in Note 5 on pages 47-50 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of $298,607,557. The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

Outstanding Debt at Year End
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Revenue bonds	$ -	$ -	$ 136,560	$ 147,945	$ 136,560	$ 147,945
Certificates of Participation	144,435	31,280	-	-	144,435	31,280
Note payable	-	-	10,727	10,911	10,727	10,911
Lease liability	2,648	3,437	-	-	2,648	3,437
Subscription obligations	3,434	3,962	804	-	4,238	3,962
Total	$ 150,517	38,679	148,091	$158,85 6	$298,608	$197,535

The above outstanding debt schedule does not include compensated absences of $ 6,945,444 for governmental activities and $1,291,179 for business-type activities for the year 2025, as well as adjustments for premiums on bonds, $3,288,913 in governmental activities and $15,967,422 in business-type activities.

The City of Greeley's governmental activities outstanding debt increased by $111,837,666 during the current fiscal year. The debt increased for the new certificate of participation's issued during the year for $115,000,000, increased for new subscription obligations, totaling $1,758,994, and the lease obligations decreased by $788,949 $. The increase was offset by the annual principal payments.

The City of Greeley's business-type activities outstanding debt decreased by $10,764,743 during the current fiscal year. These decreases were primarily due to the annual principal payments of $11,568,343. The debt increased for new subscription obligations, totaling $803,600.

The City of Greeley has an "AA+" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. Standard & Poor's has rated the sewer revenue bonds and the storm water revenue bonds "AA+". The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit on December 31, 2025, was $250,521,170. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of $250,521,170.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 52-55 of this report.

Currently known facts, decisions or conditions

The Annual Budget promotes the efficient, effective, and economical use of the City's resources and provides a framework to achieve the City's highest-priority objectives. Through the budget, the City Council sets the direction for the City, allocates its resources, and establishes its priorities.

The 2026 Budget was approved by the City Council on October 21, 2025. The 2026 operating expenditure budget, excluding transfers, decreased 6.6% from the 2025 revised budget. The 2026 budget is designed to align with current-day operations and ensure the City utilizes strategic foresight through scenario planning and modeling to anticipate what's coming. The 2026 budget process also focused on fiscal sustainability maintaining a supplemental General Fund Revenue Stabilization reserve, and focusing on the continuity of services.

The 2026 total budgeted resources, excluding operating transfers, was $483,659,840, while the total budgeted expenditures, excluding transfers, was $507,389,828. The 2026 budget had a net decrease of $37,387,895 from the Original 2025 Budget, excluding transfers.

The 2026 budget aligns with the City Council's vision and key focus areas: Sustainable Infrastructure and Mobility; Safe and Secure Communities; Quality of Life; Housing for All; High-Performance Government; Business Growth; and Community Vitality.

The primary goal of the 2026 budget is to maintain and build upon the current organization, which has thrived due to substantial strategic investments in recent years. Where limited opportunities for one-time funding exist, the budget prioritizes improving customer experiences, addressing single points of failure, and continuing investment in economic development including transportation and infrastructure improvements. These priorities position the City to navigate the challenges ahead and capitalize on the opportunities that growth will bring in the near future.

Economic Factors

The 2026 budget reflects current uncertainty around ongoing economic conditions and represents a conservative approach that optimizes our resources while keeping the City financially stable. The City has sufficient reserves that will enable us to adapt and pivot with a minimal impact to our services if the economic conditions change.

The City continues to experience overall positive economic conditions, which are reflected in current financial results and incorporated into the 2026 budget. Key revenue sources, including taxes, fees, and changes for services, have shown increasing trends due to continued new residential construction, rate increases, and population growth. The City is also experiencing cost pressures related to inflation, including utility and construction costs, which are expected to impact future operating and capital budgets. In addition, development activity, legislative change and local economic conditions may affect future revenue growth and service demands.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the City of Greeley's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Greeley Director of Finance, 1100 10th Street, Greeley, Colorado 80631.

Statement of Net Position

December 31, 2025

	Primary Government			Discretely Presented Component Units	
	Governmental Activities	Business-type Activities	Total	Greeley Urban Renewal Authority	Downtown Development Authority
Assets					
Cash and investments	$ 195,422,543	$ 84,252,776	$ 279,675,319	$ 19,947,766	$ 826,120
Receivables	60,002,687	24,956,669	84,959,356	11,484,552	226,919
Internal balances	548,417	(548,417)	-	-	-
Inventory	-	867,426	867,426	-	-
Prepaid items and other assets	1,192,807	13,973,828	15,166,635	9,690,764	-
Restricted cash and investments	88,024,421	9,449,157	97,473,578	-	-
Capital assets:					
Assets not subject to depreciation	276,114,365	313,419,757	589,534,122	-	-
Assets subject to depreciation - Net	329,803,679	526,598,440	856,402,119	-	-
Total assets	951,108,919	972,969,636	1,924,078,555	41,123,082	1,053,039
Deferred Outflows of Resources - Deferred pension costs	7,193,882	-	7,193,882	-	-
Liabilities					
Accounts payable	24,523,162	8,118,104	32,641,266	-	-
Accrued liabilities	9,137,642	2,004,752	11,142,394	-	348,542
Accrued interest payable	2,408,571	2,210,274	4,618,845	-	-
Noncurrent liabilities:					
Due within one year:					
Compensated absences	3,330,283	750,572	4,080,855	-	-
Current portion of bonds and contracts payable	3,667,070	11,509,165	15,176,235	-	-
Due in more than one year:					
Compensated absences	3,615,161	540,607	4,155,768	-	-
Net pension liability	4,700,062	-	4,700,062	-	-
Bonds and contracts payable - Net of current portion	150,138,418	152,549,239	302,687,657	-	-
Total liabilities	201,520,369	177,682,713	379,203,082	-	348,542
Deferred Inflows of Resources					
Deferred benefit on bond refunding	-	276,590	276,590	-	-
Property taxes levied for the following year	28,352,195	-	28,352,195	11,341,699	226,919
Deferred pension cost reductions	96,603	-	96,603	-	-
Leases	3,186,535	2,347,084	5,533,619	-	-
Total deferred inflows of resources	31,635,333	2,623,674	34,259,007	11,341,699	226,919
Net Position					
Net investment in capital assets	526,555,415	679,752,824	1,206,308,239	-	-
Restricted:					
Urban development	3,369,358	-	3,369,358	-	-
HUD grants	2,086,593	-	2,086,593	-	-
Debt service	1,356,336	-	1,356,336	-	-
Conservation trust	361,224	-	361,224	-	-
Equitable sharing funds	793,956	-	793,956	-	-
FASTER funds	1,668,482	-	1,668,482	-	-
TABOR emergency reserve	6,724,013	-	6,724,013	-	-
Petriken memorial	2,506	-	2,506	-	-
Memorials	493,969	-	493,969	-	-
Bag fees	666,869	-	666,869	-	-
Opioid settlement	241,979	-	241,979	-	-
Other purposes	-	680,116	680,116	-	-
Homeless solutions	50,347	-	50,347	-	-
Nonexpendable items	2,250,749	-	2,250,749	-	-
Unrestricted	178,525,303	112,230,309	290,755,612	29,781,383	477,578
Total net position	**$ 725,147,099**	**$ 792,663,249**	**$ 1,517,810,348**	**$ 29,781,383**	**$ 477,578**

See notes to financial statements.

		Program Revenue		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary government:				
Governmental activities:				
General government	$ 54,377,426	$ 15,283,549	$ 4,484,813	$ 971,584
Public safety	75,400,466	1,096,734	1,433,562	36,475
Public works	49,458,977	6,623,230	15,372,705	7,207,769
Community and economic development	5,741,325	3,311,285	551,878	-
Recreation and culture	35,749,107	4,676,862	2,803,498	203,424
Interest on long-term debt	4,254,254	-	-	-
Total governmental activities	224,981,555	30,991,660	24,646,456	8,419,252
Business-type activities:				
Sewer Fund	17,585,764	21,791,923	-	8,033,822
Water Fund	55,922,059	69,340,645	3,248,109	10,941,196
Stormwater Fund	7,350,088	18,729,779	713,694	459,983
Cemetery	840,432	417,129	-	9,081
Golf Courses	3,054,085	3,834,915	-	-
Downtown Parking	395,927	312,229	-	-
Total business-type activities	85,148,355	114,426,620	3,961,803	19,444,082
Total primary government	**$ 310,129,910**	**$ 145,418,280**	**$ 28,608,259**	**$ 27,863,334**
Component units:				
Greeley Urban Renewal Authority	$ 9,325,696	$ -	$ -	$ -
Downtown Development Authority	631,798	-	9,120	12,750
Total component units	**$ 9,957,494**	**$ -**	**$ 9,120**	**$ 12,750**

General revenue:
Taxes:
Property taxes
Lodging taxes
Occupational taxes
Sales and use taxes
Unrestricted state-shared revenue
Unrestricted investment income
(Loss) gain on sale of capital assets
Other miscellaneous income
Rent and royalties

Total general revenue

Transfers

Change in Net Position

Net Position - Beginning of year, as previously reported

Cumulative Effect of Change in Accounting (Note 1)

Net Position - Beginning of year (Note 1)

Net Position - End of year

Net (Expense) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (33,637,480)	$ -	$ (33,637,480)	$ -
(72,833,695)	-	(72,833,695)	-
(20,255,273)	-	(20,255,273)	-
(1,878,162)	-	(1,878,162)	-
(28,065,323)	-	(28,065,323)	-
(4,254,254)	-	(4,254,254)	-
(160,924,187)	-	(160,924,187)	-
-	12,239,981	12,239,981	-
-	27,607,891	27,607,891	-
-	12,553,368	12,553,368	-
-	(414,222)	(414,222)	-
-	780,830	780,830	-
-	(83,698)	(83,698)	-
-	52,684,150	52,684,150	-
(160,924,187)	52,684,150	(108,240,037)	-
-	-	-	(9,325,696)
-	-	-	(609,928)
-	-	-	(9,935,624)
37,866,767	-	37,866,767	12,846,171
883,214	-	883,214	-
4,112,327	-	4,112,327	-
106,051,527	-	106,051,527	-
300	-	300	-
10,905,594	5,324,720	16,230,314	822,055
(32,953)	89,533	56,580	-
3,573,222	-	3,573,222	-
6,992,752	1,455,147	8,447,899	142,829
170,352,750	6,869,400	177,222,150	13,811,055
7,307,289	(7,307,289)	-	-
16,735,852	52,246,261	68,982,113	3,875,431
704,088,516	744,739,719	1,448,828,235	26,383,530
4,322,731	(4,322,731)	-	-
708,411,247	740,416,988	1,448,828,235	26,383,530
$ 725,147,099	**$ 792,663,249**	**$ 1,517,810,348**	**$ 30,258,961**

Governmental Funds
Balance Sheet

December 31, 2025

	General Fund	West Greeley Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	$ 38,004,995	$ -	$ 131,261,610	$ 169,266,605
Receivables:				
Taxes receivable	36,460,020	-	6,150,827	42,610,847
Special assessments receivable	11,067	-	-	11,067
Accrued interest receivable	170,341	282,986	749,062	1,202,389
Leases receivable	3,451,241	-	-	3,451,241
Other receivables	2,095,523	-	4,529,365	6,624,888
Due from other governments	386,876	-	5,433,001	5,819,877
Due from other funds (Note 6)	4,712,986	2,050	337,817	5,052,853
Advances to other funds (Note 6)	5,186,049	-	-	5,186,049
Prepaid items and other assets	54,187	-	84,008	138,195
Restricted cash and investments	213,156	87,304,917	506,348	88,024,421
Total assets	**$ 90,746,441**	**$ 87,589,953**	**$ 149,052,038**	**$ 327,388,432**
Liabilities				
Accounts payable	$ 2,129,001	$ 13,886,237	$ 7,171,884	$ 23,187,122
Due to other funds (Note 6)	216,552	1,171	4,290,102	4,507,825
Advances from other funds (Note 6)	-	-	5,186,049	5,186,049
Accrued liabilities	5,966,499	-	607,429	6,573,928
Total liabilities	8,312,052	13,887,408	17,255,464	39,454,924
Deferred Inflows of Resources				
Unavailable revenue	329,022	-	5,007,908	5,336,930
Property taxes levied for the following year	26,806,510	-	1,545,685	28,352,195
Leases	3,186,535	-	-	3,186,535
Total liabilities and deferred inflows of resources	38,634,119	13,887,408	23,809,057	76,330,584
Fund Balances				
Nonspendable	5,240,236	-	2,334,757	7,574,993
Restricted	6,724,013	73,702,545	9,018,791	89,445,349
Committed	1,216,737	-	96,808,013	98,024,750
Assigned	12,106,186	-	22,801,820	34,908,006
Unassigned	26,825,150	-	(5,720,400)	21,104,750
Total fund balances	52,112,322	73,702,545	125,242,981	251,057,848
Total liabilities, deferred inflows of resources, and fund balances	**$ 90,746,441**	**$ 87,589,953**	**$ 149,052,038**	**$ 327,388,432**

See notes to financial statements.

Governmental Funds
Reconciliation of the Balance Sheet to the Statement of Net Position

	December 31, 2025
Fund Balances Reported in Governmental Funds	$ 251,057,848
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets (including right-to-use assets) are not financial resources and are not reported in the funds:	
Cost of capital assets (including right-to-use assets)	1,095,683,235
Accumulated depreciation	(508,140,841)
Net capital assets (including right-to-use assets) used in governmental activities	587,542,394
Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds	5,336,930
Bonds payable, lease liabilities, and subscription liabilities are not due and payable in the current period and are not reported in the funds	(151,612,528)
Accrued interest is not due and payable in the current period and is not reported in the funds	(2,358,203)
Some employee fringe benefits are payable over a long period of years and do not represent a claim on current financial resources; therefore, they are not reported as fund liabilities:	
Employee compensated absences	(6,539,900)
Pension benefits	2,397,217
Net position of internal service funds is included as part of governmental activities	39,323,341
Net Position of Governmental Activities	**$ 725,147,099**

See notes to financial statements.

Governmental Funds
Statement of Revenue, Expenditures, and Changes in Fund Balances

Year Ended December 31, 2025

	General Fund	West Greeley Development Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenue				
Taxes	$ 104,314,753	$ -	$ 44,572,673	$ 148,887,426
Intergovernmental	4,281,665	-	26,666,386	30,948,051
Charges for services	11,406,751	-	13,637,019	25,043,770
Fines and forfeitures	2,072,274	-	43,107	2,115,381
Licenses and permits	3,018,622	-	2,450	3,021,072
Interest and rentals:				
Investment earnings	2,658,306	1,328,422	5,856,710	9,843,438
Rental income	7,048,750	-	138,840	7,187,590
Other revenue:				
Contributions	132,797	-	1,933,627	2,066,424
Miscellaneous revenue	554,111	-	1,029,153	1,583,264
Total revenue	135,488,029	1,328,422	93,879,965	230,696,416
Expenditures				
Current services:				
General government	29,265,028	-	8,431,802	37,696,830
Nondepartmental	2,015,169	-	7,051,168	9,066,337
Public safety	69,499,852	-	4,157,081	73,656,933
Public works	3,832,567	-	29,684,253	33,516,820
Community and economic development	9,021,746	908,529	686,224	10,616,499
Recreation and culture	29,684,701	-	548,063	30,232,764
Capital outlay	234,086	40,606,323	56,676,207	97,516,616
Debt service	-	1,111,025	3,352,657	4,463,682
Total expenditures	143,553,149	42,625,877	110,587,455	296,766,481
Excess of Expenditures Over Revenue	(8,065,120)	(41,297,455)	(16,707,490)	(66,070,065)
Other Financing Sources (Uses)				
Transfers in	11,106,162	-	23,605,026	34,711,188
Transfers out	(19,098,812)	-	(9,091,316)	(28,190,128)
Face amount of bonds issued	-	115,000,000	-	115,000,000
Sale of capital assets	34,150	-	17,065	51,215
SBITAs entered into	-	-	1,115,950	1,115,950
Total other financing (uses) sources	(7,958,500)	115,000,000	15,646,725	122,688,225
Net Change in Fund Balances	(16,023,620)	73,702,545	(1,060,765)	56,618,160
Fund Balances - Beginning of year, as previously reported	68,579,979	-	125,859,709	194,439,688
Cumulative Effect of Change in Accounting (Note 1)	(444,037)	-	444,037	-
Fund Balances - Beginning of year, as adjusted	68,135,942	-	126,303,746	194,439,688
Fund Balances - End of year	**$ 52,112,322**	**$ 73,702,545**	**$ 125,242,981**	**$ 251,057,848**

See notes to financial statements.

Governmental Funds
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances to the Statement of Activities

Year Ended December 31, 2025

Net Change in Fund Balances Reported in Governmental Funds	$ 56,618,160
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, these costs are allocated over their estimated useful lives as depreciation:	
Capital outlay	107,559,720
Depreciation expense	(24,836,646)
Net book value of assets disposed of	(3,636,292)
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in the funds until it is available	(276,634)
Issuing debt and entering into leases and SBITAs provide current financial resources to governmental funds but increase long-term liabilities in the statement of net position	(116,115,950)
Repayment of bond principal and lease and subscription liabilities is an expenditure in the governmental funds but not in the statement of activities (where it reduces long-term debt and lease and subscription)	3,682,010
Interest expense is recognized in the government-wide statements as it accrues	(2,191,021)
Some employee costs (pension, OPEB, and compensated absences) do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(932,472)
Internal service funds are included as part of governmental activities	(3,135,023)
Change in Net Position of Governmental Activities	**$ 16,735,852**

Proprietary Funds
Statement of Net Position

December 31, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets						
Current assets:						
Cash and investments	$ 16,495,762	$ 33,860,744	$ 29,964,626	$ 3,931,644	$ 84,252,776	$ 26,155,938
Receivables:						
Special assessments receivable	134,316	-	-	-	134,316	-
Customer receivables	2,935,607	6,337,204	2,492,572	-	11,765,383	-
Accrued interest receivable	121,253	182,944	171,790	35,667	511,654	195,253
Leases receivable	-	2,441,048	-	-	2,441,048	-
Other receivables	56,346	9,623,270	301,232	123,420	10,104,268	87,125
Due from other funds	-	-	-	172,526	172,526	3,389
Inventory	-	867,426	-	-	867,426	-
Prepaid items and other assets	13,961,765	2,750	9,313	-	13,973,828	1,054,612
Total current assets	33,705,049	53,315,386	32,939,533	4,263,257	124,223,225	27,496,317
Noncurrent assets:						
Restricted cash and investments	-	9,449,157	-	-	9,449,157	-
Capital assets: (Note 5)						
Assets not subject to depreciation	25,712,013	276,571,878	9,243,655	1,892,211	313,419,757	1,473,254
Assets subject to depreciation - Net	143,292,798	327,193,800	54,303,969	1,807,873	526,598,440	16,902,396
Total noncurrent assets	169,004,811	613,214,835	63,547,624	3,700,084	849,467,354	18,375,650
Total assets	202,709,860	666,530,221	96,487,157	7,963,341	973,690,579	45,871,967
Liabilities						
Current liabilities:						
Accounts payable	3,142,637	4,041,616	785,145	148,706	8,118,104	1,336,040
Due to other funds	-	720,943	-	-	720,943	-
Accrued liabilities	158,480	1,010,227	96,940	739,105	2,004,752	2,563,714
Accrued interest payable	449,696	1,590,010	170,568	-	2,210,274	50,368
Compensated absences	187,109	397,224	97,921	68,318	750,572	219,203
Current portion of bonds and contracts payable (Note 9)	1,773,216	8,665,409	1,070,540	-	11,509,165	526,230
Total current liabilities	5,711,138	16,425,429	2,221,114	956,129	25,313,810	4,695,555
Noncurrent liabilities:						
Compensated absences	169,758	256,497	55,593	58,759	540,607	186,341
Bonds and contracts payable - Net of current portion (Note 9)	30,795,790	102,839,335	18,914,114	-	152,549,239	1,666,730
Total noncurrent liabilities	30,965,548	103,095,832	18,969,707	58,759	153,089,846	1,853,071
Total liabilities	36,676,686	119,521,261	21,190,821	1,014,888	178,403,656	6,548,626
Deferred Inflows of Resources						
Deferred benefit on bond refunding	-	276,590	-	-	276,590	-
Leases	-	2,347,084	-	-	2,347,084	-
Total deferred inflows of resources	-	2,623,674	-	-	2,623,674	-

See notes to financial statements.

December 31, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Net Position						
Net investment in capital assets	$ 134,744,813	$ 498,021,638	$ 43,286,289	$ 3,700,084	$ 679,752,824	$ 16,182,690
Restricted	-	680,116	-	-	680,116	-
Unrestricted	31,288,361	45,683,532	32,010,047	3,248,369	112,230,309	23,140,651
Total net position	**$ 166,033,174**	**$ 544,385,286**	**$ 75,296,336**	**$ 6,948,453**	**$ 792,663,249**	**$ 39,323,341**

Proprietary Funds
Statement of Revenue, Expenses, and Changes in Net Position

Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating Revenue						
Charges for service	$ 21,791,923	$ 68,859,611	$ 18,616,706	$ 4,195,081	$ 113,463,321	$ 43,310,218
Licenses and permits	-	346,219	113,073	95,507	554,799	-
Fines and forfeitures	-	-	-	216,722	216,722	-
Other revenue	-	7,525	-	-	7,525	371,106
Total operating revenue	21,791,923	69,213,355	18,729,779	4,507,310	114,242,367	43,681,324
Operating Expenses						
Insurance and bonds	392,294	392,294	-	-	784,588	-
Assessments	-	4,897,089	-	-	4,897,089	-
Claims	-	-	-	-	-	20,823,326
Insurance and bonds	-	-	-	-	-	2,431,473
Rentals	6,459	875,122	-	16,515	898,096	-
Purchase services	3,392,970	14,073,540	964,890	1,151,714	19,583,114	7,479,360
Personnel services	4,380,111	16,077,058	3,148,216	2,316,159	25,921,544	9,971,750
Supplies	2,080,261	3,857,374	354,757	693,030	6,985,422	3,168,799
Depreciation and amortization	6,162,229	12,293,323	2,203,911	47,708	20,707,171	4,692,040
Total operating expenses	16,414,324	52,465,800	6,671,774	4,225,126	79,777,024	48,566,748
Operating Income (Loss)	5,377,599	16,747,555	12,058,005	282,184	34,465,343	(4,885,424)
Nonoperating Revenue (Expense)						
Investment income	1,148,355	2,927,266	1,093,072	156,027	5,324,720	1,100,622
Interest expense	(957,141)	(3,280,025)	(497,985)	(4,000)	(4,739,151)	(92,161)
Miscellaneous	(214,299)	(176,234)	(180,329)	(61,318)	(632,180)	(253,694)
Gain (loss) on sale of assets	15,007	123,472	(48,946)	-	89,533	209,405
Rents	-	127,290	-	56,963	184,253	-
Intergovernmental	-	3,248,109	713,694	-	3,961,803	-
Oil/Gas royalties	789,813	630,253	16	35,065	1,455,147	-
Total nonoperating revenue	781,735	3,600,131	1,079,522	182,737	5,644,125	964,172
Income (Loss) - Before capital contributions	6,159,334	20,347,686	13,137,527	464,921	40,109,468	(3,921,252)
Capital Contributions	8,033,822	10,941,196	459,983	9,081	19,444,082	-
Transfers In	3,151	1,331,600	-	255,726	1,590,477	786,229
Transfers Out	(2,486,528)	(5,131,676)	(1,279,562)	-	(8,897,766)	-
Change in Net Position	11,709,779	27,488,806	12,317,948	729,728	52,246,261	(3,135,023)
Net Position - Beginning of year	154,323,395	516,896,480	62,978,388	6,218,725	740,416,988	42,458,364
Net Position - End of year	**$ 166,033,174**	**$ 544,385,286**	**$ 75,296,336**	**$ 6,948,453**	**$ 792,663,249**	**$ 39,323,341**

Proprietary Funds
Statement of Cash Flows

Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities						
Receipts from customers	$ 20,965,078	$ 67,142,297	$ 17,908,319	$ 4,542,031	$ 110,557,725	$ 43,784,491
Receipts from interfund services and reimbursements	5,590	541,580	(4,568)	(53,233)	489,369	(142,015)
Payments to suppliers	(4,091,767)	(26,308,571)	(709,510)	(1,539,469)	(32,649,317)	(17,736,734)
Payments to employees and fringes	(4,534,450)	(16,326,629)	(3,753,016)	(2,273,258)	(26,887,353)	(24,475,820)
Claims paid	-	-	-	-	-	(2,291,257)
Other receipts (payments)	-	2,155,286	252,024	(172,114)	2,235,196	3,566
Net cash and cash equivalents provided by (used in) operating activities	12,344,451	27,203,963	13,693,249	503,957	53,745,620	(857,769)
Cash Flows from Noncapital Financing Activities						
Operating grants and subsidies	-	-	713,694	-	713,694	-
Transfers from other funds	3,151	1,331,600	-	255,726	1,590,477	786,229
Principal and interest paid on operating debt	-	-	-	(80,000)	(80,000)	-
Transfers to other funds	(2,486,528)	(5,131,676)	(1,279,562)	-	(8,897,766)	-
Oil/Gas royalties	789,813	630,253	16	35,065	1,455,147	(229,453)
Rents	-	341,237	-	58,206	399,443	-
Other payments	-	-	(110,187)	-	(110,187)	-
Net cash and cash equivalents (used in) provided by noncapital financing activities	(1,693,564)	(2,828,586)	(676,039)	268,997	(4,929,192)	556,776
Cash Flows from Capital and Related Financing Activities						
Receipt of capital grants	-	3,248,109	-	-	3,248,109	-
Proceeds from sale of capital assets	15,007	123,472	-	-	138,479	209,405
Purchase of capital assets	(25,953,748)	(61,935,217)	(4,502,964)	(174,040)	(92,565,969)	(3,342,629)
Principal and interest paid on capital debt	(2,690,530)	(13,421,739)	(1,135,190)	(4,000)	(17,251,459)	(71,882)
Lease principal and interest payments	-	(30,164)	-	-	(30,164)	(1,370,545)
Capital contributions	8,033,822	10,941,196	459,983	9,081	19,444,082	-
Net cash and cash equivalents used in capital and related financing activities	(20,595,449)	(61,074,343)	(5,178,171)	(168,959)	(87,016,922)	(4,575,651)

See notes to financial statements.

Proprietary Funds
Statement of Cash Flows (Continued)

Year Ended December 31, 2025

	Business-type Activities - Enterprise Funds					Governmental Activities
	Sewer Fund	Water Fund	Stormwater Fund	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Investing Activities						
Interest received on investments	$ 1,151,124	$ 2,977,542	$ 1,025,143	$ 130,712	$ 5,284,521	$ 1,008,071
Bank charges	(214,299)	(389,095)	(104,710)	(62,259)	(770,363)	(24,241)
Net cash and cash equivalents provided by investing activities	936,825	2,588,447	920,433	68,453	4,514,158	983,830
Net (Decrease) Increase in Cash and Cash Equivalents	(9,007,737)	(34,110,519)	8,759,472	672,448	(33,686,336)	(3,892,814)
Cash and Cash Equivalents - Beginning of year	25,503,499	77,420,420	21,205,154	3,259,196	127,388,269	30,048,752
Cash and Cash Equivalents - End of year	**$ 16,495,762**	**$ 43,309,901**	**$ 29,964,626**	**$ 3,931,644**	**$ 93,701,933**	**$ 26,155,938**
Classification of Cash and Cash Equivalents						
Cash and investments	$ 16,495,762	$ 33,860,744	$ 29,964,626	$ 3,931,644	$ 84,252,776	$ 26,155,938
Restricted cash	-	9,449,157	-	-	9,449,157	-
Total cash and cash equivalents	**$ 16,495,762**	**$ 43,309,901**	**$ 29,964,626**	**$ 3,931,644**	**$ 93,701,933**	**$ 26,155,938**
Reconciliation of Operating Income (Loss) to Net Cash from Operating Activities						
Operating income (loss)	$ 5,377,599	$ 16,747,555	$ 12,058,005	$ 282,184	$ 34,465,343	$ (4,885,424)
Adjustments to reconcile operating income (loss) to net cash from operating activities:						
Depreciation and amortization	6,162,229	12,293,323	2,203,911	47,708	20,707,171	4,692,040
Changes in assets and liabilities:						
Receivables	(830,126)	75,061	(552,686)	52,877	(1,254,874)	106,733
Due to and from other funds	5,590	541,580	(4,568)	(8,029)	534,573	(142,015)
Inventories	-	(156,080)	-	-	(156,080)	-
Prepaid and other assets	13,561	50,514	-	-	64,075	(77,777)
Net pension or OPEB asset	-	-	-	-	-	(89,235)
Accounts payable	1,486,560	(2,611,704)	(60,753)	85,226	(1,100,671)	(467,674)
Estimated claims liability	-	-	-	-	-	(104,920)
Accrued and other liabilities	129,038	263,714	49,340	43,991	486,083	110,503
Total adjustments	6,966,852	10,456,408	1,635,244	221,773	19,280,277	4,027,655
Net cash and cash equivalents provided by (used in) operating activities	**$ 12,344,451**	**$ 27,203,963**	**$ 13,693,249**	**$ 503,957**	**$ 53,745,620**	**$ (857,769)**

Component Units
Statement of Net Position

December 31, 2025

		Greeley Urban Renewal Authority		Downtown Development Authority		Total
Assets						
Cash and investments	$	19,947,766	$	826,120	$	20,773,886
Receivables:						
Taxes receivable		11,341,699		226,919		11,568,618
Other receivables		142,853		-		142,853
Prepaid items and other assets		9,690,764		-		9,690,764
Total assets		41,123,082		1,053,039		42,176,121
Liabilities - Accrued liabilities		-		348,542		348,542
Deferred Inflows of Resources - Property taxes levied for the following year		11,341,699		226,919		11,568,618
Net Position - Unrestricted	**$**	**29,781,383**	**$**	**477,578**	**$**	**30,258,961**

	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions
Functions/Programs				
Greeley Urban Renewal Authority:				
General government	$ 9,125,358	$ -	$ -	$ -
Community and economic development	200,338	-	-	-
Total Greeley Urban Renewal Authority	9,325,696	-	-	-
Downtown Development Authority - General government	631,798	-	9,120	12,750
Total component units	**$ 9,957,494**	**$ -**	**$ 9,120**	**$ 12,750**

General revenue:
Taxes - Property taxes
Unrestricted investment income
Other miscellaneous income
Total general revenue

Change in Net Position

Net Position - Beginning of year

Net Position - End of year

Year Ended December 31, 2025

Net (Expense) Revenue and Changes in Net Position		
Greeley Urban Renewal Authority	Downtown Development Authority	Total
$ (9,125,358)	$ -	$ (9,125,358)
(200,338)	-	(200,338)
(9,325,696)	-	(9,325,696)
-	(609,928)	(609,928)
(9,325,696)	(609,928)	(9,935,624)
12,562,114	284,057	12,846,171
822,055	-	822,055
-	142,829	142,829
13,384,169	426,886	13,811,055
4,058,473	(183,042)	3,875,431
25,722,910	660,620	26,383,530
$ 29,781,383	**$ 477,578**	**$ 30,258,961**

Note 1 - Significant Accounting Policies

Reporting Entity

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

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

Discretely Presented Component Units

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

Greeley Urban Renewal Authority (GURA)

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

Downtown Development Authority (DDA)

The DDA was created in 1998 by the City Council and the qualified electors for public health, safety, prosperity, security, and welfare and to halt and prevent deterioration of property values in the central business district. The mission of the DDA is to enhance downtown Greeley's economic viability by supporting business growth, advancing public and private development, and fostering community connection. The board is appointed by the City Council and is composed of members who own property, run a business, or live in the DDA district. The board of directors of the DDA reviews and considers a proposed annual budget and submits that budget to the City Council for approval. The City Council is authorized, in addition to the regular ad valorem tax and special assessments for improvements, to impose and levy an ad valorem tax on all real and personal property within the boundaries of the DDA not exceeding five mills on the valuation for assessment of such property.

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

Note 1 - Significant Accounting Policies (Continued)

Accounting and Reporting Principles

The City follows accounting principles generally accepted in the United States of America (GAAP), as applicable to governmental units. Accounting and financial reporting pronouncements are promulgated by the Governmental Accounting Standards Board. The following is a summary of the significant accounting policies used by the City:

Report Presentation

Governmental accounting principles require that financial reports include two different perspectives - the government-wide perspective and the fund-based perspective. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units, as applicable. The government-wide financial statements are presented on the economic resources measurement focus and the full accrual basis of accounting. Property taxes are recognized as revenue 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 statements also present a schedule reconciling these amounts to the modified accrual-basis presentation found in the fund-based statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenue. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue includes: (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. Taxes, unrestricted intergovernmental receipts, and other items not properly included among program revenue are reported instead as general revenue.

As a general rule, the effect of interfund activity has been removed from the government-wide financial statements. Exceptions to this general rule occur when there are charges between the City's water and sewer function and various other functions. Eliminations of these charges would distort the direct costs and program revenue reported for the various functions concerned.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds, if any, are reported as separate columns in the fund financial statements.

Basis of Accounting

The governmental funds use the current financial resources measurement focus and the modified accrual basis of accounting. This basis of accounting is intended to better demonstrate accountability for how the City has spent its resources.

Expenditures are reported when the goods are received or the services are rendered. Capital outlays are reported as expenditures (rather than as capital assets) because they reduce the ability to spend resources in the future; conversely, employee benefit costs that will be funded in the future (such as pension and retiree health care-related costs or sick and vacation pay) are not counted until they come due for payment. In addition, debt service expenditures, claims, and judgments are recorded only when payment is due.

Note 1 - Significant Accounting Policies (Continued)

Revenue is not recognized until it is collected or collected soon enough after the end of the year that it is available to pay for obligations outstanding at the end of the year. For this purpose, the City considers amounts collected within 60 days of year end to be available for recognition. Cigarette taxes, sales taxes, use taxes, special assessments taxpayer-assessed taxes, interest revenue, and charges for services are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the government.

Fund Accounting

The City accounts for its various activities in several different funds in order to demonstrate accountability for how it spends certain resources; separate funds allow the City to show the particular expenditures for which specific revenue is used. The various funds are aggregated into three broad fund types:

Governmental Funds

Governmental funds include all activities that provide general governmental services that are not business-type activities. Governmental funds can include the General Fund, special revenue funds, debt service funds, capital project funds, and permanent funds. The City reports the following funds as major governmental funds:

- The General Fund is the primary operating fund because it accounts for all financial resources used to provide government services other than those specifically assigned to another fund.
- The West Greeley Development Fund is a capital project fund that accounts for the costs of the Predevelopment Services and Financing Agreement for the acquisition, design, and construction of the West Greeley Project Area to create a mixed-use area that includes an arena, ice center, transit center, retail, lodging, and housing, as approved by the City Council.

Proprietary Funds

Proprietary funds include enterprise funds (which provide goods or services to users in exchange for charges or fees) and internal service funds (which provide goods or services to other funds of the City). The City reports the following funds as major enterprise funds:

- The Sewer Fund accounts for user charges and expenses for operating, financing, and maintaining the City’s sanitary sewer system.
- The Water Fund accounts for user charges and the expenses for operating, financing, and maintaining the City’s water system.
- The Stormwater Fund accounts for user charges, fees collected from developers, and the expenses for operating, financing, and maintaining the City’s stormwater facilities.

Additionally, the City reports the following fund type:

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

Note 1 - Significant Accounting Policies (Continued)

Interfund Activity

During the course of operations, the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Furthermore, certain activity occurs 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 so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Specific Balances and Transactions

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Deposits and investments are displayed on the statement of net position as cash and investments. Negative cash balances have been reclassified as interfund payables.

Investments

Investments are reported at fair value or estimated fair value. Short-term investments are reported at cost, which approximates fair value. Investments are stated at fair value.

Investment practices for the City and its component units are governed by the City’s investment policy and procedures. Note 3 identifies authorized investment securities and their monetary value. Investments for the City, as well as for its component units, are recorded at fair value, net asset value, or amortized cost, as applicable. Fair value is the price that would be received to sell an investment in an orderly transaction at year end. Investments in government pools or money market funds are reported at cost net asset value or amortized cost. Investment income earned on pooled investments is allocated based on each fund’s share of those investments.

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

Receivables

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

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

Note 1 - Significant Accounting Policies (Continued)

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

Inventories and Prepaid Items

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

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

Restricted Assets

The following amounts are reported as restricted assets:

- Unspent bond proceeds and related interest of the bonded capital projects funds required to be set aside for construction or other allowable bond purchases
- Unspent escrow for the Water Fund required to be set aside for the Terry Ranch capital project.

Capital Assets

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

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

Capital assets are depreciated using the straight-line method over the following useful lives:

	Depreciable Life - Years
Buildings and improvements	5-50
Machinery and equipment	3-20
Infrastructure	10-50
Land improvements	10-30

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

Note 1 - Significant Accounting Policies (Continued)

Long-term Obligations

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

In the fund financial statements, governmental fund types recognize bond issuances and premiums as other financing sources and bond discounts as other financing uses during the current period. The General Fund and debt service funds are generally used to liquidate governmental long-term debt.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future year and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from three sources: property taxes levied for future periods, economic development loans, and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide statements the City reports deferred amounts relating to leases, property taxes, pension, and deferred benefit on bond refunding.

Net Position

Net position of the City is classified in three components. Net investment in capital assets consists of capital assets net of accumulated depreciation and is reduced by the current balances of any outstanding borrowings used to finance the purchase or construction of those assets. The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Unrestricted net position is the remaining net position that does not meet the definition of invested in capital or restricted.

Fund Balance Flow Assumptions

The City will sometimes fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Furthermore, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Note 1 - Significant Accounting Policies (Continued)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The nonspendable fund balance component represents amounts that are not in spendable form or are legally or contractually required to be maintained intact. Restricted fund balance represents amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification include amounts that can be used only for the specific purposes determined by a formal action of the City Council. Commitments may be established, modified, or rescinded only through ordinances approved by the City Council.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. Assignments have been established at either the highest level of decision-making or by an official designated for that purpose. On December 20, 2011, the City Council adopted Resolution 86, 2011, which grants the city manager, or the city manager’s designee, authority to designate the assigned fund balance based on the intended use of such resources. The City Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

Pension

The City participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). In addition, the City contributes to the Police Old-Hire and Fire Old-Hire pension plans, agent multiple-employer defined benefit pension plans administered by the FPPA. For the purpose of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Compensated Absences (Vacation and Sick Leave)

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

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

Note 1 - Significant Accounting Policies (Continued)

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

Leases

The City is a lessor for noncancelable leases of building and infrastructure. The City recognizes a lease receivable and a deferred inflow of resources in the applicable governmental or business-type activities column in the government-wide financial statements.

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

Key estimates and judgments 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 receipts.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

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

Lease Liability

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

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

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease and any extensions that are deemed reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

Note 1 - Significant Accounting Policies (Continued)

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

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

Subscriptions

The City obtains the right to use vendors' information technology software through various long-term contracts. The City recognizes a subscription liability and an intangible right-to-use subscription asset (the "subscription asset") in the applicable governmental or business-type activities column in the government-wide financial statements. The City recognizes subscription liabilities with an initial value of $5,000 or more.

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

Key estimates and judgments related to subscriptions include how the City determines the discount rate it uses to discount the expected subscription payments to present value and the subscription term.

- The City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancelable period of the subscription.

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

Subscription liabilities are reported with long-term debt on the statement of net position.

Upcoming Accounting Pronouncements

In April 2024, the Governmental Accounting Standards Board issued Statement No. 103, *Financial Reporting Model Improvements*, which establishes new accounting and financial reporting requirements or modifies existing requirements related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the City's financial statements for the year ending December 31, 2026.

In September 2024, the Governmental Accounting Standards Board issued Statement No. 104, *Disclosure of Certain Capital Assets*, which requires certain types of capital assets, such as lease assets, intangible right-to-use assets, subscription assets, and other intangible assets, to be disclosed separately by major class of underlying asset in the capital assets note. This statement also requires additional disclosures for capital assets held for sale. The provisions of this statement are effective for the City's financial statements for the year ending December 31, 2026.

Note 1 - Significant Accounting Policies (Continued)

In December 2025, the Governmental Accounting Standards Board issued Statement No. 105, *Subsequent Events*, which improves financial reporting requirements for subsequent events by clarifying the subsequent events time frame and the distinction between recognized and nonrecognized events. This statement also establishes specific note disclosure requirements and requires disclosure of the date through which subsequent events have been evaluated. The provisions of this statement are effective for the City's financial statements for the year ending December 31, 2027.

Accounting Changes and Error Corrections

Change in Accounting Principle

During fiscal year 2025, the City implemented a change in accounting principle related to the reporting of internal service fund activity in the government-wide financial statements. Under the City's prior methodology, a portion of internal service fund net position and related activity was allocated to business-type activities to reflect services provided to enterprise funds. This approach is permitted under generally accepted accounting principles. Under the new methodology, the City no longer allocates internal service fund balances and activity to business-type activities and instead reports these amounts within governmental activities.

The City made this change to simplify the financial reporting process and improve consistency in the preparation of the government-wide financial statements. The change was applied retrospectively by restating beginning net position. The effect of the change was to remove the cumulative impact of prior allocations to business-type activities and report those amounts within governmental activities. The amount of the adjustment was approximately $4.3 million. Management determined this amount was not material to the government-wide financial statements.

Changes to or within the Financial Reporting Entity

In fiscal year 2025, the recording of bag fee revenue was moved from the General Fund to its own fund, presented within the Designated Revenue Fund. As such, the Bag Fee Fund is now reported as a nonmajor governmental fund. The effects of this change to or within the financial reporting entity are shown in the table at the end of this section.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, the changes noted above resulted in adjustments to and restatements of beginning net position and fund net position as follows:

	December 31, 2024			December 31, 2024
	As Previously Reported	Change in Accounting Principle	Change in Fund Presentation	As Restated
Government-wide:				
Governmental activities	$ 704,088,516	$ 4,322,731	$ -	$ 708,411,247
Business-type activities	744,739,719	(4,322,731)	-	740,416,988
Total primary government	$ 1,448,828,235	$ -	$ -	$ 1,448,828,235
Governmental funds:				
Major funds - General Fund	$ 68,579,979	$ -	$ (444,037)	$ 68,135,942
Nonmajor funds	125,859,709	-	444,037	126,303,746
Total governmental funds	$ 194,439,688	$ -	$ -	$ 194,439,688

Note 2 - Stewardship, Compliance, and Accountability

Fund Deficits

The Conference Center Development Fund has a deficit fund balance of $5,154,613 as of December 31, 2025. The shortage is due to internal loans. The funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed $8,638,000 plus 2.6 percent interest. The City shall be entitled to reimburse itself from the following revenue generated from the project: property tax increments, sales tax, 3 percent lodger’s tax, 2 percent public improvement fee, payments in lieu of taxes, and 0.8 percent basic rent.

The Homeless Solutions Fund has a deficit fund balance of $563,067 as of December 31, 2025. The shortage is due to the timing of expenditures and related revenue. The shortage will be covered by additional revenue in 2026.

Tax, Spending, and Debt Limitations

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

Noncompliance with Legal or Contractual Provisions

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

- Special Revenue Funds:
  - Conference Center Development Fund - The deficit fund balance is due to an interfund loan arrangement that is being paid back over multiple years.
  - Homeless Solutions Fund - The original and amended budget reflected a negative fund balance.
- Capital Project Funds:
  - Fire Equipment Acquisition and Replacement Fund - The revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.
  - Transportation Development Fund - The revised budget reflected a negative fund balance. Year-end actual results ended with positive fund balance.
  - Food Tax Fund - The revised budget reflected a negative fund balance. Year-end actual results ended with a positive fund balance.

Note 3 - Deposits and Investments

The City's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk

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

Note 3 - Deposits and Investments (Continued)

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

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

Interest Rate Risk and Credit Risk

Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The City's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in overinvesting in specific instruments, individual financial institutions, or maturities. The City's investment policy limits maturity to five years or less from the date of purchase.

At year end, the City had the following investments for primary government:

Investments	Fair Value (in Thousands)	S&P Rating	Weighted-average Maturity (in Days)
U.S. instrumentalities - FHLB	$ 28,387	AA+	580
U.S. instrumentalities - FFCB	10,087	AA+	465
U.S. Treasurys	134,866	AA+	796
Corporate bonds - Alphabet Inc.	5,024	AA+	967
Corporate bonds - Apple Inc.	4,963	AA+	208
Corporate bonds - Chevron U.S.A. Inc.	5,039	AA-	872
Corporate bonds - Microsoft Corporation	9,953	AAA	215
Corporate bonds - Proctor & Gamble Co	4,958	AA-	113
Corporate bonds - Walmart Inc.	10,031	AA	329
COLOTRUST (measured at NAV)	61,389	AAAm	42
First American government money market	4,398	AAAm	42
Wilmington U.S. government money market	678	AAAm	35
Contributed stocks/mutual funds	570	Not rated	N/A
Total	$ 280,343		

The Greeley Urban Renewal Authority had the following investments:

Investment	Fair Value (in Thousands)	S&P rating	Weighted-average Maturity (in Days)
COLOTRUST (measured at NAV)	$ 18,986	AAAm	42

Concentration of Credit Risk

The concentration of credit risk is the risk of loss that may be caused by the City's investment in a single issuer. The City's investment policy states that the aggregate investment in commercial paper and banker's acceptances shall not exceed 20 percent of the City's investment portfolio and municipal bonds may not exceed 30 percent of the City's investment portfolio. No more than 5 percent of the City's investment portfolio may be invested in the obligations of any one issuer.

Note 3 - Deposits and Investments (Continued)

External Investment Pool

The City has $61,389,371 invested in the Colorado Government Liquid Asset Trust (COLOTRUST) at December 31, 2025. The Greeley Urban Renewal Authority has invested $18,986,586 in COLOTRUST at December 31, 2025. COLOTRUST is an investment pool trust established for local government entities in the State of Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating COLOTRUST. COLOTRUST operates similarly to a money market fund and is regulated under C.R.S. 24-75-701. Each share of COLOTRUST is equal in value to $1.00. A designated custodial bank serves as custodian for the trust portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for the trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by each trust. COLOTRUST is rated AAAm by Standard & Poor's. COLOTRUST does not have any unfunded commitments, redemption restrictions, or redemption notice periods. The City and the Greeley Urban Renewal Authority's investments in COLOTRUST are measured at net asset value (NAV). Information related to COLOTRUST can be found on its website, www.colotrust.com.

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The City's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The City has the following recurring fair value measurements as of December 31, 2025:

	Assets Measured at Carrying Value on a Recurring Basis at December 31, 2025 (in Thousands)			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2025
Investments:				
U.S. instrumentalities - FHLB	$ -	$ 28,387	$ -	$ 28,387
U.S. instrumentalities - FFCB	-	10,087	-	10,087
U.S. Treasurys	134,866	-	-	134,866
Corporate bonds	-	39,968	-	39,968
Money market funds	5,076	-	-	5,076
Mutual funds	62	-	-	62
Common stock	508	-	-	508
Total investments	$ 140,512	$ 78,442	$ -	$ 218,954

The City and the Greeley Urban Renewal Authority's investments in COLOTRUST are measured at net asset value. Information related to COLOTRUST can be found on its website, www.colotrust.com.

Note 4 - Fund Balance Constraints

The detail of the various components of fund balance is as follows:

	General Fund	West Greeley Development Fund	Nonmajor Governmental Funds	Total
Nonspendable -				
Nonexpendable/endowment:				
Prepaids	$ 54,187	$ -	$ 84,008	$ 138,195
Permanent fund principal	-	-	2,250,749	2,250,749
Long-term receivable	5,186,049	-	-	5,186,049
Total nonspendable	5,240,236	-	2,334,757	7,574,993
Restricted:				
TABOR emergency reserve	6,724,013	-	-	6,724,013
Debt service	-	-	1,356,336	1,356,336
Urban development	-	-	3,369,358	3,369,358
HUD grants	-	-	64,112	64,112
Conservation trust	-	-	361,224	361,224
Equitable sharing funds - Drug task force	-	-	793,956	793,956
FASTER funds - Road and bridge improvements	-	-	1,668,482	1,668,482
Petriken memorial - Gravesite maintenance	-	-	2,506	2,506
Memorials	-	-	493,969	493,969
Bag fees	-	-	666,869	666,869
Opioid settlement funds	-	-	241,979	241,979
West Greeley Development	-	73,702,545	-	73,702,545
Total restricted	6,724,013	73,702,545	9,018,791	89,445,349
Committed:				
Contractual obligations	1,216,737	-	-	1,216,737
Capital improvements and R&M projects	-	-	15,769,176	15,769,176
Quality of life projects	-	-	13,250,997	13,250,997
Public safety support and maintenance	-	-	4,885,556	4,885,556
Art in public places	-	-	861,532	861,532
Conventions and visitors	-	-	1,063,153	1,063,153
Drug/Alcohol surcharge - Police services	-	-	48,630	48,630
Senior center clubs	-	-	58,559	58,559
Softball improvements	-	-	73,676	73,676
Fire protection development and improvements	-	-	4,471,741	4,471,741
Police protection development and improvements	-	-	478,462	478,462
Island Grove development	-	-	923,955	923,955
Transportation development	-	-	13,566,924	13,566,924
Park development	-	-	22,567,081	22,567,081
Trails development	-	-	2,959,204	2,959,204
Street infrastructure improvement projects	-	-	15,829,367	15,829,367
Total committed	1,216,737	-	96,808,013	98,024,750

Note 4 - Fund Balance Constraints (Continued)

	General Fund	West Greeley Development Fund	Nonmajor Governmental Funds	Total
Assigned:				
UCCC improvements	$ -	$ -	$ 238,726	$ 238,726
Funplex/Rec Center improvements	-	-	5,702	5,702
Cable franchise PEG - GTV8	-	-	367,165	367,165
Youth enrichment	-	-	128,165	128,165
Youth and senior assistance	-	-	263,328	263,328
Ice Haus improvements	-	-	28,047	28,047
Landscaping projects	-	-	1,189,418	1,189,418
Museum programs	-	-	368,711	368,711
Senior center improvements	-	-	41,627	41,627
Community memorials	-	-	130,125	130,125
Greeley general improvement district	-	-	83,384	83,384
Public improvement projects	-	-	18,090,491	18,090,491
Fire equipment acquisition and replacement	-	-	1,628,437	1,628,437
Housing	-	-	238,494	238,494
Subsequent year's budget	12,106,186	-	-	12,106,186
Total assigned	12,106,186	-	22,801,820	34,908,006
Unassigned	26,825,150	-	(5,720,400)	21,104,750
Total fund balances	$ 52,112,322	$ 73,702,545	$ 125,242,981	$ 251,057,848

Note 5 - Capital Assets

Capital asset activity of the City's governmental and business-type activities was as follows:

Governmental Activities

	Balance January 1, 2025	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2025
Capital assets not being depreciated:					
Land	$ 112,555,544	$ -	$ 21,933,470	$ -	$ 134,489,014
Construction in progress	68,960,985	(3,273,559)	70,381,124	(1,298)	136,067,252
Artwork	5,365,451	84,957	107,691	-	5,558,099
Land lease assets	3,636,292	-	-	(3,636,292)	-
Subtotal	190,518,272	(3,188,602)	92,422,285	(3,637,590)	276,114,365
Capital assets being depreciated:					
Buildings and improvements	178,507,294	-	4,014,261	-	182,521,555
Machinery and equipment	97,810,033	2,667,286	5,400,678	(943,262)	104,934,735
Land improvements	95,597,127	18,512	3,238,337	-	98,853,976
Infrastructure	460,697,199	502,804	4,484,184	-	465,684,187
Lease asset - Building	848,775	-	-	-	848,775
Lease asset - Equipment	3,344,819	-	-	-	3,344,819
Subscription assets	6,889,122	-	1,533,165	-	8,422,287
Subtotal	843,694,369	3,188,602	18,670,625	(943,262)	864,610,334
Accumulated depreciation and amortization:					
Buildings and improvements	76,870,547	-	4,307,363	-	81,177,910
Machinery and equipment	62,987,660	-	7,230,415	(948,960)	69,269,115
Land improvements	50,568,675	-	4,263,474	-	54,832,149
Infrastructure	313,362,600	-	10,981,877	-	324,344,477
Lease asset - Building	55,658	-	166,972	-	222,630
Lease asset - Equipment	58,103	-	697,241	-	755,344
Subscription assets	2,642,955	-	1,562,075	-	4,205,030
Subtotal	506,546,198	-	29,209,417	(948,960)	534,806,655
Net capital assets being depreciated	337,148,171	3,188,602	(10,538,792)	5,698	329,803,679
Net governmental activities capital assets	$ 527,666,443	$ -	$ 81,883,493	$ (3,631,892)	$ 605,918,044

Note 5 - Capital Assets (Continued)

Business-type Activities

	Balance January 1, 2025	Reclassifications	Additions	Disposals and Adjustments	Balance December 31, 2025
Capital assets not being depreciated:					
Land	$ 31,410,916	$ -	$ 14,900	$ -	$ 31,425,816
Construction in progress	70,167,704	(287,311)	61,939,647	-	131,820,040
Water rights	149,677,869	-	-	-	149,677,869
Artwork	496,032	-	-	-	496,032
Subtotal	251,752,521	(287,311)	61,954,547	-	313,419,757
Capital assets being depreciated:					
Buildings and improvements	17,462,929	-	-	-	17,462,929
Machinery and equipment	39,261,822	-	5,929,844	(958,675)	44,232,991
Infrastructure	746,112,570	287,311	22,673,047	50,674	769,123,602
Land improvements	5,004,550	-	-	-	5,004,550
Subscription assets	-	-	1,864,400	-	1,864,400
Subtotal	807,841,871	287,311	30,467,291	(908,001)	837,688,472
Accumulated depreciation and amortization:					
Buildings and improvements	5,915,964	-	603,662	-	6,519,626
Machinery and equipment	22,540,364	-	2,914,604	(714,317)	24,740,651
Infrastructure	259,481,415	-	16,524,503	(154,753)	275,851,165
Land improvements	3,314,188	-	31,542	-	3,345,730
Subscription assets	-	-	632,860	-	632,860
Subtotal	291,251,931	-	20,707,171	(869,070)	311,090,032
Net capital assets being depreciated	516,589,940	287,311	9,760,120	(38,931)	526,598,440
Net business-type activities capital assets	$ 768,342,461	$ -	$ 71,714,667	$ (38,931)	$ 840,018,197

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

Governmental activities:	
General government	$ 822,918
Public safety	2,403,794
Public works	15,305,848
Recreation and culture	5,910,142
Internal Service Fund depreciation is charged to the various functions based on their usage of the asset	4,692,040
Community and economic development	74,675
Total governmental activities	$ 29,209,417
Business-type activities:	
Sewer	$ 6,162,229
Water	12,352,824
Stormwater	2,144,410
Other business activities	47,708
Total business-type activities	$ 20,707,171

Note 5 - Capital Assets (Continued)

Construction Commitments

The City has active construction projects at year end (see Note 11).

Note 6 - Interfund Receivables, Payables, and Transfers

The composition of interfund balances is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	West Greeley Development Fund	$ 196
	Water Fund	706,616
	Nonmajor governmental funds	4,006,174
	Total General Fund	4,712,986
West Greeley Development Fund	General Fund	1,185
	Nonmajor governmental funds	865
	Total West Greeley Development Fund	2,050
Internal service funds	General Fund	3,389
Nonmajor enterprise funds	General Fund	172,526
Nonmajor governmental funds	General Fund	39,452
	West Greeley Development Fund	975
	Water Fund	14,327
	Nonmajor governmental funds	283,063
	Total nonmajor governmental funds	337,817
	Total	$ 5,228,768

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

The City has made the following long-term advances between funds:

Fund Borrowed From	Fund Loaned To	Amount
General Fund	Nonmajor governmental funds	$ 5,186,049

On October 7, 2016, the City loaned the Conference Center Development Fund $8,638,000 for the development of a conference center at the location of the Lincoln Park Annex. The original loans were from the General Fund, Workers Compensation Fund, Designated Revenue Fund, and Quality of Life Fund. In 2024, outstanding loans were consolidated into the General Fund, and the loans were removed from the other three funds. Revenue received will reimburse interfund loans quarterly at a 2.6 percent interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue on October 7, 2016. The balance of this loan at December 31, 2025 is $5,186,049.

Note 6 - Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers reported in the fund financial statements are composed of the following:

Paying Fund (Transfer Out)	Receiving Fund (Transfer In)	Amount
General Fund	Sewer Fund	$ 3,151
	Water Fund	100,402
	Internal service funds	582,079
	Nonmajor enterprise funds	172,526
	Nonmajor governmental funds	18,240,654
	Total General Fund	19,098,812
Water Fund	General Fund	4,768,776
	Internal service fund	138,117
	Nonmajor governmental funds	224,783
	Total Water Fund	5,131,676
Sewer Fund	General Fund	1,238,867
	Water Fund	1,179,705
	Internal service funds	42,979
	Nonmajor governmental funds	24,977
	Total Sewer Fund	2,486,528
Stormwater Fund	General Fund	1,199,879
	Water Fund	51,493
	Internal service funds	23,054
	Nonmajor governmental funds	5,136
	Total Stormwater Fund	1,279,562
Nonmajor governmental funds	General Fund	3,898,640
	Nonmajor enterprise funds	83,200
	Nonmajor governmental funds	5,109,476
	Total nonmajor governmental funds	9,091,316
	Total	$ 37,087,894

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

Note 7 - Leases

The City leases a building and equipment from external parties for various terms under long-term noncancelable lease agreements. As of December 31, 2025, the City had four active leases. In accordance with GASB Statement No. 87, the City records right-to-use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases.

The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the City's incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease expense during fiscal year 2025. The City does not have any leases subject to a residual value guarantee. The leases have payments that range from $22,108 to $711,542 and interest rates that range from 2.015 percent to 3.049 percent. As of December 31, 2025, the lease liability is $2,647,858. The net carrying value of the right-to-use assets is $4,193,594 with accumulated amortization of $977,974.

Note 7 - Leases (Continued)

Lease asset activity of the City is included in Note 5.

Future principal and interest payment requirements related to the City’s lease liability at December 31, 2025 are as follows:

Years Ending	Principal	Interest	Total
2026	$ 813,072	$ 78,470	$ 891,542
2027	837,932	53,610	891,542
2028	863,553	27,989	891,542
2029	133,301	1,699	135,000
Total	$ 2,647,858	$ 161,768	$ 2,809,626

The City leases infrastructure, land, and buildings to external parties. As of December 31, 2025, the City had 11 active leases. The leases have receipts that range from $8,100 to $100,000 and interest rates that range from 0.316 percent to 3.070 percent. The City records lease receivables and deferred inflows of resources based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease or by using the City’s incremental borrowing rate. Variable payments are excluded from the valuations unless they are fixed in substance. The City had no variable lease revenue during fiscal year 2025. As of December 31, 2025, the City's receivable for lease payments is $5,892,289. 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, 2025, the balance of the deferred inflow of resources was $5,533,619.

Note 8 - Subscriptions

As of December 31, 2025, the City of Greeley, Colorado had 16 active subscriptions. The subscriptions have payments that range from $13,065 to $734,840 and interest rates that range from 2.312 percent to 3.742 percent. As of December 31, 2025, the total combined value of the subscription liability is $4,237,317. The subscriptions did not have variable payments or other payments that are not included in the subscription liability within the fiscal year.

Subscription asset activity of the City is included in Note 5.

Future principal and interest payment requirements related to the City's subscription liability at December 31, 2025 are as follows:

Years	Principal Payments	Interest Payments	Total
2026	$ 1,119,898	$ 68,765	$ 1,188,663
2027	1,282,911	44,053	1,326,964
2028	1,004,775	20,598	1,025,373
2029	829,733	3,380	833,113
Total	$ 4,237,317	$ 136,796	$ 4,374,113

Note 9 - Long-term Debt

Long-term debt activity for the year ended December 31, 2025 can be summarized as follows:

Governmental Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable - Direct borrowings and direct placements:					
Certificates of participation	$ 31,280,000	$ 115,000,000	$ (1,845,000)	$ 144,435,000	$ 1,935,000
Deferred amount for bond premium	3,571,766	-	(282,853)	3,288,913	-
Total bonds and contracts payable	34,851,766	115,000,000	(2,127,853)	147,723,913	1,935,000
Leases	3,436,807	-	(788,949)	2,647,858	813,072
Compensated absences	6,506,622	438,822	-	6,945,444	3,330,283
Subscription liabilities	3,962,102	1,758,994	(2,287,379)	3,433,717	918,998
Total governmental activities long-term debt	$ 48,757,297	$ 117,197,816	$ (5,204,181)	$ 160,750,932	$ 6,997,353

The change in compensated absences is shown net above, as prescribed by GASB 101.

Business-type Activities

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Bonds and contracts payable:					
Direct borrowings and direct placements:					
Revenue bonds	$ 147,945,000	$ -	$ (11,385,000)	$ 136,560,000	$ 11,090,000
Deferred amount for bond premium	17,468,350	-	(1,500,928)	15,967,422	-
Total direct borrowings and direct placements principal outstanding	165,413,350	-	(12,885,928)	152,527,422	11,090,000
Other debt - Note payable	10,910,725	-	(183,343)	10,727,382	218,265
Total bonds and contracts payable	176,324,075	-	(13,069,271)	163,254,804	11,308,265
Compensated absences	989,752	301,427	-	1,291,179	750,572
Subscription liabilities	-	803,600	-	803,600	200,900
Total business-type activities long-term debt	$ 177,313,827	$ 1,105,027	$ (13,069,271)	$ 165,349,583	$ 12,259,737

The change in compensated absences is shown net above, as prescribed by GASB 101.

Note 9 - Long-term Debt (Continued)

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenue to pay debt service. The original amount of the outstanding revenue bonds issued for business-type activities was $203,185,000. The remaining amount pledged for the business-type activities revenue bonds was $136,560,000 with a remaining commitment term through 2042. The total pledged revenue is not estimable in comparison to pledged debt in that revenue is uncertain as to future amounts. However, the debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenue, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

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

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

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

Note 9 - Long-term Debt (Continued)

The revenue bond balances for the year ended December 31, 2025 were as follows:

Purpose	Year Issued	Interest Rates	Maturing	Outstanding
Business-type Activities				
$5,895,000 - 2015 Sewer revenue bonds	2015	3.00%-4.00%	2029	$ 1,965,000
$7,680,000 - 2015 Stormwater revenue bonds	2015	3.00%-4.00%	2035	4,585,000
$32,610,000 - 2016 Water revenue refunding bonds	2016	5.00%	2028	8,380,000
$41,920,000 - 2018 Water revenue bonds	2018	4.00%-5.00%	2038	27,215,000
$11,065,000 - 2018 Sewer revenue bonds	2018	4.00%-5.00%	2038	8,220,000
$65,480,000 - 2022 Water revenue bonds	2022	3.00%-5.00%	2042	53,370,000
$22,530,000 - 2022 Sewer revenue bonds	2022	2.00%-5.00%	2042	19,200,000
$16,005,000 - 2022 Stormwater revenue bonds	2022	3.00%-5.00%	2042	13,625,000
Total business-type activities				$ 136,560,000

Years Ending December 31	Principal	Interest	Total
2026	$ 11,090,000	$ 5,585,544	$ 16,675,544
2027	9,865,000	5,039,644	14,904,644
2028	10,325,000	4,564,294	14,889,294
2029	8,375,000	4,066,544	12,441,544
2030	8,245,000	3,666,150	11,911,150
2031-2035	40,270,000	12,851,431	53,121,431
2036-2040	36,570,000	5,035,400	41,605,400
2041-2042	11,820,000	534,450	12,354,450
Total	$ 136,560,000	$ 41,343,457	$ 177,903,457

Certificates of Participation

The City has used the proceeds from certificates of participation to provide funding for certain projects and equipment. The Certificates of Participation, Series 2016 were issued to fund the construction and equipping of a fire station and a municipal building. The Series 2019 were issued to fund the construction of two new City-owned fire stations. The Series 2025A-E were issued to fund predevelopment costs associated with the Catalyst Project.

Purpose	Year Issued	Interest Rates	Maturing	Outstanding
Governmental Activities				
$25,545,000 - Certificate of participation - Series 2016	2016	3.00%-5.00%	2036	$ 19,075,000
$10,880,000 - Certificate of participation - Series 2019	2019	2.625%-5.00%	2039	10,360,000
$115,000,000 - Certificate of participation - Series 2025A-E	2025	Variable rate	2035	115,000,000
Total governmental activities				$ 144,435,000

Note 9 - Long-term Debt (Continued)

Years Ending December 31	Principal	Interest	Total
2026	$ 1,935,000	$ 7,685,916	$ 9,620,916
2027	12,225,000	7,487,956	19,712,956
2028	12,895,000	13,574,106	26,469,106
2029	13,585,000	12,191,456	25,776,456
2030	14,310,000	10,733,306	25,043,306
2031-2035	83,835,000	28,885,281	112,720,281
2036-2040	5,650,000	332,550	5,982,550
Total	$ 144,435,000	$ 80,890,571	$ 225,325,571

Note Payable

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

Purpose	Year Issued	Interest Rates	Maturing	Outstanding
Business-type Activities				
$10,910,725 - 2024 Water Note	2024	3.50%	2054	$ 10,727,382

Years Ending December 31	Principal	Interest	Total
2026	$ 218,265	$ 373,565	$ 591,830
2027	225,971	365,859	591,830
2028	233,950	357,880	591,830
2029	242,209	349,621	591,830
2030	250,761	341,069	591,830
2031-2035	1,393,026	1,566,124	2,959,150
2036-2040	1,656,927	1,302,223	2,959,150
2041-2045	1,970,822	988,328	2,959,150
2046-2050	2,344,184	614,966	2,959,150
2051-2055	2,191,267	176,054	2,367,321
Total	$ 10,727,382	$ 6,435,689	$ 17,163,071

Conduit Debt Obligation

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

Note 10 - Risk Management

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

On January 1, 1984, the City established the Employee Benefit Fund (an internal service fund) to account for allowable medical claims of the City of Greeley, Colorado's employees and their covered dependents. For 2024, the individual stop loss in effect is $250,000 per employee per year. Claims greater than $250,000 per employee per year, and those in excess of an estimated $15,579,724 aggregate stop loss, are insured by private insurance companies. For 2025, the individual stop loss in effect is $275,000 per employee per year. Claims greater than $275,000 per employee per year, and those in excess of an estimated $16,423,457 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50 percent of eligible expenses up to a maximum of $500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to $1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80 percent of eligible preventive expenses and 50 percent of other eligible expenses. For 2025, three dental plans are available, two plans reimburse 100 percent of eligible preventive expenses and 50 percent of other eligible expenses. Plan A reimburses basic care at 80 percent and has an annual maximum of $1,000 per covered individual, and Plan B reimburses basic care at 100 percent and has an annual maximum of $1,500 per covered individual. The third plan, Alpha+ Dental, requires the use of an in-network provider. This plan requires a copay for all preventive expenses and other eligible expenses. Alpha+ Dental does not have an annual maximum per covered individual. These plans are accounted for within the Health Fund.

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

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

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

Note 10 - Risk Management (Continued)

Changes in the estimated liability for the past two fiscal years were as follows:

	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Total
Liability December 31, 2023	$ 1,506,030	$ -	$ 500,446	$ 2,006,476
Claims incurred	17,021,434	827,637	1,669,529	19,518,600
Claim payments	(16,931,562)	(827,637)	(935,081)	(18,694,280)
Liability December 31, 2024	1,595,902	-	1,234,894	2,830,796
Claims incurred	17,488,302	1,819,138	1,035,545	20,342,985
Claim payments	(17,909,037)	(1,819,138)	(1,095,151)	(20,823,326)
Liability December 31, 2025	$ 1,175,167	$ -	$ 1,175,288	$ 2,350,455

The liability balances at December 31, 2025 are reported as accrued liabilities.

Note 11 - Commitments

Litigation

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

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

Grants

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

TABOR

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

Intergovernmental Agreement

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

Note 11 - Commitments (Continued)

Construction Agreement

As of December 31, 2025, the City has signed contracts for various projects totaling $190,729,669. The breakdown of the projects is as follows.

Fund Type	Major Funds	Nonmajor Funds
General Fund	$ 1,216,737	$ -
Nonmajor governmental	-	5,173,371
Capital projects	-	101,328,813
Sewer projects	51,264,747	-
Water projects	25,631,630	-
Stormwater projects	6,114,371	-
Total	$ 84,227,485	$ 106,502,184

Water Contracts and Agreements

In 1975, the City entered a water allotment contract, known as the Windy Gap Project, with the Municipal Subdistrict, Northern Colorado Water Conservancy District, and a political subdivision of the State of Colorado. The original contract allocated to the City approximately 8,000 acre feet of water per year for which the City will annually pay a portion of the costs relating to the project. Each year the City may elect to either pay its share of the annual costs or request that the Municipal Subdistrict levy taxes directly through the county assessor against property owners within the boundaries of the City to pay such costs. In November 1989, the City sold and exchanged 13 units of the water allotment contract. The exchange relieved the City of the future assessments due on the 13 units.

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firming Project Water Activity Enterprise, for participation in the Windy Gap Firming Project. The Windy Gap Firming Project has built a new reservoir called Chimney Hollow Reservoir, which will store Windy Gap water and make that supply more available to the multiple water providers that utilize this source. The enterprise underwent a 17-year federal and state environmental permitting and legal process to build Chimney Hollow Reservoir, and, in 2021, a settlement was reached with environmental groups that allowed dam construction to proceed. Under the multiphase agreement between the enterprise and the participants, overall project costs have been divided among all entities participating in the project. In 2024, the enterprise enacted the completion cost and expenses financing clause of the allotment contract for the Windy Gap Firming Project to cover cost increases incurred or anticipated to incur in the final two years of construction. For 2025, the City paid $1,713,000 in debt service related to the pooled financing for the construction, $510,500 for the settlement fund with the Grand Foundation, $251,686 for the project liquidity fund, $301,757 in operating and maintenance costs, $64,323 in startup costs, and $81,316 in indirect costs. The City received a 2025 credit of $55,836 for interest earned from fund balances held by the enterprise.

The City’s construction contribution was $60,545,218 for the initial financing cost and expenses and $6,703,576 for the completion financing cost and expenses for a total of $67,248,794. The groundbreaking ceremony for the project occurred on August 6, 2021 and, on April 21, 2026, began filling the completed reservoir.

Note 11 - Commitments (Continued)

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

Years Ending December 31	Amount
2026	$ 3,820,397
2027	4,045,212
2028-2036	35,884,533
Total	$ 43,750,142

Encumbrances

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

The table below shows encumbrances $500,000 or greater in total by major and nonmajor fund in aggregate of the governmental funds for the fiscal year ended December 31, 2025:

Governmental Funds	Encumbrances
Nonmajor governmental funds	$ 94,991,201

Note 12 - Tax Abatements

As of December 31, 2025, the City of Greeley, Colorado provides tax incentives under two programs: The Business Development Incentive Plan and the Housing Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of city services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

City Council's Incentive Criteria for Decision-making

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

(1) Eligible new or expanding business shall not include any corporate reorganization, sale of an existing business or resumption of business activities unless such business has been closed for at least the previous 24 months.

(2) Eligible new or expanding business shall derive more than 50 percent of its income from manufacturing, processing, distribution, research and development, aerospace, conventional energy, renewable energy, or computer system/software product or technical service activities and may not derive 25 percent or more of its gross income during any 12-month period from direct retail sales.

(3) Eligible new or expanding business shall invest a minimum of $500,000 in a new or replacement plant and/or equipment/machinery during the calendar year in which application is made for incentives.

Note 12 - Tax Abatements (Continued)

Waiver of Sales and Use Taxes

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

(1) Sales and use taxes on construction materials, fixed equipment and machinery installation, or facilities lease

(2) Sales and use taxes on equipment and machinery, research equipment and computer hardware not used for word processing when the business investment for such equipment reaches a minimum of $100,000

Waiver of Personal Property Taxes

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

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

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

Greeley Urban Renewal Authority

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

GURA entered into a redevelopment and reimbursement agreement in 2008 with a Colorado corporation in the Area Plan. Per the amended agreement in 2009, GURA will pay to the corporation 100 percent of the amount of the personal property taxes paid by the corporation each year on personal property located on the corporation property and 100 percent of the amount of real property taxes levied against the corporation property and paid by the corporation each year.

Note 12 - Tax Abatements (Continued)

Below is the information relevant to the abatements for the above agreements for the year ended December 31, 2025:

Greeley Urban Renewal Authority	$ 1,344,154
Downtown Development Authority	193,189
Total	$ 1,537,343

Note 13 - Net Investment in Capital Assets

Net investment in capital assets is composed of the following as of December 31, 2025:

	Governmental Activities	Business-type Activities
Total capital assets - Net of accumulated depreciation	$ 605,918,044	$ 840,018,197
Bonds payable - Net (current and noncurrent)	-	(136,560,000)
Certificates of participation payable - Net (current and noncurrent)	(144,435,000)	-
Unamortized premium	(3,288,913)	(15,967,422)
Note payable	-	(10,727,382)
Lease obligations (current and noncurrent)	(2,647,858)	-
Subscription-based technology obligations (current and noncurrent)	(3,433,717)	(803,600)
Deferred inflows of resources	-	(276,590)
Unspent bond/note/certificate of participation proceeds	87,304,917	8,769,041
Other nondebt capital-related liabilities	(12,862,058)	(4,699,420)
Total net investment in capital assets	$ 526,555,415	$ 679,752,824

Note 14 - Deferred Compensation Plans

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

FPPA

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

ICMA

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

Nationwide Retirement

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

Principal Financial Group

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

Note 14 - Deferred Compensation Plans (Continued)

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

Note 15 - Pension Plans

Plan Description

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

Benefits Provided

<u>Fire New-Hire Plan</u>

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

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

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least 5 years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the defined benefit component is 2.0 percent of the average of the member's highest 3 years' base salary for each year of credited service up to 10 years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning on January 1, 2007, the annual normal retirement benefit for the Social Security component is 1.0 percent of the average of the member's highest 3 years' base salary for each year of credited service up to 10 years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of the Social Security component will be reduced by the amount of Social Security income the member receives annually, calculated as if the Social Security benefit started as of age 62.

The annual retirement benefit of the hybrid defined benefit component is 1.9 percent of the average of the member's highest 3 years' base salary for each year of credited service through December 31, 2022 and 1.5 percent of the average of the member's highest 3 years' base salary for each year of credited service after January 1, 2023.

Note 15 - Pension Plans (Continued)

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or noncompounding. The increase in benefits, if any, is based on the FPPA board of director's discretion. Compounding COLAs can range from 0.0 percent to the higher of 3.0 percent of the Consumer Price Index for urban wage earners and clerical workers. Noncompounding COLAs take into consideration the investment returns, compounding COLAs, and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

Upon termination, the vested account balance within the money purchase component becomes available to the member.

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

Police Old-Hire Pension Plan

Any police officer who elects to retire on or after his/her normal retirement date shall be entitled to a monthly pension equal to 60 percent of his/her average monthly salary received one year before retirement with a 3 percent cost of living adjustment each January 1. This pension plan is closed to new entrants.

A police officer's normal retirement date shall be the date on which he/she has attained 55 years of age and completed 20 years of service or upon completion of 25 years of service if earlier.

Fire Old-Hire Pension Plan

A member's normal retirement date shall be the date on which he/she has reached the age of 50 years and has served for a period of 20 years of active service in any such department in Colorado. A member who elects to retire on or after his/her normal retirement date is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of his/her retirement. For each year a member continues working past eligibility for normal retirement, a member's benefit will increase by 4 percent of his monthly salary to a maximum benefit of 74 percent, effective each full year of service earned after January 1, 1992. A surviving widow of a deceased retired member is entitled to a monthly pension equal to one-third of the monthly salary as long as the widow remains unmarried. If the surviving children of a deceased surviving widow are under the age of 18 years old, the children are entitled to a monthly pension equal to the surviving widow split pro rata or a monthly payment of $30 per child, whichever total amount is greater. This pension plan is closed to new entrants.

Contributions

Fire New-Hire Plan

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

Members of the defined benefit component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the SRP beginning in 2021. Employer contribution rates will increase by 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

Note 15 - Pension Plans (Continued)

Contributions from defined benefit component members and employers of departments reentering the defined benefit component are established by resolution and approved by the FPPA board of directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer, or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases by 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase by 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.00 percent.

The hybrid defined benefit component and money purchase component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9.0 percent each and at least a combined rate of 18.0 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 16.375 percent.

The hybrid defined benefit component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the hybrid defined benefit component is set annually by the FPPA board of directors. The hybrid defined benefit contribution rate from July 1, 2024 through June 30, 2025 is 14.24 percent. The hybrid defined benefit component contribution rate from January 1, 2024 through June 2024 was 14.24 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the money purchase component.

A member of the SRP may elect to make voluntary after-tax contributions to the money purchase component of the SRP. Additional voluntary contributions from the employer are made on a pretax basis.

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

A member of the SRP may elect to make voluntary after-tax contributions to the money purchase component of the plan.

Additional voluntary contributions from the employer are made on a pretax basis.

Employer contributions are recognized by the SRP in the period in which the compensation becomes payable to the member and the City of Greeley, Colorado is statutorily committed to pay the contributions to the SRP. Employer contributions recognized by the SRP from the City were $1,617,731 for the year ended December 31, 2025.

Note 15 - Pension Plans (Continued)

Police Old-Hire Pension Plan

The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2025. The active plan members' required contributions discontinued with the payroll ending June 23, 1999. Beginning in 1982, the State began providing annual financial assistance for old-hire police officers' and firefighters' pension funds toward paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions.

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

Fire Old-Hire Pension Plan

The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2025. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the State began providing annual financial assistance for old-hire police officers' and firefighters' pension funds toward paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

In 1995, legislation was passed that established level dollar employer contributions through 2009 for those funds receiving state assistance. In 2003 and again in 2009, additional legislation was passed that temporarily suspended state assistance contributions.

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Note 15 - Pension Plans (Continued)

Net Pension Liability

The City chooses a date for each pension plan to measure its net pension liability. This is based on the measurement date of each pension plan, which may be based on a comprehensive valuation as of that date or based on an earlier valuation that has used procedures to roll the information forward to the measurement date.

	Fire New-Hire Plan	Police Old-Hire Plan	Fire Old-Hire Plan
Measurement date used for the City's net pension liability	December 31, 2024	December 31, 2024	December 31, 2024
Based on a comprehensive actuarial valuation as of	January 1, 2025	January 1, 2024	January 1, 2024

Changes in the net pension liability during the measurement year were as follows:

Fire New-Hire Plan

	Increase (Decrease)		
Changes in Net Pension Liability	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at December 31, 2023	$ 54,135,749	$ 54,135,749	$ -
Changes for the year:			
Service cost	3,184,465	-	3,184,465
Interest	3,836,535	-	3,836,535
Changes in benefits	62,276	-	62,276
Differences between expected and actual experience	1,361,514	-	1,361,514
Contributions - Employer	-	1,401,331	(1,401,331)
Contributions - Employee	-	1,783,133	(1,783,133)
Net investment income	-	5,351,962	(5,351,962)
Benefit payments, including refunds	(1,965,224)	(1,965,224)	-
Administrative expenses	-	(92,827)	92,827
Miscellaneous other revenue	-	1,191	(1,191)
Net changes	6,479,566	6,479,566	-
Balance at December 31, 2024	$ 60,615,315	$ 60,615,315	$ -

The plan's fiduciary net position represents 100 percent of the total pension liability.

Police Old-Hire Plan

	Increase (Decrease)		
Changes in Net Pension Liability	Total Pension Liability	Plan Net Position	Net Pension (Asset) Liability
Balance at December 31, 2023	$ 485,177	$ 488,406	$ (3,229)
Changes for the year:			
Interest	20,502	-	20,502
Net investment income	-	15,162	(15,162)
Benefit payments, including refunds	(59,828)	(59,828)	-
Administrative expenses	-	(3,563)	3,563
Net changes	(39,326)	(48,229)	8,903
Balance at December 31, 2024	$ 445,851	$ 440,177	$ 5,674

Note 15 - Pension Plans (Continued)

The plan's fiduciary net position represents 98.7 percent of the total pension liability.

Fire Old-Hire Plan

Changes in Net Pension Liability	Increase (Decrease) Total Pension Liability	Plan Net Position	Net Pension Liability
Balance at December 31, 2023	$ 10,314,975	$ 5,787,084	$ 4,527,891
Changes for the year:			
Interest	441,223	-	441,223
Net investment income	-	285,308	(285,308)
Benefit payments, including refunds	(1,031,373)	(1,031,373)	-
Administrative expenses	-	(10,582)	10,582
Net changes	(590,150)	(756,647)	166,497
Balance at December 31, 2024	$ 9,724,825	$ 5,030,437	$ 4,694,388

The plan's fiduciary net position represents 51.7 percent of the total pension liability.

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

For the year ended December 31, 2025, the City recognized pension expense of $2,629,346 from all plans.

At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources Fire New-Hire Plan	Deferred Inflows of Resources Fire New-Hire Plan	Deferred Outflows of Resources Police Old-Hire Plan	Deferred Inflows of Resources Police Old-Hire Plan	Deferred Outflows of Resources Fire Old-Hire Plan	Deferred Inflows of Resources Fire Old-Hire Plan
Difference between expected and actual experience	$ 3,062,795	$ (96,603)	$ -	$ -	$ -	$ -
Changes in assumptions	1,096,604	-	-	-	-	-
Net difference between projected and actual earnings on pension plan investments	368,906	-	36,459	-	258,162	-
Employer contributions to the plan subsequent to the measurement date	1,617,731	-	-	-	753,225	-
Total	$ 6,146,036	$ (96,603)	$ 36,459	$ -	$ 1,011,387	$ -

Note 15 - Pension Plans (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (note that employer contributions subsequent to the measurement date will reduce the net pension liability and, therefore, will not be included in future pension expense):

Years Ending December 31	Fire New-Hire Plan	Police Old-Hire Plan	Fire Old-Hire Plan
2026	$ 1,221,815	$ 20,447	$ 105,546
2027	1,812,151	16,175	172,820
2028	125,147	(1,240)	(10,589)
2029	194,070	1,077	(9,615)
2030	430,285	-	-
Thereafter	648,234	-	-
Total	$ 4,431,702	$ 36,459	$ 258,162

Actuarial Assumptions

The total pension liability in each actuarial valuation was determined using the following actuarial assumptions applied to all periods included in the measurement:

	Fire New-Hire Plan	Police Old-Hire Plan	Fire Old-Hire Plan
Inflation	2.50%	2.5%	2.5%
Salary increases (including inflation)	4.25% - 11.25%	N/A	N/A
Investment rate of return - Net of investment expenses	7.00%	4.50%	4.50%
Mortality rates	Pub-2010 Safety Healthy Annuitant Mortality Tables projected with MP-2020 Ultimate projection scale	RP-2014 Mortality Table	RP-2014 Mortality Table

Fire New-Hire Plan

The preretirement off-duty mortality tables are adjusted to 60 percent of the MP-2020 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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

Police Old-Hire Plan

Postretirement: 2006 central rates from the RP-2014 Annuitant Mortality for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Postretirement rates set forward three years.

Note 15 - Pension Plans (Continued)

Fire Old-Hire Plan

Postretirement: 2006 central rates from the RP-2014 Annuitant Mortality for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Postretirement rates set forward three years.

Discount Rate

As shown below, the discount rates used to measure the total pension liability were determined after considering a projection of the cash flows to determine whether the future contributions (made at the current contribution rates) will be sufficient to allow the pension plans' fiduciary net position to make all projected future benefit payments of current active and inactive employees.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

	Fire New-Hire Plan	Police Old-Hire Plan	Fire Old-Hire Plan
Assumed investment rate of return	7.00%	4.50%	4.50%
Are contributions expected to be sufficient to allow fiduciary net position to pay future benefits?	Yes	Yes	Yes
Discount rate used to measure total pension liability	7.00%	4.50%	4.50%

Investment Rate of Return

Best estimates of arithmetic real rates of return as of the December 31, 2024 measurement date for each major asset class included in the pension plan's target asset allocation, as disclosed in the investment footnote, are summarized in the following tables:

Fire New-Hire Plan

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Liquidity	4.00 %	4.20 %
Fixed income - Rates	7.00	5.00
Fixed income - Credit	7.00	6.50
Diversifiers	8.00	5.70
Long short	6.00	6.20
Global public equity	33.00	7.00
Private markets	34.00	8.80

Note 15 - Pension Plans (Continued)

Police Old-Hire Plan

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	10.00 %	5.50 %
Fixed income - Rates	70.00	5.40
Fixed income - Credit	10.00	5.90
Absolute return	-	7.40
Long short	-	7.00
Global public equity	10.00	8.30
Private markets	-	10.20

Fire Old-Hire Plan

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Cash	10.00 %	5.50 %
Fixed income - Rates	70.00	5.40
Fixed income - Credit	10.00	5.90
Diversifiers	-	7.40
Long short	-	7.00
Global public equity	10.00	8.30
Private markets	-	10.20

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

The following presents the net pension liability of the City, calculated using the discount rate as mentioned above, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1 Percentage Point Decrease	Current Discount Rate	1 Percentage Point Increase
Net pension liability of the Fire New-Hire Plan	$ 6,271,829	$ -	$ -
Net pension liability (asset) of the Police Old-Hire Plan	32,164	5,674	(18,217)
Net pension liability of the Fire Old-Hire Plan	5,601,910	4,694,388	3,932,975

Note 16 - Money Purchase Plan

The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City of Greeley, Colorado. At December 31, 2025, there were 873 active plan participants. An active participant or an eligible employee who is a department head or director may elect not to be an active participant for purposes of additional contributions and any forfeitures. The election may be for a specified or an indefinite period of time. The election shall be made by filing a written request with the plan administrator not to be an active participant. Additional contributions and any forfeitures shall not be allocated to an eligible employee for any period during which he/she is not an active participant. The eligible employee may at any time revoke such election, and he/she shall become an active participant again.

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

Note 16 - Money Purchase Plan (Continued)

Per the plan’s provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant’s account, earnings on investments of those contributions, and forfeitures of other participants’ benefits that may be allocated to the participant’s account. Covered employees begin active participation upon performance of an hour of service. Participants become 25 percent vested after one year of service and a 25 percent increase each year thereafter until fully vested after four years. Participants are eligible for early retirement at age 55 with 10 years of service completed with the employer. The normal retirement is at age 65 with 10 years of service completed with the City.

Funding Policy

The City has the authority to establish and amend the plan’s funding policy. The provisions of the plan require the City to contribute 4 percent of the employee’s base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2025, the City contributed $4,580,062 to the City of Greeley Money Purchase Plan, equal to the required contributions for the plan. For the year ended December 31, 2025, the plan members contributed $6,025,951 to the plan.

Note 17 - OPEB Plan

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

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

Note 18 - Defined Contribution Plan

Plan Description

The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2025, there were 161 active plan members.

The City of Greeley, Colorado is the plan administrator, and the City of Greeley police pension board has the authority to establish and amend benefit provisions of the plan. The City delegated to Principal Financial Group the record keeping and other duties that are necessary for the administration of the plan.

Per the plan’s provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant’s account, earnings on investments of those contributions, and forfeitures of other participant’s benefits that may be allocated to the participant’s account net of administrative expenses. Participation in the plan begins on the first day of the pay period following entry into the department. The participant becomes 25 percent vested after two years of service with a 25 percent increase each year thereafter until fully vested after five years. Participants are eligible for a normal retirement pension at age 55.

Note 18 - Defined Contribution Plan (Continued)

Loans are made available to all participants according to the loan policy of the plan. The pension board loan committee is authorized to administer the loan program. The loan committee is composed of three members of the City of Greeley police pension board. At December 31, 2025, the outstanding loans receivable totaled $407,767.

Funding Policy

The City of Greeley police pension board has the authority to establish and amend the plan’s funding policy. The provisions of the plan require the City to contribute 10.5 percent and each participant to contribute 9.5 percent of the participant’s base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant’s mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2025, the City of Greeley, Colorado contributed $2,046,616 and the participants contributed $1,683,843.

Note 19 - Subsequent Events

Cascadia and Catalyst Special Election on Zoning and Citizen Oversight Committee

In February 2026, voters passed Ballot Measure 1A to repeal zoning for the Cascadia and Catalyst projects in West Greeley. With the zoning being repealed, the City can apply for alternate zoning or wait one year until it can reapply for planned unit development zoning for the property. In response to the special election and the concerns brought forth by the citizens, the City Council has created a citizen oversight committee to guide a review of the West Greeley project, which includes nine residents who will serve as a citizen advisory board for approximately eight weeks. The citizen oversight committee will review key components of the project, including legal considerations, zoning and infrastructure, design, financial structure and obligations and the General Improvement District (GID) framework. The committee’s work will culminate in findings and recommendations presented to the City Council, helping inform future decisions regarding West Greeley.

Water and Sewer Revenue Bonds

On April 21, 2026, the City Council authorized the issuance and sale of Sewer Improvement Revenue Bonds, Series 2026, in a principal amount not to exceed $50 million, for the purpose of financing, in whole or in part, the cost of additions and improvements to the sewer system. In addition, the City Council authorized the issuance and sale of Water Revenue Bonds, Series 2026, in a principal amount not to exceed $50 million for the purpose of financing improvements, betterments, extensions, and expansions of the City's water system.

Civic Campus

On August 5, 2025, the City entered into a predevelopment agreement with Richmark Vertikal, LLC (Richmark) to construct a public-private mixed-used development in downtown Greeley, which is intended to include the New City Facility; a hotel, parking garage, residential housing, and certain ancillary retail and other complimentary uses. The predevelopment agreement identifies and commits the City to $10.7 million through a predevelopment budget. The amount and structure for permanent financing will be determined through the predevelopment process. Current modeling is based on constructing a new 95,000-square-foot city hall, which is estimated at approximately $90 million (including land acquisition, construction costs, design and engineering, and financing). The City plans to use certificates of participation (COPs), a common financing tool used by municipalities across Colorado, for this project. The COP would be secured solely against the new city hall building itself.

Note 19 - Subsequent Events (Continued)

Voluntary Separation Agreements

The City has been facing General Fund expenditures exceeding General Fund revenue for multiple years. One-time funds, from reserves and a transfer from the capital fund, helped cover the deficit in 2026. The General Fund gap is being caused by slower-than-anticipated revenue growth and rapid growth in expenditures, leading to a structural deficit. As part of addressing a projected fiscal year 2027 $18 million deficit in the General Fund, the City chose to offer voluntary separation agreements (VSA) to employees funded by the General Fund. The VSA program allowed employees to receive a buyout based on their current salary and years of service, with a cap of $50,000 per employee. The applications were due at the end of April, with the majority of those participating in the program leaving the City in May 2026, though later departure dates were negotiable throughout the remainder of 2026. The council and city leaders continue to analyze financial data as they work to plan the 2027 budget, with public presentations on how to achieve lowered departmental budgets in future years, along with discussions about how lower budgets will impact city services.

These events occurred after the fiscal year end of December 31, 2025 and do not impact the financial statements presented herein. However, they represent material developments that could have a future impact on the City's financial position and operations.

Required Supplementary Information

Required Supplementary Information
Budgetary Comparison Schedule - General Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual Amounts	Variance with Amended Budget (Negative) Positive
Revenue				
Taxes	$ 107,549,922	$ 107,549,922	$ 104,314,753	$ (3,235,169)
Intergovernmental	6,658,193	7,883,269	4,281,665	(3,601,604)
Charges for services	12,961,415	13,161,415	11,406,751	(1,754,664)
Fines and forfeitures	2,797,837	2,797,837	2,072,274	(725,563)
Licenses and permits - Business licenses	3,814,241	3,814,241	3,018,622	(795,619)
Interest and rentals	3,847,645	3,847,645	9,707,056	5,859,411
Other revenue	3,404,480	3,840,232	686,908	(3,153,324)
Total revenue	141,033,733	142,894,561	135,488,029	(7,406,532)
Expenditures				
Current services:				
General government:				
Legislative	1,775,499	1,858,764	1,567,131	291,633
City manager's office	3,204,043	2,928,412	2,834,608	93,804
Finance/Accounting/Budget department	5,728,016	6,061,594	5,410,436	651,158
Information technology/data proc.	-	-	(3,179)	3,179
Economic development and urban revitalization	2,986,863	3,151,001	2,492,457	658,544
Government affairs	525,541	525,541	347,598	177,943
City attorney's office	4,650,112	4,850,112	3,967,601	882,511
Human resources	4,166,693	4,135,501	3,724,434	411,067
Pension board	-	-	1,613,714	(1,613,714)
Communication and engagement	4,104,426	4,748,149	4,096,487	651,662
Municipal court	2,093,937	2,104,972	1,934,781	170,191
Human capital	1,713,484	1,622,784	1,278,960	343,824
Nondepartmental	5,519,739	8,082,785	2,015,169	6,067,616
Public safety:				
Police - Patrol	21,851,086	22,567,576	22,274,054	293,522
Fire - Operations	19,943,861	19,752,799	20,921,679	(1,168,880)
Police - Support services	20,200,936	20,893,240	20,370,984	522,256
Fire - Training division	1,660,939	1,767,600	1,624,264	143,336
Fire - Administration	1,874,219	1,931,164	1,532,883	398,281
Fire - Community safety	3,012,222	3,068,568	2,775,988	292,580
Public works:				
Administration	466,728	466,728	459,728	7,000
Facilities maintenance	3,937,649	3,945,223	3,372,839	572,384
Community and economic development:				
Code compliance	853,798	893,808	829,488	64,320
Engineering development review	1,403,745	1,416,006	1,140,708	275,298
Building inspections	1,294,314	1,185,571	915,720	269,851
Civil inspections	1,706,640	1,671,228	1,658,499	12,729
Community development administration	1,187,679	1,209,793	708,060	501,733
Planning	3,548,714	4,553,582	3,769,271	784,311
Recreation and culture:				
Administration	3,565,513	3,474,563	3,755,490	(280,927)
Island grove regional park	2,847,271	3,047,275	3,001,059	46,216
Cultural affairs	4,134,481	4,268,957	3,971,421	297,536
Natural areas and trails	1,242,764	1,428,116	1,470,816	(42,700)
Recreation	9,763,712	9,837,495	9,750,363	87,132
Parks	8,141,007	7,923,560	7,735,552	188,008
Capital outlay	200,000	557,069	234,086	322,983
Debt service	72,000	72,000	-	72,000
Total expenditures	149,377,631	156,001,536	143,553,149	12,448,387
Excess of Expenditures Over Revenue	(8,343,898)	(13,106,975)	(8,065,120)	5,041,855

See notes to required supplementary information.

Required Supplementary Information
Budgetary Comparison Schedule - General Fund (Continued)

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual Amounts	Variance with Amended Budget (Negative) Positive
Other Financing Sources (Uses)				
Transfers in	$ 12,773,338	$ 12,823,338	$ 11,106,162	$ (1,717,176)
Transfers out	(17,224,372)	(19,847,522)	(19,098,812)	748,710
Sale of capital assets	-	-	34,150	34,150
Total other financing uses	(4,451,034)	(7,024,184)	(7,958,500)	(934,316)
Net Change in Fund Balance	(12,794,932)	(20,131,159)	(16,023,620)	4,107,539
Fund Balance - Beginning of year, as previously reported	68,579,979	68,579,979	68,579,979	-
Cumulative Effect of Change in Accounting	-	-	(444,037)	(444,037)
Fund Balance - Beginning of year, as adjusted	68,579,979	68,579,979	68,135,942	(444,037)
Fund Balance - End of year	**$ 55,785,047**	**$ 48,448,820**	**$ 52,112,322**	**$ 3,663,502**

Required Supplementary Information
Schedule of Employer Contributions
Fire Old-Hire Plan

Last Ten Fiscal Years

Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 323,529	$ 323,529	$ 323,529	$ 323,529	$ 323,529	$ 234,631	$ 234,631	$ 126,660	$ 126,660	$ 6,099
Actual contribution	-	323,529	647,058	558,160	-	-	234,631	234,631	-	6,099
Contribution (Deficiency) Excess	**$ (323,529)**	**$ -**	**$ 323,529**	**$ 234,631**	**$ (323,529)**	**$ (234,631)**	**$ -**	**$ 107,971**	**$ (126,660)**	**$ -**
City's Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %

Notes to Schedule of Employer Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determines the contribution amounts for 2024 and 2025.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Inflation	2.50 percent
Salary increase	N/A
Investment rate of return	4.50 percent
Retirement age	Any remaining actives are assumed to retire immediately
Mortality	Postretirement - 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980) - Postretirement rates set forward three years

Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
Fire Old-Hire Plan

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on the total pension liability	$ 441,223	$ 514,969	$ 545,566	$ 518,140	$ 650,034	$ 668,249	$ 579,495	$ 712,445	$ 740,156	$ 713,638
Difference between expected and actual experience of total pension liability	-	970,733	-	(901,690)	-	936,478	-	515,340	-	(7,935)
Changes in assumptions	-	1,417,789	-	(1,497,406)	1,704,615	612,254	(2,605,321)	2,485,993	-	750,857
Benefit payments, including refunds	(1,031,373)	(1,006,386)	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)	(1,122,974)	(1,096,768)	(1,108,971)
Net Change in Total Pension Liability	(590,150)	1,897,105	(480,335)	(2,888,246)	1,234,833	1,086,727	(3,176,522)	2,590,804	(356,612)	347,589
Total Pension Liability - Beginning of year	10,314,975	8,417,870	8,898,205	11,786,451	10,551,618	9,464,891	12,641,413	10,050,609	10,407,221	10,059,632
Total Pension Liability - End of year	**$ 9,724,825**	**$ 10,314,975**	**$ 8,417,870**	**$ 8,898,205**	**$ 11,786,451**	**$ 10,551,618**	**$ 9,464,891**	**$ 12,641,413**	**$ 10,050,609**	**$ 10,407,221**
Plan Fiduciary Net Position										
Contributions - Employer	$ -	$ 647,058	$ 558,160	$ -	$ -	$ 234,631	$ 234,631	$ -	$ 6,099	$ 193,552
Net investment income (loss)	285,308	369,171	(493,170)	759,587	685,129	889,634	14,272	1,143,151	444,789	180,816
Administrative expenses	(10,582)	(8,332)	(9,529)	(6,142)	(8,301)	(7,031)	(9,466)	(5,950)	(15,763)	(13,819)
Benefit payments, including refunds	(1,031,373)	(1,006,386)	(1,025,901)	(1,007,290)	(1,119,816)	(1,130,254)	(1,150,696)	(1,122,974)	(1,096,768)	(1,108,971)
Net Change in Plan Fiduciary Net Position	(756,647)	1,511	(970,440)	(253,845)	(442,988)	(13,020)	(911,259)	14,227	(661,643)	(748,422)
Plan Fiduciary Net Position - Beginning of year	5,787,084	5,785,573	6,756,013	7,009,858	7,452,846	7,465,866	8,377,125	8,362,898	9,024,541	9,772,963
Plan Fiduciary Net Position - End of year	**$ 5,030,437**	**$ 5,787,084**	**$ 5,785,573**	**$ 6,756,013**	**$ 7,009,858**	**$ 7,452,846**	**$ 7,465,866**	**$ 8,377,125**	**$ 8,362,898**	**$ 9,024,541**
City's Net Pension Liability - Ending	**$ 4,694,388**	**$ 4,527,891**	**$ 2,632,297**	**$ 2,142,192**	**$ 4,776,593**	**$ 3,098,772**	**$ 1,999,025**	**$ 4,264,288**	**$ 1,687,711**	**$ 1,382,680**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	51.73 %	56.10 %	68.73 %	75.93 %	59.47 %	70.63 %	78.88 %	66.27 %	83.21 %	86.71 %
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's Net Pension Liability as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %

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

Required Supplementary Information
Schedule of Employer Contributions
Police Old-Hire Plan

Last Ten Fiscal Years

Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 52,333	$ 52,233	$ 52,233	$ 52,233	$ 52,233	$ 40,683	$ 40,683	$ 44,789	$ 44,789	$ 68,269
Actual contribution	-	-	104,466	92,916	-	-	40,683	40,683	99,957	68,269
Contribution (Deficiency) Excess	**$ (52,333)**	**$ (52,233)**	**$ 52,233**	**$ 40,683**	**$ (52,233)**	**$ (40,683)**	**$ -**	**$ (4,106)**	**$ 55,168**	**$ -**
City's Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %

Notes to Schedule of Employer Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	Actuarially determined contribution rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2024 determines the contribution amounts for 2025 and 2026.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	5-year smoothed fair value
Inflation	2.50 percent
Salary increase	N/A
Investment rate of return	4.50 percent
Retirement age	Any remaining actives are assumed to retire immediately
Mortality	Postretirement - 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980) - Postretirement rates set forward three years

See notes to required supplementary information.

Required Supplementary Information
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios Multiyear
Police Old-Hire Plan

Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest on the total pension liability	$ 20,502	$ 37,817	$ 39,415	$ 45,895	$ 48,391	$ 68,098	$ 72,018	$ 73,532	$ 77,880	$ 89,897
Difference between expected and actual experience of total pension liability	-	(357,094)	-	(98,148)	-	21,299	-	39,910	-	(197,756)
Changes in assumptions	-	(5,676)	-	-	-	193,801	-	-	-	88,531
Benefit payments, including refunds	(59,828)	(59,828)	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)	(135,852)	(135,852)	(145,760)
Net Change in Total Pension Liability	(39,326)	(384,781)	(50,294)	(145,973)	(65,404)	166,221	(59,312)	(22,410)	(57,972)	(165,088)
Total Pension Liability - Beginning of year	485,177	869,958	920,252	1,066,225	1,131,629	965,408	1,024,720	1,047,130	1,105,102	1,270,190
Total Pension Liability - End of year	**$ 445,851**	**$ 485,177**	**$ 869,958**	**$ 920,252**	**$ 1,066,225**	**$ 1,131,629**	**$ 965,408**	**$ 1,024,720**	**$ 1,047,130**	**$ 1,105,102**
Plan Fiduciary Net Position										
Contributions - Employer	$ -	$ 104,466	$ 92,916	$ -	$ -	$ 40,683	$ 40,683	$ 99,957	$ 68,269	$ 125,864
Net investment income (loss)	15,162	31,183	(65,491)	2,290	44,733	73,575	1,539	93,431	34,316	14,096
Administrative expenses	(3,563)	(1,468)	(3,345)	(1,679)	(3,147)	(2,242)	(4,262)	(1,816)	(2,919)	(1,399)
Benefit payments, including refunds	(59,828)	(59,828)	(89,709)	(93,720)	(113,795)	(116,977)	(131,330)	(135,852)	(135,852)	(145,760)
Net Change in Plan Fiduciary Net Position	(48,229)	74,353	(65,629)	(93,109)	(72,209)	(4,961)	(93,370)	55,720	(36,186)	(7,199)
Plan Fiduciary Net Position - Beginning of year	488,406	414,053	479,682	572,791	645,000	649,961	743,331	687,611	723,797	730,996
Plan Fiduciary Net Position - End of year	**$ 440,177**	**$ 488,406**	**$ 414,053**	**$ 479,682**	**$ 572,791**	**$ 645,000**	**$ 649,961**	**$ 743,331**	**$ 687,611**	**$ 723,797**
City's Net Pension Liability (Asset) - Ending	**$ 5,674**	**$ (3,229)**	**$ 455,905**	**$ 440,570**	**$ 493,434**	**$ 486,629**	**$ 315,447**	**$ 281,389**	**$ 359,519**	**$ 381,305**
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.73 %	100.67 %	47.59 %	52.13 %	53.72 %	57.00 %	67.33 %	72.54 %	65.67 %	65.50 %
Covered Payroll	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
City's Net Pension Liability as a Percentage of Covered Payroll	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %

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

See notes to required supplementary information.

Required Supplementary Information
Schedule of Employers Contributions
Fire New-Hire Plan

Last Ten Fiscal Years

Years Ended December 31

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 1,617,731	$ 1,401,388	$ 1,199,025	$ 1,041,794	$ 907,720	$ 859,611	$ 721,124	$ 646,977	$ 613,026	$ 588,129
Contributions in relation to the actuarially determined contribution	1,623,436	1,401,388	1,199,025	1,041,794	907,720	859,611	721,124	646,977	613,026	588,129
Contribution Excess	**$ 5,705**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Covered Payroll	$ 14,028,675	$ 14,068,627	$ 12,648,149	$ 11,598,488	$ 10,681,093	$ 10,746,728	$ 9,014,054	$ 7,945,859	$ 8,302,557	$ 7,351,604
Contributions as a Percentage of Covered Payroll	11.57 %	9.96 %	9.48 %	8.98 %	8.50 %	8.00 %	8.00 %	8.14 %	7.38 %	8.00 %

Notes to Schedule of Employers Contributions

Actuarial valuation information relative to the determination of contributions:

Valuation date	The actuarial valuation as of January 1, 2025 is used to determine the actuarially determined contribution for the year ended December 31, 2025.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll - Open
Remaining amortization period	30 years
Asset valuation method	5-year smoothed fair value
Inflation	2.50 percent
Salary increase	4.25 percent to 11.75 percent, including inflation
Investment rate of return	7.00 percent
Retirement age	Age-based rates for members with more than 25 years of service starting at age 55, with 100 percent retirement at age 62. Service-based rates for members with less than 25 years starting at age 55, with 100 percent retirement at age 70
Mortality	Preretirement - Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60 percent multiplier for off-duty mortality. Increased by 0.00015 for on-duty related fire and police experience Postretirement - Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale

Required Supplementary Information
Schedule of the City's Proportionate Share of the Net Pension Liability (Asset)
Fire New-Hire Plan

Last Ten Plan Years

For the Plan Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset)	1.28000 %	1.28000 %	1.33000 %	1.32000 %	1.29000 %	1.22000 %	1.25000 %	1.31000 %	1.44000 %	1.50000 %
Cumulative proportionate share of the net pension liability (asset)	$ -	$ -	$ 1,180,960	$ (7,163,726)	$ (2,796,232)	$ (691,695)	$ 1,584,748	$ (1,884,702)	$ 519,052	$ (26,444)
City's covered payroll	$ 14,068,627	$ 12,648,149	$ 11,598,488	$ 10,681,093	$ 10,746,728	$ 9,014,054	$ 7,945,859	$ 8,302,557	$ 7,351,604	$ 6,994,480
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	- %	- %	10.18 %	(67.07)%	(26.02)%	(7.67)%	19.94 %	(22.70)%	7.06 %	(0.38)%
Plan fiduciary net position as a percentage of total pension liability	100.00 %	100.00 %	97.60 %	116.20 %	106.70 %	101.90 %	95.20 %	106.30 %	98.20 %	100.10 %

Budgetary Information

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

On or before the 15th of September of each year, the city manager is required to submit to the City Council a recommended budget covering the next fiscal year, which includes the following information: (1) proposed expenditures for each fund; (2) debt service requirements; (3) an estimate of the amount of revenue from all sources, other than property taxes; (4) an estimate of the fund equity balance or deficit for the end of the current fiscal year; (5) an estimate of the amount of money to be raised from property taxes and bond issues; and 6) other supporting information as the City Council may request.

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

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

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

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

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

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

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) are not tracked during the year. Budget appropriations are considered to be spent once the goods are delivered or the services rendered.

Excess of Expenditures Over Appropriations in Budgeted Funds

During the year, the City of Greeley, Colorado incurred significant expenditures that were in excess of the amounts budgeted, as follows:

	Budget	Actual	Variance
Street and Roads Fund	$ 15,252,215	$ 15,591,038	$ (338,823)
Downtown Development Authority Tax Increment Fund	511,090	968,378	(457,288)
Fire Protection Development Fund	3,400	173,944	(170,544)
UCCC Improvements Fund	-	248	(248)
Cemetery Endowment Fund	1,000	1,044	(44)
Downtown Parking Fund	370,817	383,920	(13,103)
Sewer Fund	10,185,233	10,256,095	(70,862)

Pension Information

Fire New-Hire Plan

Changes in Benefit Terms

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

Changes in Assumptions

The following details the changes in assumptions:

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

Police Old-Hire Plan

Changes in Benefit Terms

None

Changes in Assumptions

The following details the changes in assumptions:

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

Fire Old-Hire Plan

Changes in Benefit Terms

None

Changes in Actuarial Assumptions

The following details the changes in assumptions:

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

Supplementary Information

Special Revenue Funds

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

Conference Center Development Fund

To account for property tax increment, sales tax, lodger's tax, public improvement fees, payments in lieu of taxes, and rent revenue generated by the conference center

Convention and Visitors Fund

To account for the collection of the City's 3 percent lodging tax, which is utilized to support convention and visitor activities; created per Greeley Municipal Code 4.08.050

HUD Grants Fund

To account for federal grant revenue, which is utilized to administer rehabilitation loan and grant programs, special projects for the benefit of the elderly and handicapped, and various other projects in accordance with Housing and Urban Development regulations

Streets and Roads Fund

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

Conservation Trust Fund

To account for revenue received from the Colorado State Lottery, which is utilized for the acquisition, development, and maintenance of new and existing conservation sites in accordance with C.R.S. 29-21-101

Designated Revenue Fund

To account for the collection of court-imposed surcharges and other committed or assigned revenue

Downtown Development Authority Tax Increment Fund

To account for the tax increment revenue generated from property taxes within the authority

Equitable Sharing Fund

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

Museum Fund

To account for all donations and interest earnings on donations bequeathed to the City for the museums

Senior Citizens Fund

To account for contributions from individuals, corporations, and organizations for capital improvements to the Senior Activity Center

Senior Center Clubs Fund

To account for all dues, interest earnings, and expenses related to senior clubs; created per Greeley Municipal Code 4.42.040

Community Memorials Fund

To account for all donations and interest earnings on donations bequeathed to the City for a specific purpose

Homeless Solutions Fund

To account for grants, interest earnings, and expenses related to the Homeless Solutions Department

Housing Fund

To account for grants, interest earnings, and expenses related to the Housing Department

Transit Fund

To account for the administration, maintenance costs, and other expenditures related to the Public Transit Department

Debt Service Fund

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

General Debt Service Fund

To account for the accumulation of resources for, and the periodic payments of, principal and interest on notes and contracts, bond issues, and capital leases.

Capital Project Funds

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

Public Improvement Fund

This capital project fund accounts for the costs of purchasing major equipment, constructing major capital facilities, and improving existing facilities. Revenue is derived from grant moneys, intergovernmental agreements, and operating transfers.

Public Art Fund

To account for the cost associated with the City's public art program. Revenue is derived from a transfer from the General Fund and transfers from construction projects in other funds.

Food Tax Fund

To account for the costs of specific capital improvements and repairs and maintenance projects. Revenue is derived from taxes collected due to the repeal of the city sales tax exemption on sales of food for domestic consumption.

Softball Improvement Fund

To account for the costs of improving the facilities used for the Greeley adult softball programs; created per Greeley Municipal Code 4.48.010 in 1982. Revenue is derived from non-city softball tournament fees.

Fire Equipment Acquisition and Replacement Fund

To account for the costs of replacing and acquiring fire equipment, trucks, and vehicles

Fire Protection Development Fund

To account for the costs of developing fire protection improvements on new development; created per Greeley Municipal Code 4.64. Revenue is derived from the collection of fees from developers.

UCCC Improvements Fund

To account for the costs of improvements at the UCCC

Police Development Fund

To account for the costs of developing police protection improvements on new development; created per Greeley Municipal Code 4.64. Revenue is derived from the collection of fees from developers.

Island Grove Development Fund

To account for the costs of capital improvements at Island Grove Park. Revenue is derived from a park development fee charged on all concession sales at the park and facility use fees.

Transportation Development Fund

To account for the costs of constructing new roads and improving existing roads; created per City of Greeley Municipal Code 4.64. Revenue is derived from the collection of fees from developers.

Park Development Fund

To account for the costs of developing and improving City parks; created per Greeley Municipal Code 4.64. Revenue is derived from the collection of fees from developers.

Trails Development Fund

To account for the costs of establishing linear parks, open spaces, and trail systems; created per Greeley Municipal Code 4.64. Revenue is derived from the collection of fees from developers.

Quality of Life Fund

To account for the costs of construction, improvements, or renovation of recreation, parks, and cultural amenities. Revenue is derived from 0.3 percent sales and use tax and a transfer of park development fees, created per Ordinance 50, 2002.

FASTER Fund

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

Street Infrastructure Improvements Fund

To account for the costs of improvements and repairs for street-related infrastructure improvements. Revenue is derived from 0.65 percent sales and use tax and a transfer of street development fees; created per Ordinance 1, 2016.

Permanent Funds

Cemetery Endowment Fund

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

Petriken Memorial Fund

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

Memorials Fund

To account for interest earnings on funds bequeathed to the City as specified by the donor.

Supplementary Information
Budgetary Comparison Schedule - Major Capital Project Fund
West Greeley Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Operating Revenue - Interest and rentals - Investment earnings	$ -	$ -	$ 1,328,422	$ 1,328,422
Operating Expenses				
Current services - Public works	-	13,800	908,529	(894,729)
Capital outlay	-	114,986,200	40,606,323	74,379,877
Debt service	-	-	1,111,025	(1,111,025)
Total operating expenses	-	115,000,000	42,625,877	72,374,123
Excess of Expenditures Over Revenue	-	(115,000,000)	(41,297,455)	73,702,545
Other Financing Sources - New debt issued	-	115,000,000	115,000,000	-
Net Change in Fund Balance	-	-	73,702,545	73,702,545
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	**$ -**	**$ -**	**$ 73,702,545**	**$ 73,702,545**

Supplementary Information
Combining Balance Sheet
Nonmajor Governmental Funds

December 31, 2025

	Special Revenue Funds						
	Conference Center Development Fund	Convention and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund	Designated Revenue Fund	Downtown Development Authority Tax Increment Fund
Assets							
Cash and investments	$ 123,497	$ 995,839	$ 77,724	$ 376,887	$ 359,462	$ 7,409,392	$ 3,369,358
Receivables:							
Taxes receivable	11,275	80,369	-	-	-	509,726	1,545,685
Accrued interest receivable	-	6,023	1,905	24	1,806	52,398	-
Other receivables	21,372	-	1,699,265	277,924	-	9,365	-
Due from other governments	-	-	456,576	-	-	-	-
Due from other funds	5,505	-	22,778	14,327	-	-	-
Prepaid items and other assets	-	-	-	1,008	-	83,000	-
Restricted cash and investments	-	-	-	-	-	-	-
Total assets	**$ 161,649**	**$ 1,082,231**	**$ 2,258,248**	**$ 670,170**	**$ 361,268**	**$ 8,063,881**	**$ 4,915,043**
Liabilities							
Accounts payable	$ 2	$ 10,150	$ 143,427	$ 46,150	$ 44	$ 11,720	$ -
Due to other funds	130,211	5,505	2,396	394,591	-	-	-
Advances from other funds	5,186,049	-	-	-	-	-	-
Accrued liabilities	-	3,423	25,832	229,429	-	62,630	-
Total liabilities	5,316,262	19,078	171,655	670,170	44	74,350	-
Deferred Inflows of Resources							
Unavailable revenue	-	-	2,022,481	-	-	-	-
Property taxes levied for the following year	-	-	-	-	-	-	1,545,685
Fund Balances (Deficit)							
Nonspendable	-	-	-	1,008	-	83,000	-
Restricted	-	-	64,112	-	361,224	908,848	3,369,358
Committed	-	1,063,153	-	-	-	4,934,186	-
Assigned	-	-	-	-	-	2,065,209	-
Unassigned	(5,154,613)	-	-	(1,008)	-	(1,712)	-
Total fund balances (deficit)	(5,154,613)	1,063,153	64,112	-	361,224	7,989,531	3,369,358
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 161,649**	**$ 1,082,231**	**$ 2,258,248**	**$ 670,170**	**$ 361,268**	**$ 8,063,881**	**$ 4,915,043**

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2025

	Special Revenue Funds						
	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Homeless Solutions Fund	Housing Fund
Assets							
Cash and investments	$ 789,660	$ 366,788	$ 41,473	$ 58,237	$ 129,416	$ 255,375	$ 315,189
Receivables:							
Taxes receivable	-	-	-	-	-	-	-
Accrued interest receivable	4,296	1,923	154	322	709	11,853	2,087
Other receivables	-	-	-	-	-	1,202,820	4,348
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	37,452	2,396
Prepaid items and other assets	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	12,379	-
Total assets	**$ 793,956**	**$ 368,711**	**$ 41,627**	**$ 58,559**	**$ 130,125**	**$ 1,519,879**	**$ 324,020**
Liabilities							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 1,380,516	$ 496
Due to other funds	-	-	-	-	-	-	22,778
Advances from other funds	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	89,016	25,804
Total liabilities	-	-	-	-	-	1,469,532	49,078
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	613,414	36,448
Property taxes levied for the following year	-	-	-	-	-	-	-
Fund Balances (Deficit)							
Nonspendable	-	-	-	-	-	-	-
Restricted	793,956	-	-	-	-	-	-
Committed	-	-	-	58,559	-	-	-
Assigned	-	368,711	41,627	-	130,125	-	238,494
Unassigned	-	-	-	-	-	(563,067)	-
Total fund balances (deficit)	793,956	368,711	41,627	58,559	130,125	(563,067)	238,494
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 793,956**	**$ 368,711**	**$ 41,627**	**$ 58,559**	**$ 130,125**	**$ 1,519,879**	**$ 324,020**

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2025

	Special Revenue Funds		Debt Service Fund	Capital Project Funds			
	Transit Fund	Total Nonmajor Special Revenue Funds	General Debt Service Fund	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund
Assets							
Cash and investments	$ 705,037	$ 15,373,334	$ 1,349,119	$ 18,016,646	$ 889,284	$ 15,661,334	$ 73,241
Receivables:							
Taxes receivable	-	2,147,055	-	-	-	1,278,606	-
Accrued interest receivable	27,299	110,799	7,246	91,370	5,578	87,258	435
Other receivables	276,703	3,491,797	-	743,116	-	99,998	-
Due from other governments	4,976,425	5,433,001	-	-	-	-	-
Due from other funds	-	82,458	-	226,858	-	26,001	-
Prepaid items and other assets	-	84,008	-	-	-	-	-
Restricted cash and investments	-	12,379	-	-	-	-	-
Total assets	**$ 5,985,464**	**$ 26,734,831**	**$ 1,356,365**	**$ 19,077,990**	**$ 894,862**	**$ 17,153,197**	**$ 73,676**
Liabilities							
Accounts payable	$ 320,432	$ 1,912,937	$ 29	$ 683,915	$ 1,963	$ 1,353,802	$ -
Due to other funds	3,481,372	4,036,853	-	-	28,501	28,344	-
Advances from other funds	-	5,186,049	-	-	-	-	-
Accrued liabilities	141,274	577,408	-	10,405	2,866	1,875	-
Total liabilities	3,943,078	11,713,247	29	694,320	33,330	1,384,021	-
Deferred Inflows of Resources							
Unavailable revenue	2,042,386	4,714,729	-	293,179	-	-	-
Property taxes levied for the following year	-	1,545,685	-	-	-	-	-
Fund Balances (Deficit)							
Nonspendable	-	84,008	-	-	-	-	-
Restricted	-	5,497,498	1,356,336	-	-	-	-
Committed	-	6,055,898	-	-	861,532	15,769,176	73,676
Assigned	-	2,844,166	-	18,090,491	-	-	-
Unassigned	-	(5,720,400)	-	-	-	-	-
Total fund balances (deficit)	-	8,761,170	1,356,336	18,090,491	861,532	15,769,176	73,676
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 5,985,464**	**$ 26,734,831**	**$ 1,356,365**	**$ 19,077,990**	**$ 894,862**	**$ 17,153,197**	**$ 73,676**

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2025

	Capital Project Funds						
	Fire Equipment Acquisition and Replacement Fund	Fire Protection Development Fund	UCCC Improvements Fund	Police Development Fund	Island Grove Development Fund	Transportation Development Fund	Park Development Fund
Assets							
Cash and investments	$ 1,650,741	$ 4,447,167	$ 237,515	$ 476,126	$ 918,719	$ 15,203,482	$ 22,766,330
Receivables:							
Taxes receivable	-	-	-	-	-	-	-
Accrued interest receivable	7,729	24,574	1,232	2,336	5,236	86,747	126,633
Other receivables	-	-	-	-	-	133,744	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Prepaid items and other assets	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-
Total assets	**$ 1,658,470**	**$ 4,471,741**	**$ 238,747**	**$ 478,462**	**$ 923,955**	**$ 15,423,973**	**$ 22,892,963**
Liabilities							
Accounts payable	$ 30,033	$ -	$ 21	$ -	$ -	$ 1,658,022	$ 325,548
Due to other funds	-	-	-	-	-	196,404	-
Advances from other funds	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	2,623	334
Total liabilities	30,033	-	21	-	-	1,857,049	325,882
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	-	-	-
Property taxes levied for the following year	-	-	-	-	-	-	-
Fund Balances (Deficit)							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	-	4,471,741	-	478,462	923,955	13,566,924	22,567,081
Assigned	1,628,437	-	238,726	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficit)	1,628,437	4,471,741	238,726	478,462	923,955	13,566,924	22,567,081
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 1,658,470**	**$ 4,471,741**	**$ 238,747**	**$ 478,462**	**$ 923,955**	**$ 15,423,973**	**$ 22,892,963**

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2025

	Capital Project Funds					Permanent Funds	
	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvements Fund	Total Nonmajor Capital Project Funds	Cemetery Endowment Fund	Petriken Memorial Fund
Assets							
Cash and investments	$ 2,941,487	$ 12,391,567	$ 1,661,888	$ 14,962,241	$ 112,297,768	$ 2,238,897	$ 2,492
Receivables:							
Taxes receivable	-	955,736	-	1,769,430	4,003,772	-	-
Accrued interest receivable	16,249	68,179	9,322	86,273	619,151	11,852	14
Other receivables	3,445	-	57,265	-	1,037,568	-	-
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	2,500	-	-	255,359	-	-
Prepaid items and other assets	-	-	-	-	-	-	-
Restricted cash and investments	-	-	-	-	-	-	-
Total assets	**$ 2,961,181**	**$ 13,417,982**	**$ 1,728,475**	**$ 16,817,944**	**$ 118,213,618**	**$ 2,250,749**	**$ 2,506**
Liabilities							
Accounts payable	$ 1,977	$ 166,985	$ 59,802	$ 976,850	$ 5,258,918	$ -	$ -
Due to other funds	-	-	-	-	253,249	-	-
Advances from other funds	-	-	-	-	-	-	-
Accrued liabilities	-	-	191	11,727	30,021	-	-
Total liabilities	1,977	166,985	59,993	988,577	5,542,188	-	-
Deferred Inflows of Resources							
Unavailable revenue	-	-	-	-	293,179	-	-
Property taxes levied for the following year	-	-	-	-	-	-	-
Fund Balances (Deficit)							
Nonspendable	-	-	-	-	-	2,250,749	-
Restricted	-	-	1,668,482	-	1,668,482	-	2,506
Committed	2,959,204	13,250,997	-	15,829,367	90,752,115	-	-
Assigned	-	-	-	-	19,957,654	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficit)	2,959,204	13,250,997	1,668,482	15,829,367	112,378,251	2,250,749	2,506
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 2,961,181**	**$ 13,417,982**	**$ 1,728,475**	**$ 16,817,944**	**$ 118,213,618**	**$ 2,250,749**	**$ 2,506**

Supplementary Information
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds

December 31, 2025

	Permanent Funds		
	Memorials Fund	Total Nonmajor Permanent Funds	Total
Assets			
Cash and investments	$ -	$ 2,241,389	$ 131,261,610
Receivables:			
Taxes receivable	-	-	6,150,827
Accrued interest receivable	-	11,866	749,062
Other receivables	-	-	4,529,365
Due from other governments	-	-	5,433,001
Due from other funds	-	-	337,817
Prepaid items and other assets	-	-	84,008
Restricted cash and investments	493,969	493,969	506,348
Total assets	**$ 493,969**	**$ 2,747,224**	**$ 149,052,038**
Liabilities			
Accounts payable	$ -	$ -	$ 7,171,884
Due to other funds	-	-	4,290,102
Advances from other funds	-	-	5,186,049
Accrued liabilities	-	-	607,429
Total liabilities	-	-	17,255,464
Deferred Inflows of Resources			
Unavailable revenue	-	-	5,007,908
Property taxes levied for the following year	-	-	1,545,685
Fund Balances (Deficit)			
Nonspendable	-	2,250,749	2,334,757
Restricted	493,969	496,475	9,018,791
Committed	-	-	96,808,013
Assigned	-	-	22,801,820
Unassigned	-	-	(5,720,400)
Total fund balances (deficit)	493,969	2,747,224	125,242,981
Total liabilities, deferred inflows of resources, and fund balances (deficit)	**$ 493,969**	**$ 2,747,224**	**$ 149,052,038**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Special Revenue Funds						
	Conference Center Development Fund	Convention and Visitors Fund	HUD Grants Fund	Streets and Roads Fund	Conservation Trust Fund	Designated Revenue Fund	Downtown Development Authority Tax Increment Fund
Revenue							
Taxes	$ 291,131	$ 885,626	$ -	$ -	$ -	$ 4,829,179	$ 1,342,254
Intergovernmental	-	15,000	969,987	5,301,578	1,352,627	-	120,000
Charges for services	138,670	-	-	1,572,763	-	277,525	8,829
Fines and forfeitures	-	-	-	-	-	43,107	-
Licenses and permits	-	-	-	2,450	-	-	-
Interest and rentals:							
Investment earnings	5,545	46,334	1,847	-	20,048	334,332	141,902
Rental income	69,704	-	-	-	-	-	-
Other revenue:							
Contributions	-	-	-	-	-	63,922	-
Miscellaneous revenue	-	-	277,254	11,475	-	152,471	-
Total revenue	505,050	946,960	1,249,088	6,888,266	1,372,675	5,700,536	1,612,985
Expenditures							
Current services:							
General government	-	192,352	1,371,669	-	-	25,050	-
Nondepartmental	2	536	-	-	495	737,897	968,378
Public safety	-	-	-	-	-	3,137,719	-
Public works	-	-	-	15,574,363	-	563,925	-
Community and economic development	-	-	-	-	-	-	-
Recreation and culture	-	-	-	-	-	77,204	-
Capital outlay	-	-	-	16,675	-	772,275	-
Debt service	150,339	-	-	-	-	-	-
Total expenditures	150,341	192,888	1,371,669	15,591,038	495	5,314,070	968,378
Excess of Revenue Over (Under) Expenditures	354,709	754,072	(122,581)	(8,702,772)	1,372,180	386,466	644,607
Other Financing Sources (Uses)							
Transfers in	425,908	-	-	8,691,672	-	208,194	-
Transfers out	-	(711,378)	-	-	(1,947,627)	(950,906)	(251,358)
Sale of capital assets	-	-	-	11,100	-	-	-
SBITAs entered into	-	-	-	-	-	-	-
Total other financing sources (uses)	425,908	(711,378)	-	8,702,772	(1,947,627)	(742,712)	(251,358)
Net Change in Fund Balances	780,617	42,694	(122,581)	-	(575,447)	(356,246)	393,249
Fund Balances (Deficit) - Beginning of year, as previously reported	(5,935,230)	1,020,459	186,693	-	936,671	7,901,740	2,976,109
Cumulative Effect of Change in Accounting	-	-	-	-	-	444,037	-
Fund Balances (Deficit) - Beginning of year, as adjusted	(5,935,230)	1,020,459	186,693	-	936,671	8,345,777	2,976,109
Fund Balances (Deficit) - End of year	**$ (5,154,613)**	**$ 1,063,153**	**$ 64,112**	**$ -**	**$ 361,224**	**$ 7,989,531**	**$ 3,369,358**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Special Revenue Funds						
	Equitable Sharing Fund	Museum Fund	Senior Citizens Fund	Senior Center Clubs Fund	Community Memorials Fund	Homeless Solutions Fund	Housing Fund
Revenue							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	27,431	-	-	-	-	2,349,601	1,200
Charges for services	-	7,500	-	2,145	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Interest and rentals:							
Investment earnings	38,093	16,618	1,501	2,400	5,520	37,246	13,516
Rental income	-	-	-	-	-	-	-
Other revenue:							
Contributions	-	39,344	-	3,836	-	-	-
Miscellaneous revenue	-	-	-	-	-	-	-
Total revenue	65,524	63,462	1,501	8,381	5,520	2,386,847	14,716
Expenditures							
Current services:							
General government	-	-	-	-	-	4,490,088	791,511
Nondepartmental	-	198	21	31	67	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Community and economic development	-	63,563	-	-	-	-	-
Recreation and culture	-	-	-	7,497	-	-	-
Capital outlay	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-
Total expenditures	-	63,761	21	7,528	67	4,490,088	791,511
Excess of Revenue Over (Under) Expenditures	65,524	(299)	1,480	853	5,453	(2,103,241)	(776,795)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	1,894,421	711,261
Transfers out	(126,584)	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	-	-	-
SBITAs entered into	-	-	-	-	-	-	-
Total other financing sources (uses)	(126,584)	-	-	-	-	1,894,421	711,261
Net Change in Fund Balances	(61,060)	(299)	1,480	853	5,453	(208,820)	(65,534)
Fund Balances (Deficit) - Beginning of year, as previously reported	855,016	369,010	40,147	57,706	124,672	(354,247)	304,028
Cumulative Effect of Change in Accounting	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted	855,016	369,010	40,147	57,706	124,672	(354,247)	304,028
Fund Balances (Deficit) - End of year	**$ 793,956**	**$ 368,711**	**$ 41,627**	**$ 58,559**	**$ 130,125**	**$ (563,067)**	**$ 238,494**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Special Revenue Funds		Debt Service Fund	Capital Project Funds			
	Transit Fund	Total Special Revenue Funds	General Debt Service Fund	Public Improvement Fund	Public Art Fund	Food Tax Fund	Softball Improvement Fund
Revenue							
Taxes	$ -	$ 7,348,190	$ -	$ -	$ -	$ 10,801,043	$ -
Intergovernmental	6,128,124	16,265,548	-	952,517	-	72,176	-
Charges for services	1,124,385	3,131,817	-	-	24,272	52,555	2,600
Fines and forfeitures	-	43,107	-	-	-	-	-
Licenses and permits	-	2,450	-	-	-	-	-
Interest and rentals:							
Investment earnings	4,800	669,702	89,482	1,065,313	48,364	539,234	3,049
Rental income	-	69,704	-	-	-	-	-
Other revenue:							
Contributions	-	107,102	-	-	-	25,000	-
Miscellaneous revenue	222,529	663,729	-	-	-	-	-
Total revenue	7,479,838	28,301,349	89,482	2,017,830	72,636	11,490,008	5,649
Expenditures							
Current services:							
General government	-	6,870,670	-	1,559,714	-	-	-
Nondepartmental	-	1,707,625	685	4,499,255	417	807,448	37
Public safety	-	3,137,719	-	528,288	-	-	-
Public works	8,274,360	24,412,648	-	93,805	-	1,886,003	-
Community and economic development	-	63,563	-	-	176,757	256,485	-
Recreation and culture	-	84,701	-	432,668	-	-	-
Capital outlay	3,994,907	4,783,857	-	5,945,541	164,989	6,491,335	-
Debt service	-	150,339	3,132,318	-	-	-	-
Total expenditures	12,269,267	41,211,122	3,133,003	13,059,271	342,163	9,441,271	37
Excess of Revenue Over (Under) Expenditures	(4,789,429)	(12,909,773)	(3,043,521)	(11,041,441)	(269,527)	2,048,737	5,612
Other Financing Sources (Uses)							
Transfers in	4,524,911	16,456,367	3,132,656	2,753,876	445,788	166,339	-
Transfers out	-	(3,987,853)	-	-	-	(1,579,942)	-
Sale of capital assets	-	11,100	-	-	-	-	-
SBITAs entered into	264,518	264,518	-	483,260	-	-	-
Total other financing sources (uses)	4,789,429	12,744,132	3,132,656	3,237,136	445,788	(1,413,603)	-
Net Change in Fund Balances	-	(165,641)	89,135	(7,804,305)	176,261	635,134	5,612
Fund Balances (Deficit) - Beginning of year, as previously reported	-	8,482,774	1,267,201	25,894,796	685,271	15,134,042	68,064
Cumulative Effect of Change in Accounting	-	444,037	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted	-	8,926,811	1,267,201	25,894,796	685,271	15,134,042	68,064
Fund Balances (Deficit) - End of year	**$ -**	**$ 8,761,170**	**$ 1,356,336**	**$ 18,090,491**	**$ 861,532**	**$ 15,769,176**	**$ 73,676**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Capital Project Funds						
	Fire Equipment Acquisition and Replacement Fund	Fire Protection Development Fund	UCCC Improvements Fund	Police Development Fund	Island Grove Development Fund	Transportation Development Fund	Park Development Fund
Revenue							
Taxes	$ -	$ -	$ -	$ -	$ 901	$ -	$ -
Intergovernmental	1,468,460	-	-	-	71,633	5,708,062	-
Charges for services	-	585,994	54,293	238,712	352,149	4,817,958	3,972,876
Fines and forfeitures	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Interest and rentals:							
Investment earnings	184,644	175,322	12,301	48,698	25,433	734,202	848,146
Rental income	-	-	-	-	69,136	-	-
Other revenue:							
Contributions	-	-	-	-	-	-	-
Miscellaneous revenue	-	-	-	-	161,944	203,480	-
Total revenue	1,653,104	761,316	66,594	287,410	681,196	11,463,702	4,821,022
Expenditures							
Current services:							
General government	-	-	-	-	-	-	-
Nondepartmental	2,507	2,082	248	548	210	-	9,830
Public safety	319,212	171,862	-	-	-	-	-
Public works	-	-	-	-	-	1,853,306	389,102
Community and economic development	-	-	-	-	1,443	-	-
Recreation and culture	-	-	-	-	-	-	-
Capital outlay	4,934,314	-	-	831,714	137,545	12,817,666	186,259
Debt service	-	-	-	-	-	-	-
Total expenditures	5,256,033	173,944	248	832,262	139,198	14,670,972	585,191
Excess of Revenue Over (Under) Expenditures	(3,602,929)	587,372	66,346	(544,852)	541,998	(3,207,270)	4,235,831
Other Financing Sources (Uses)							
Transfers in	650,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(1,921,229)	(1,987)
Sale of capital assets	5,965	-	-	-	-	-	-
SBITAs entered into	-	-	-	-	-	-	-
Total other financing sources (uses)	655,965	-	-	-	-	(1,921,229)	(1,987)
Net Change in Fund Balances	(2,946,964)	587,372	66,346	(544,852)	541,998	(5,128,499)	4,233,844
Fund Balances (Deficit) - Beginning of year, as previously reported	4,575,401	3,884,369	172,380	1,023,314	381,957	18,695,423	18,333,237
Cumulative Effect of Change in Accounting	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted	4,575,401	3,884,369	172,380	1,023,314	381,957	18,695,423	18,333,237
Fund Balances (Deficit) - End of year	**$ 1,628,437**	**$ 4,471,741**	**$ 238,726**	**$ 478,462**	**$ 923,955**	**$ 13,566,924**	**$ 22,567,081**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Capital Project Funds					Permanent Funds	
	Trails Development Fund	Quality of Life Fund	FASTER Fund	Street Infrastructure Improvements Fund	Total Capital Project Funds	Cemetery Endowment Fund	Petriken Memorial Fund
Revenue							
Taxes	$ -	$ 9,054,646	$ -	$ 17,367,893	$ 37,224,483	$ -	$ -
Intergovernmental	3,445	1,318,586	805,959	-	10,400,838	-	-
Charges for services	401,810	1,983	-	-	10,505,202	-	-
Fines and forfeitures	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Interest and rentals:							
Investment earnings	117,160	453,700	61,548	612,269	4,929,383	97,008	105
Rental income	-	-	-	-	69,136	-	-
Other revenue:							
Contributions	-	1,801,525	-	-	1,826,525	-	-
Miscellaneous revenue	-	-	-	-	365,424	-	-
Total revenue	522,415	12,630,440	867,507	17,980,162	65,320,991	97,008	105
Expenditures							
Current services:							
General government	-	-	-	-	1,559,714	1,044	-
Nondepartmental	1,373	13,189	681	5,033	5,342,858	-	-
Public safety	-	-	-	-	1,019,362	-	-
Public works	-	62,776	274,826	711,787	5,271,605	-	-
Community and economic development	-	187,976	-	-	622,661	-	-
Recreation and culture	30,694	-	-	-	463,362	-	-
Capital outlay	92,523	7,971,294	7,200	12,311,970	51,892,350	-	-
Debt service	-	70,000	-	-	70,000	-	-
Total expenditures	124,590	8,305,235	282,707	13,028,790	66,241,912	1,044	-
Excess of Revenue Over (Under) Expenditures	397,825	4,325,205	584,800	4,951,372	(920,921)	95,964	105
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	4,016,003	-	-
Transfers out	-	(1,454,389)	(62,716)	-	(5,020,263)	(83,200)	-
Sale of capital assets	-	-	-	-	5,965	-	-
SBITAs entered into	-	-	-	368,172	851,432	-	-
Total other financing sources (uses)	-	(1,454,389)	(62,716)	368,172	(146,863)	(83,200)	-
Net Change in Fund Balances	397,825	2,870,816	522,084	5,319,544	(1,067,784)	12,764	105
Fund Balances (Deficit) - Beginning of year, as previously reported	2,561,379	10,380,181	1,146,398	10,509,823	113,446,035	2,237,985	2,401
Cumulative Effect of Change in Accounting	-	-	-	-	-	-	-
Fund Balances (Deficit) - Beginning of year, as adjusted	2,561,379	10,380,181	1,146,398	10,509,823	113,446,035	2,237,985	2,401
Fund Balances (Deficit) - End of year	**$ 2,959,204**	**$ 13,250,997**	**$ 1,668,482**	**$ 15,829,367**	**$ 112,378,251**	**$ 2,250,749**	**$ 2,506**

Supplementary Information
Combining Statement of Revenue, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds

Year Ended December 31, 2025

	Permanent Funds		
	Memorials Fund	Total Permanent Funds	Total
Revenue			
Taxes	$ -	$ -	$ 44,572,673
Intergovernmental	-	-	26,666,386
Charges for services	-	-	13,637,019
Fines and forfeitures	-	-	43,107
Licenses and permits	-	-	2,450
Interest and rentals:			
Investment earnings	71,030	168,143	5,856,710
Rental income	-	-	138,840
Other revenue:			
Contributions	-	-	1,933,627
Miscellaneous revenue	-	-	1,029,153
Total revenue	71,030	168,143	93,879,965
Expenditures			
Current services:			
General government	374	1,418	8,431,802
Nondepartmental	-	-	7,051,168
Public safety	-	-	4,157,081
Public works	-	-	29,684,253
Community and economic development	-	-	686,224
Recreation and culture	-	-	548,063
Capital outlay	-	-	56,676,207
Debt service	-	-	3,352,657
Total expenditures	374	1,418	110,587,455
Excess of Revenue Over (Under) Expenditures	70,656	166,725	(16,707,490)
Other Financing Sources (Uses)			
Transfers in	-	-	23,605,026
Transfers out	-	(83,200)	(9,091,316)
Sale of capital assets	-	-	17,065
SBITAs entered into	-	-	1,115,950
Total other financing sources (uses)	-	(83,200)	15,646,725
Net Change in Fund Balances	70,656	83,525	(1,060,765)
Fund Balances (Deficit) - Beginning of year, as previously reported	423,313	2,663,699	125,859,709
Cumulative Effect of Change in Accounting	-	-	444,037
Fund Balances (Deficit) - Beginning of year, as adjusted	423,313	2,663,699	126,303,746
Fund Balances (Deficit) - End of year	**$ 493,969**	**$ 2,747,224**	**$ 125,242,981**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds
Conference Center Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 244,269	$ 244,269	$ 291,131	$ 46,862
Charges for services	150,000	150,000	138,670	(11,330)
Interest and rentals:				
Investment earnings	-	-	5,545	5,545
Rental income	-	-	69,704	69,704
Total revenue	394,269	394,269	505,050	110,781
Expenditures				
Current services - Nondepartmental	500	500	2	498
Debt service:				
Principal	812,082	812,082	-	812,082
Interest and fiscal charges	239,670	239,670	150,339	89,331
Total expenditures	1,052,252	1,052,252	150,341	901,911
Excess of Revenue (Under) Over Expenditures	(657,983)	(657,983)	354,709	1,012,692
Other Financing Sources - Transfers in	657,981	657,981	425,908	(232,073)
Net Change in Fund Balance	(2)	(2)	780,617	780,619
Fund Balance (Deficit) - Beginning of year	(5,935,230)	(5,935,230)	(5,935,230)	-
Fund Balance (Deficit) - End of year	**$ (5,935,232)**	**$ (5,935,232)**	**$ (5,154,613)**	**$ 780,619**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Convention and Visitors Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 824,153	$ 824,153	$ 885,626	$ 61,473
Intergovernmental - Federal grants	-	15,000	15,000	-
Interest and rentals	19,900	19,900	46,334	26,434
Total revenue	844,053	859,053	946,960	87,907
Expenditures				
Current services:				
General government	250,750	265,000	192,352	72,648
Nondepartmental	-	750	536	214
Total expenditures	250,750	265,750	192,888	72,862
Excess of Revenue Over Expenditures	593,303	593,303	754,072	160,769
Other Financing Uses - Transfers out	(755,700)	(755,700)	(711,378)	44,322
Net Change in Fund Balance	(162,397)	(162,397)	42,694	205,091
Fund Balance - Beginning of year	1,020,459	1,020,459	1,020,459	-
Fund Balance - End of year	**$ 858,062**	**$ 858,062**	**$ 1,063,153**	**$ 205,091**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
HUD Grants Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental - Federal grants	$ 7,351,576	$ 8,206,926	$ 969,987	$ (7,236,939)
Interest and rentals	-	-	1,847	1,847
Other revenue	-	-	277,254	277,254
Total revenue	7,351,576	8,206,926	1,249,088	(6,957,838)
Expenditures - Current services - General government	7,321,576	7,454,708	1,371,669	6,083,039
Excess of Revenue Over (Under) Expenditures	30,000	752,218	(122,581)	(874,799)
Other Financing Uses - Transfers out	-	(855,350)	-	855,350
Net Change in Fund Balance	30,000	(103,132)	(122,581)	(19,449)
Fund Balance - Beginning of year	186,693	186,693	186,693	-
Fund Balance - End of year	**$ 216,693**	**$ 83,561**	**$ 64,112**	**$ (19,449)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Streets and Roads Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 5,487,782	$ 5,637,782	$ 5,301,578	$ (336,204)
Charges for services	1,264,459	1,295,611	1,572,763	277,152
Licenses and permits	16,054	16,054	2,450	(13,604)
Interest and rentals	20,534	20,534	-	(20,534)
Other revenue	-	-	11,475	11,475
Total revenue	6,788,829	6,969,981	6,888,266	(81,715)
Expenditures				
Current services - Public works	13,906,983	15,130,690	15,574,363	(443,673)
Capital outlay	50,000	121,525	16,675	104,850
Total expenditures	13,956,983	15,252,215	15,591,038	(338,823)
Excess of Expenditures Over Revenue	(7,168,154)	(8,282,234)	(8,702,772)	(420,538)
Other Financing Sources				
Transfers in	7,399,870	8,003,017	8,691,672	688,655
Transfers out	-	510,933	-	(510,933)
Sale of capital assets	-	-	11,100	11,100
Total other financing sources	7,399,870	8,513,950	8,702,772	188,822
Net Change in Fund Balance	231,716	231,716	-	(231,716)
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	**$ 231,716**	**$ 231,716**	**$ -**	**$ (231,716)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Conservation Trust Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 1,664,000	$ 1,664,000	$ 1,352,627	$ (311,373)
Interest and rentals	32,500	32,500	20,048	(12,452)
Total revenue	1,696,500	1,696,500	1,372,675	(323,825)
Expenditures				
Current services:				
General government	2,122	-	-	-
Nondepartmental	250	2,372	495	1,877
Total expenditures	2,372	2,372	495	1,877
Excess of Revenue Over Expenditures	1,694,128	1,694,128	1,372,180	(321,948)
Other Financing Uses - Transfers out	(2,259,000)	(2,259,000)	(1,947,627)	311,373
Net Change in Fund Balance	(564,872)	(564,872)	(575,447)	(10,575)
Fund Balance - Beginning of year	936,671	936,671	936,671	-
Fund Balance - End of year	**$ 371,799**	**$ 371,799**	**$ 361,224**	**$ (10,575)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Designated Revenue Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 5,088,320	$ 5,088,320	$ 4,829,179	$ (259,141)
Intergovernmental	121,954	121,954	-	(121,954)
Charges for services	88,568	140,000	277,525	137,525
Fines and forfeitures	-	-	43,107	43,107
Interest and rentals	191,100	261,100	334,332	73,232
Other revenue	36,050	36,050	216,393	180,343
Total revenue	5,525,992	5,647,424	5,700,536	53,112
Expenditures				
Current services:				
General government	25,400	51,582	25,050	26,532
Nondepartmental	146,564	169,147	737,897	(568,750)
Public safety	3,549,858	5,881,318	3,137,719	2,743,599
Public works	460,783	460,683	563,925	(103,242)
Recreation and culture	65,900	85,850	77,204	8,646
Capital outlay	1,424,500	2,329,402	772,275	1,557,127
Total expenditures	5,673,005	8,977,982	5,314,070	3,663,912
Excess of Revenue (Under) Over Expenditures	(147,013)	(3,330,558)	386,466	3,717,024
Other Financing Sources (Uses)				
Transfers in	36,538	398,255	208,194	(190,061)
Transfers out	(950,906)	(1,000,906)	(950,906)	50,000
Total other financing uses	(914,368)	(602,651)	(742,712)	(140,061)
Net Change in Fund Balance	(1,061,381)	(3,933,209)	(356,246)	3,576,963
Fund Balance - Beginning of year, as previously reported	7,901,740	7,901,740	7,901,740	-
Cumulative Effect of Change in Accounting (Note 1)	-	-	444,037	444,037
Fund Balance - Beginning of year, as adjusted	7,901,740	7,901,740	8,345,777	444,037
Fund Balance - End of year	**$ 6,840,359**	**$ 3,968,531**	**$ 7,989,531**	**$ 4,021,000**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Downtown Development Authority Tax Increment Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 999,313	$ 999,313	$ 1,342,254	$ 342,941
Intergovernmental	-	-	120,000	120,000
Charges for services	-	-	8,829	8,829
Interest and rentals	-	-	141,902	141,902
Total revenue	999,313	999,313	1,612,985	613,672
Expenditures - Current services - Nondepartmental	511,090	511,090	968,378	(457,288)
Excess of Revenue Over Expenditures	488,223	488,223	644,607	156,384
Other Financing Uses - Transfers out	(395,481)	(395,481)	(251,358)	144,123
Net Change in Fund Balance	92,742	92,742	393,249	300,507
Fund Balance - Beginning of year	2,976,109	2,976,109	2,976,109	-
Fund Balance - End of year	**$ 3,068,851**	**$ 3,068,851**	**$ 3,369,358**	**$ 300,507**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Equitable Sharing Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 163,000	$ 163,000	$ 27,431	$ (135,569)
Interest and rentals	-	-	38,093	38,093
Total revenue	163,000	163,000	65,524	(97,476)
Expenditures - Current	-	-	-	-
Excess of Revenue Over Expenditures	163,000	163,000	65,524	(97,476)
Other Financing Uses - Transfers out	(163,000)	(163,000)	(126,584)	36,416
Net Change in Fund Balance	-	-	(61,060)	(61,060)
Fund Balance - Beginning of year	855,016	855,016	855,016	-
Fund Balance - End of year	**$ 855,016**	**$ 855,016**	**$ 793,956**	**$ (61,060)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Museum Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ -	$ -	$ 7,500	$ 7,500
Interest and rentals	8,600	8,600	16,618	8,018
Other revenue	-	-	39,344	39,344
Total revenue	8,600	8,600	63,462	54,862
Expenditures				
Current services:				
Nondepartmental	300	300	198	102
Community and economic development	2,067	159,067	63,563	95,504
Capital outlay	-	49,998	-	49,998
Total expenditures	2,367	209,365	63,761	145,604
Excess of Revenue Over (Under) Expenditures	6,233	(200,765)	(299)	200,466
Net Change in Fund Balance	6,233	(200,765)	(299)	200,466
Fund Balance - Beginning of year	369,010	369,010	369,010	-
Fund Balance - End of year	**$ 375,243**	**$ 168,245**	**$ 368,711**	**$ 200,466**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Senior Citizens Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 1,400	$ 1,400	$ 1,501	$ 101
Expenditures - Current services - Nondepartmental	50	50	21	29
Net Change in Fund Balance - Excess of revenue over expenditures	1,350	1,350	1,480	130
Fund Balance - Beginning of year	40,147	40,147	40,147	-
Fund Balance - End of year	**$ 41,497**	**$ 41,497**	**$ 41,627**	**$ 130**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Senior Center Clubs Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 4,665	$ 4,665	$ 2,145	$ (2,520)
Interest and rentals	1,500	1,500	2,400	900
Other revenue	10,750	10,750	3,836	(6,914)
Total revenue	16,915	16,915	8,381	(8,534)
Expenditures				
Current services:				
Nondepartmental	-	35	31	4
Community and economic development	-	3,639	-	3,639
Recreation and culture	23,099	19,425	7,497	11,928
Total expenditures	23,099	23,099	7,528	15,571
Net Change in Fund Balance - Excess of revenue (under) over expenditures	(6,184)	(6,184)	853	7,037
Fund Balance - Beginning of year	57,706	57,706	57,706	-
Fund Balance - End of year	**$ 51,522**	**$ 51,522**	**$ 58,559**	**$ 7,037**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Community Memorials Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 4,400	$ 4,400	$ 5,520	$ 1,120
Expenditures				
Current services:				
Nondepartmental	95	95	67	28
Public safety	1,000	1,000	-	1,000
Total expenditures	1,095	1,095	67	1,028
Net Change in Fund Balance - Excess of revenue over expenditures	3,305	3,305	5,453	2,148
Fund Balance - Beginning of year	124,672	124,672	124,672	-
Fund Balance - End of year	**$ 127,977**	**$ 127,977**	**$ 130,125**	**$ 2,148**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Homeless Solutions Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 3,016,572	$ 3,518,120	$ 2,349,601	$ (1,168,519)
Interest and rentals	-	-	37,246	37,246
Total revenue	3,016,572	3,518,120	2,386,847	(1,131,273)
Expenditures				
Current services - General government	4,886,857	6,324,947	4,490,088	1,834,859
Capital outlay	197	197	-	197
Total expenditures	4,887,054	6,325,144	4,490,088	1,835,056
Excess of Expenditures Over Revenue	(1,870,482)	(2,807,024)	(2,103,241)	703,783
Other Financing Sources - Transfers in	1,978,482	2,850,025	1,894,421	(955,604)
Net Change in Fund Balance	108,000	43,001	(208,820)	(251,821)
Fund Balance (Deficit) - Beginning of year	(354,247)	(354,247)	(354,247)	-
Fund Balance (Deficit) - End of year	**$ (246,247)**	**$ (311,246)**	**$ (563,067)**	**$ (251,821)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Housing Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ -	$ -	$ 1,200	$ 1,200
Interest and rentals	-	-	13,516	13,516
Total revenue	-	-	14,716	14,716
Expenditures - Current services - General government	448,157	1,134,644	791,511	343,133
Excess of Expenditures Over Revenue	(448,157)	(1,134,644)	(776,795)	357,849
Other Financing Sources - Transfers in	448,157	1,149,655	711,261	(438,394)
Net Change in Fund Balance	-	15,011	(65,534)	(80,545)
Fund Balance - Beginning of year	304,028	304,028	304,028	-
Fund Balance - End of year	**$ 304,028**	**$ 319,039**	**$ 238,494**	**$ (80,545)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Transit Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 7,992,233	$ 7,992,233	$ 6,128,124	$ (1,864,109)
Charges for services	951,754	951,754	1,124,385	172,631
Interest and rentals	-	-	4,800	4,800
Other revenue	-	-	222,529	222,529
Total revenue	8,943,987	8,943,987	7,479,838	(1,464,149)
Expenditures				
Current services - Public works	7,380,052	8,029,801	8,274,360	(244,559)
Capital outlay	6,242,660	6,006,308	3,994,907	2,011,401
Total expenditures	13,622,712	14,036,109	12,269,267	1,766,842
Excess of Expenditures Over Revenue	(4,678,725)	(5,092,122)	(4,789,429)	302,693
Other Financing Sources - Transfers in	4,678,725	5,092,122	4,789,429	(302,693)
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of year	-	-	-	-
Fund Balance - End of year	$ -	$ -	$ -	$ -

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
General Debt Service Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 53,200	$ 53,200	$ 89,482	$ 36,282
Expenditures				
Current services - Nondepartmental	5,000	5,000	685	4,315
Debt service	3,132,656	3,132,656	3,132,318	338
Total expenditures	3,137,656	3,137,656	3,133,003	4,653
Excess of Expenditures Over Revenue	(3,084,456)	(3,084,456)	(3,043,521)	40,935
Other Financing Sources - Transfers in	3,132,656	3,132,656	3,132,656	-
Net Change in Fund Balance	48,200	48,200	89,135	40,935
Fund Balance - Beginning of year	1,267,201	1,267,201	1,267,201	-
Fund Balance - End of year	**$ 1,315,401**	**$ 1,315,401**	**$ 1,356,336**	**$ 40,935**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Public Improvement Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 135,000	$ 1,245,999	$ 952,517	$ (293,482)
Interest and rentals	47,600	323,036	1,065,313	742,277
Total revenue	182,600	1,569,035	2,017,830	448,795
Expenditures				
Current services:				
General government	-	3,950,314	1,559,714	2,390,600
Nondepartmental	1,010,000	6,234,311	4,499,255	1,735,056
Public safety	2,200,000	-	528,288	(528,288)
Public works	-	-	93,805	(93,805)
Recreation and culture	-	437,400	432,668	4,732
Capital outlay	2,401,396	16,085,525	5,945,541	10,139,984
Total expenditures	5,611,396	26,707,550	13,059,271	13,648,279
Excess of Expenditures Over Revenue	(5,428,796)	(25,138,515)	(11,041,441)	14,097,074
Other Financing Sources				
Transfers in	1,178,421	5,818,231	2,753,876	(3,064,355)
SBITAs entered into	-	-	483,260	483,260
Total other financing sources	1,178,421	5,818,231	3,237,136	(2,581,095)
Net Change in Fund Balance	(4,250,375)	(19,320,284)	(7,804,305)	11,515,979
Fund Balance - Beginning of year	25,894,796	25,894,796	25,894,796	-
Fund Balance - End of year	**$ 21,644,421**	**$ 6,574,512**	**$ 18,090,491**	**$ 11,515,979**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Public Art Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 1,500	$ 1,500	$ 24,272	$ 22,772
Interest and rentals	5,600	5,600	48,364	42,764
Total revenue	7,100	7,100	72,636	65,536
Expenditures				
Current services:				
Nondepartmental	1,100	1,100	417	683
Community and economic development	138,594	138,594	176,757	(38,163)
Capital outlay	819,383	1,073,879	164,989	908,890
Total expenditures	959,077	1,213,573	342,163	871,410
Excess of Expenditures Over Revenue	(951,977)	(1,206,473)	(269,527)	936,946
Other Financing Sources - Transfers in	799,692	1,641,020	445,788	(1,195,232)
Net Change in Fund Balance	(152,285)	434,547	176,261	(258,286)
Fund Balance - Beginning of year	685,271	685,271	685,271	-
Fund Balance - End of year	**$ 532,986**	**$ 1,119,818**	**$ 861,532**	**$ (258,286)**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Food Tax Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 11,681,094	$ 11,681,094	$ 10,801,043	$ (880,051)
Intergovernmental	-	854,980	72,176	(782,804)
Charges for services	-	-	52,555	52,555
Interest and rentals	82,500	382,500	539,234	156,734
Other revenue	-	25,000	25,000	-
Total revenue	11,763,594	12,943,574	11,490,008	(1,453,566)
Expenditures				
Current services:				
Nondepartmental	574,110	2,874,110	807,448	2,066,662
Public works	-	22,000	1,886,003	(1,864,003)
Community and economic development	-	103,000	256,485	(153,485)
Capital outlay	18,033,036	22,960,901	6,491,335	16,469,566
Total expenditures	18,607,146	25,960,011	9,441,271	16,518,740
Excess of Revenue (Under) Over Expenditures	(6,843,552)	(13,016,437)	2,048,737	15,065,174
Other Financing Sources (Uses)				
Transfers in	3,722,175	1,210,927	166,339	(1,044,588)
Transfers out	(34,500)	(4,674,310)	(1,579,942)	3,094,368
Total other financing sources (uses)	3,687,675	(3,463,383)	(1,413,603)	2,049,780
Net Change in Fund Balance	(3,155,877)	(16,479,820)	635,134	17,114,954
Fund Balance - Beginning of year	15,134,042	15,134,042	15,134,042	-
Fund Balance (Deficit) - End of year	**$ 11,978,165**	**$ (1,345,778)**	**$ 15,769,176**	**$ 17,114,954**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Softball Improvement Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 12,950	$ 12,950	$ 2,600	$ (10,350)
Interest and rentals	1,900	1,900	3,049	1,149
Total revenue	14,850	14,850	5,649	(9,201)
Expenditures				
Current services - Nondepartmental	275	275	37	238
Capital outlay	-	27,000	-	27,000
Total expenditures	275	27,275	37	27,238
Net Change in Fund Balance - Excess of revenue over (under) expenditures	14,575	(12,425)	5,612	18,037
Fund Balance - Beginning of year	68,064	68,064	68,064	-
Fund Balance - End of year	**$ 82,639**	**$ 55,639**	**$ 73,676**	**$ 18,037**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Fire Equipment Acquisition and Replacement Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 1,229,550	$ 1,229,550	$ 1,468,460	$ 238,910
Interest and rentals	43,400	43,400	184,644	141,244
Total revenue	1,272,950	1,272,950	1,653,104	380,154
Expenditures				
Current services:				
Nondepartmental	109,819	1,575	2,507	(932)
Public safety	-	108,244	319,212	(210,968)
Capital outlay	557,344	10,187,297	4,934,314	5,252,983
Total expenditures	667,163	10,297,116	5,256,033	5,041,083
Excess of Revenue Over (Under) Expenditures	605,787	(9,024,166)	(3,602,929)	5,421,237
Other Financing Sources - Transfers in	667,729	667,729	655,965	(11,764)
Net Change in Fund Balance	1,273,516	(8,356,437)	(2,946,964)	5,409,473
Fund Balance - Beginning of year	4,575,401	4,575,401	4,575,401	-
Fund Balance (Deficit) - End of year	**$ 5,848,917**	**$ (3,781,036)**	**$ 1,628,437**	**$ 5,409,473**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Fire Protection Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 481,921	$ 234,936	$ 585,994	$ 351,058
Interest and rentals	185,100	185,100	175,322	(9,778)
Total revenue	667,021	420,036	761,316	341,280
Expenditures				
Current services:				
Nondepartmental	3,400	3,400	2,082	1,318
Public safety	-	-	171,862	(171,862)
Total expenditures	3,400	3,400	173,944	(170,544)
Net Change in Fund Balance - Excess of revenue over expenditures	663,621	416,636	587,372	170,736
Fund Balance - Beginning of year	3,884,369	3,884,369	3,884,369	-
Fund Balance - End of year	**$ 4,547,990**	**$ 4,301,005**	**$ 4,471,741**	**$ 170,736**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
UCCC Improvements Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 31,800	$ 31,800	$ 54,293	$ 22,493
Interest and rentals	-	-	12,301	12,301
Total revenue	31,800	31,800	66,594	34,794
Expenditures - Current services - Nondepartmental	-	-	248	(248)
Net Change in Fund Balance - Excess of revenue over expenditures	31,800	31,800	66,346	34,546
Fund Balance - Beginning of year	172,380	172,380	172,380	-
Fund Balance - End of year	**$ 204,180**	**$ 204,180**	**$ 238,726**	**$ 34,546**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Police Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 184,886	$ 90,288	$ 238,712	$ 148,424
Interest and rentals	53,900	53,900	48,698	(5,202)
Total revenue	238,786	144,188	287,410	143,222
Expenditures				
Current services - Nondepartmental	1,800	1,800	548	1,252
Capital outlay	-	900,000	831,714	68,286
Total expenditures	1,800	901,800	832,262	69,538
Net Change in Fund Balance - Excess of revenue over (under) expenditures	236,986	(757,612)	(544,852)	212,760
Fund Balance - Beginning of year	1,023,314	1,023,314	1,023,314	-
Fund Balance - End of year	**$ 1,260,300**	**$ 265,702**	**$ 478,462**	**$ 212,760**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Island Grove Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 21,000	$ 21,000	$ 901	$ (20,099)
Intergovernmental	-	-	71,633	71,633
Charges for services	142,165	142,165	352,149	209,984
Interest and rentals	28,233	28,233	94,569	66,336
Other revenue	-	-	161,944	161,944
Total revenue	191,398	191,398	681,196	489,798
Expenditures				
Current services:				
Nondepartmental	275	275	210	65
Community and economic development	-	6,589	1,443	5,146
Capital outlay	200,000	393,420	137,545	255,875
Total expenditures	200,275	400,284	139,198	261,086
Net Change in Fund Balance - Excess of revenue (under) over expenditures	(8,877)	(208,886)	541,998	750,884
Fund Balance - Beginning of year	381,957	381,957	381,957	-
Fund Balance - End of year	**$ 373,080**	**$ 173,071**	**$ 923,955**	**$ 750,884**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Transportation Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 12,101,600	$ 20,445,403	$ 5,708,062	$ (14,737,341)
Charges for services	4,732,647	2,289,168	4,817,958	2,528,790
Interest and rentals	678,100	678,100	734,202	56,102
Other revenue	-	203,480	203,480	-
Total revenue	17,512,347	23,616,151	11,463,702	(12,152,449)
Expenditures				
Current services - Public works	9,000	54,000	1,853,306	(1,799,306)
Capital outlay	26,164,851	49,637,287	12,817,666	36,819,621
Total expenditures	26,173,851	49,691,287	14,670,972	35,020,315
Excess of Expenditures Over Revenue	(8,661,504)	(26,075,136)	(3,207,270)	22,867,866
Other Financing Uses - Transfers out	(438,693)	(5,038,693)	(1,921,229)	3,117,464
Net Change in Fund Balance	(9,100,197)	(31,113,829)	(5,128,499)	25,985,330
Fund Balance - Beginning of year	18,695,423	18,695,423	18,695,423	-
Fund Balance (Deficit) - End of year	**$ 9,595,226**	**$ (12,418,406)**	**$ 13,566,924**	**$ 25,985,330**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Park Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Charges for services	$ 2,981,637	$ 1,452,960	$ 3,972,876	$ 2,519,916
Interest and rentals	654,800	654,800	848,146	193,346
Total revenue	3,636,437	2,107,760	4,821,022	2,713,262
Expenditures				
Current services:				
Nondepartmental	5,000	5,000	9,830	(4,830)
Public works	-	-	389,102	(389,102)
Capital outlay	5,850,000	11,509,862	186,259	11,323,603
Total expenditures	5,855,000	11,514,862	585,191	10,929,671
Excess of Revenue (Under) Over Expenditures	(2,218,563)	(9,407,102)	4,235,831	13,642,933
Other Financing Uses - Transfers out	(53,500)	(53,500)	(1,987)	51,513
Net Change in Fund Balance	(2,272,063)	(9,460,602)	4,233,844	13,694,446
Fund Balance - Beginning of year	18,333,237	18,333,237	18,333,237	-
Fund Balance - End of year	**$ 16,061,174**	**$ 8,872,635**	**$ 22,567,081**	**$ 13,694,446**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Trails Development Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ -	$ -	$ 3,445	$ 3,445
Charges for services	447,632	217,800	401,810	184,010
Interest and rentals	69,300	69,300	117,160	47,860
Total revenue	516,932	287,100	522,415	235,315
Expenditures				
Current services:				
Nondepartmental	1,400	1,400	1,373	27
Recreation and culture	-	-	30,694	(30,694)
Capital outlay	855,000	1,278,223	92,523	1,185,700
Total expenditures	856,400	1,279,623	124,590	1,155,033
Excess of Revenue (Under) Over Expenditures	(339,468)	(992,523)	397,825	1,390,348
Other Financing Uses - Transfers out	(600)	(600)	-	600
Net Change in Fund Balance	(340,068)	(993,123)	397,825	1,390,948
Fund Balance - Beginning of year	2,561,379	2,561,379	2,561,379	-
Fund Balance - End of year	**$ 2,221,311**	**$ 1,568,256**	**$ 2,959,204**	**$ 1,390,948**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Quality of Life Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 9,540,603	$ 9,540,603	$ 9,054,646	$ (485,957)
Intergovernmental	-	1,250,000	1,318,586	68,586
Charges for services	-	-	1,983	1,983
Interest and rentals	128,300	378,300	453,700	75,400
Other revenue	-	-	1,801,525	1,801,525
Total revenue	9,668,903	11,168,903	12,630,440	1,461,537
Expenditures				
Current services:				
Nondepartmental	39,212	39,212	13,189	26,023
Public works	-	50,000	62,776	(12,776)
Community and economic development	50,000	-	187,976	(187,976)
Capital outlay	3,750,000	14,387,935	7,971,294	6,416,641
Debt service	2,500,000	2,500,000	70,000	2,430,000
Total expenditures	6,339,212	16,977,147	8,305,235	8,671,912
Excess of Revenue Over (Under) Expenditures	3,329,691	(5,808,244)	4,325,205	10,133,449
Other Financing Uses - Transfers out	(6,939,776)	(4,428,528)	(1,454,389)	2,974,139
Net Change in Fund Balance	(3,610,085)	(10,236,772)	2,870,816	13,107,588
Fund Balance - Beginning of year	10,380,181	10,380,181	10,380,181	-
Fund Balance - End of year	**$ 6,770,096**	**$ 143,409**	**$ 13,250,997**	**$ 13,107,588**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
FASTER Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Intergovernmental	$ 680,915	$ 680,915	$ 805,959	$ 125,044
Interest and rentals	18,500	18,500	61,548	43,048
Total revenue	699,415	699,415	867,507	168,092
Expenditures				
Current services:				
Nondepartmental	700	700	681	19
Public works	-	-	274,826	(274,826)
Capital outlay	675,000	1,058,506	7,200	1,051,306
Debt service	-	130,788	-	130,788
Total expenditures	675,700	1,189,994	282,707	907,287
Excess of Revenue Over (Under) Expenditures	23,715	(490,579)	584,800	1,075,379
Other Financing Uses - Transfers out	(89,250)	(89,250)	(62,716)	26,534
Net Change in Fund Balance	(65,535)	(579,829)	522,084	1,101,913
Fund Balance - Beginning of year	1,146,398	1,146,398	1,146,398	-
Fund Balance - End of year	**$ 1,080,863**	**$ 566,569**	**$ 1,668,482**	**$ 1,101,913**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Street Infrastructure Improvements Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue				
Taxes	$ 18,186,595	$ 18,186,595	$ 17,367,893	$ (818,702)
Interest and rentals	13,000	13,000	612,269	599,269
Total revenue	18,199,595	18,199,595	17,980,162	(219,433)
Expenditures				
Current services:				
General government	-	61,403	-	61,403
Nondepartmental	64,003	2,600	5,033	(2,433)
Public works	9,500	9,500	711,787	(702,287)
Capital outlay	21,696,973	28,452,628	12,311,970	16,140,658
Total expenditures	21,770,476	28,526,131	13,028,790	15,497,341
Excess of Revenue (Under) Over Expenditures	(3,570,881)	(10,326,536)	4,951,372	15,277,908
Other Financing Sources - SBITAs entered into	-	-	368,172	368,172
Net Change in Fund Balance	(3,570,881)	(10,326,536)	5,319,544	15,646,080
Fund Balance - Beginning of year	10,509,823	10,509,823	10,509,823	-
Fund Balance - End of year	**$ 6,938,942**	**$ 183,287**	**$ 15,829,367**	**$ 15,646,080**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Cemetery Endowment Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 84,200	$ 84,200	$ 97,008	$ 12,808
Expenditures - Current services - General government	1,000	1,000	1,044	(44)
Excess of Revenue Over Expenditures	83,200	83,200	95,964	12,764
Other Financing Uses - Transfers out	(83,200)	(83,200)	(83,200)	-
Net Change in Fund Balance	-	-	12,764	12,764
Fund Balance - Beginning of year	2,237,985	2,237,985	2,237,985	-
Fund Balance - End of year	**$ 2,237,985**	**$ 2,237,985**	**$ 2,250,749**	**$ 12,764**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Petriken Memorial Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 100	$ 90	$ 105	$ 15
Expenditures - Current services - General government	10	-	-	-
Net Change in Fund Balance - Excess of revenue over expenditures	90	90	105	15
Fund Balance - Beginning of year	2,401	2,401	2,401	-
Fund Balance - End of year	**$ 2,491**	**$ 2,491**	**$ 2,506**	**$ 15**

Supplementary Information
Budgetary Comparison Schedule - Nonmajor Governmental Funds (Continued)
Memorials Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
Revenue - Interest and rentals	$ 12,785	$ 12,785	$ 71,030	$ 58,245
Expenditures - Current services - General government	36,699	36,699	374	36,325
Excess of Revenue (Under) Over Expenditures	(23,914)	(23,914)	70,656	94,570
Other Financing Uses - Transfers out	(32,800)	(32,800)	-	32,800
Net Change in Fund Balance	(56,714)	(56,714)	70,656	127,370
Fund Balance - Beginning of year	423,313	423,313	423,313	-
Fund Balance - End of year	**$ 366,599**	**$ 366,599**	**$ 493,969**	**$ 127,370**

Supplementary Information
Nonmajor Enterprise Funds
Fund Descriptions

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

Cemetery Fund

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

Municipal Golf Course Fund

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

Downtown Parking Fund

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

Supplementary Information
Combining Statement of Net Position
Nonmajor Enterprise Funds

December 31, 2025

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total Nonmajor Enterprise Funds
Assets				
Current assets:				
Cash and investments	$ 560,680	$ 3,196,400	$ 174,564	$ 3,931,644
Receivables:				
Accrued interest receivable	6,123	27,666	1,878	35,667
Other receivables	120,670	2,750	-	123,420
Due from other funds	100,000	-	72,526	172,526
Total current assets	787,473	3,226,816	248,968	4,263,257
Noncurrent assets - Capital assets - Net	404,565	1,958,471	1,337,048	3,700,084
Total assets	1,192,038	5,185,287	1,586,016	7,963,341
Liabilities				
Current liabilities:				
Accounts payable	10,051	48,913	89,742	148,706
Accrued liabilities	598,781	97,517	42,807	739,105
Compensated absences	11,155	53,154	4,009	68,318
Total current liabilities	619,987	199,584	136,558	956,129
Noncurrent liabilities - Compensated absences	9,930	48,595	234	58,759
Total liabilities	629,917	248,179	136,792	1,014,888
Net Position				
Net investment in capital assets	404,565	1,958,471	1,337,048	3,700,084
Unrestricted	157,556	2,978,637	112,176	3,248,369
Total net position	**$ 562,121**	**$ 4,937,108**	**$ 1,449,224**	**$ 6,948,453**

Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Nonmajor Enterprise Funds

December 31, 2025

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total Nonmajor Enterprise Funds
Operating Revenue				
Charges for service	$ 417,129	$ 3,777,952	$ -	$ 4,195,081
Licenses and permits	-	-	95,507	95,507
Fines and forfeitures	-	-	216,722	216,722
Total operating revenue	417,129	3,777,952	312,229	4,507,310
Operating Expenses				
Rentals	-	9,295	7,220	16,515
Purchase services	155,146	776,698	219,870	1,151,714
Personnel services	529,358	1,640,017	146,784	2,316,159
Supplies	126,364	556,620	10,046	693,030
Depreciation and amortization	24,576	16,983	6,149	47,708
Total operating expenses	835,444	2,999,613	390,069	4,225,126
Operating Income (Loss)	(418,315)	778,339	(77,840)	282,184
Nonoperating Revenue (Expense)				
Investment income	32,572	116,077	7,378	156,027
Interest expense	-	(4,000)	-	(4,000)
Miscellaneous	(4,988)	(50,472)	(5,858)	(61,318)
Rents	-	56,963	-	56,963
Oil/Gas royalties	35,065	-	-	35,065
Total nonoperating revenue (expense)	62,649	118,568	1,520	182,737
Income (Loss) - Before capital contributions	(355,666)	896,907	(76,320)	464,921
Capital Contributions	9,081	-	-	9,081
Income (Loss) - Before transfers	(346,585)	896,907	(76,320)	474,002
Transfers In	183,200	-	72,526	255,726
Change in Net Position	(163,385)	896,907	(3,794)	729,728
Net Position - Beginning of year	725,506	4,040,201	1,453,018	6,218,725
Net Position - End of year	**$ 562,121**	**$ 4,937,108**	**$ 1,449,224**	**$ 6,948,453**

Supplementary Information
Combining Statement of Cash Flows
Nonmajor Proprietary Funds

December 31, 2025

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities				
Receipts from customers	$ 446,725	$ 3,783,077	$ 312,229	$ 4,542,031
Payments for interfund services and reimbursements	(45,204)	-	(8,029)	(53,233)
Payments to suppliers	(232,917)	(1,154,561)	(151,991)	(1,539,469)
Payments to employees and fringes	(534,149)	(1,592,347)	(146,762)	(2,273,258)
Other payments	-	(166,100)	(6,014)	(172,114)
Net cash and cash equivalents (used in) provided by operating activities	(365,545)	870,069	(567)	503,957
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	183,200	-	72,526	255,726
Principal and interest paid on operating debt	-	(80,000)	-	(80,000)
Oil/Gas royalties	35,065	-	-	35,065
Rents and other	-	58,206	-	58,206
Net cash and cash equivalents provided by (used in) noncapital financing activities	218,265	(21,794)	72,526	268,997
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(165,636)	(8,404)	-	(174,040)
Principal and interest paid on capital debt	-	(4,000)	-	(4,000)
Capital contribution	9,081	-	-	9,081
Net cash and cash equivalents used in capital and related financing activities	$ (156,555)	$ (12,404)	$ -	$ (168,959)

Supplementary Information
Combining Statement of Cash Flows (Continued)
Nonmajor Proprietary Funds

December 31, 2025

	Cemetery Fund	Municipal Golf Courses Fund	Downtown Parking Fund	Total Nonmajor Enterprise Funds
Cash Flows from Investing Activities				
Interest received on investments	$ 29,198	$ 95,979	$ 5,535	$ 130,712
Bank charges	(4,989)	(51,715)	(5,555)	(62,259)
Net cash and cash equivalents provided by (used in) investing activities	24,209	44,264	(20)	68,453
Net (Decrease) Increase in Cash and Cash Equivalents	(279,626)	880,135	71,939	672,448
Cash and Cash Equivalents - Beginning of year	840,306	2,316,265	102,625	3,259,196
Cash and Cash Equivalents - End of year	**$ 560,680**	**$ 3,196,400**	**$ 174,564**	**$ 3,931,644**
Classification of Cash and Cash Equivalents - Cash and investments	**$ 560,680**	**$ 3,196,400**	**$ 174,564**	**$ 3,931,644**
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities				
Operating (loss) income	$ (418,315)	$ 778,339	$ (77,840)	$ 282,184
Adjustments to reconcile operating (loss) income to net cash from operating activities:				
Depreciation and amortization	24,576	16,983	6,149	47,708
Changes in assets and liabilities:				
Receivables	29,596	29,295	(6,014)	52,877
Due to and from other funds	-	-	(8,029)	(8,029)
Accounts payable	3,127	(2,218)	84,317	85,226
Accrued and other liabilities	(4,529)	47,670	850	43,991
Total adjustments	52,770	91,730	77,273	221,773
Net cash and cash equivalents (used in) provided by operating activities	**$ (365,545)**	**$ 870,069**	**$ (567)**	**$ 503,957**

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Sewer Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 25,297,043	$ 25,297,043	$ 21,791,923	$ (3,505,120)
Licenses and permits	-	-	-	-
Miscellaneous	70,980	70,980	-	(70,980)
Total operating revenues	25,368,023	25,368,023	21,791,923	(3,576,100)
OPERATING EXPENSES:				
Personnel services	5,216,839	5,274,663	4,384,111	890,552
Supplies	1,507,474	1,452,700	2,080,261	(627,561)
Purchased services	2,673,235	3,047,884	3,392,970	(345,086)
Insurance and bonds	-	392,294	392,294	-
Rentals	32,692	17,692	6,459	11,233
Total operating expenses	9,430,240	10,185,233	10,256,095	(70,862)
Operating income (loss)	15,937,783	15,182,790	11,535,828	(3,651,976)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	654,355	654,355	1,148,355	494,000
Oil/gas royalties	517,500	517,500	789,813	272,313
Miscellaneous	(700,794)	(160,600)	(210,299)	(370,899)
Principal retirement	(1,655,000)	(1,655,000)	(1,655,000)	-
Interest expense	(1,228,344)	(1,228,344)	(957,141)	271,203
Gain on disposal	-	-	15,007	15,007
Capital outlay	(10,829,137)	(88,729,404)	(23,554,804)	65,174,600
Loan / Bond Proceeds	62,400,000	44,000,000	-	(44,000,000)
Total nonoperating revenues (expenses)	49,158,580	(46,601,493)	(24,424,069)	21,856,224
Net gain (loss) before transfers and capital contribution	65,096,363	(31,418,703)	(12,888,241)	18,204,248
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	4,169,300	4,169,300	8,033,822	3,864,522
Transfers in	3,151	3,151	3,151	-
Transfers out	(3,913,475)	(3,976,175)	(2,486,528)	1,489,647
Total capital contributions and transfers	258,976	196,276	5,550,445	5,354,169
Net gain (loss) on a budgetary basis	$ 65,355,339	$ (31,222,427)	(7,337,796)	$ 23,558,417
Reconciliation to a GAAP basis:				
Principal retirement			1,655,000	
Capital outlay			23,554,804	
Depreciation			(6,162,229)	
Net income			11,709,779	
Net position - January 1			154,323,395	
Net position - December 31			$ 166,033,174	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Water Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 59,541,601	$ 65,895,783	$ 68,859,611	$ 2,963,828
Licenses and permits	152,100	152,100	346,219	194,119
Miscellaneous	-	-	7,525	7,525
Total operating revenues	59,693,701	66,047,883	69,213,355	3,165,472
OPERATING EXPENSES:				
Personnel services	16,570,094	16,618,133	16,077,058	541,075
Supplies	4,270,425	4,994,039	3,857,374	1,136,665
Purchased services	7,954,661	19,502,827	14,073,540	5,429,287
Assessments	6,242,009	6,017,009	4,897,089	1,119,920
Insurance and bonds	-	392,294	392,294	-
Rentals	386,936	360,268	875,122	(514,854)
Total operating expenses	35,424,125	47,884,570	40,172,477	7,712,093
Operating income	24,269,576	18,163,313	29,040,878	10,877,565
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	-	22,590,106	3,248,109	(19,341,997)
Interest and investment earnings	2,596,577	2,596,577	2,927,266	330,689
Rents	229,442	229,442	127,290	(102,152)
Oil/gas royalties	100,000	100,000	630,253	530,253
Miscellaneous	(443,120)	(294,226)	(176,234)	117,992
Principal retirement	(9,008,343)	(9,008,343)	(9,008,343)	-
Interest expense	(4,209,550)	(4,540,222)	(3,280,025)	1,260,197
Gain on disposal	-	-	123,472	123,472
Capital outlay	(111,139,812)	(200,489,404)	(54,215,920)	146,273,484
Loan / Bond Proceeds	82,087,875	48,285,053	-	(48,285,053)
Total nonoperating expenses	(39,786,931)	(140,531,017)	(59,624,132)	80,906,885
Net loss before transfers and capital contributions	(15,517,355)	(122,367,704)	(30,583,254)	91,784,450
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	31,705,750	27,657,836	10,941,196	(16,716,640)
Transfers in	1,435,756	1,435,756	1,331,600	(104,156)
Transfers out	(5,217,625)	(6,027,453)	(5,131,676)	895,777
Total capital contributions and transfers	27,923,881	23,066,139	7,141,120	(15,925,019)
Net gain (loss) on a budgetary basis	$ 12,406,526	$ (99,301,565)	(23,442,134)	$ 75,859,431
Reconciliation to a GAAP basis:				
Principal retirement			9,008,343	
Capital outlay			54,215,920	
Depreciation			(12,293,323)	
Net income			27,488,806	
Net position - January 1			516,896,480	
Net position - December 31			$ 544,385,286	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Stormwater Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 18,503,123	$ 18,503,123	$ 18,616,706	$ 113,583
Licenses and permits	-	-	113,073	113,073
Total operating revenues	18,503,123	18,503,123	18,729,779	226,656
OPERATING EXPENSES:				
Personnel services	3,653,257	3,660,857	3,148,216	512,641
Supplies	212,898	209,626	354,757	(145,131)
Purchased services	934,780	945,043	964,890	(19,847)
Total operating expenses	4,800,935	4,815,526	4,467,863	347,663
Operating income	13,702,188	13,687,597	14,261,916	574,319
NONOPERATING REVENUES (EXPENSES):				
Intergovernmental	300	300	713,694	713,394
Interest and investment earnings	529,500	529,500	1,093,072	563,572
Oil/gas royalties	-	-	16	16
Miscellaneous	(14,000)	(7,681)	(180,329)	(172,648)
Principal retirement	(905,000)	(905,000)	(905,000)	-
Interest expense	(712,350)	(712,350)	(497,985)	214,365
Gain on disposal	-	-	(48,946)	(48,946)
Capital outlay	(11,845,394)	(40,781,704)	(3,426,462)	37,355,242
Total nonoperating expenses	(12,946,944)	(41,876,935)	(3,251,940)	38,624,995
Net gain (loss) before transfers and capital contributions	755,244	(28,189,338)	11,009,976	39,199,314
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	843,626	213,192	459,983	246,791
Transfers out	(1,354,835)	(1,354,835)	(1,279,562)	75,273
Total capital contributions and transfers	(511,209)	(1,141,643)	(819,579)	322,064
Net gain (loss) on a budgetary basis	$ 244,035	$ (29,330,981)	10,190,397	$ 39,521,378
Reconciliation to a GAAP basis:				
Principal retirement			905,000	
Capital outlay			3,426,462	
Depreciation			(2,203,911)	
Net income			12,317,948	
Net position - January 1			62,978,388	
Net position - December 31			$ 75,296,336	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Cemetery Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 502,798	$ 502,798	$ 417,129	$ (85,669)
Total operating revenues	502,798	502,798	417,129	(85,669)
OPERATING EXPENSES:				
Personnel services	625,946	629,729	529,358	100,371
Supplies	71,616	70,833	126,364	(55,531)
Purchased services	191,375	183,375	155,146	28,229
Total operating expenses	888,937	883,937	810,868	73,069
Operating loss	(386,139)	(381,139)	(393,739)	(12,600)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	3,700	3,700	32,572	28,872
Oil/gas royalties	60,000	60,000	35,065	(24,935)
Miscellaneous	-	(5,000)	(4,988)	12
Capital outlay	-	(252,497)	(165,637)	86,860
Total nonoperating revenues (expenses)	63,700	(193,797)	(102,988)	90,809
Net loss before transfers and capital contributions	(322,439)	(574,936)	(496,727)	78,209
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Capital Contributions	-	-	9,081	9,081
Transfers in	183,200	183,200	183,200	-
Total capital contributions and transfers	183,200	183,200	192,281	9,081
Net loss on a budgetary basis	$ (139,239)	$ (391,736)	(304,446)	$ 87,290
Reconciliation to a GAAP basis:				
Capital outlay			165,637	
Depreciation			(24,576)	
Net loss			(163,385)	
Net position - January 1			725,506	
Net position - December 31			$ 562,121	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Municipal Golf Courses Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 2,947,717	$ 2,947,717	$ 3,777,952	$ 830,235
Total operating revenues	2,947,717	2,947,717	3,777,952	830,235
OPERATING EXPENSES:				
Personnel services	1,656,037	1,653,037	1,640,017	13,020
Supplies	549,092	559,303	556,620	2,683
Purchased services	801,009	874,416	776,698	97,718
Rentals	10,000	10,000	9,295	705
Total operating expenses	3,016,138	3,096,756	2,982,630	114,126
Operating (loss) income	(68,421)	(149,039)	795,322	944,361
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	45,800	45,800	116,077	70,277
Rents	-	-	56,963	56,963
Miscellaneous	-	(59,044)	(50,472)	8,572
Principal retirement	(80,000)	(80,000)	(80,000)	-
Interest expense	(4,000)	(4,000)	(4,000)	-
Gain on disposal	-	-	-	-
Total nonoperating (expenses) revenues	(38,200)	(97,244)	38,568	135,812
Net (loss) gain on a budgetary basis	(106,621)	(246,283)	833,890	1,080,173
Reconciliation to a GAAP basis:				
Principal retirement			80,000	
Depreciation			(16,983)	
Net income			896,907	
Net position - January 1			4,040,201	
Net position - December 31			$ 4,937,108	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Downtown Parking Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 96,000	$ 96,000	$ -	$ (96,000)
Licenses and permits	-	-	95,507	95,507
Fines & forfeitures	211,816	211,816	216,722	4,906
Total operating revenues	307,816	307,816	312,229	4,413
OPERATING EXPENSES:				
Personnel services	200,232	200,232	146,784	53,448
Supplies	7,950	7,950	10,046	(2,096)
Purchased services	145,282	145,635	219,870	(74,235)
Rentals	17,000	17,000	7,220	9,780
Total operating expenses	370,464	370,817	383,920	(13,103)
Operating loss	(62,648)	(63,001)	(71,691)	(8,690)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	100	100	7,378	7,278
Miscellaneous	-	-	(5,858)	(5,858)
Total nonoperating revenues	100	100	1,520	1,420
Net loss before transfers and capital contributions	(62,548)	(62,901)	(70,171)	(7,270)
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	75,000	75,000	72,526	(2,474)
Total capital contributions and transfers	75,000	75,000	72,526	(2,474)
Net gain on a budgetary basis	$ 12,452	$ 12,099	2,355	$ (9,744)
Reconciliation to a GAAP basis:				
Depreciation			(6,149)	
Net loss			(3,794)	
Net position - January 1			1,453,018	
Net position - December 31			$ 1,449,224	

See accompanying independent auditor's report.

Supplementary Information
Internal Service Funds
Fund Descriptions

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

Equipment Maintenance Fund

Accounts for user charges and expenses for maintaining the City's equipment and vehicles; created per Greeley Municipal Code 4.28.010

Information Technology Fund

Accounts for user charges and expenses for providing data processing and telecommunication services to other city departments

Employee Benefit Fund

Accounts for the cost of providing a defined-benefit health and dental insurance plan that covers substantially all regular full-time and regular part-time employees of the City

Workers Compensation Fund

Accounts for user charges and expenses for insuring the City for workers' compensation

Communications Fund

Accounts for user charges and expenses for providing mailing, copying, and printer services to city departments

Liability Fund

Accounts for user charges and expenses for providing a self-insurance program for liability claims against the City; created per Greeley Municipal Code 4.18.030

Supplementary Information
Combining Statement of Net Position
Internal Service Funds

December 31, 2025

	Information Technology Fund	Equipment Maintenance Fund	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Communications Fund	Total Internal Service Funds
Assets							
Current assets:							
Cash and investments	$ 2,446,887	$ 12,916,552	$ 2,904,326	$ 2,986,446	$ 4,359,230	$ 542,497	$ 26,155,938
Receivables:							
Accrued interest receivable	46,899	77,264	20,220	20,991	26,790	3,089	195,253
Other receivables	-	10,163	76,962	-	-	-	87,125
Due from other funds	3,389	-	-	-	-	-	3,389
Prepaid items and other assets	1,054,612	-	-	-	-	-	1,054,612
Total current assets	3,551,787	13,003,979	3,001,508	3,007,437	4,386,020	545,586	27,496,317
Noncurrent assets - Capital assets - Net	5,657,448	12,491,061	-	-	211,090	16,051	18,375,650
Total assets	9,209,235	25,495,040	3,001,508	3,007,437	4,597,110	561,637	45,871,967
Liabilities							
Current liabilities:							
Accounts payable	612,240	287,150	110,642	79,554	239,484	6,970	1,336,040
Accrued liabilities	173,331	27,623	1,182,756	2,358	1,177,646	-	2,563,714
Accrued interest payable	44,928	5,440	-	-	-	-	50,368
Compensated absences	187,198	28,482	2,023	1,500	-	-	219,203
Current portion of long-term debt	457,560	68,670	-	-	-	-	526,230
Total current liabilities	1,475,257	417,365	1,295,421	83,412	1,417,130	6,970	4,695,555
Noncurrent liabilities:							
Compensated absences	172,102	12,764	-	1,475	-	-	186,341
Long-term debt - Net of current portion	1,666,730	-	-	-	-	-	1,666,730
Total liabilities	3,314,089	430,129	1,295,421	84,887	1,417,130	6,970	6,548,626
Net Position							
Net investment in capital assets	3,533,158	12,422,391	-	-	211,090	16,051	16,182,690
Unrestricted	2,361,988	12,642,520	1,706,087	2,922,550	2,968,890	538,616	23,140,651
Total net position	**$ 5,895,146**	**$ 25,064,911**	**$ 1,706,087**	**$ 2,922,550**	**$ 3,179,980**	**$ 554,667**	**$ 39,323,341**

Supplementary Information
Combining Statement of Revenue, Expenses, and Changes in Net Position
Internal Service Funds

Year Ended December 31, 2025

	Information Technology Fund	Equipment Maintenance Fund	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Communications Fund	Total Internal Service Funds
Operating Revenue							
Charges for service	$ 11,889,422	$ 8,857,175	$ 19,144,675	$ -	$ 2,996,784	$ 422,162	$ 43,310,218
Other revenue	-	832	358,920	-	11,354	-	371,106
Total operating revenue	11,889,422	8,858,007	19,503,595	-	3,008,138	422,162	43,681,324
Operating Expenses							
Claims	-	-	17,909,037	1,819,138	1,095,151	-	20,823,326
Insurance and bonds	-	-	-	-	2,431,473	-	2,431,473
Purchase services	4,459,094	625,583	1,938,813	1,124	363,195	91,551	7,479,360
Personnel services	5,860,832	943,824	2,347,171	510,454	309,469	-	9,971,750
Supplies	1,038,447	2,061,380	62,674	-	2,642	3,656	3,168,799
Depreciation and amortization	1,572,764	3,062,697	-	-	54,653	1,926	4,692,040
Total operating expenses	12,931,137	6,693,484	22,257,695	2,330,716	4,256,583	97,133	48,566,748
Operating (Loss) Income	(1,041,715)	2,164,523	(2,754,100)	(2,330,716)	(1,248,445)	325,029	(4,885,424)
Nonoperating Revenue (Expense)							
Investment income	120,883	440,835	138,151	207,135	178,484	15,134	1,100,622
Interest expense	(84,052)	(8,109)	-	-	-	-	(92,161)
Miscellaneous	(2,380)	(7,477)	(12,234)	(2,828)	(228,656)	(119)	(253,694)
Gain (loss) on sale of assets	-	255,782	-	-	(46,377)	-	209,405
Total nonoperating revenue (expense)	34,451	681,031	125,917	204,307	(96,549)	15,015	964,172
Transfers In	786,229	-	-	-	-	-	786,229
Change in Net Position	(221,035)	2,845,554	(2,628,183)	(2,126,409)	(1,344,994)	340,044	(3,135,023)
Net Position - Beginning of year	6,116,181	22,219,357	4,334,270	5,048,959	4,524,974	214,623	42,458,364
Net Position - End of year	**$ 5,895,146**	**$ 25,064,911**	**$ 1,706,087**	**$ 2,922,550**	**$ 3,179,980**	**$ 554,667**	**$ 39,323,341**

Supplementary Information
Combining Statement of Cash Flows
Internal Service Funds

Year Ended December 31, 2025

	Information Technology Fund	Equipment Maintenance Fund	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Communications Fund	Total Internal Service Funds
Cash Flows from Operating Activities							
Receipts from customers	$ 11,889,422	$ 8,875,508	$ 19,576,461	$ -	$ 3,020,938	$ 422,162	$ 43,784,491
Payments for interfund services and reimbursements	(8,461)	(127,754)	-	-	(5,800)	-	(142,015)
Payments to suppliers	(6,217,871)	(2,910,984)	(4,736,528)	(5,474)	(3,763,246)	(102,631)	(17,736,734)
Payments to employees and fringes	(4,812,819)	(929,725)	(18,166,942)	(152,490)	(413,844)	-	(24,475,820)
Claims paid	-	-	-	(2,291,257)	-	-	(2,291,257)
Other receipts	-	3,566	-	-	-	-	3,566
Net cash and cash equivalents provided by (used in) operating activities	850,271	4,910,611	(3,327,009)	(2,449,221)	(1,161,952)	319,531	(857,769)
Cash Flows from Noncapital Financing Activities							
Transfers from other funds	786,229	-	-	-	-	-	786,229
Other payments	-	-	(4,303)	-	(225,150)	-	(229,453)
Net cash and cash equivalents provided by (used in) noncapital financing activities	786,229	-	(4,303)	-	(225,150)	-	556,776
Cash Flows from Capital and Related Financing Activities							
Proceeds from (payments on) sale of capital assets	-	255,782	-	-	(46,377)	-	209,405
(Purchase of) proceeds from capital assets	(165,263)	(3,207,458)	-	-	39,082	(8,990)	(3,342,629)
Principal and interest paid on capital debt	-	(71,882)	-	-	-	-	(71,882)
Lease principal and interest payments	(1,370,545)	-	-	-	-	-	(1,370,545)
Net cash and cash equivalents used in capital and related financing activities	(1,535,808)	(3,023,558)	-	-	(7,295)	(8,990)	(4,575,651)

Supplementary Information
Combining Statement of Cash Flows (Continued)
Internal Service Funds

Year Ended December 31, 2025

	Information Technology Fund	Equipment Maintenance Fund	Employee Benefit Fund	Workers Compensation Fund	Liability Fund	Communications Fund	Total Internal Service Funds
Cash Flows from Investing Activities							
Interest received on investments	$ 81,392	$ 403,217	$ 137,660	$ 203,251	$ 169,789	$ 12,762	$ 1,008,071
Bank charges	(2,380)	(7,477)	(7,931)	(2,828)	(3,506)	(119)	(24,241)
Net cash and cash equivalents provided by investing activities	79,012	395,740	129,729	200,423	166,283	12,643	983,830
Net Increase (Decrease) in Cash and Cash Equivalents	179,704	2,282,793	(3,201,583)	(2,248,798)	(1,228,114)	323,184	(3,892,814)
Cash and Cash Equivalents - Beginning of year	2,267,183	10,633,759	6,105,909	5,235,244	5,587,344	219,313	30,048,752
Cash and Cash Equivalents - End of year	**$ 2,446,887**	**$ 12,916,552**	**$ 2,904,326**	**$ 2,986,446**	**$ 4,359,230**	**$ 542,497**	**$ 26,155,938**
Classification of Cash and Cash Equivalents - Cash and investments	**$ 2,446,887**	**$ 12,916,552**	**$ 2,904,326**	**$ 2,986,446**	**$ 4,359,230**	**$ 542,497**	**$ 26,155,938**
Reconciliation of Operating (Loss) Income to Net Cash from Operating Activities							
Operating (loss) income	$ (1,041,715)	$ 2,164,523	$ (2,754,100)	$ (2,330,716)	$ (1,248,445)	$ 325,029	$ (4,885,424)
Adjustments to reconcile operating (loss) income to net cash from operating activities:							
Depreciation and amortization	1,572,764	3,062,697	-	-	54,653	1,926	4,692,040
Changes in assets and liabilities:							
Receivables	-	21,067	72,866	-	12,800	-	106,733
Due to and from other funds	(8,461)	(127,754)	-	-	(5,800)	-	(142,015)
Prepaid and other assets	(77,777)	-	-	-	-	-	(77,777)
Accounts payable	309,303	(227,915)	(639,840)	-	98,202	(7,424)	(467,674)
Estimated claims liability	-	-	-	(104,920)	-	-	(104,920)
Accrued and other liabilities	96,157	17,993	(5,935)	(13,585)	(73,362)	-	21,268
Total adjustments	1,891,986	2,746,088	(572,909)	(118,505)	86,493	(5,498)	4,027,655
Net cash and cash equivalents provided by (used in) operating activities	**$ 850,271**	**$ 4,910,611**	**$ (3,327,009)**	**$ (2,449,221)**	**$ (1,161,952)**	**$ 319,531**	**$ (857,769)**

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Information Technology Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 12,006,014	$ 12,006,014	$ 11,889,422	$ (116,592)
Total operating revenues	12,006,014	12,006,014	11,889,422	(116,592)
OPERATING EXPENSES:				
Personnel services	5,913,570	5,940,875	5,860,832	80,043
Supplies	383,493	394,317	1,038,447	(644,130)
Purchased services	6,259,088	6,964,844	4,459,094	2,505,750
Total operating expenses	12,556,151	13,300,036	11,358,373	1,941,663
Operating (loss) income	(550,137)	(1,294,022)	531,049	1,825,071
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	58,500	58,500	120,883	62,383
Miscellaneous	(5,500)	(5,500)	(2,380)	3,120
Interest expense	-	-	(84,052)	(84,052)
Capital outlay	(980,232)	(1,027,423)	(565,860)	461,563
Total nonoperating expenses	(927,232)	(974,423)	(531,409)	443,014
Net loss before transfers and capital contributions	(1,477,369)	(2,268,445)	(360)	2,268,085
CAPITAL CONTRIBUTIONS AND TRANSFERS:				
Transfers in	786,229	786,229	786,229	-
Total capital contributions and transfers	786,229	786,229	786,229	-
Net gain (loss) on a budgetary basis	$ (691,140)	$ (1,482,216)	785,869	$ 2,268,085
Reconciliation to a GAAP basis:				
Capital outlay			565,860	
Depreciation			(1,572,764)	
Net loss			(221,035)	
Net position - January 1			6,116,181	
Net position - December 31			$ 5,895,146	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Equipment Maintenance Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 9,494,432	$ 9,494,432	$ 8,857,175	$ (637,257)
Miscellaneous	-	-	832	832
Total operating revenues	9,494,432	9,494,432	8,858,007	(636,425)
OPERATING EXPENSES:				
Personnel services	1,210,285	1,208,670	943,824	264,846
Supplies	2,465,735	3,280,883	2,061,380	1,219,503
Purchased services	974,317	1,076,872	625,583	451,289
Total operating expenses	4,650,337	5,566,425	3,630,787	1,935,638
Operating income	4,844,095	3,928,007	5,227,220	1,299,213
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	184,400	184,400	440,835	256,435
Miscellaneous	(2,500)	(2,500)	(7,477)	(4,977)
Interest expense	-	-	(8,109)	(8,109)
Gain on disposal	75,000	75,000	255,782	180,782
Capital outlay	(2,228,750)	(7,344,808)	(3,207,458)	4,137,350
Total nonoperating expenses	(1,971,850)	(7,087,908)	(2,526,427)	4,561,481
Net income (loss) on a budgetary basis	$ 2,872,245	$ (3,159,901)	2,700,793	$ 5,860,694
Reconciliation to a GAAP basis:				
Capital outlay			3,207,458	
Depreciation			(3,062,697)	
Net income			2,845,554	
Net position - January 1			22,219,357	
Net position - December 31			$ 25,064,911	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Employee Benefit Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 22,602,565	$ 22,602,565	$ 19,144,675	$ (3,457,890)
Miscellaneous	-	-	358,920	358,920
Total operating revenues	22,602,565	22,602,565	19,503,595	(3,098,970)
OPERATING EXPENSES:				
Personnel services	249,337	249,337	2,347,171	(2,097,834)
Supplies	334,327	334,327	62,674	271,653
Purchased services	3,588,637	3,706,721	1,938,813	1,767,908
Claims	19,492,866	19,492,866	17,909,037	1,583,829
Total operating expenses	23,665,167	23,783,251	22,257,695	1,525,556
Operating loss	(1,062,602)	(1,180,686)	(2,754,100)	(1,573,414)
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	173,000	173,000	138,151	(34,849)
Miscellaneous	(16,000)	(16,000)	(12,234)	3,766
Total nonoperating expenses	157,000	157,000	125,917	(31,083)
Net loss on a budgetary basis	$ (905,602)	$ (1,023,686)	(2,628,183)	$ (1,604,497)
Net position - January 1			4,334,270	
Net position - December 31			$ 1,706,087	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Workers Compensation Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING EXPENSES:				
Personnel services	$ 174,380	$ 618,763	$ 510,454	$ 108,309
Purchased services	20,741	20,741	1,124	19,617
Claims	1,147,451	1,703,068	1,819,138	(116,070)
Total operating expenses	1,342,572	2,342,572	2,330,716	11,856
Operating loss	1,342,572	2,342,572	2,330,716	11,856
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	133,200	133,200	207,135	73,935
Miscellaneous	(7,112)	(7,112)	(2,828)	4,284
Total nonoperating revenues	126,088	126,088	204,307	78,219
Net loss on a budgetary basis	$ (1,216,484)	$ (2,216,484)	$ (2,126,409)	$ (66,363)
Net position - January 1			5,048,959	
Net position - December 31			$ 2,922,550	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Liability Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 2,996,784	$ 2,996,784	$ 2,996,784	$ -
Miscellaneous	20,000	20,000	11,354	(8,646)
Total operating revenues	3,016,784	3,016,784	3,008,138	(8,646)
OPERATING EXPENSES:				
Personnel services	180,742	180,742	309,469	(128,727)
Supplies	-	-	2,642	(2,642)
Purchased services	188,778	216,639	363,195	(146,556)
Insurance and bonds	2,737,469	2,562,469	2,431,473	130,996
Claims	970,200	2,086,173	1,095,151	991,022
Total operating expenses	4,077,189	5,046,023	4,201,930	844,093
Operating loss	(1,060,405)	(2,029,239)	(1,193,792)	835,447
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	177,200	177,200	178,484	1,284
Miscellaneous	(1,200)	(176,200)	(228,656)	(52,456)
Gain on disposal	-	-	(46,377)	(46,377)
Capital outlay	-	(22,950)	(7,295)	15,655
Total nonoperating expenses	176,000	(21,950)	(103,844)	(81,894)
Net loss on a budgetary basis	$ (884,405)	$ (2,051,189)	(1,297,636)	$ 753,553
Reconciliation to a GAAP basis:				
Capital outlay			7,295	
Depreciation			(54,653)	
Net loss			(1,344,994)	
Net position - January 1			4,524,974	
Net position - December 31			$ 3,179,980	

See accompanying independent auditor's report.

Supplementary Information
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual (Non-GAAP Budget Basis)
Communications Fund

Year Ended December 31, 2025

	Original Budget	Amended Budget	Actual	Variance with Amended Budget
OPERATING REVENUES:				
Charges for services	$ 411,007	$ 411,007	$ 422,162	$ 11,155
Total operating revenues	411,007	411,007	422,162	11,155
OPERATING EXPENSES:				
Supplies	11,988	12,073	3,656	8,417
Purchased services	203,161	194,086	91,551	102,535
Total operating expenses	215,149	206,159	95,207	110,952
Operating income	195,858	204,848	326,955	122,107
NONOPERATING REVENUES (EXPENSES):				
Interest and investment earnings	100	100	15,134	15,034
Miscellaneous	(2,100)	(2,100)	(119)	1,981
Capital outlay	-	(8,990)	(8,990)	-
Total nonoperating expenses	(2,000)	(10,990)	6,025	17,015
Net income on a budgetary basis	$ 193,858	$ 193,858	332,980	$ 139,122
Reconciliation to a GAAP basis:				
Capital outlay			8,990	
Depreciation			(1,926)	
Net income			340,044	
Net position - January 1			214,623	
Net position - December 31			$ 554,667	

See accompanying independent auditor's report.

Supplementary Information
Greeley Urban Renewal Authority
Combining Balance Sheet
Component Unit

December 31, 2025

	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
Assets			
Cash and investments	$ 19,814,889	$ 132,877	$ 19,947,766
Receivables	11,340,413	144,139	11,484,552
Prepaid items and other assets	9,690,764	-	9,690,764
Total assets	**$ 40,846,066**	**$ 277,016**	**$ 41,123,082**
Liabilities - Accrued liabilities			
Deferred Inflows of Resources - Property taxes levied for the following year	$ 11,341,699	$ -	$ 11,341,699
Total liabilities and deferred inflows of resources	11,341,699	-	11,341,699
Fund Balances			
Nonspendable	9,690,764	-	9,690,764
Unassigned	19,813,603	277,016	20,090,619
Total fund balances	29,504,367	277,016	29,781,383
Total liabilities, deferred inflows of resources, and fund balances	**$ 40,846,066**	**$ 277,016**	**$ 41,123,082**

Supplementary Information
Greeley Urban Renewal Authority
Combining Statement of Revenue, Expenses, and Changes in Fund Balances
Component Unit

Year Ended December 31, 2025

	Special Revenue Fund	NSP Special Revenue Fund	Total Governmental Funds
Revenue			
Taxes - Property taxes	$ 12,562,114	$ -	$ 12,562,114
Other revenue	820,629	1,426	822,055
Total revenue	13,382,743	1,426	13,384,169
Expenditures - Current services - Community and economic development	9,325,696	-	9,325,696
Net Change in Fund Balances - Excess of revenue over expenditures	4,057,047	1,426	4,058,473
Fund Balances - Beginning of year	25,447,320	275,590	25,722,910
Fund Balances - End of year	**$ 29,504,367**	**$ 277,016**	**$ 29,781,383**

Supplementary Information
Budgetary Comparison Schedule - Component Units
Greeley Urban Renewal Authority
Special Revenue Funds

Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Over (Under) Final Budget
Revenue				
Taxes	$ 12,113,784	$ 12,113,784	$ 12,562,114	$ 448,330
Other revenue	1,200,000	1,200,000	820,629	(379,371)
Total revenue	13,313,784	13,313,784	13,382,743	68,959
Expenditures - Current services - Community and economic development	9,697,281	9,697,281	9,325,696	371,585
Net Change in Fund Balance - Excess of revenue over expenditures	3,616,503	3,616,503	4,057,047	440,544
Fund Balance - Beginning of year	25,447,320	25,447,320	25,447,320	-
Fund Balance - End of year	**$ 29,063,823**	**$ 29,063,823**	**$ 29,504,367**	**$ 440,544**

Supplementary Information
Budgetary Comparison Schedule - Component Units (Continued)
Greeley Urban Renewal Authority
NSP Special Revenue Fund

Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Over Final Budget
Revenue - Interest and investment earnings	$ -	$ -	$ 1,426	$ 1,426
Expenditures	-	-	-	-
Net Change in Fund Balance - Excess of revenue over expenditures	-	-	1,426	1,426
Fund Balance - Beginning of year	275,590	275,590	275,590	-
Fund Balance - End of year	**$ 275,590**	**$ 275,590**	**$ 277,016**	**$ 1,426**

Supplementary Information
Budgetary Comparison Schedule - Component Units (Continued)
Downtown Development Authority

Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	(Under) Over Final Budget
Revenue				
Taxes	$ 294,000	$ 292,000	$ 284,057	$ (7,943)
Intergovernmental	250,000	250,000	-	(250,000)
Other revenue:				
Contributions	12,000	12,750	12,750	-
Miscellaneous revenue	128,500	148,080	149,015	935
Royalties	2,800	2,810	2,934	124
Total revenue	687,300	705,640	448,756	(256,884)
Expenditures - Nondepartmental	662,050	650,090	631,798	18,292
Net Change in Fund Balance	25,250	55,550	(183,042)	(238,592)
Fund Balance - Beginning of year	660,620	660,620	660,620	-
Fund Balance - End of year	**$ 685,870**	**$ 716,170**	**$ 477,578**	**$ (238,592)**

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

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

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

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	$ 302,086,349	$ 318,099,697	$ 355,034,983	$ 368,296,364	$ 392,573,913
Restricted	9,122,167	12,886,142	13,373,294	13,866,600	13,704,332
Unrestricted	63,784,705	70,864,743	89,999,902	118,886,689	115,098,964
Total governmental activities net position	$ 374,993,221	$ 401,850,582	$ 458,408,179	$ 501,049,653	$ 521,377,209
Business-type activities					
Net investment in capital assets	$ 389,420,706	$ 415,567,645	$ 427,312,046	$ 445,687,623	$ 463,768,591
Restricted	-	-	-	-	-
Unrestricted	82,586,148	77,160,562	97,003,954	100,878,412	85,356,646
Total business-type activities net position	$ 472,006,854	$ 492,728,207	$ 524,316,000	$ 546,566,035	$ 549,125,237
Primary government					
Net investment in capital assets	$ 691,507,055	$ 733,667,342	$ 782,347,029	$ 813,983,987	$ 856,342,504
Restricted	9,122,167	12,886,142	13,373,294	13,866,600	13,704,332
Unrestricted	146,370,853	148,025,305	187,003,856	219,765,101	200,455,610
Total primary government net position	$ 847,000,075	$ 894,578,789	$ 982,724,179	$ 1,047,615,688	$ 1,070,502,446

continued next page

TABLE 1

Fiscal Year				
2021	2022	2023	2024	2025
$ 418,608,573	$ 437,166,133	$ 453,217,396	$ 483,466,809	$ 526,555,415
13,743,433	17,613,649	17,322,244	18,161,849	20,066,381
126,856,527	178,662,434	199,907,390	202,459,858	178,525,303
$ 559,208,533	$ 633,442,216	$ 670,447,030	$ 704,088,516	$ 725,147,099
$ 513,675,255	$ 526,891,690	$ 537,037,655	$ 597,608,149	$ 679,752,824
-	-	-	2,655,957	680,116
71,417,470	106,666,433	148,924,969	144,475,613	112,230,309
$ 585,092,725	$ 633,558,123	$ 685,962,624	$ 744,739,719	$ 792,663,249
$ 932,283,828	$ 964,057,823	$ 990,255,051	$ 1,081,074,958	$ 1,206,308,239
13,743,433	17,613,649	17,322,244	20,817,806	20,746,497
198,273,997	285,328,857	348,832,359	346,935,471	290,755,612
$ 1,144,301,258	$ 1,267,000,329	$ 1,356,409,654	$ 1,448,828,235	$ 1,517,810,348

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

	2016	2017	2018	2019
Expenses				
Governmental activities:				
General government	$ 24,013,967	$ 14,499,196	$ 17,621,080	$ 14,281,596
Public safety	48,673,605	49,849,781	54,968,051	45,305,750
Public works	39,799,517	40,774,265	42,880,653	42,190,639
Culture, parks and recreation	23,485,009	29,769,354	25,329,855	23,580,015
Community development	4,018,430	4,273,355	5,687,699	5,458,548
Net pension expense	577,933	-	-	-
Interest on long-term debt	1,618,179	1,914,455	2,033,585	1,714,657
Total governmental activities expenses	142,186,640	141,080,406	148,520,923	132,531,205
Business-type activities:				
Sewer	8,938,862	9,010,371	10,363,267	12,792,398
Water	29,892,392	27,314,566	31,423,625	29,848,385
Cemetery	470,546	501,934	586,389	638,074
Municipal golf courses	1,916,305	1,478,460	1,753,961	1,712,168
Downtown parking	206,742	201,272	213,807	239,880
Stormwater	3,481,574	3,387,131	4,230,405	4,157,909
Total business-type activities expenses	44,906,421	41,893,734	48,571,454	49,388,814
Total primary government expenses	$ 187,093,061	$ 182,974,140	$ 197,092,377	$ 181,920,019
Program Revenues				
Governmental activities:				
Charges for services:				
General government	$ 9,559,124	$ 9,699,978	$ 10,061,561	$ 7,419,602
Public safety	9,005,921	9,069,849	10,027,024	1,511,760
Public works	8,977,407	9,239,099	10,898,735	6,162,194
Culture, parks and recreation	9,155,712	8,681,086	9,887,995	6,188,132
Community development	3,135,389	2,348,723	5,099,688	3,172,200
Operating grants and contributions	12,654,760	13,523,911	13,791,914	17,016,542
Capital grants and contributions	11,529,745	12,781,805	28,645,236	10,129,448
Total governmental activities program revenues	64,018,058	65,344,451	88,412,153	51,599,878
Business-type activities:				
Sewer	11,512,176	10,694,450	13,097,077	12,546,992
Water	44,531,944	41,702,940	46,795,398	46,245,731
Cemetery	316,332	333,526	282,649	326,949
Municipal golf courses	1,646,054	1,671,750	1,662,925	1,681,253
Downtown parking	220,493	282,846	255,232	339,156
Stormwater	5,204,049	5,563,419	6,378,332	6,661,544
Operating grants and contributions	1,328	446,797	347,695	142,392
Capital grants and contributions	4,252,459	2,152,502	11,416,749	1,975,735
Total business-type activities program revenues	67,684,835	62,848,230	80,236,057	69,919,752
Total primary government program revenues	$ 131,702,893	$ 128,192,681	$ 168,648,210	$ 121,519,630
Net (expense)/revenue				
Governmental activities	(78,168,582)	(75,735,955)	(60,108,770)	(80,931,327)
Business-type activities	22,778,414	20,954,496	31,664,603	20,530,938
Total primary government net (expense)/revenue	$ (55,390,168)	$ (54,781,459)	$ (28,444,167)	$ (60,400,389)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes, levied for general purposes	$ 10,048,316	$ 10,068,477	$ 11,833,972	$ 12,557,758
Sales and use taxes	73,842,886	82,274,011	88,723,397	95,532,231
Other taxes	598,074	805,924	740,083	777,817
Interest and investment earnings	667,368	659,445	1,664,069	3,398,342
Miscellaneous	6,080,162	5,840,021	10,551,654	8,135,783
Transfers	3,794,172	2,945,438	3,153,192	3,170,870
Total governmental activities	95,030,978	102,593,316	116,666,367	123,572,801
Business-type activities:				
Interest and investment earnings	797,691	587,811	1,416,458	3,367,870
Miscellaneous	7,624,211	2,124,484	1,659,924	1,522,097
Rents and royalties	-	-	-	-
Transfers	(3,794,172)	(2,945,438)	(3,153,192)	(3,170,870)
Total business-type activities	4,627,730	(233,143)	(76,810)	1,719,097
Total primary government	$ 99,658,708	$ 102,360,173	$ 116,589,557	$ 125,291,898
Change in Net Position				
Governmental activities	$ 16,862,396	$ 26,857,361	$ 56,557,597	$ 42,641,474
Business-type activities	27,406,144	20,721,353	31,587,793	22,250,035
Total primary government	$ 44,268,540	$ 47,578,714	$ 88,145,390	$ 64,891,509

TABLE 2

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 17,400,593	$ 17,418,083	$ 23,635,139	$ 36,436,267	$ 44,472,732	$ 54,377,426
54,299,076	56,327,604	53,113,029	61,040,839	70,695,843	75,400,466
42,038,910	42,820,361	43,139,347	42,400,745	48,223,459	49,458,977
20,285,056	23,115,933	25,239,679	30,087,549	34,515,881	35,749,107
8,462,338	7,310,813	8,343,975	7,178,786	7,416,538	5,741,325
-	-	-	-	-	-
1,866,472	1,669,012	1,519,174	1,369,806	1,368,372	4,254,254
144,352,445	148,661,806	154,990,343	178,513,992	206,692,825	224,981,555
11,245,686	11,846,900	12,766,904	13,217,001	15,000,556	17,585,764
56,259,892	53,254,199	60,708,212	54,641,651	59,187,695	55,922,059
606,880	559,834	577,379	658,115	616,562	840,432
1,987,818	1,869,378	1,938,654	2,094,091	2,268,679	3,054,085
194,039	286,010	260,795	316,746	260,992	395,927
4,004,342	3,961,590	5,183,517	6,102,614	6,494,398	7,350,088
74,298,657	71,777,911	81,435,461	77,030,218	83,828,882	85,148,355
$ 218,651,102	$ 220,439,717	$ 236,425,804	$ 255,544,210	$ 290,521,707	$ 310,129,910
$ 6,977,075	$ 7,198,880	$ 6,367,767	$ 7,985,755	$ 7,280,983	$ 15,283,549
1,665,984	868,172	3,865,499	2,768,198	1,158,548	1,096,734
4,381,504	2,158,186	10,060,617	6,166,481	5,568,579	6,623,230
2,789,491	2,220,498	11,035,527	7,864,092	6,486,301	4,676,862
2,106,316	3,896,606	2,717,604	3,639,319	3,155,611	3,311,285
20,842,872	16,871,066	34,607,710	15,794,227	22,352,740	24,646,456
10,449,199	20,509,473	8,208,287	9,068,166	15,810,461	8,419,252
49,212,441	53,722,881	76,863,011	53,286,238	61,813,223	64,057,368
11,916,892	11,860,203	14,393,328	17,053,594	19,778,323	21,791,923
49,936,776	48,857,585	57,291,732	57,073,409	71,368,843	69,340,645
289,305	554,243	324,895	393,491	432,286	417,129
2,001,255	2,196,373	2,236,877	2,413,458	2,717,316	3,834,915
218,245	107,398	106,699	231,790	292,244	312,229
7,027,405	7,693,389	8,861,606	10,617,893	12,637,878	18,729,779
3,976,912	14,602,632	37,544	4,230,753	3,650,516	3,961,803
1,435,450	24,473,987	46,842,641	31,739,702	30,330,719	19,444,082
76,802,240	110,345,810	130,095,322	123,754,090	141,208,125	137,832,505
$ 126,014,681	$ 164,068,691	$ 206,958,333	$ 177,040,328	$ 203,021,348	$ 201,889,873
(95,140,004)	(94,938,925)	(78,127,332)	(124,327,754)	(144,879,602)	(160,924,187)
2,503,583	38,567,899	48,659,861	46,723,872	57,379,243	52,684,150
$ (92,636,421)	$ (56,371,026)	$ (29,467,471)	$ (77,603,882)	$ (87,500,359)	$ (108,240,037)
$ 15,920,108	$ 18,445,621	$ 17,961,499	$ 22,605,802	$ 27,864,605	$ 37,866,767
87,367,271	101,116,718	116,702,215	118,386,909	121,698,395	106,051,527
392,873	663,459	731,243	804,992	877,454	4,995,541
3,318,891	77,029	(1,677,203)	8,539,203	10,732,411	10,905,594
4,733,928	5,903,286	5,211,830	6,472,232	4,927,515	10,533,321
3,734,490	3,632,204	4,204,626	4,147,502	6,942,657	7,307,289
115,467,561	129,838,317	144,510,138	162,332,568	178,521,088	177,660,039
2,394,614	(555,993)	(217,524)	7,716,348	6,729,446	5,324,720
1,395,495	694,571	2,677,018	(2,022,556)	259,468	89,533
		1,550,669	4,134,339	1,351,595	1,455,147
(3,734,490)	(3,632,204)	(4,204,626)	(4,147,502)	(6,942,657)	(7,307,289)
55,619	(3,493,626)	(194,463)	5,680,629	1,397,852	(437,889)
$ 115,523,180	$ 126,344,691	$ 144,315,675	$ 168,013,197	$ 179,918,940	$ 177,222,150
$ 20,327,557	$ 37,831,323	$ 74,233,683	$ 37,004,814	$ 33,641,486	$ 16,735,852
2,559,202	35,967,487	48,465,399	52,404,501	58,777,095	52,246,261
$ 22,886,759	$ 73,798,810	$ 122,699,082	$ 89,409,315	$ 92,418,581	$ 68,982,113

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

	2016	2017	2018	2019
General fund				
Fund balance:				
Nonspendable	$ -	$ 5,541	$ 4,135	$ 585,492
Restricted	3,321,379	3,860,718	4,621,292	5,125,647
Committed	863,866	849,766	2,603,640	4,459,843
Assigned	521,736	431,900	164,729	141,161
Unassigned	20,745,545	27,649,762	30,867,082	33,237,459
Total general fund	$ 25,452,526	$ 32,797,687	$ 38,260,878	$ 43,549,602
All other governmental funds				
Fund balances:				
Nonspendable	$ 2,060,366	$ 2,066,747	$ 2,060,366	$ 2,114,710
Restricted	6,761,567	6,959,661	4,807,799	6,040,751
Committed	56,335,445	39,780,637	35,189,606	57,427,067
Assigned	5,297,548	4,253,890	15,050,469	16,243,425
Unassigned	(9,430,705)	(9,631,518)	(7,536,507)	(7,963,474)
Total all other governmental funds	$ 61,024,221	$ 43,429,417	$ 49,571,733	$ 73,862,479

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TABLE 3

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ -	$ 5,108,019	$ 4,801,096	$ 7,394,438	$ 8,514,983	$ 5,240,236
4,639,686	4,692,297	6,166,737	6,067,961	6,278,775	6,724,013
4,128,500	1,235,055	1,102,951	2,151,893	2,174,915	1,216,737
146,083	143,490	18,752,068	25,162,640	16,647,539	16,647,539
36,880,680	43,132,059	61,564,706	28,940,813	34,963,767	22,283,797
$ 45,794,949	$ 54,310,920	$ 92,387,558	$ 69,717,745	$ 68,579,979	$ 52,112,322
$ 2,164,981	$ 2,193,250	$ 2,979,316	$ 2,945,707	$ 2,320,985	$ 2,334,757
6,198,464	6,889,613	8,136,434	7,546,913	7,929,157	82,721,336
44,755,409	52,303,839	64,140,470	81,298,457	87,874,847	96,808,013
12,803,655	8,841,987	6,678,523	37,873,761	34,043,078	22,801,820
(7,921,299)	(7,728,030)	(7,211,553)	(6,647,088)	(6,308,358)	(5,720,400)
$ 58,001,210	$ 62,500,659	$ 74,723,190	$ 123,017,750	$ 125,859,709	$ 198,945,526

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

	2016	2017	2018	2019
Revenues				
Taxes	$ 84,489,277	$ 93,148,412	$ 101,297,452	$ 108,867,806
Licenses and permits	2,359,402	2,639,824	3,333,502	3,159,866
Intergovernmental	16,809,016	20,963,546	22,924,942	23,667,091
Charges for services	15,791,150	14,598,874	19,225,498	19,091,588
Fines & Forfeits	2,013,422	2,105,454	2,116,693	2,056,122
Special Assessments	-	-	-	-
Miscellaneous Revenue	6,487,312	6,251,263	11,709,354	10,932,674
Total revenues	127,949,579	139,707,373	160,607,441	167,775,147
Expenditures				
General government	9,586,005	9,864,908	11,697,138	11,875,752
Public safety	39,037,386	39,709,583	42,069,426	45,357,359
Public works	15,605,054	15,675,454	15,853,518	17,512,186
Culture, parks and recreation	16,327,950	16,330,366	17,394,775	17,962,408
Community development	3,068,425	3,317,238	4,325,396	5,061,751
Communications & Engagement				
Nondepartmental				
Other	17,005,957	13,154,515	10,253,991	10,947,214
Debt service				
Interest	1,829,409	2,392,137	2,535,259	2,115,608
Principal	4,785,599	5,516,027	4,935,187	4,133,795
Capital outlay	27,335,361	45,074,615	42,363,801	35,054,847
Total expenditures	134,581,146	151,034,843	151,428,491	150,020,920
Other financing sources (uses)				
Transfers in	94,900,055	87,545,811	107,066,322	115,615,462
Transfers out	(91,653,343)	(87,143,784)	(104,639,765)	(116,236,452)
Lease proceeds	-	-	-	-
Payment to refunding bond escrow agent	-	-	-	-
Issuance of debt	30,309,470	675,800	-	10,880,000
Premium on debt issuance	-	-	-	1,566,233
Sale of capital asset	-	-	-	-
Total other financing sources (uses)	33,556,182	1,077,827	2,426,557	11,825,243
Special item	-	-	-	-
Net change in fund balances	$ 26,924,615	$ (10,249,643)	$ 11,605,507	$ 29,579,470
Debt services as a percentage of noncapital expenditures	6.17%	7.46%	6.85%	5.44%

continued next page

TABLE 4

Fiscal Year					
2020	2021	2022	2023	2024	2025
$ 103,680,252	$ 120,225,798	$ 135,394,957	$ 141,797,703	$ 150,440,454	$ 148,887,426
2,046,531	3,455,313	5,375,224	3,824,947	3,103,576	3,021,072
28,874,161	16,240,796	41,124,011	25,353,722	30,909,733	30,948,051
13,895,833	18,685,360	27,838,953	22,887,682	18,983,316	25,043,770
2,222,633	1,964,043	1,420,018		1,437,620	2,115,381
-	-	-	-	-	-
7,275,875	7,831,567	10,820,140	14,214,993	18,171,389	20,680,716
157,995,285	168,402,877	221,973,303	208,079,047	223,046,088	230,696,416
12,048,107	13,042,288	15,679,462	26,366,278	34,056,862	37,696,830
49,842,900	51,483,699	54,688,970	58,663,053	66,104,214	73,656,933
18,082,063	18,386,050	20,417,742	23,476,023	31,678,338	33,516,820
15,079,760	16,900,332	19,516,735	23,132,336	28,945,481	30,232,764
5,473,654	6,849,823	7,365,947	6,777,289	7,503,363	10,616,499
16,358,097	7,874,834	14,950,342	13,559,923	9,979,357	9,066,337
2,381,716	6,833,412	6,974,729	4,740,049	1,819,643	1,476,225
4,357,473	-	-	-	4,256,134	2,987,457
49,938,336	36,378,417	34,721,382	31,479,624	46,087,881	97,516,616
173,562,106	157,748,855	174,315,309	188,194,575	230,431,273	296,766,481
107,250,717	113,092,350	127,416,423	166,687,767	143,501,529	34,711,188
(105,299,819)	(110,730,952)	(125,411,540)	(162,741,135)	(139,666,400)	(28,190,128)
-	-	636,292	-	4,193,594	-
-	-	-	506,266	1,060,655	1,115,950
-	-	-	-	-	115,000,000
-	-	-	-	-	-
-	-	-	-	-	51,215
1,950,898	2,361,398	2,641,175	4,452,898	9,089,378	122,688,225
-	-	-	-	-	-
$ (13,615,923)	$ 13,015,420	$ 50,299,169	$ 24,337,370	$ 1,704,193	$ 56,618,160
5.45%	5.63%	5.00%	3.02%	3.30%	2.24%

City of Greeley **TABLE 5**

Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years
(modified accrual basis of accounting)
(unaudited)

Year	Property & Occupational Taxes	Sales & Use Tax	Other	Total
2016	10,164,764	73,842,886	481,627	84,489,277
2017	10,185,472	82,274,011	688,929	93,148,412
2018	11,897,580	88,723,397	676,475	101,297,452
2019	12,596,744	95,532,231	738,831	108,867,806
2020	15,373,352	87,947,470	359,430	103,680,252
2021	18,487,595	101,116,718	621,486	120,225,799
2022	17,988,518	116,702,215	704,224	135,394,957
2023	22,632,085	118,386,909	778,709	141,797,703
2024	27,875,981	121,698,395	866,078	150,440,454
2025	25,768,516	121,921,933	1,196,977	148,887,426
Change 2016-2025	153.51%	65.11%	148.53%	76.22%

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

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

Assessment Year	Vacant Property	Residential Property	Commercial Property	Industrial Property	Other
2016	13,705,220	409,680,370	323,671,940	126,509,620	94,537,040
2017	16,886,970	483,381,730	373,087,270	130,099,070	100,511,570
2018	15,363,260	488,637,260	394,267,410	159,488,810	113,832,980
2019	17,524,610	612,163,770	468,248,790	161,051,150	245,445,770
2020	12,972,650	623,300,510	475,922,190	157,592,500	351,454,280
2021	15,103,350	691,718,920	494,783,570	158,346,470	324,909,470
2022	14,845,690	679,736,460	497,657,470	146,022,180	767,592,050
2023	22,553,910	780,387,900	586,009,720	158,207,520	905,566,030
2024	20,620,160	797,998,530	593,418,400	152,853,930	735,357,060
2025	24,192,840	884,729,820	671,428,610	148,190,960	775,392,930

Source: Weld County Assessor's Office

Other includes agricultural property, natural resources, oil and gas property and state assessed property.

continued next page

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
228,711,940	739,392,250	11.274	7,008,188,506	10.55%
239,340,810	864,625,800	11.274	8,777,285,660	9.85%
285,572,390	886,017,330	11.274	9,044,947,018	9.80%
341,328,000	1,163,106,090	11.274	11,243,357,397	10.34%
356,094,150	1,265,147,980	11.274	11,536,487,332	10.97%
372,095,950	1,312,765,830	11.274	12,544,068,679	10.47%
390,822,812	1,715,031,038	11.274	13,160,596,751	13.03%
478,983,100	1,973,741,980	11.274	15,673,442,716	12.59%
515,228,910	1,785,019,170	11.274	15,748,735,259	11.33%
530,219,900	1,973,715,260	11.274	18,437,786,561	10.70%

City of Greeley **TABLE 7**
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Collections Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2015	2016	9,866,497	9,824,502	99.57%	(4,012)	9,820,490	99.53%
2016	2017	9,827,041	9,826,198	99.99%	3,430	9,829,628	100.03%
2017	2018	11,341,187	11,326,168	99.87%	2,668	11,328,836	99.89%
2018	2019	11,762,566	11,661,945	99.14%	580	11,662,525	99.15%
2019	2020	15,562,805	14,506,329	93.21%	2,640	14,508,969	93.23%
2020	2021	16,618,032	16,503,866	99.31%	919,414	17,423,280	104.85%
2021	2022	16,973,916	16,931,452	99.75%	3,163	16,934,615	99.77%
2022	2023	21,493,016	21,506,509	100.06%	6,101	21,512,610	100.09%
2023	2024	27,652,023	26,527,765	95.93%	10,013	26,537,779	95.97%
2024	2025	24,288,135	24,283,974	99.98%	4,386	24,288,360	100.00%

Delinquent taxes not collected in the subsequent year are expensed.

City of Greeley **TABLE 8**
Sales and Use Tax by Category
(unaudited)

	2024	2025
Retail Trade	59,934,920	61,235,335
Accommodation and Food Services	13,377,032	14,072,577
Wholesale Trade	9,602,891	8,943,331
Automotive Use Tax	7,175,844	6,038,494
Sales Tax on Buildings	3,531,367	4,741,246
Utilities	5,399,021	5,578,705
Publishing/Internet/Telecommunication	5,000,583	4,487,733
Manufacturing	3,699,568	3,651,643
Real Estate and Rental and Leasing	2,605,405	2,886,172
Other Services (except Public Administration)	2,092,637	1,939,551
Professional, Scientific, and Technical Services	2,087,257	2,323,693
Construction	1,300,534	1,222,903
Oil/Gas/Mining	761,684	801,642
Miscellaneous	1,193,134	1,522,854
Finance and Insurance	354,916	303,695
Administrative and Support and Waste Management and Remediation Services	2,219,475	800,900
Transportation and Warehousing	559,156	391,265
Agriculture, Forestry, Fishing and Hunting	272,324	304,102
Health Care and Social Assistance	194,925	202,271
Arts, Entertainment, and Recreation	196,391	300,215
Educational Services	62,735	97,950
Public Administration	66,940	53,183
Management of Companies and Enterprises	9,656	22,471
Total	121,698,395	$ 121,921,933
Sales tax rate	4.11%	4.11%

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

City of Greeley **TABLE 9**
Ten Principal Generators of Sales Tax Revenues
December 31, 2025

Type of Business	2025 Amount Collected	2025 Rank	2025 Percentage of Total Collections (%) *	2016 Amount Collected	2016 Rank	2016 Percentage of Total Collections (%) *
Retail Trade	$ 6,506,068	1	5.75%	$ 3,392,987	1	5.05%
Retail Trade	5,664,291	2	5.01%	2,340,812	2	3.48%
Retail Trade	4,375,772	3	3.87%	2,196,019	4	3.27%
Utilities	3,604,048	4	3.19%	2,307,879	3	3.43%
Retail Trade	2,802,003	5	2.48%	1,845,727	5	2.75%
Utilities	2,722,757	6	2.41%	-		0.00%
Retail Trade	2,382,859	7	2.11%	1,492,689	6	2.22%
Retail Trade	2,207,023	8	1.95%	1,455,027	7	2.16%
Retail Trade	1,656,266	9	1.46%	1,369,788	8	2.04%
Retail Trade	1,585,475	10	1.40%	1,117,455	9	1.66%
Retail Trade	-		0.00%	968,038	10	1.44%
	$ 33,506,560		29.62%	$ 18,486,421		27.51%

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

City of Greeley **TABLE 10**
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal	Total Bonded Debt (1)	Ratio of Net General	Net Bonded
2016	-	0.00%	-
2017	-	0.00%	-
2018	-	0.00%	-
2019	-	0.00%	-
2020	-	0.00%	-
2021	-	0.00%	-
2022	-	0.00%	-
2023	-	0.00%	-
2024	-	0.00%	-
2025	-	0.00%	-

Sources: Weld County Assessor's Office

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

	Governmental Activities				Business-Type Activities	
Fiscal Year	Revenue Bonds	Certificates of Participation	Lease Obligations	SBITA Obligations	General Obligation Bonds	Revenue Bonds
2016	27,140,000	25,545,000	1,818,789	-	-	80,815,000
2017	22,565,000	25,545,000	1,903,780	-	-	84,291,994
2018	19,673,288	25,545,000	1,558,723	-	-	134,980,211
2019	14,390,000	37,471,233	1,242,545	-	-	125,367,436
2020	10,835,000	35,295,000	920,207	-	-	105,775,000
2021	7,115,000	34,575,000	591,584	-	-	201,435,000
2022	3,225,000	33,740,000	423,792	-	-	191,990,692
2023	1,655,000	32,540,000	212,097	3,031,842	-	178,957,021
2024	-	34,851,766	3,436,807	3,962,102	-	165,413,350
2025	-	147,723,913	2,647,858	3,433,717	-	152,527,422

(1) See Table 15 for population data and personal income
Beginning in 2017, debt is shown as net of related premiums, discounts and adjustments for Business-Type Activities
Beginning in 2024, debt is shown as net of related premiums, discounts and adjustments for Governmental Activities

continued next page

TABLE 11

Business-Type Activities						
Certificates of Participation	Notes and Contracts	Lease Obligations	SBITA Obligations	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
-	2,948,945	226,662	-	138,494,396	2.66%	1,344
-	2,013,995	155,238	-	136,475,007	2.96%	1,305
-	1,062,784	87,116	-	182,907,122	3.69%	1,702
-	-	17,553	-	178,488,767	2.81%	1,619
-	52,000	-	-	152,877,207	2.51%	1,368
-	-	-	-	243,716,584	3.78%	2,140
-	-	-	-	229,379,484	3.46%	2,034
-	-	-	-	216,395,960	2.97%	1,884
-	10,910,725	-	-	218,574,750	3.02%	1,888
-	10,727,382	-	803,600	317,863,892	4.30%	2,736

City of Greeley **TABLE 12**
Direct and Overlapping Long-Term Debt
As of December 31, 2025

Governmental Unit	Debt Outstanding		Estimated Percentage Applicable to the City	Estimated Share of Debt Applicable to the City
Direct:				
City of Greeley	$ 153,805,488	(1)	100%	$ 153,805,488
Overlapping:				
Aims Community College	$ 5,471,499		100.00%	$ 5,471,499
Central Colorado Water Conservancy District (CCW)	$ 30,618,946		0.13%	$ 39,805
Central Colorado Water Subdistrict (CCS)	$ 35,752,132		0.23%	$ 82,230
Central Colorado Water Well (CCA)	$ 9,339,064		0.03%	$ 2,802
City Center West Residential Metropolitan District	$ 9,072,000		100.00%	$ 9,072,000
Clearview Library District	$ 5,742,984		15.00%	$ 861,448
Eaton Parks & Recreation District	$ 20,030,000		1.00%	$ 200,300
Eaton School District RE-2	$ 111,270,000		6.31%	$ 7,021,137
High Plains Library District	$ -		14.09%	$ -
Little Thompson Water District	$ 34,761,950		0.00%	$ -
North Weld County Water District	$ 52,665,000		1.00%	$ 526,650
Northern Colorado Water Conservancy District	$ 4,692,035		100.00%	$ 4,692,035
Northern Colorado Water Conservancy District Municipal Subdistrict	$ 299,849,714		71.83%	$ 215,382,050
Thompson Rivers Parks and Recreation District	$ 8,703,709		5.00%	$ 435,185
Tri-Pointe Commercial Metropolitan District	$ 13,160,000		100.00%	$ 13,160,000
Tri-Pointe Residential Metropolitan District	$ 24,140,000		100.00%	$ 24,140,000
Weld County School District RE-4	$ 336,095,000		1.00%	$ 3,360,950
Weld County School District RE-5J	$ 137,373,276		5.00%	$ 6,868,664
Weld County School District RE-6	$ 358,608,231		90.00%	$ 322,747,408
Total Overlapping Debt	$ 1,497,345,540			$ 614,064,162
Total Direct and Overlapping Debt	$ 1,651,151,028			$ 767,869,650

Sources: Outstanding debt and applicable percentages provided by each governmental unit.
(1) Long-term debt of governmental activities

City of Greeley
Legal Debt Margin Information
Last Ten Fiscal Years

	2016	2017	2018	2019
Debt limit	$ 96,810,419	$ 110,396,661	$ 117,158,972	$ 150,443,409
Total net debt applicable to limit	-	-	-	-
Legal debt margin	$ 96,810,419	$ 110,396,661	$ 117,158,972	$ 150,443,409
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Note: The total outstanding general obligation indebtedness of the City, other than for water, sewer or stormwater bonds, shall not at any time exceed 10% of the assessed valuation of the taxable property within the City.

continued next page

TABLE 13

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$2,505,211,700
Debt limit	250,521,170
Debt applicable to limit:	
General obligation bonds	-
Legal debt margin	$ 250,521,170

Fiscal Year

2020	2021	2022	2023	2024	2025
$ 162,124,213	$ 168,486,178	$ 210,585,385	$ 245,272,508	$ 230,024,808	$ 250,521,170
-	-	-	-	-	-
$ 162,124,213	$ 168,486,178	$ 210,585,385	$ 245,272,508	$ 230,024,808	$ 250,521,170
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Greeley
Pledged-Revenue Coverage
Last Ten Fiscal Years

TABLE 14

					Debt Service Requirement			
Fiscal Year	Operating Revenue	Operating Expenses	Non-Operating Revenue (Expenses)	Net Available Revenue	Principal	Interest	Total	Coverage
Water Revenue Bonds								
2016	39,948,336	20,263,035	9,987,138	29,672,439	5,090,000	2,856,928	7,946,928	3.73
2017	39,634,117	16,559,242	4,550,496	27,625,371	5,010,000	2,852,931	7,862,931	3.51
2018	40,863,941	19,735,088	1,105,032	22,233,885	5,210,000	2,650,431	7,860,431	2.83
2019	42,086,422	17,505,505	1,997,805	26,578,722	7,450,000	3,770,420	11,220,420	2.37
2020	52,502,894	43,781,188	1,264,612	9,986,318	6,915,000	3,938,481	10,853,481	0.92
2021	67,379,809	39,921,791	753,538	28,211,556	7,280,000	3,606,381	10,886,381	2.59
2022	57,302,426	46,128,830	24,499,842	35,673,438	11,550,000	4,332,666	15,882,666	2.25
2023	57,076,034	40,070,239	9,958,510	26,964,305	9,085,000	5,073,700	14,158,700	1.90
2024	71,375,151	44,981,111	10,196,102	36,590,142	9,490,000	4,662,150	14,152,150	2.59
2025	69,213,355	40,172,477	6,756,684	35,797,562	8,825,000	4,209,550	13,034,550	2.75
Sales & Use Tax Revenue Bonds								
2016	64,351,257	-	-	64,351,257	4,420,000	1,301,513	5,721,513	11.25
2017	70,100,275	-	-	70,100,275	4,575,000	1,136,163	5,711,163	12.27
2018	76,013,320	-	-	76,013,320	4,750,000	964,413	5,714,413	13.30
2019	81,884,895	-	-	81,884,895	3,425,000	779,150	4,204,150	19.48
2020	75,707,286	-	-	75,707,286	3,555,000	650,600	4,205,600	18.00
2021	86,839,662	-	-	86,839,662	3,720,000	494,850	4,214,850	20.60
2022	100,111,433	-	-	100,111,433	3,890,000	331,800	4,221,800	23.71
2023	101,803,935	-	-	101,803,935	1,570,000	161,250	1,731,250	58.80
2024	104,602,137	-	-	104,602,137	1,655,000	82,750	1,737,750	60.19
2025*	-	-	-	-	-	-	-	-
Sewer Revenue Bonds								
2017	9,468,679	5,739,521	1,823,350	5,552,508	365,000	166,144	531,144	10.45
2018	10,011,565	6,327,024	3,434,111	7,118,652	370,000	158,844	528,844	13.46
2019	10,394,878	7,936,302	844,338	3,302,914	835,000	533,456	1,368,456	2.41
2020	10,952,408	6,525,415	328,385	4,755,378	735,000	630,444	1,365,444	3.48
2021	11,927,995	6,707,090	274,048	5,494,953	765,000	605,244	1,370,244	4.01
2022	14,396,358	6,852,822	6,675,966	14,219,502	1,970,000	913,290	2,883,290	4.93
2023	17,073,427	7,097,673	6,595,556	16,571,310	1,510,000	1,369,694	2,879,694	5.75
2024	19,788,571	8,652,280	3,553,448	14,689,739	1,570,000	1,302,594	2,872,594	5.11
2025	21,791,923	10,252,095	1,723,869	13,263,697	1,655,000	1,228,394	2,883,394	4.60
Storm Water Revenue Bonds								
2017	5,397,985	1,939,908	249,751	3,707,828	265,000	279,750	544,750	6.81
2018	6,197,943	2,663,750	779,742	4,313,935	275,000	269,150	544,150	7.93
2019	6,392,624	2,231,253	67,059	4,228,430	290,000	258,150	548,150	7.71
2020	6,872,569	2,552,300	67,986	4,388,255	305,000	243,650	548,650	8.00
2021	7,695,525	2,371,878	21,849	5,345,496	310,000	237,550	547,550	9.76
2022	8,899,150	2,933,247	8,505	5,974,408	1,190,000	426,355	1,616,355	3.70
2023	10,617,893	3,993,602	1,694,555	8,318,846	820,000	796,600	1,616,600	5.15
2024	12,637,878	4,327,828	1,290,693	9,600,743	865,000	755,600	1,620,600	5.92
2025	18,729,779	4,467,863	1,626,453	15,888,369	905,000	712,350	1,617,350	9.82

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

*The Sales & Use Tax Fund was closed out into the General Fund in 2025. The Sales & Use Tax Revenue bonds were paid off in 2024.

City of Greeley **TABLE 15**
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Greeley Median Age	Denver-Aurora-Lakewood Consumer Price Index*	School District Six Enrollment	Greeley MSA Unemployment Rate	Greeley Personal Income (1)	Greeley MSA per Capita Personal Income **
2016	103,037	30.9	237	22,547	2.6	$ 5,201,617	$ 50,483
2017	104,557	31.4	257	22,820	2.8	$ 4,608,873	$ 44,080
2018	107,457	31.6	254	22,878	3.5	$ 4,961,505	$ 46,172
2019	110,263	31.8	270	22,467	4.2	$ 6,349,605	$ 57,586
2020	111,748	31.8	280	22,219	6.6	$ 6,102,782	$ 54,612
2021	113,906	31.6	282	22,694	3.8	$ 6,446,168	$ 56,592
2022	112,745	31.7	304.4	22,373	3.2	$ 6,636,171	$ 58,860
2023	114,882	34.2	320.3	22,664	3.3	$ 7,289,263	$ 63,450
2024	115,761	32.5	327.6	20,057	4.7	$ 7,238,767	$ 62,532
2025	116,186	33.7	335.1	22,778	4.0	$ 7,397,795	$ 63,672

(1) Thousands of dollars

Source:

City of Greeley Planning
U.S. Department of Commerce - Bureau of Economic Analysis
U.S. Department of Labor - Bureau of Labor Statistics
State of Colorado Division of Local Government

Greeley/Evans School District 6
Upstate Colorado
Federal Reserve Economic Data - FRED

City of Greeley **TABLE 16**
Demographic and Economic Statistics
Principal Employers
(Unaudited)

Employer	2025 Number of Employees*	2025 Rank	2025 % of Total Employment	2016 Number of Employees	2016 Rank	2016 % of Total Employment
JBS USA & Affiliated Companies	5141	1	9.19%	4,620	1	9.67%
Banner Health/North Colorado Medical Center	4540	2	8.11%	3,450	2	7.22%
Greeley/Evans School District 6	2252	3	4.02%	1,609	5	3.37%
Weld County	1820	4	3.25%	1,615	4	3.38%
University of Northern Colorado	1200	5	2.14%	1,623	3	3.40%
City of Greeley	1145	6	2.05%	1,002	7	2.10%
University of Colorado Health Systems (All Weld)	1032	7	1.84%			0.00%
State Farm Insurance Companies	944	8	1.69%	1,400	6	2.93%
Aims Community College	820	9				
North Range Behavioral Health	550	10	0.98%			0.00%
Colorado Premium Foods (K2D, LLC)	550	11	0.98%			0.00%
Leprino Foods	530	12	0.95%			0.00%
Hensel Phelps Construction Co.	415	14	0.74%			0.00%
Chevron/Noble Energy District Center	350	15	0.63%	500	9	1.05%
High Plains Library	141	16	0.25%			0.00%
TeleTech			0.00%	830	8	1.74%
Xerox Commercial Solutions			0.00%	500	10	1.05%
	21,430		36.83%	17,149		35.90%
Total Employed Greeley Labor Force	55,963			47,764		

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

*Full Time Employees

City of Greeley **TABLE 17**
Operating Indicators by Function/Program

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Court cases	12,256	14,500	16,066	17,691	17,499	14,908	12,081	12,498	13,825	16,980
Number of employees										
Regular (FTE)	872	883	897	923	970	987	1,037	1,080	1,213	1,262
Seasonal/Temporary (FTE)	130	116	111	132	-	134	134	134	228	270
Public safety										
Calls for basic police service	78,760	78,502	78,232	78,152	74,246	74,469	73,199	72,904	86,375	84,047
Traffic citations	14,309	17,865	18,111	19,921	19,518	17,846	13,129	13,386	13,572	16,766
Smoke detectors installed (2)	278	224	30	46	7	-	-	-	284	293
Community development										
Reviewed development submittals	536	452	531	540	504	506	570	516	403	498
Building permits	244	111	338	170	66	303	333	154	151	178
Registered neighborhoods/watch groups	121	122	146	124	131	136	137	137	140	140
Historic properties designated	1	2	2	-	-	2	-	3	3	1
Code enforcement violations	4,239	4,524	1,788	3,220	1,316	2,909	4,123	4,591	3,510	3,836
Culture, Parks & Recreation										
Recreation center memberships	6,357	5,488	8,640	9,377	4,742	9,146	14,229	15,520	18,319	21,146
Youth enrichment program registration	1,602	1,223	1,038	839	498	459	669	659	716	500
Public art collection pieces	467	554	556	557	512	536	615	641	654	674
Museum Visitors	28,215	28,715	27,276	24,867	1,036	4,639	16,261	17,792	14,895	12,866
Number events hosted at										
Union Colony Civic Center	234	288	311	181	20	109	179	241	203	139
Park acres	1,499	1,517	1,517	1,613	2,124	2,124	3,111	859	859	859
Natural Areas (1)	-	-	-	-	-	-	-	2,000	2,000	2,300
Park shelter rentals	475	472	446	483	-	186	265	390	344	347
New street trees planted	48	40	42	43	50	29	37	35	33	68
Public works										
Miles of streets	370.34	367.43	379.2	370.17	370.94	375.25	395.1	389.5	391.42	393.95
Number of traffic signals	116	116	117	118	120	122	124	126	124	127
Graffiti cases handled	663	370	487	514	882	1,165	965	1,362	1,245	1,088
Water/Sewer										
Miles of sewer line cleaned	296	292	226	179	114	143	213	196	146	201
Number of water line valves exercised	800	450	487	500	500	515	510	812	882	1,385
Number of water taps added	301	136	425	249	120	424	487	215	274	246

(1) Natural Areas previously combined with Parks acreages; separated in 2023
(2) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed. There was no tracking in '21, '22, & '23

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

	2016	2017	2018	2019
General government	84.50	87.25	84.50	99.00
Public safety	202.50	205.50	205.50	211.50
Public works	142.40	143.40	143.40	143.40
Culture, parks & recreation	134.50	133.75	133.75	135.00
Community development	32.50	32.50	32.50	47.00
Fire	108.00	108.00	108.00	117.00
Sewer	39.20	39.20	39.20	38.60
Water	82.55	82.55	84.55	83.15
Downtown parking	2.00	2.00	2.00	2.00
Stormwater	20.10	20.10	20.10	20.10
Information technology	24.00	25.00	24.00	26.00
Total	872.25	879.25	877.5	922.75

Source: City of Greeley annual budget book

continued on next page

TABLE 18

Fiscal Year					
2020	2021	2022	2023	2024	2025
104.00	108.50	133.75	161.50	202.25	209.50
219.50	219.50	220.50	220.50	228.00	230.00
147.40	158.20	160.20	163.20	169.00	177.50
140.25	134.50	140.50	149.50	155.50	162.75
49.00	48.00	50.00	54.00	58.00	62.00
133.00	135.00	133.00	135.00	138.00	139.00
38.60	39.10	40.10	41.10	41.50	42.50
86.15	88.15	97.65	118.90	133.50	149.25
2.00	2.20	2.20	2.20	2.40	2.40
20.10	24.10	25.10	29.10	32.10	33.10
30.00	30.00	34.00	34.00	37.00	38.00
970.00	987.25	1037.00	1109.00	1197.25	1246.00

City of Greeley
Capital Asset Statistics by Function/Program

	2016	2017	2018	2019
Governmental activities:				
General government				
Land/land improvements	$ -	$ -	$ -	$ -
Buildings/building improvements	39,412	27,506	15,599	3,693
Machinery/equipment	991,081	842,314	1,272,497	1,083,725
Artwork	1,000	1,000	1,000	1,000
Lease asset - Land	-	-	-	-
Infrastructure	-	-	-	-
Construction in progress	8,800	26,616	26,616	949,926
Subscription assets	-	-	-	-
Total general government	1,040,293	897,436	1,315,712	2,038,344
Public safety				
Land/land improvements	3,285,755	3,304,537	3,298,947	3,293,356
Buildings/building improvements	20,304,658	27,179,293	26,628,633	26,299,132
Machinery/equipment	4,255,817	3,922,315	3,972,256	4,199,620
Lease Asset - Equipment				
Artwork	-	-	-	-
Infrastructure	-	-	-	-
Construction in progress	1,968,704	368,674	-	2,185,515
Total public safety	29,814,934	34,774,819	33,899,836	35,977,623
Public works				
Land/land improvements	79,975,629	83,798,517	101,030,309	102,185,585
Buildings/building improvements	8,287,115	11,509,561	10,744,988	30,426,421
Machinery/equipment	9,267,049	11,770,377	14,750,326	17,594,688
Artwork	-	-	-	-
Infrastructure	131,293,431	125,240,238	125,474,363	122,987,265
Lease Asset - Building				
Construction in progress	5,099,398	20,448,109	37,320,818	26,725,445
Total public works	233,922,622	252,766,802	289,320,804	299,919,404
Culture, parks & recreation				
Land/land improvements	24,416,968	24,668,731	28,304,618	31,748,238
Buildings/building improvements	34,732,928	33,592,575	34,594,755	32,963,901
Machinery/equipment	3,149,746	3,425,627	4,774,243	4,240,956
Artwork	3,970,188	4,183,505	4,433,455	4,629,558
Infrastructure	57,821	52,352	46,883	41,414
Construction in progress	937,516	6,377,627	4,195,401	4,881,825
Total culture, parks & recreation	67,265,167	72,300,417	76,349,355	78,505,892
Community development				
Land/land improvements	1,134,344	1,134,344	1,134,344	1,134,344
Buildings/building improvements	1,817,643	2,324,001	2,275,263	2,226,525
Machinery/equipment	2,704	1,473	13,103	12,276
Artwork	-	-	-	-
Infrastructure	-	-	-	-
Construction in progress	1,635	-	-	-
Total community development	2,956,326	3,459,818	3,422,710	3,373,145
Total governmental activities	$ 334,999,342	$ 364,199,292	$ 404,308,417	$ 419,814,408

Continued on next page

TABLE 19

2020	2021	2022	2023	2024	2025
$ -	$ -	$ -	$ 459,544	$ 1,626,431	$ 2,778,077
-	130,942	29,581	16,918	56,164	1,141,819
3,673,791	3,520,227	3,303,031	1,127,904	4,686,831	6,382,648
1,000	1,000	1,000	-	1,000	1,000
-	-	-	3,636,292	3,636,292	-
-	-	-	-	-	-
130,942	-	-	2,836,139	2,585,316	1,510,730
-	-	-	3,366,091	4,246,167	4,228,833
3,805,733	3,652,169	3,333,612	11,442,888	16,838,201	16,043,108
3,287,765	3,282,174	3,276,583	13,753,145	3,265,402	3,259,811
38,992,832	38,199,418	37,479,167	156,260	35,359,312	35,224,334
4,648,289	4,471,507	4,424,631	24,947,576	3,267,184	3,753,517
				3,286,716	2,589,475
-	-	-	-	-	-
-	-	-	5,973,983	-	-
320,194	-	699,646	-	1,361,493	6,019,814
47,249,080	45,953,099	45,880,028	44,830,963	46,540,107	50,846,951
102,340,589	107,156,322	111,723,455	79,697,757	114,547,676	117,964,323
35,679,862	34,468,914	33,612,707	52,482,823	32,963,995	35,063,195
17,194,585	16,741,200	18,751,320	144,056,163	21,259,919	17,531,533
-	-	-	21,493,802	-	-
128,681,027	125,654,022	130,154,871	35,224,792	147,298,905	141,318,734
				793,117	626,145
28,634,016	45,481,932	46,381,784	12,014,476	45,615,203	71,727,346
312,530,078	329,502,390	340,624,136	344,969,813	362,478,815	384,231,276
35,069,144	34,957,292	37,009,166	13,580,567	36,779,971	52,175,630
34,472,505	33,147,475	32,997,440	4,639,490	31,329,948	29,269,225
4,307,430	4,958,304	5,301,753	41,052,402	5,454,520	7,604,475
4,815,598	4,935,983	5,128,819	2,500	5,364,451	5,691,509
35,945	30,476	25,007	25,590,644	14,069	20,975
3,613,452	6,243,139	5,425,072	6,608,049	14,384,926	19,787,034
82,314,076	84,272,669	85,887,257	91,473,652	93,327,885	114,548,847
1,134,344	1,340,052	1,340,052	1,093,797	1,413,262	2,605,811
2,177,787	2,073,518	2,024,869	-	1,927,393	-
11,449	10,622	9,799	206,895	95,858	100,087
-	-	-	-	-	-
-	-	-	3,640,895	30,876	532,136
-	-	-	-	5,014,046	37,009,829
3,323,580	3,424,192	3,374,721	4,941,587	8,481,435	40,247,862
$ 449,222,547	$ 466,804,519	$ 479,099,755	$ 497,658,903	$ 527,666,443	$ 605,918,044

City of Greeley
Capital Asset Statistics by Function/Program

	2016	2017	2018	2019
Business-type activities:				
Sewer				
Land/land improvements	$ 869,279	$ 865,871	$ 865,871	$ 865,871
Water rights	28,100	28,100	28,100	28,100
Buildings/building improvements	1,294,892	1,148,224	1,009,016	894,571
Machinery/equipment	2,633,758	2,954,353	2,652,450	5,013,194
Artwork	-	-	-	-
Infrastructure	66,424,811	76,275,984	82,826,550	82,721,841
Construction in progress	9,319,529	7,006,143	3,089,108	3,946,626
Total sewer	80,570,369	88,278,675	90,471,095	93,470,203
Water				
Land/land improvements	19,677,086	17,565,785	15,839,654	16,128,826
Water rights	99,712,383	102,742,151	109,008,460	111,511,343
Buildings/building improvements	1,548,305	1,457,288	1,700,077	1,535,965
Machinery/equipment	4,068,107	4,437,398	4,814,080	5,497,484
Artwork	496,032	496,032	496,032	496,032
Infrastructure	214,145,367	229,432,871	228,354,006	231,617,817
Construction in progress	26,415,609	22,838,663	44,270,723	58,550,840
Total water	366,062,889	378,970,188	404,483,032	425,338,307
Other business activities				
Land/land improvements	5,802,097	5,782,253	5,762,408	5,744,591
Buildings/building improvements	268,167	241,191	214,216	243,368
Machinery/equipment	1,475,821	1,581,342	1,399,491	1,410,766
Artwork	-	-	-	-
Infrastructure	19,954,974	23,116,650	28,207,105	34,099,693
Construction in progress	1,946,503	1,672,573	3,005,402	2,568,159
Total other business activities	29,447,562	32,394,009	38,588,622	44,066,577
Total business-type activities	$ 476,080,820	499,642,871.79	$ 533,542,749	$ 562,875,087

Continued on next page

2020	2021	2022	2023	2024	2025
$ 881,463	$ 1,015,525	$ 1,015,525	$ 1,015,525	$ 1,030,585	$ 1,040,485
28,100	28,100	28,100	28,100	28,100	28,100
765,775	651,248	575,905	526,149	490,368	418,425
4,740,115	4,448,091	5,252,393	5,420,141	5,302,775	8,560,259
-	-	-	-	-	-
83,864,788	87,687,983	91,888,237	91,996,073	134,789,939	134,882,266
5,627,931	16,482,172	34,542,228	45,419,401	6,844,764	24,508,858
95,908,173	110,313,119	133,302,388	144,405,389	148,486,531	169,438,393
21,836,580	24,308,142	24,649,108	25,789,782	26,406,490	26,397,075
117,946,188	137,292,911	137,292,911	137,292,911	149,649,769	149,649,769
1,929,986	1,938,858	2,030,524	3,100,588	10,878,067	10,367,647
6,627,416	7,419,105	8,063,503	9,031,007	9,556,067	9,964,928
496,032	496,032	496,032	496,032	496,032	496,032
229,630,746	228,460,387	253,175,087	287,712,292	298,406,926	306,801,565
50,645,117	63,608,719	49,444,981	44,689,760	59,605,933	100,238,894
429,112,065	463,524,154	475,152,146	508,112,372	554,999,284	603,915,911
5,734,776	5,716,960	5,699,838	5,682,020	6,712,047	$5,647,077
213,579	210,899	199,381	178,035	178,529	157,274
1,293,576	1,254,657	1,138,312	993,125	1,863,471	1,910,040
-	-	-	-	-	-
36,775,814	37,934,846	38,748,526	38,115,374	52,385,593	51,937,624
441,873	862,004	2,909,455	15,008,186	3,717,006	7,011,878
44,459,618	45,979,366	48,695,512	59,976,740	64,856,646	66,663,893
$ 569,479,856	$ 619,816,639	$ 657,150,046	$ 712,494,501	$ 768,342,461	$ 840,018,197

SUPPLEMENTAL SECTION

SCHEDULE INCLUDED FOR STATE REPORTING REQUIREMENT:

SCHEDULES INCLUDED FOR BOND CONTINUING DISCLOSURE COMPLIANCE (Unaudited):

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO
THIS INFORMATION FROM THE RECORDS OF: City of Greeley	PREPARED BY: Ellie Stinn ellie.stinn@greeleygov.com	REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Total (1 - (2 through 4))				

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 Assesments	0.00	a. Interest on investments	2,853,737.00
b. Non-property Taxes and Assessments Imposts	25,648,708.00	b. Other Misc. Local Receipts	3,839,933.00
c. Total (a + b)	$ 25,648,708.00	**c. Total (a + b)**	$ 6,693,670.00

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user Taxes (from Item I.C.5.)	2,894,891.74	1. FHWA (from Item I.D.5.)	0.00
2. State General Funds		2. Other Federal Agencies:	143,737.00
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	1,748,618.00		
c. Total (a + b)	$ 1,748,618.00		
4. Total (1 + 2 + 3c)	$ 4,643,509.74	**3. Total (1 + 2)**	$ 143,737.00

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT
A.1. Capital outlay:	
a. Right-Of-Way Costs	4,799,437.00
b. Engineering Costs	9,283,621.00
c. Construction Costs	257,740.00
d. Total Capital Outlay (a+ b + c)	$ 14,340,798.00

Form FHWA-536 (Rev. 02-2025) Page2

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO REPORT YEAR ENDING DATE(mm/yyyy): 12/2025

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Amount 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 1, Item III.A1.d)	$ 14,340,798.00
a. Motor Fuel (from Item I.A.1)		2. Maintenance:	12,130,729.90
b. Motor Vehicle (from Item I.B.1)		3. Road and Street Services:	
c. Total (a + b)		a. Snow and Ice Removal	953,602.95
2. General Fund Appropriations	8,691,672.00	b. Other & Traffic Control Operations	5,171,088.00
3. Other Local Imposts (from page 1, Item II.A3.c)	$ 25,648,708.00	**c. Total (a + b)**	$ 6,124,690.95
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	$ 6,693,670.00	4. General Administration & Miscellaneous	3,815,659.60
5. Transfers from Toll Facilities		5. Highway Law Enforcement and Safety	14,659,125.44
6. Proceeds of Sale of Bonds and Notes:		**6. Total (1 through 5)**	$ 51,071,003.89
a. Bonds - Original Issues		**B. Debt Service on Local Obligations:**	
b. Bonds - Refunding Issues		1. Bonds:	
c. Notes		a. Interest	0.00
d. Total (a + b + c)	$ -	b. Redemption	0.00
7. Total (1 through 6)	$ 41,034,050.00	**c. Total (a + b)**	$ -
B. Private Contributions		2. Notes:	
C. Receipts from State government (from page 1, Item II.C.4)	$ 4,643,509.74	a. Interest	0.00
D. Receipts from Federal government (from page 1, Item II.D.3)	$ 143,737.00	b. Redemption	0.00
E. Total receipts (A.7 + B + C + D)	$ 45,821,296.74	**c. Total (a + b)**	$ -
		3. Total (1c + 2c)	$ -
		C. Payments to State for Highways	0.00
		D. Payments to Toll Facilities	0.00
		E. Total Expenditures (A6 + B3 + C + D)	$ 51,071,003.89

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

ITEM	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	0	$ -	$ -	$ -
1. Bonds (Refunding Portion)		$ -		
B. Notes (Total)	0	$ -	$ -	$ -

Ten Largest Taxpayers Within the City **SCHEDULE 2**

Taxpayer Name 2025 Assessed	Valuation Percentage of Total	Assessed Valuation [1]
Kerr-McGee Oil & Gas Onshore LP	13.39%	$335,374,740
PDC Energy Inc	9.12%	228,534,900
Extraction Oil & Gas LLC	4.99%	125,007,550
Leprino Foods Company	3.17%	79,527,530
Public Service Company of Colo (Xcel)	1.14%	28,584,160
JBS USA LLLC	0.70%	17,451,620
Atmos Energy Corp	0.58%	14,605,440
ALLO Communications	0.52%	13,001,380
Wal-Mart Property Tax Department	0.39%	9,863,570
Medproperties Greeley LLC	0.37%	9,308,790
Total	34.38%	$861,259,680

[1] Based on a 2025 total assessed valuation of $ 2,505,211,700

Five-Year Projected Water System Capital Improvements
(As of January 1, 2026)

SCHEDULE 3

Type	**2026**	**2027**	**2028**	**2029**	**2030**	**Total**
System Expansion	$ 12,628,442	$ 22,776,188	$ 16,261,198	$ 20,250,939	$ 15,467,498	$ 87,384,265
System Replacement	57,378,391	16,727,275	15,176,691	58,293,343	26,827,992	174,403,692
Water Acquisition	8,488,725	14,363,000	11,147,000	10,677,000	12,890,000	57,565,725
Total	$ 78,495,558	$ 53,866,463	$ 42,584,889	$ 89,221,282	$ 55,185,490	$ 319,353,682

Water Bonds (Base CUSIP: 392546)

2025 Water Rates and Percent Change **SCHEDULE 4**

Customer Category	2025 Rate Range	Percent Change from 2024 to 2025
Residential and Commercial	$6.03 to $12.34	6% to 8%
Industrial	$4.62 to $4.97	4% to 12%
Other	$5.83 to $10.22	0% to 12%

2025 Water System Service Charge Revenues **SCHEDULE 5**

Classification	No. of Accounts	% of Total	Revenues	% of Total
Within the City:				
Residential metered	26,616	90.00%	$ 27,714,459	54.01%
Commercial/Industrial	2,085	7.05%	14,713,827	28.68%
Private Non-potable	94	0.32%	902,868	1.76%
Parks and Golf Courses Potable	183	0.62%		
Outside the City:				
Residential metered	427	1.44%	651,018	1.27%
Commercial/Industrial	106	0.36%	136,437	0.27%
Municipalities	18	0.06%	6,618,198	12.90%
Greeley-Loveland shareholders	45	0.15%	167,048	0.33%
Special industrial rate	1	0.00%	407,796	0.79%
Total:	29,575		$ 51,311,651	

Water Taps Issued and Related Plant Investment Fees **SCHEDULE 6**

	2025
Water Taps Issued	234
Related Plant Investment Fees	$4,615,791

Water Plant Investment Fees

Tap Size	2025
3/4”	$15,000
1”	$25,050
1½ ”	$49,950
2”	$79,950
3”	$175,050
4”	$300,000
6”	$625,050
8”	Special Calculation

Largest Customers of the Water System – 2025

SCHEDULE 7

Customer Type	Consumption (1,000s gallons)	Percentage of Consumption
Beef Processing	745,945	8.65%
Municipal	741,464	8.60%
Food Production	684,951	7.94%
Municipal	283,978	3.29%
Local Government	283,398	3.29%
University	142,844	1.66%
School District	124,952	1.45%
Industrial	87,838	1.02%
Municipal	87,548	1.02%
Hospital	50,868	0.59%
2025 Total Water System Consumption	8,621,752	

2026 Five-Year Projected Wastewater System Capital Improvements
(As of January 1, 2026)

SCHEDULE 8

Type	2026	2027	2028	2029	2030	Total
System Expansion	$ 10,771,407	$ 980,443	$ 1,959,218	$ 8,448,880	$ 17,186,345	$ 39,346,293
System Replacement	66,891,350	17,082,650	13,256,914	8,196,843	10,468,222	115,895,979
Total	$ 77,662,757	$ 18,063,093	$ 15,216,132	$ 16,645,723	$ 27,654,567	$ 155,242,272

Sewer Bonds (Base CUSIP: 392532)

Wastewater Plant Investment Fees

SCHEDULE 9

Customer Type	2025
Single Family Detached (per unit)	$8,650
Single Family Attached (per unit)	$4,325 - $6,490
Multi-family (per unit)	$4,325 - $6,490

Wastewater plant investment fees depend on water tap size rather than on the number of attached units. The amount reported is the charge per ¾” tap.

Commercial (per water tap size):	
3/4”	$8,650
1”	$14,450
1½ ”	$28,800
2”	$46,100
3”	$100,950
4”	$173,000
6”	$360,450
8”	Special Calculation

Wastewater Plant Investment Fee Revenues **SCHEDULE 10**

Year	Connection Fee Revenue
2025	$4,372,336

Sewer Monthly Service and Volume Charges ($/kgal) **SCHEDULE 11**

Customer Type	2025
Inside City Limits	
Monthly Charge	$19.00
Residential	
Single family	$4.66
Multi-family	$4.66
Commercial	
Class I	$4.63
Class II	$6.56
Class III	$8.48
Class IV	$10.40
Class V	$12.35
Industrial	
Monthly Charge	$19.00
SIC 2013	$44.08
SIC 2034	$8.71
SIC 2047	$33.88
SIC 2873	$74.48
SIC 4212	$2.95
SIC 5169	$9.19
SIC 7218	$14.15
SIC 7542	$9.70
Outside City Limits	
Monthly Charge	$19.00
Residential	
Single family	$6.77
Multi-family	$6.77
Commercial	
Class I	$6.23
Class II	$8.54
Class III	$10.89
Class IV	$13.03
Class V	$14.72

Five-Year Projected Stormwater System Capital Improvements **SCHEDULE 12**
(As of January 1, 2026)

Type	2026	2027	2028	2029	2030	Total
System Expansion	$ 40,194,703	$ 12,912,902	$ 12,516,565	$ 13,580,622	$ 19,452,785	$ 98,657,577
System Replacement	7,986,535	9,800,383	9,636,095	11,293,248	11,975,951	50,692,212
Total	$ 48,181,238	$ 22,713,285	$ 22,152,660	$ 24,873,870	$ 31,428,736	$ 149,349,789

Storm Bonds (Base CUSIP: 392515)

Drainage Development Fees

SCHEDULE 13

Customer Class	2025 Fee
Single-family residential, by dwelling/site/impervious square foot	$0.32
Multifamily residential, by dwelling/site/impervious square foot	$0.32
Retail, per site square foot of impervious surface 1	$0.32
Commercial, per site square foot of impervious surface 2	$0.32
Industrial, per site square foot of impervious surface 3	$0.32
Oil and gas well, impervious square foot/well head	$0.32

Drainage Development Fee Revenues **SCHEDULE 14**

Year	Receipts
2025	$459,983

Stormwater Fees **SCHEDULE 15**

Customer Class	2025 Average Monthly Rate
Residential	$18.95
Church	$368.87
Commercial	$1,773.08
Industrial	$1,633.33
School	$608.11

Stormwater Fee Revenue by Customer Type

SCHEDULE 16

Customer Type	2025 Information # of Accounts	 Total Fees
Church	286	$ 247,307
Commercial	1,013	3,596,186
Residential	23,605	10,012,710
School	85	898,445
Special	7	49,143
Urban Area	4	17,281
Govt/Hospital/Medical	3,020	2,758,609
Industrial	185	1,267,664
Grand Total	28,205	$ 18,847,345