



CITY OF
— **GV** —
GREENWOOD VILLAGE
COLORADO

2025

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

City of Greenwood Village
6060 S. Quebec Street
Greenwood Village, Colorado 80111

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City of Greenwood Village, Colorado

Annual Comprehensive Financial Report For the year ended December 31, 2025

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

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Introductory Section



A Safe and Secure Village

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

Letter of Transmittal

Principal Officials

Organizational Chart

**Certificate of Achievement for
Excellence in Financial Reporting**

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May 8, 2026

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Greenwood Village, Colorado, for the fiscal year ended December 31, 2025. In accordance with the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that report must be audited by an independent firm of certified public accountants.

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

The City's basic financial statements and the related notes to the financial statements have been audited by a firm of licensed certified public accountants, Eide Bailly LLP. The goal of the independent audit was to provide reasonable assurance that the basic financial statements for the fiscal year ended December 31, 2025, were free of material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with U.S. GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the City

The City of Greenwood Village was incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County, approximately 9 miles south of downtown Denver, the City occupies 8.4 square miles and serves an estimated 15,279 residents.

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

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

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

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



A Safe and Secure Village (Safe): A community with little likelihood for harm or loss to people or property.



A Clean Village (Clean): A community with well-maintained built and natural environments.



High Quality Village Appearance (Pretty): A community that reflects high-quality aesthetics, design, and architecture.



Available Leisure and Learning Opportunities (Fun): A community that provides opportunities for engaging in enjoyable recreation and learning activities.



High Quality Built and Natural Environments (Environment): A community that mitigates impacts from the built environment and demonstrates responsible stewardship of the natural resources.



A Well-Organized, Easily Traveled Village (Accessible): A community with well-planned transportation systems that are consistent with community values.



A Sense of Community (Relationships): An extraordinary community with a shared sense of identity that provides opportunities for people to connect with others who live, work, and play here.



Organizational Excellence (Excellence): An organization that provides excellent service through people, processes, and resources to ensure the achievement of outcomes.

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

Local Economy

The City of Greenwood Village is home to a diverse business community of more than 2,750 enterprises employing approximately 45,000 people. The City includes a substantial portion of the Denver Technological Center, as well as Greenwood Plaza Office Park and the Village Center at Arapahoe Station. These areas support a broad range of businesses, from major corporate headquarters to small sole proprietorships. Key industries include technology, legal services, healthcare, finance, and insurance, making the commercial sector a primary driver of employment in the community.

Located in Village Center, Fiddler's Green Amphitheatre is the largest outdoor performance venue in the Denver metropolitan area, with a capacity of 18,000. Operating from May through September, it attracts thousands of visitors each summer, supporting the local economy and strengthening the City's cultural amenities.

Greenwood Village offers a variety of hotel accommodations for visitors and business travelers. U.S. Interstate 25 (I-25) serves as the City's primary north-south corridor through the Denver metropolitan area, providing efficient regional access. A parallel light-rail line offers a convenient mass-transit option that helps reduce congestion in major employment areas. The City is also well served by two nearby airports: Denver International Airport for commercial flights and Centennial Airport, located less than three miles away, which supports corporate and private aviation.

As part of the Denver metropolitan area, the City's economy reflects and derives benefit from prevailing regional economic conditions. In December 2025, the unemployment rate in the Denver metropolitan area was 3.6%, down 1.0 percentage points from the prior year. The unemployment rate in Arapahoe County, which includes the City of Greenwood Village, was slightly lower at 3.5%, reflecting a year-over-year decrease of 0.9 percentage points.

Median household income in Greenwood Village exceeds that of both Colorado and Arapahoe County. According to the U.S. Census Bureau, the City's median household income is \$149,029, compared to \$95,470 statewide and \$101,087 countywide. Likewise, residential property values remain significantly higher, with a median owner-occupied home value of \$1,237,800 in the City, versus \$539,400 in the State and \$561,200 in the County.

Long-Term Financial Planning and Major Initiatives

An ongoing challenge facing the City is its dependency on sales and use tax revenues. In 2025, 65% of the City's total revenue was attributable to general sales and use tax collections, making the organization especially reliant upon, and vulnerable to, patterns in consumer and commercial spending. Furthermore, as a regional employment center, the City's tax collections depend heavily on business spending and that of the local workforce.

For more than two decades, the City has administered a sales and use tax rebate program to preserve and enhance the existing sales and use tax base and improve the character and quality of commercial areas throughout Greenwood Village. As of December 31, 2025, one active agreement was in place under this program, as detailed in the notes to the financial statements.

In addition to this long-standing initiative, the Arapahoe Entertainment District (AED) Improvement Program was established in 2019, supported by a targeted sales tax rebate program. In 2023, the AED was renamed the Greenwood Entertainment District (GED). This program applies to properties located within the district, generally bounded by I-25 to the west, South Syracuse Way to the east, and East Peakview Avenue to the south, with certain exceptions. Its purpose is to improve aesthetics and walkability by encouraging public and private property enhancements and to promote a vibrant, recognizable retail district within Greenwood Village. As of December 31, 2025, one agreement was active under the GED program.

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

Goldsmith Gulch Downstream of Berry Bank Stabilization - In partnership with the Mile High Flood District, the project addressed severe erosion affecting the nearby trail and infrastructure by installing boulder edging, regrading unstable slopes, and repaving trail sections.

Pavement & Concrete Management Programs - These annual projects maintain asphalt streets and rehabilitate concrete infrastructure, such as curbs, gutters, cross-pans, and drainage structures, in accordance with pavement management system recommendations.

Marjorie Perry Nature Preserve Well System - A new groundwater well was drilled at Marjorie Perry Nature Preserve to sustain the ponds and support irrigation along the High Line Canal.

Curtis Park Irrigation and Curtis Center for the Arts Back Patio Replacement - The irrigation system at Curtis Park was fully replaced, and the Curtis Center for the Arts lower patio was upgraded with an ADA-accessible ramp, improved drainage, and aesthetic enhancements.

Relevant Financial Policies

It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditures. The \$58.3 million General Fund unassigned fund balance as of December 31, 2025, significantly exceeds the minimum requirement, accounting for approximately 111.6% of General Fund expenditures.

Awards and Acknowledgments

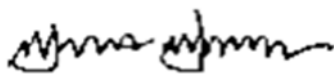
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado, for its ACFR for the fiscal year ended December 31, 2024. This was the 36th consecutive year that the City has achieved this prestigious award. To be awarded a Certificate of Achievement, the City had to publish an easily readable, well-organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

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

The preparation of this ACFR would not have been possible without the expertise, diligence, and unwavering commitment of the Finance and Human Resources Department. We also wish to express our appreciation to all City departments for their continued collaboration and prudent management of the City's financial resources throughout the year. In addition, we extend our gratitude to our independent auditors, Eide Bailly LLP, for conducting the audit in a professional manner.

Finally, we acknowledge and thank the Mayor and City Council for their leadership, support, and dedication to upholding the highest standards of fiscal responsibility and integrity in the City's governance.

Respectfully submitted,



John Jackson
City Manager



Shawn Cordsen
Deputy City Manager

CITY OF

GREENWOOD VILLAGE
COLORADO

Principal Officials as of December 31, 2025

Members of the City Council



Mayor George Lantz



Ann Nelson, District 1



Paul Wiesner, District 1



Jay Schneiderman, District 2



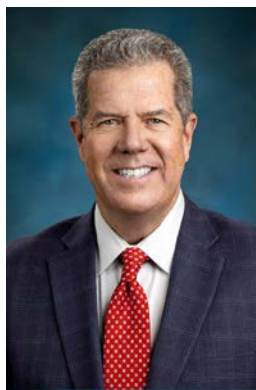
Bob Doyle, District 2



Libby Barnacle, District 3 - Mayor Pro Tem



Donna Johnston, District 3



Tom Stahl, District 4



Katrin Mezger, District 4

City Officials

City Manager

Deputy City Manager

Interim City Attorney

Municipal Judge

Director of Finance & Human Resources

Director of Community Development

Director of Parks, Trails & Recreation

Interim Chief of Police

Director of Public Works

John Jackson

Shawn Cordsen

Shannon Chambers-Nelson

Elizabeth Shifrin

Shawn Cordsen

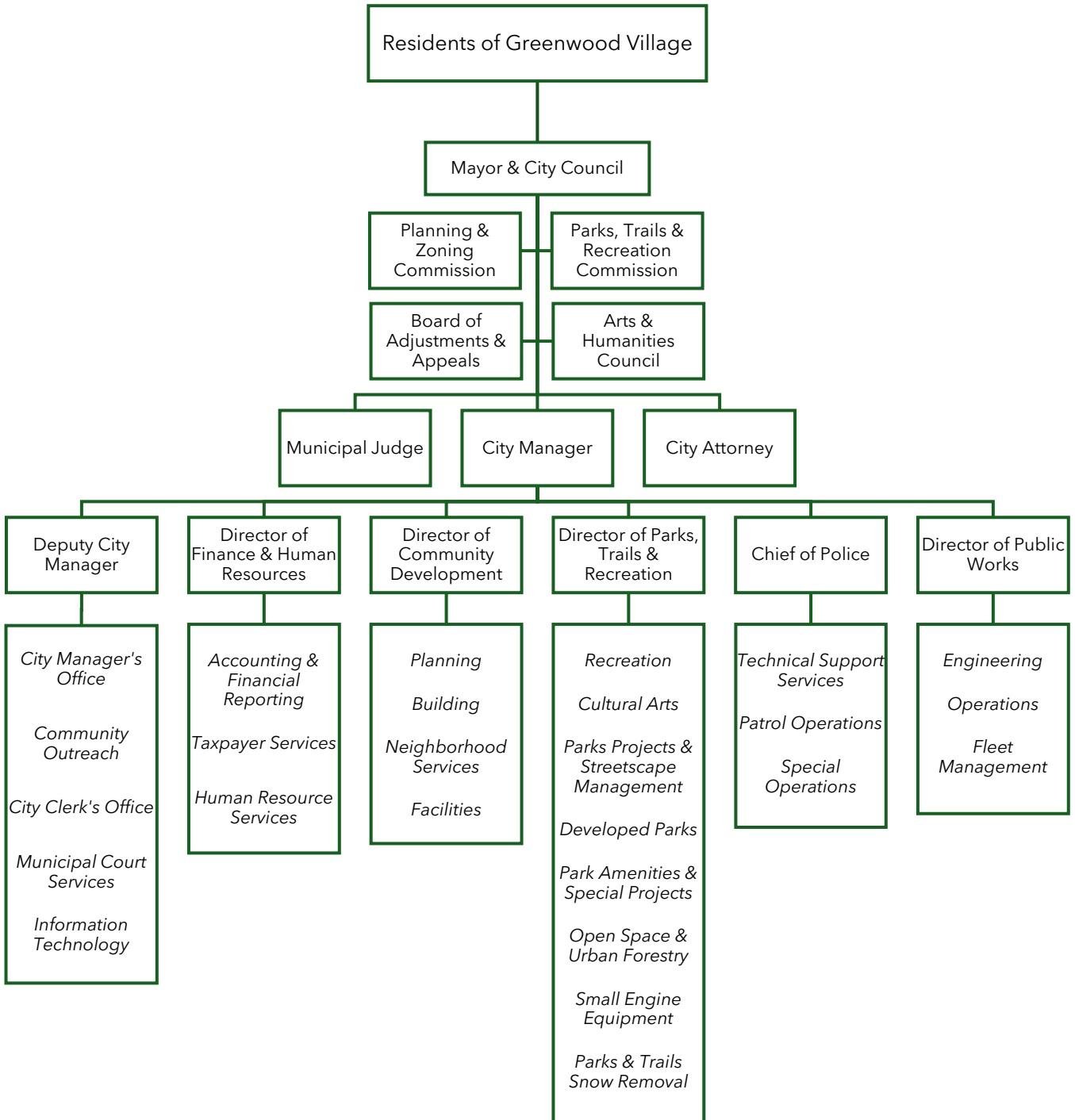
Derek Holcomb

Suzanne Moore

David Oliver

Jeremy Hanak

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Greenwood Village
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

Financial Section



A Clean Village

A community with well-maintained built and natural environments.

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

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Independent Auditor's Report

To the City Council
City of Greenwood Village, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the City of Greenwood Village (the City), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities of the City of Greenwood Village, as of December 31, 2025, and the changes in financial position, and, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for the General Fund be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Denver, Colorado
May 8, 2026

CITY OF

GREENWOOD VILLAGE
COLORADO

Management's Discussion and Analysis



High Quality Village Appearance

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

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This section of the City of Greenwood Village's annual comprehensive financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2025. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as the City's financial statements, which follow this section.

Financial Highlights

- The assets of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources by \$268,664,998, representing the City's net position. Of this amount, \$72,962,603 in unrestricted net position is available to support ongoing obligations to citizens and creditors.
- The City's total net position increased by \$12,537,940 compared to the prior year, primarily reflecting a 3.5% growth in total assets. This increase was driven by a 6.9% (\$5.0 million) rise in cash and investments and a 1.6% (\$3.0 million) increase in capital assets.
- The City's governmental funds reported combined fund balances of \$80,895,160, an increase of \$7,747,697 from the prior year. Of this total, \$54,942,981 (67.9%) is unassigned and available for discretionary use.
- The General Fund's unassigned fund balance totaled \$54,942,981, representing 111.6% of total General Fund expenditures.

Overview of the Financial Statements

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

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

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

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

that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and special assessments, and earned but unused vacation and sick leave).

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

The government-wide financial statements are on pages 29-30 of this report.

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

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

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

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

The basic financial statements for governmental funds are on pages 31-34 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to fully understanding the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 35-60 of this report.

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

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

Government-Wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government’s financial position. In the case of the City of Greenwood Village, assets exceeded liabilities and deferred inflows of resources by \$268,664,998 at the close of the most recent fiscal year.

City of Greenwood Village’s Net Position

	Governmental Activities		
	2025	2024	% Change
Current and Other Assets	\$ 90,061,488	\$ 83,596,936	7.7%
Capital Assets	193,545,161	190,551,439	1.6%
Total Assets	<u>283,606,649</u>	<u>274,148,375</u>	<u>3.5%</u>
Long-Term Liabilities	6,064,513	7,869,693	-22.9%
Other Liabilities	4,612,028	5,578,447	-17.3%
Total Liabilities	<u>10,676,541</u>	<u>13,448,140</u>	<u>-20.6%</u>
Deferred Inflows of Resources	4,265,110	4,573,177	-6.7%
Net Position:			
Net Investment in Capital Assets	190,775,106	185,449,418	2.9%
Restricted	4,927,289	5,058,460	-2.6%
Unrestricted	72,962,603	65,619,180	11.2%
Total Net Position	<u>\$ 268,664,998</u>	<u>\$ 256,127,058</u>	<u>4.9%</u>

As of December 31, 2025, current and other assets related to governmental activities increased by approximately \$6.5 million (7.7%) compared to the prior year. This increase was primarily driven by a 6.9% rise in cash and investments, reflecting a reallocation of the investment portfolio. Investments in local government investment pools decreased by approximately \$8.3 million (30.1%), while holdings in fixed income securities increased by \$11.1 million (33.8%). Additionally, other taxes receivable related to the collection of sales tax and audit and compliance revenue increased by \$1.0 million (21.3%).

By year-end, total liabilities decreased by 20.6%, primarily due to an approximate \$930,000 (18.3%) reduction in accounts payable resulting from timely payments to vendors and

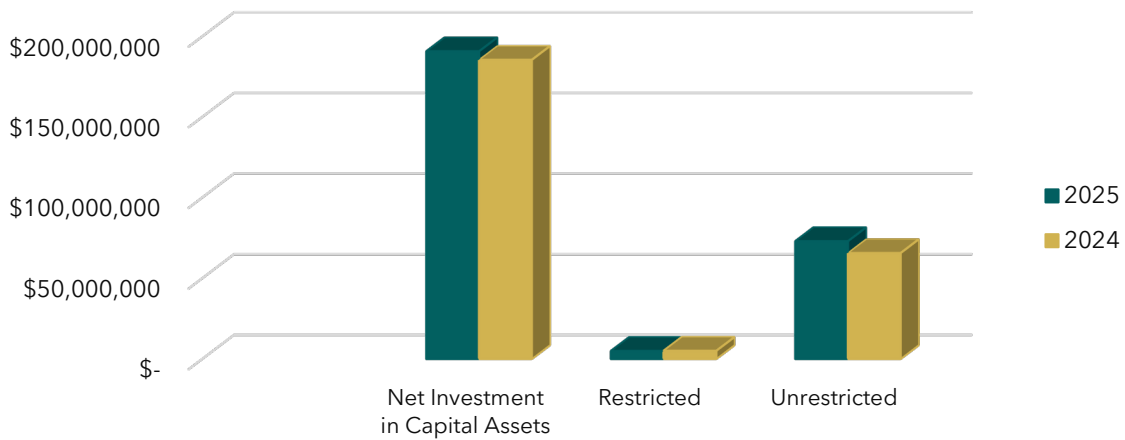
contractors, and a \$1.8 million decline in long-term liabilities from principal payments on lease obligations and subscription-based information technology arrangements.

By far, the largest portion of the City of Greenwood Village’s net position (71.0%) reflects its investment in capital assets (i.e., artwork, land, water rights, construction in progress, buildings, vehicles, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure), less any related outstanding debt that was used to acquire those assets.

The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village’s investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided by other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village’s net position (1.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$72,962,603 is unrestricted and may be used to meet the City’s ongoing obligations to its citizens and creditors.

**Components of Net Position
December 31, 2025 and 2024**



The City of Greenwood Village's overall net position increased by \$12,537,940 compared to the previous fiscal year. The reasons for this overall increase in governmental activities are discussed in the following section.

Governmental Activities. During the current fiscal year, the net position of governmental activities increased by \$12,537,940 over the prior year, bringing the ending balance to \$268,664,998. This growth was driven primarily by a 4.7% rise in total revenues.

General revenues, including taxes and investment earnings, increased by \$1.97 million (3.3%), while capital grants and contributions rose by \$1.25 million (53.3%), largely reflecting the completion of several parks and trails capital improvement projects. Total expenses also declined by \$1.21 million (2.0%), further contributing to the overall improvement in net position.

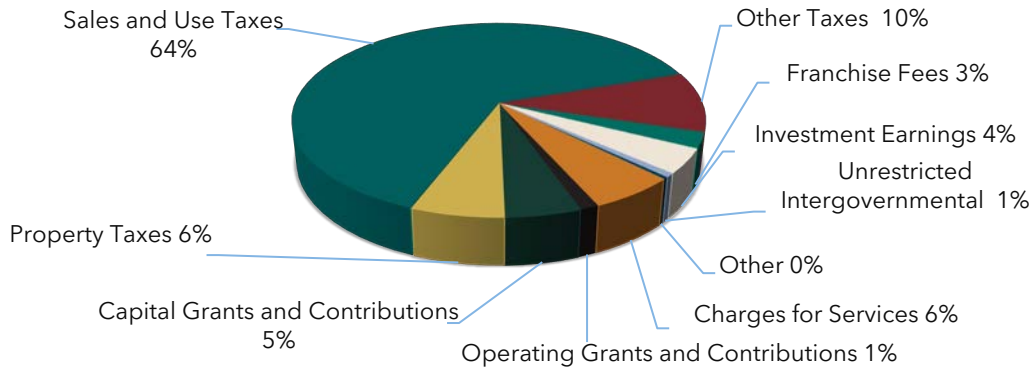
Although total expenses declined during the year, the City continued to reinvest in the community. A substantial portion of resources is consistently directed toward the replacement, maintenance, and enhancement of capital infrastructure.

For the year ended December 31, 2025, additions to capital assets exceeded depreciation and amortization expense, as well as losses on asset disposals, by \$2,993,722, indicating continued growth and reinvestment in the City's asset base. Additional information on capital asset activity is provided in Note 3 (page 50) of this report.

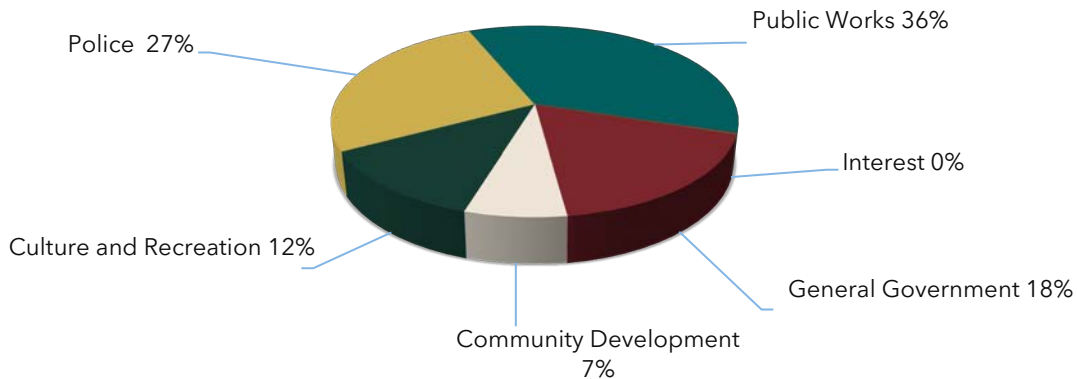
City of Greenwood Village’s Changes in Net Position

	Governmental Activities		
	2025	2024	% Change
Revenues:			
Program Revenues			
Charges for Services	\$ 4,116,232	\$ 4,194,637	-1.9%
Operating Grants and Contributions	929,964	877,810	5.9%
Capital Grants and Contributions	3,592,237	2,343,690	53.3%
General Revenues:			
Property Taxes	4,399,810	4,619,825	-4.8%
Sales and Use Taxes	45,357,358	44,140,760	2.8%
Other Taxes	7,103,836	6,264,663	13.4%
Franchise Fees	1,865,476	1,823,186	2.3%
Investment Earnings	2,924,892	2,669,231	9.6%
Unrestricted Intergovernmental	451,932	472,954	-4.4%
Other	287,524	429,224	-33.0%
Total Revenues	<u>\$ 71,029,261</u>	<u>\$ 67,835,980</u>	<u>4.7%</u>
Expenses:			
General Government	\$ 10,429,020	\$ 10,915,668	-4.5%
Community Development	4,022,708	4,486,680	-10.3%
Culture and Recreation	7,292,341	7,627,092	-4.4%
Police	15,578,761	15,978,081	-2.5%
Public Works	21,085,242	20,589,743	2.4%
Interest	83,249	104,882	-20.6%
Total Expenses	<u>\$ 58,491,321</u>	<u>\$ 59,702,146</u>	<u>-2.0%</u>
Increase (Decrease) in Net Position	<u>12,537,940</u>	<u>8,133,834</u>	<u>54.1%</u>
Net Position - Beginning	<u>256,127,058</u>	<u>247,993,224</u>	<u>3.3%</u>
Net Position - Ending	<u>\$ 268,664,998</u>	<u>\$ 256,127,058</u>	<u>4.9%</u>

2025 Sources of Revenue



2025 Functional Expenses



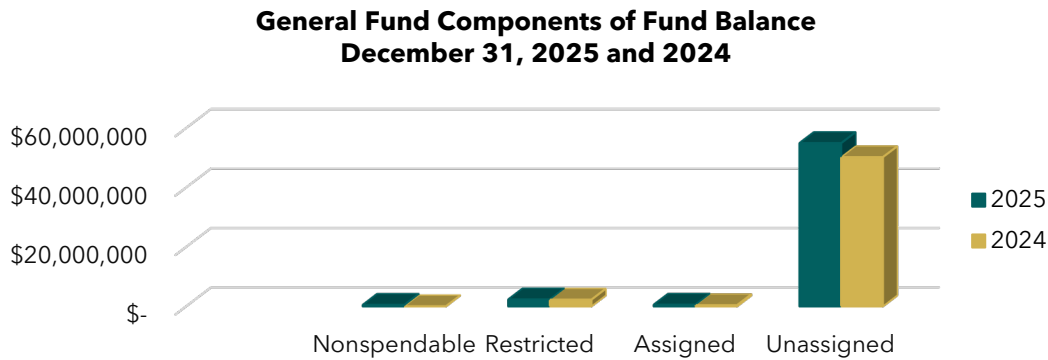
Financial Analysis of Governmental Funds

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

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

As of December 31, 2025, the City of Greenwood Village’s governmental funds reported combined fund balances of \$80,895,160, an increase of \$7,747,697 in comparison with the prior year. Approximately 67.9% of this amount (\$54,942,981) represents unassigned fund balance, which is available for spending at the City’s discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) not in spendable form, \$506,579; (2) legally required to be maintained intact, \$0; (3) restricted for specific purposes, \$4,927,289; (4) committed to specific purposes, \$16,270,424; or (5) assigned to specific purposes, \$4,247,887.

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the fiscal year, the unassigned fund balance of the General Fund was \$54,942,981, while the total fund balance increased to \$58,333,491.



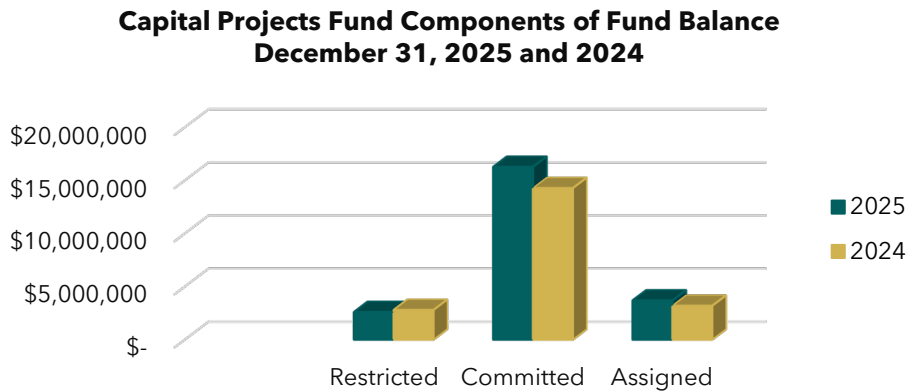
As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 111.6% of total General Fund expenditures, while total fund balance represents approximately 118.5% of that same amount.

During the fiscal year, the General Fund’s fund balance increased by \$5,448,347. This growth was primarily driven by a \$2.5 million (4.1%) increase in total revenues. Notably, sales tax collections rose by \$1.3 million (3.2%), while audit and compliance revenues increased by \$1.4 million, further contributing to the overall improvement in fund balance.

General Fund expenditures decreased by \$3.1 million, or 5.9%, primarily due to relatively stable personnel costs and a 41.7% reduction in capital outlay. All functional areas experienced declines, including General Government (6.3%), Community Development (11.0%), Culture and Recreation (1.3%), Police (2.0%), and Public Works (12.5%). These reductions were largely attributable to decreased capital equipment expenditures.

In addition, the increase in the General Fund’s fund balance was supported by a \$4.3 million, or 34.0%, reduction in the transfer to the Capital Projects Fund. This transfer generally reflects the budgeted excess of revenues over expenditures, but actual results will vary based on year-end operating results.

The Capital Projects Fund, which accounts for the financing and construction of public improvements, reported a \$2,299,350 increase in fund balance during the fiscal year, bringing the overall fund balance to \$22,561,669.



The Capital Projects Fund’s fund balance increased primarily due to a \$6.0 million (32.0%) reduction in expenditures, which exceeded the \$0.8 million (11.2%) decline in revenues. Community Development capital outlays decreased by \$2.1 million (64.0%), largely reflecting the substantial completion of the City Hall remodel in 2024. Public Works expenditures also declined by \$4.3 million (33.6%), further contributing to the overall decrease in spending. Variations in capital project expenditures are expected to occur from year to year, depending on the timing and nature of projects.

The decline in revenues is primarily attributable to a \$784,000 (11.7%) decrease in intergovernmental revenues, reflecting a \$773,000 reduction in capital grants and other intergovernmental funding associated with various parks and trails projects. Taxes and special assessments also decreased by \$490,000, driven largely by a \$400,000 (17.7%) decline in building materials use taxes, which reflects lower building permit valuations compared to the prior year.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year, there were amendments to both the original estimated revenues and original expenditure appropriations for the General Fund totaling \$269,980 and \$1,170,617, respectively. Components of the amendments included the following:

- A supplemental appropriation in the amount of \$73,500 for one additional Court Clerk position to accommodate increased workload and enhance the accuracy of offense and warrant processing
- A supplemental appropriation in the amount of \$58,515 to cover unanticipated but essential repairs and maintenance of the HVAC systems in City Hall and the Crime Lab, and the hot water heater at City Hall

- The recognition of revenue and corresponding expenditure of \$145,000 related to a grant award received from the State for the Peace Officers’ Behavioral Health program
- The recognition of revenue and corresponding expenditure of \$9,975 related to a contribution from the Greenwood Village Police Foundation for the purchase of seven satellite phones
- A supplemental appropriation in the amount of \$623,817 to purchase eleven vehicles and/or pieces of equipment, which were ordered in 2024 but were not delivered until 2025
- A supplemental appropriation in the amount of \$16,500 to extend and expand the micro-mobility (e-scooter) pilot program within the Greenwood Village Entertainment District in partnership with SPIN and the Greenwood Consolidated Metro District
- A supplemental appropriation in the amount of \$35,000 for increased costs to construct an exterior-walled, covered enclosure for a new incinerator to be installed in the Crime Lab
- The recognition of revenue and corresponding expenditure of \$81,000 related to a grant award received from the State for the Behavioral Health Administration Co-Responder program
- The partial recognition of revenue and corresponding expenditure of \$18,005 and \$36,010, respectively, to engage a consultant to measure and assess sound wave data related to concerts at Fiddler’s Green Amphitheatre
- A supplemental appropriation in the amount of \$69,300 to procure, install, and operate three automated license plate reader units at the Belleview Avenue intersections at Quebec and Jackson Streets and at Brookside Drive
- A supplemental appropriation in the amount of \$6,000 for software updates to the e-Citation system and the body-worn cameras system
- The recognition of revenue and corresponding expenditure of \$16,000 to fund the replacement of K9 Miner, who retired due to medical issues

Final Budget Compared to Actual Results. General Fund revenues for the year ending December 31, 2025, totaled \$62,767,155, exceeding the final budget by \$2,058,684, or 3.4%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Budgeted Revenues	Actual Revenues	Variance	
			Amount	Percentage
Taxes	\$ 51,665,000	\$ 53,196,733	\$ 1,531,733	3.0%
Intergovernmental	1,564,036	1,381,593	(182,443)	-11.7%
Fines and Forfeitures	1,400,000	1,613,073	213,073	15.2%
Investment Earnings	1,350,000	2,062,666	712,666	52.8%

Tax collections exceeded the budget forecast by \$1,531,733 (3.0%). This favorable variance was primarily attributable to higher-than-anticipated sales tax revenues, which increased by

\$1.3 million (3.2%), along with a \$1.4 million increase in audit and compliance revenues. These results reflect the City’s conservative revenue-forecasting approach in response to the prior year’s unanticipated slowdown in collections, driven by a softening consumer economy and moderating inflation. Intergovernmental revenues fell short of the budget by \$182,443 (11.7%), largely due to the timing of reimbursement requests for police grants and other intergovernmental activities. In contrast, fines and forfeitures exceeded budget by \$213,073 (15.2%), due to a significant increase in court fine collections, which outperformed expectations by \$279,511. Investment earnings exceeded projections by \$712,666 (52.8%), reflecting both a strategic reallocation of the portfolio toward additional fixed-income investments and favorable market performance.

General Fund expenditures for the current year totaled \$49,229,008, which was \$4,127,920 (7.7%) below budget. This favorable variance was primarily attributable to personnel vacancy savings and delays in the procurement, outfitting, and deployment of certain vehicles and equipment due to ongoing supply chain constraints.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village’s investment in capital assets for its governmental activities as of December 31, 2025, amounts to \$193,545,161 (net of accumulated depreciation/amortization). This investment in capital assets includes artwork, land and improvements, water rights, construction-in-progress, buildings, equipment, right-to-use leased equipment, right-to-use information technology, and infrastructure. The total increase in capital assets for the current fiscal year was approximately 1.6%.

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

	Governmental Activities			
	2025	% of Total	2024	% of Total
Non-Depreciable Assets	\$ 55,752,943	29%	\$ 56,111,950	29%
Construction-in-Progress	12,731,109	7%	19,905,380	10%
Buildings	24,607,223	12%	19,005,892	10%
Equipment	6,938,053	4%	6,675,532	4%
Right-to-Use Leased Equipment	1,021,812	1%	1,719,955	1%
Right-to-Use Information Technology	1,057,209	1%	1,700,726	1%
Infrastructure	91,436,812	46%	85,432,004	45%
Total	\$ 193,545,161	100%	\$ 190,551,439	100%

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

- Completion of the City Hall remodel at a cost of \$845,759
- Reconstruction and preservation of streets and sidewalks at a cost of \$4,242,013

- Completion of the first phase of construction on the city-wide fiber initiative at a cost of \$1,000,050
- Completion of a storm drain at the intersection of Orchard Road and Quebec Street at a cost of \$433,583
- Completion of the Monaco Park pond outlet at a cost of \$197,815
- Replacement of the irrigation system at Curtis Park at a cost of \$215,186
- Completion of the East Powers Avenue sidewalk and retaining wall at a cost of \$153,112
- Completion of the decorative entrance lights in the Preserve at a cost of \$133,896
- Rehabilitation of various noise walls at a cost of \$611,274
- Replacement of various vehicles and equipment at a cost of \$2,131,809
- Replacement of playground equipment at Village Greens Park at a cost of \$175,819

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

Long-Term Debt. At the close of the current fiscal year, the City of Greenwood Village reported total outstanding debt obligations of \$1,857,289. This amount comprises \$1,105,509 in lease liabilities related to printers/copiers and photo red-light traffic enforcement equipment, and \$751,780 in subscription liabilities associated with various subscription-based information technology arrangements (SBITAs).

City of Greenwood Village’s Outstanding Debt

	Governmental Activities		
	2025	2024	% Change
Leases Payable	\$ 1,105,509	\$ 1,793,140	-38.3%
Subscriptions Payable	751,780	1,397,031	-46.2%
Total	\$ 1,857,289	\$ 3,190,171	-41.8%

The City of Greenwood Village’s total outstanding obligations decreased by \$1,332,882, or 41.8%, during the current fiscal year. In 2025, the City remeasured its lease liability for photo red-light traffic enforcement equipment due to service outages, and remeasured two subscription liabilities due to reduced subscription payments. The City also entered into a new SBITA during the year. These changes were partially offset by scheduled principal amortization on existing obligations.

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

Additional information pertaining to the City of Greenwood Village’s long-term debt can be found in Note 4 (page 51) of this report.

Economic Factors and Next Year's Budget

The following economic factors currently affect the City of Greenwood Village and were considered when developing the 2026 fiscal year budget:

- A continuing vulnerability for the City is its significant reliance on sales and use tax revenues, which represent more than 60% of total revenue. This dependence makes the City particularly sensitive to changes in consumer and business spending. As a regional employment center, the City's revenue base is also closely linked to local labor market conditions and overall business activity.
- The City uses a combination of national consumer and development-based economic indices, along with local economic data, to assess current and projected trends, forecast revenues, and guide financial strategies to support its fiscal health.
 - As of December 2025, the unemployment rate in the Denver metropolitan area declined by 1.0% from the prior year to 3.6%, while the statewide unemployment rate decreased 0.6% to 3.8%.
 - In the Denver metropolitan area, the 12-month increase in the Consumer Price Index for all items was approximately 2.2 percent as of December 2025, compared to 2.7 percent for the U.S. city average.
- The City projects total revenues of approximately \$70.1 million in 2026, representing a decrease of \$619,061 (0.9%) compared to the 2025 final amended budget. The modest decline is primarily attributable to lower anticipated revenues from intergovernmental agreements, grants, and contributions, as well as a leveling of sales and use tax collections observed in early 2025.
- As a largely built-out community with limited capacity for new development, the City experiences variability in development-related revenues from year to year. Accordingly, these revenues are allocated to support the capital improvement program rather than ongoing operating expenditures.
- A primary objective of the 2026 budget is the maintenance of current service levels. Citywide expenditures are projected at \$71.5 million, a 16.1% decrease compared to the 2025 final amended budget.
- Maintaining public infrastructure and other capital assets is essential to effective service delivery. The 2026 budget supports ongoing reinvestment in these assets and includes \$16.5 million for capital improvement projects, representing 23.1% of total citywide expenditures.

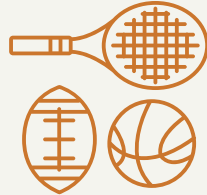
Request for Information

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

CITY OF

GREENWOOD VILLAGE
COLORADO

Basic Financial Statements



Available Leisure and Learning Opportunities

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

Government-Wide Financial Statements

Fund Financial Statements

Notes to the Financial Statements

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City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	\$ 77,938,336
Restricted Cash and Investments	45,564
Property Taxes Receivable	4,239,699
Accounts Receivable, Net of Allowance for Uncollectibles	973,473
Other Taxes Receivable	5,884,256
Special Assessments Receivable	111,546
Lease Receivable	51,210
Accrued Interest Receivable	310,825
Prepays	506,579
Capital Assets, Not Being Depreciated/Amortized	68,484,052
Capital Assets, Net of Accumulated Depreciation/Amortization	<u>125,061,109</u>
 Total Assets	 <u>283,606,649</u>
LIABILITIES	
Accounts Payable	4,144,113
Intergovernmental Payable	215,603
Unearned Revenues	252,312
Noncurrent Liabilities	
Due Within One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	3,418,210
Due In More Than One Year: Compensated Absences, Leases, Subscription Based Information Technology Arrangements	<u>2,646,303</u>
 Total Liabilities	 <u>10,676,541</u>
DEFERRED INFLOWS OF RESOURCES	
Lease Related	50,631
Deferred Revenues - Property Taxes	<u>4,214,479</u>
 Total Deferred Inflows of Resources	 <u>4,265,110</u>
NET POSITION	
Net Investment in Capital Assets	190,775,106
Restricted for:	
Emergencies	2,073,000
Open Space and Parks	1,848,304
Public Works Improvements	241,108
Public Safety	5,624
Arts and Humanities	247,792
Youth Activities	511,461
Unrestricted	<u>72,962,603</u>
 Total Net Position	 <u><u>\$ 268,664,998</u></u>

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

City of Greenwood Village, Colorado
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					Governmental Activities
Governmental Activities					
General Government	\$ 10,429,020	\$ 172,542	\$ -	\$ -	\$ (10,256,478)
Community Development	4,022,708	1,786,302	1,556	-	(2,234,850)
Culture and Recreation	7,292,341	233,340	93,685	2,379,836	(4,585,480)
Police	15,578,761	1,800,358	827,523	-	(12,950,880)
Public Works	21,085,242	123,690	7,200	1,212,401	(19,741,951)
Interest	83,249	-	-	-	(83,249)
Total Governmental Activities	<u>\$ 58,491,321</u>	<u>\$ 4,116,232</u>	<u>\$ 929,964</u>	<u>\$ 3,592,237</u>	<u>(49,852,888)</u>

General Revenues

Taxes

Property	4,399,810
General Sales	41,056,953
General Use	4,300,405
Occupational Privilege	1,780,930
Building Materials Use	1,856,592
Specific Ownership	243,521
Lodging	1,248,873
Audit and Compliance	1,973,920
Franchise Fees	1,865,476
Investment Earnings	2,924,892
Intergovernmental Not Restricted to Specific Programs	451,932
Miscellaneous	84,935
Gain on Sale/Disposal of Capital Assets	202,589
Total General Revenues	<u>62,390,828</u>

Change in Net Position 12,537,940

Net Position - Beginning 256,127,058

Net Position - Ending \$ 268,664,998

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

City of Greenwood Village, Colorado
Balance Sheet
Governmental Funds
December 31, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and Investments	\$ 54,847,685	\$ 23,090,651	\$ 77,938,336
Restricted Cash and Investments	45,564	-	45,564
Property Taxes Receivable	4,239,699	-	4,239,699
Accounts Receivable, Net of Allowance for Uncollectibles	548,693	424,780	973,473
Other Taxes Receivable	5,671,386	212,870	5,884,256
Special Assessments Receivable	-	111,546	111,546
Lease Receivable	51,210	-	51,210
Accrued Interest Receivable	218,867	91,958	310,825
Prepays	506,579	-	506,579
Total Assets	<u>\$ 66,129,683</u>	<u>\$ 23,931,805</u>	<u>\$ 90,061,488</u>
LIABILITIES			
Accounts Payable	3,231,347	912,766	4,144,113
Intergovernmental Payable	34,344	181,259	215,603
Unearned Revenues	252,312	-	252,312
Total Liabilities	<u>3,518,003</u>	<u>1,094,025</u>	<u>4,612,028</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenues	13,079	164,565	177,644
Unavailable Revenues - Special Assessments	-	111,546	111,546
Lease Related	50,631	-	50,631
Deferred Revenues - Property Taxes	4,214,479	-	4,214,479
Total Deferred Inflows of Resources	<u>4,278,189</u>	<u>276,111</u>	<u>4,554,300</u>
FUND BALANCES			
Nonspendable:			
Prepays	506,579	-	506,579
Restricted for:			
Emergencies	2,073,000	-	2,073,000
Open Space and Parks	-	1,848,304	1,848,304
Public Works Improvements	-	241,108	241,108
Public Safety	5,624	-	5,624
Arts and Humanities	247,792	-	247,792
Youth Activities	962	510,499	511,461
Committed to:			
Capital Improvement Projects	-	16,270,424	16,270,424
Assigned to:			
Open Space Acquisitions	-	3,691,334	3,691,334
Traffic Safety	556,553	-	556,553
Unassigned	54,942,981	-	54,942,981
Total Fund Balances	<u>58,333,491</u>	<u>22,561,669</u>	<u>80,895,160</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 66,129,683</u>	<u>\$ 23,931,805</u>	<u>\$ 90,061,488</u>

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

City of Greenwood Village, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

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

Total Fund Balances of Governmental Funds		\$ 80,895,160
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.		193,545,161
Deferred inflows related to revenue that is not received within 90 days after year-end and other long-term assets not available to pay current period expenditures are considered unavailable and, therefore, are not reported in governmental funds.		289,190
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds.		
Compensated Absences	(4,207,224)	
Leases Payable	(1,105,509)	
Subscription-Based Information Technology Payable	(751,780)	<u>(6,064,513)</u>
Total Net Position of Governmental Activities		<u>\$ 268,664,998</u>

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

City of Greenwood Village, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For The Year Ended December 31, 2025

	General Fund	Capital Projects Fund	Total Governmental Funds
REVENUES			
Taxes and Special Assessments	\$ 53,196,733	\$ 3,682,789	\$ 56,879,522
Franchise Fees	1,865,476	-	1,865,476
Licenses and Permits	1,369,925	-	1,369,925
Intergovernmental	1,381,593	1,816,831	3,198,424
Charges for Services	1,133,234	-	1,133,234
Fines and Forfeitures	1,613,073	-	1,613,073
Investment Earnings	2,062,666	862,226	2,924,892
Miscellaneous	144,455	327,667	472,122
Total Revenues	<u>62,767,155</u>	<u>6,689,513</u>	<u>69,456,668</u>
EXPENDITURES			
Current Services:			
General Government	9,762,732	1,852	9,764,584
Community Development	3,843,426	-	3,843,426
Culture and Recreation	8,922,188	-	8,922,188
Police	15,013,102	-	15,013,102
Public Works	8,086,194	-	8,086,194
Capital Outlay:			
General Government	217,551	-	217,551
Community Development	171,599	1,161,241	1,332,840
Culture and Recreation	30,667	3,028,536	3,059,203
Public Works	1,741,618	8,550,714	10,292,332
Debt Service:			
Principal	1,356,594	-	1,356,594
Interest	83,337	-	83,337
Total Expenditures	<u>49,229,008</u>	<u>12,742,343</u>	<u>61,971,351</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>13,538,147</u>	<u>(6,052,830)</u>	<u>7,485,317</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	8,352,180	8,352,180
Transfers Out	(8,352,180)	-	(8,352,180)
Subscription Based Information Technology	56,359	-	56,359
Sale of Capital Assets	199,578	-	199,578
Insurance Recoveries	6,443	-	6,443
Total Other Financing Sources (Uses)	<u>(8,089,800)</u>	<u>8,352,180</u>	<u>262,380</u>
Net Change in Fund Balances	5,448,347	2,299,350	7,747,697
FUND BALANCES - BEGINNING	<u>52,885,144</u>	<u>20,262,319</u>	<u>73,147,463</u>
FUND BALANCES - ENDING	<u>\$ 58,333,491</u>	<u>\$ 22,561,669</u>	<u>\$ 80,895,160</u>

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

City of Greenwood Village, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

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

Net Change in Fund Balances - Total Governmental Funds \$ 7,747,697

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

Capital Outlay	15,993,219	
Depreciation/Amortization Expense	(9,627,479)	
Disposals	<u>(3,372,018)</u>	2,993,722

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

Lease Principal Payments	669,334	
Lease Modification	18,297	
Subscription-Based Information Technology Issued	(56,359)	
Subscription-Based Information Technology Principal Payments	687,260	
Subscription-Based Information Technology Modifications	<u>14,350</u>	1,332,882

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

(8,747)

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

Decrease in Compensated Absences	472,298	
Decrease in Accrued Interest Payable	<u>88</u>	<u>472,386</u>

Change in Net Position of Governmental Activities \$ 12,537,940

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

Notes to the Financial Statements



High Quality Built and Natural Environments

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

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Notes to the Financial Statements

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Note 1 - Summary of Significant Accounting Policies

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

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

Reporting Entity

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

Related Organization

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

Government-Wide and Fund Financial Statements

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

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

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

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

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

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

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

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

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

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

Investments

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

Receivables

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

Notes to the Financial Statements

Financial Section

Property Taxes Receivable

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

The property tax calendar is as follows:

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

Prepays

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

Capital Assets

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

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

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

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

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

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

Unearned Revenues

Unearned revenues include grants collected without corresponding expenditures and certain revenues received in advance.

Long-Term Obligations

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

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

Compensated Absences

The City’s policy permits employees to accumulate earned, but unused, vacation, compensatory leave, a deferral of overtime pay, and sick leave up to maximum limits. Based on years of service, an employee can earn between 128 and 176 vacation hours annually. The maximum vacation that an employee can accumulate is 320 hours. An employee can accumulate up to 40 hours of compensatory time by the end of the calendar year. In addition, employees can earn up to 96 hours of sick leave annually and may accumulate up to 720

hours. Unused vacation and compensatory time are eligible to be used in a future period or eligible for payment upon separation from service.

Accumulated sick leave is only paid out to the City Manager upon separation from service. For all other employees, accumulated sick leave lapses upon termination, and no monetary obligation exists. The City accrues a liability for the City Manager's sick leave and for the sick leave that is more than likely to be used by all other employees.

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

Leases

Lessee

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

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

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

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

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

Lessor

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

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

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

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

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

Subscription- Based Information Technology Arrangements

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

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

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

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

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

Deferred Outflows/Inflows of Resources

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

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

Net Position/Fund Balances

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

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. To calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption

must be made about the order in which the resources are applied. It is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

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

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

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

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

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

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

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

The City Council has continued a policy of maintaining a minimum General Fund fund balance equivalent to 25 percent of the operating budget. This policy is designed to ensure

the uninterrupted delivery of City services in the event of unforeseen circumstances.

Use of Estimates

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

GASB Pronouncement Implemented

As of January 1, 2025, the City of Greenwood Village adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government’s vulnerabilities due to certain concentrations of constraints that require disclosure. No additional disclosures were required as a result of the implementation.

Note 2 - Cash and Investments

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

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

Cash and Investments	\$ 77,938,336
Restricted Cash and Investments	<u>45,564</u>
Total	<u><u>\$ 77,983,900</u></u>

Cash and investments as of December 31, 2025, consisted of the following:

Cash on Hand	\$ 3,000
Deposits	15,158,414
Investments	<u>62,822,486</u>
Total	<u><u>\$ 77,983,900</u></u>

Deposits

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

Notes to the Financial Statements

Financial Section

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

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and the reporting of uninsured deposits and assets maintained in collateral pools. As of December 31, 2025, all the City's deposits were either insured by the Federal Deposit Insurance Corporation or held in eligible public depositories as required by the PDPA.

Investments

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

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

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

As of December 31, 2025, the City's investments were as follows:

Investment Type	% of Total	Carrying Value	Maturities		
			Less than 1 Year	1-3 Years	3-5 Years
US Agency Obligations	18.63%	\$ 11,703,544	\$ 3,857,032	\$ 7,229,878	\$ 616,634
US Treasury Obligations	45.28%	28,446,886	6,241,615	14,741,853	7,463,418
Corporate Notes	5.57%	3,501,419	2,203,253	1,298,166	-
Money Market Fund	0.42%	265,949	265,949	-	-
Colotrust	15.11%	9,489,614	9,489,614	-	-
CSIP	14.99%	9,415,074	9,415,074	-	-
Total Investments	100.00%	\$ 62,822,486	\$ 31,472,537	\$ 23,269,897	\$ 8,080,052

Interest Rate Risk

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

Credit Risk

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

As of December 31, 2025, the credit quality ratings of the City's investments are as follows:

Investment Type	Carrying Value	% of Total	Moody/S&P Ratings
Federal Farm Credit Bank Notes	\$ 6,744,291	10.74%	Aa1/AA+
Federal Home Loan Bank Notes	4,959,253	7.89%	Aa1/AA+
US Treasury Bills	798,467	1.27%	P-1/A-1+
US Treasury Notes	27,648,419	44.01%	Aaa/AA+
Apple Inc Notes	873,047	1.39%	Aaa/AA+
Wal-Mart Inc Notes	857,966	1.37%	Aa2/AA
Alphabet Inc. Note	452,195	0.72%	Aa2/AA+
Amazon.com Inc Notes	495,111	0.79%	A1/AA
Johnson & Johnson Note	823,100	1.31%	Aaa/AAA
Money Market Fund	265,949	0.42%	Aaa/AAAm
Colotrust	9,489,614	15.11%	AAAm (S&P)
CSIP	9,415,074	14.99%	AAAm (S&P)
Total Investments	\$ 62,822,486	100.00%	

Concentration of Credit Risk

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

Local Government Investment Pools

As of December 31, 2025, the City had \$9,489,614 invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle that pools surplus funds for Colorado local government entities. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. COLOTRUST operates similarly to a money market fund, with each share valued at \$1.00. COLOTRUST investments are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments. The City's investments in COLOTRUST are measured at net asset value. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

As of December 31, 2025, the City had \$9,415,074 invested in the Colorado Statewide Investment Program (CSIP), an investment vehicle that pools surplus funds for Colorado local government entities. The State Securities Commissioner administers and enforces all State statutes governing CSIP. CSIP operates similarly to a money market fund, with each share valued at \$1.00. The City's investment in CSIP is valued at amortized cost.

Fair Value of Investments

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

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

Notes to the Financial Statements

Financial Section

As of December 31, 2025, the City had the following recurring fair value measurements:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
U.S. Agency Obligations	\$ 11,703,544	\$ -	\$ 11,703,544	\$ -
U.S. Treasury Obligations	28,446,886	-	28,446,886	-
Corporate Notes	3,501,419	-	3,501,419	-
Total Investments by Fair Value Level	\$ 43,651,849	\$ -	\$ 43,651,849	\$ -

The fair value of the City's investments as of December 31, 2025, was determined primarily based on Level 2 inputs using matrix pricing techniques.

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

Restricted Cash and Investments

Restricted cash and investments of \$45,564 represent funds deducted from employees' pay for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and is administered by a third party.

Notes to the Financial Statements

Financial Section

Note 3 - Capital Assets

The following is a summary of changes in the City's capital assets for the year ended December 31, 2025:

	Balance 1/1/2025	Additions	Deletions	Transfers	Balance 12/31/2025
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 48,500	\$ -	\$ -	\$ -	\$ 48,500
Land	38,995,111	-	-	-	38,995,111
Land Improvements	16,633,339	29,511	(388,518)	-	16,274,332
Water Rights	435,000	-	-	-	435,000
Construction-in-Progress	19,905,380	3,484,454	(211,339)	(10,447,386)	12,731,109
Total Capital Assets, Not Being Depreciated	<u>76,017,330</u>	<u>3,513,965</u>	<u>(599,857)</u>	<u>(10,447,386)</u>	<u>68,484,052</u>
Capital Assets, Being Depreciated:					
Buildings	31,901,008	1,299,086	(7,945,139)	7,016,049	32,271,004
Equipment	19,645,336	2,127,734	(953,116)	4,075	20,824,029
Right-to-Use Leased Equipment	4,142,322	-	(21,783)	-	4,120,539
Right-to-Use Information Technology (Subscriptions)	2,435,225	67,599	(15,552)	-	2,487,272
Infrastructure	123,273,580	8,984,835	(5,057,694)	3,427,262	130,627,983
Total Capital Assets, Being Depreciated	<u>181,397,471</u>	<u>12,479,254</u>	<u>(13,993,284)</u>	<u>10,447,386</u>	<u>190,330,827</u>
Less Accumulated Depreciation for:					
Buildings	(12,895,116)	(1,153,548)	6,384,883	-	(7,663,781)
Equipment	(12,969,804)	(1,861,064)	944,892	-	(13,885,976)
Right-to-Use Leased Equipment	(2,422,367)	(676,360)	-	-	(3,098,727)
Right-to-Use Information Technology (Subscriptions)	(734,499)	(705,640)	10,076	-	(1,430,063)
Infrastructure	(37,841,576)	(5,230,867)	3,881,272	-	(39,191,171)
Total Accumulated Depreciation	<u>(66,863,362)</u>	<u>(9,627,479)</u>	<u>11,221,123</u>	<u>-</u>	<u>(65,269,718)</u>
Total Capital Assets Being Depreciated, Net	<u>114,534,109</u>	<u>2,851,775</u>	<u>(2,772,161)</u>	<u>10,447,386</u>	<u>125,061,109</u>
Governmental Activities Capital Assets, Net	<u>\$ 190,551,439</u>	<u>\$ 6,365,740</u>	<u>\$ (3,372,018)</u>	<u>\$ -</u>	<u>\$ 193,545,161</u>

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

Governmental Activities	
General Government	\$ 758,231
Community Development	198,108
Culture and Recreation	1,005,367
Police	774,792
Public Works	6,890,981
Total Depreciation/Amortization Expense - Governmental Activities	<u>\$ 9,627,479</u>

Note 4 - Long-Term Liabilities

Changes in the long-term liabilities of the City for the year ended December 31, 2025, are as follows:

	Balance 1/1/2025	Additions	Reductions	Balance 12/31/2025	Due Within One Year
Governmental Activities					
Compensated Absences, net	\$ 4,679,522	\$ -	\$ (472,298)	\$ 4,207,224	\$ 2,241,805
Leases	1,793,140	-	(687,631)	1,105,509	711,767
SBITA	1,397,031	56,359	(701,610)	751,780	464,638
Total Long-Term Liabilities	\$ 7,869,693	\$ 56,359	\$(1,861,539)	\$ 6,064,513	\$ 3,418,210

Note 5 - Leases

Lease Receivable

In February 2024, the City, as lessor, entered into a three-year agreement with T-Mobile USA Inc. for the right to use a portion of property sufficient for the placement of antenna facilities. The City will receive monthly principal and interest payments totaling \$3,500, increasing annually by 3%. The lease has an interest rate of 2.41%. The City recognized \$42,136 in lease revenue and \$1,756 in interest revenue during the current fiscal year related to this lease. As of December 31, 2025, the City’s receivable for lease payments is \$51,210. 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 is \$50,631.

Leases Payable

In June 2017, the City entered into an agreement as lessee with American Traffic Solutions, Inc., to finance the use of automated traffic enforcement systems, including photo red-light camera equipment. This agreement was automatically renewable for five one-year terms. The agreement was previously recorded as an operating lease. As of January 1, 2022, an initial lease liability of \$726,682 was recorded. The City was required to make monthly principal and interest payments of \$60,915 through June 2022, the end of the five one-year terms. The lease had an interest rate of 1.09%. In July 2022, an amendment took effect automatically renewing the agreement for five additional one-year terms, increasing the lease liability by \$3,349,321. In 2024, it was determined that the City had been overcharged for four cameras since 2020, necessitating a remeasurement of the lease liability and the related right-to-use asset in accordance with the provisions of GASB Statement No. 87.

The City is currently required to make monthly principal and interest payments totaling \$58,915. The lease has an interest rate of 3.49%. The equipment has an estimated useful life of 5 years. As of December 31, 2025, the value of the lease liability is \$1,031,730, and the value of the right-to-use asset is \$3,975,254, less accumulated amortization of \$3,026,084.

Notes to the Financial Statements

Financial Section

In June 2023, the City entered into a five-year lease agreement with Canon Financial Services, Inc., as lessee, to finance the use of copiers. An initial lease liability of \$145,285 was recorded. The City is required to make monthly fixed payments of \$2,629. The lease has an interest rate of 2.66%. The copier equipment has an estimated useful life of 5 years. As of December 31, 2025, the value of the lease liability is \$73,779, the value of the right-of-use assets is \$145,285, less accumulated amortization of \$72,642.

The future principal and interest lease payments as of December 31, 2025, are as follows:

Year Ended December	Principal	Interest	Total
2026	\$ 711,767	\$ 26,766	\$ 738,533
2027	380,682	4,362	385,044
2028	13,060	87	13,147
Totals	\$ 1,105,509	\$ 31,215	\$ 1,136,724

Note 6 - Subscription-Based Information Technology Arrangements

Subscriptions Payable

As of January 1, 2023, the City entered into a 36-month agreement with CivicPlus for website hosting. The term included two 12-month extension options that were reasonably certain to be exercised. An initial subscription liability of \$62,888 was recorded. The City was required to make annual fixed payments of \$21,549 with an annual step increase of 4%. The subscription had an interest rate of 2.58%. As of December 31, 2025, the subscription liability has been paid, and the value of the right-to-use asset is \$62,888, less accumulated amortization of \$52,407.

As of January 1, 2023, the City entered into a 62-month agreement with Tyler Technologies Inc. for the use of financial management applications. The term includes five 12-month extension options that are reasonably certain to be exercised. An initial subscription liability of \$333,786 was recorded. The City is required to make annual fixed payments of \$67,161 with an annual step increase of 5%. The subscription has an interest rate of 2.58%. As of December 31, 2025, the value of the subscription liability is \$146,064, and the value of the right-to-use asset is \$333,786, less accumulated amortization of \$166,893.

As of January 1, 2023, the City entered into a 39-month agreement with Avolve Software Corporation for the use of a plan review and management application. An initial subscription liability of \$244,882 was recorded. The City was required to make annual fixed payments of \$84,000. The subscription had an interest rate of 2.58%. As of December 31, 2025, the subscription liability has been fully satisfied, and the value of the right-to-use asset is \$244,882, less accumulated amortization of \$204,068.

In September 2024, the City entered into a 60-month agreement with Motorola Solutions Inc. for the use of an evidence management system, replacing the previous agreement that

was expected to expire in 2026. An initial subscription liability for the new agreement was recorded in the amount of \$244,886. The City is required to make annual fixed payments of \$59,616. The subscription has an interest rate of 3.00%. As of December 31, 2025, the value of the subscription liability is \$168,634, and the value of the right-to-use asset is \$258,949, less accumulated amortization of \$77,685.

In September 2024, the City entered into a 36-month agreement with Insight Public Sector for the use of Microsoft M365 and related products, replacing the previous agreement that was expected to expire in 2027. The City chose not to exercise the 36-month extension option under the previous agreement because the new agreement included additional services. An initial subscription liability of \$538,852 was recorded. The City is required to make annual fixed payments of \$185,622. The subscription has an interest rate of 3.07%. As of December 31, 2025, the value of the subscription liability is \$180,098, and the value of the right-to-use asset is \$538,852, less accumulated amortization of \$269,426.

As of January 1, 2023, the City entered into a 40-month agreement with Carahsoft Technology Corp. for the use of an e-signature application. The term included two 12-month extension options that were reasonably certain to be exercised. An initial subscription liability of \$51,697 was recorded. The City was required to make annual fixed payments of \$17,864. The subscription had an interest rate of 2.58%. As of December 31, 2025, the subscription liability has been fully satisfied, and the value of the right-to-use asset is \$51,697, less accumulated amortization of \$43,080.

As of January 1, 2023, the City entered into a 36-month agreement with Neotreks, Inc. for the use of snowplow tracking software. An initial subscription liability of \$70,247 was recorded. The City was required to make monthly fixed payments of \$1,690 for the first 4 months, \$2,405 for the next 8 months, and \$1,960 for the remaining 24 months. The subscription had an interest rate of 2.58%. As of December 31, 2025, the subscription liability has been fully satisfied, and the value of the right-to-use asset is \$70,247, less accumulated amortization of \$58,539.

As of January 1, 2023, the City entered into a 35-month agreement with Red Canary, Inc. for the use of cybersecurity endpoint detection, response, and remediation software. An initial subscription liability of \$176,766 was recorded. The City was required to make annual fixed payments of \$60,474. The subscription had an interest rate of 2.58%. As of December 31, 2025, the subscription liability has been fully satisfied, and the value of the right-to-use asset is \$176,766, less accumulated amortization of \$147,305.

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

anticipated future variable payments.

The City is required to make quarterly fixed payments of \$20,618 with annual step increases of 3%. In addition, the City is required to make quarterly variable, fixed-in-substance payments of \$4,079, based on an estimate of the average number of active non-compensated employees per month. The subscription has an interest rate of 2.59%. For the year ending December 31, 2025, \$1,408 in variable payments, not previously included in the subscription liability, were made. As of December 31, 2025, the value of the subscription liability is \$105,549, and the value of the right-to-use asset is \$323,994, less accumulated amortization of \$199,798.

In March 2023, the City entered into a 36-month infrastructure-as-a-service agreement with Park Place Technologies for various information technology asset-monitoring and alerting services. An initial subscription liability of \$128,844 was recorded. The City was required to make annual fixed payments of \$44,226. The subscription had an interest rate of 2.85%. As of December 31, 2025, the subscription liability has been fully satisfied, and the value of the right-to-use asset is \$117,742, less accumulated amortization of \$98,119.

In March 2024, the City entered into a 60-month agreement with American Traffic Solutions Inc. for automated license plate reader software. An initial subscription liability of \$186,797 was recorded. The City is required to make annual fixed payments of \$39,198. The subscription has an interest rate of 2.28%. As of December 31, 2025, the value of the subscription liability is \$112,424, and the value of the right-to-use asset is \$186,797, less accumulated amortization of \$56,039.

In January 2024, the City entered into a 24-month agreement with LiveView Technologies Inc. for crime scene surveillance software. An initial subscription liability of \$53,772 was recorded. The City is required to make monthly fixed payments of \$2,242 with an annual step increase of 3%. The subscription has an interest rate of 2.57%. As of December 31, 2025, the value of the subscription liability is \$2,237, and the value of the right-to-use asset is \$53,073, less accumulated amortization of \$39,804.

In January 2025, the City entered into a 24-month agreement with Neogov for law enforcement software solutions for internal investigations, officer activity reporting, early intervention systems, and field training management. An initial subscription liability of \$56,359 was recorded. The City is required to make annual fixed payments of \$37,643. The subscription has an interest rate of 2.36%. As of December 31, 2025, the value of the subscription liability is \$36,774, and the value of the right-to-use asset is \$67,599, less accumulated amortization of \$16,900.

The future principal and interest SBITA payments as of December 31, 2025, are as follows:

Year Ended December	Principal	Interest	Total
2026	\$ 464,638	\$ 19,717	\$ 484,355
2027	190,939	7,247	198,186
2028	96,203	2,611	98,814
Totals	\$ 751,780	\$ 29,575	\$ 781,355

Note 7 - Tax Abatements

Sales and Use Tax Rebate Program

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

Under this program, the City will return an amount up to 50% of the incremental increase in sales and/or use taxes derived from the property above an established base year to reimburse or retire the owner's payment costs incurred for the construction of agreed-upon public or private improvements. For the year ended December 31, 2025, the City rebated 50% of the sales taxes generated by the retail sales center's businesses to the real property owner, totaling \$441,667.

Greenwood Entertainment District Improvement Program

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

Specific objectives of the program are to encourage enhanced improvements to both public and private property and to promote a vibrant retail area. The program allows a property owner to be reimbursed up to 100% of the sales and use taxes derived from a property above an established base amount to defray costs incurred by the owner for qualified enhanced improvements. The City has an active agreement with a property owner currently meeting the requirements of this program. For the year ended December 31, 2025, the City rebated \$123,304 to the property owner.

Note 8 - Interfund Transactions

Interfund transfers for the year ended December 31, 2025, consisted of the following:

	Transfers From	Transfers To
Governmental Fund		
General Fund	\$ 8,352,180	\$ -
Capital Projects Fund	-	8,352,180
Total Transfers - Governmental Funds	\$ 8,352,180	\$ 8,352,180

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

Note 9 - Pension Plans

General Employee Pension Plan

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

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

Under this plan, the City contributes five percent of the plan members’ eligible compensation. Employees are neither required nor permitted to contribute to the plan. For the year ended December 31, 2025, the City made all required contributions to the City of Greenwood Village Civilian 401(a) Plan and recognized pension expenditures/expense of \$570,379.

Plan members vest in the City’s contributions according to the following schedule:

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

The City has a forfeiture account funded by forfeitures of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2025, forfeitures reduced the City’s pension expenditures/expenses by \$193,991.

Police Pension Plan

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

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

Under this plan, the City contributes fourteen percent of the plan members’ eligible compensation. Employees are neither required nor permitted to contribute to the plan. For the year ended December 31, 2025, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$961,962.

Plan members vest in the City’s contributions according to the following schedule:

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

The City has a forfeiture account funded by forfeitures of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan. For the year ended December 31, 2025, forfeitures reduced the City’s pension expenditures/expenses by \$75,647.

Note 10 - Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan established under Internal Revenue Code Section 401(k). The plan is available to all eligible employees and allows

participants to voluntarily defer a portion of their compensation, subject to applicable Internal Revenue Service (IRS) limits. For the year ended December 31, 2025, the maximum elective deferral was \$23,500. Participants aged 50 and over were eligible to make additional catch-up contributions of up to \$7,500, for a total maximum deferral of \$31,000. Participants aged 60 through 63 were eligible for enhanced catch-up contributions of up to \$11,250, resulting in a total maximum deferral of \$34,750.

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

An employee may invest funds in the 457 plan, the 401(k) plan, or both up to the eligible maximums for each plan. The City will match the combined deferred amount in both plans, up to 3% of compensation for all employees other than sworn police officers, upon enrollment in the plans. The City's contribution is always made to the 401(k) plan. All Plan assets are held by Empower Retirement. For the year ended December 31, 2025, the City contributed \$343,230 to the general employees' 401(k) plan. In addition, forfeitures reduced the City's pension expenditures/expenses by \$92,430.

Amounts deferred under the 401(k) and 457 plans are generally not available to participants until separation from service, retirement, death, or the occurrence of an unforeseeable emergency, as defined by applicable IRS regulations. The City's contributions, including related earnings, vest fully upon completion of five years of service. Upon termination of employment, any unvested City contributions are forfeited and may be used to reduce future City contributions.

Note 11 - Risk Management

The City is exposed to various risks of loss related to torts, theft of or damage to, or destruction of assets, errors or omissions, injuries to employees, and natural disasters. For these risks of loss, the City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by intergovernmental agreements among over 293 Colorado municipalities and affiliated public entities to provide property/casualty and liability coverage to its members against risks of loss.

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund, and the amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred above loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess

losses would be billed to members in proportion to their contributions in the year such excess occurs, although it is not legally required to do so. The City has not been informed of any excess losses incurred by the pool.

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

Note 12 - Commitments and Contingencies

Construction Commitments

The City is a party to various construction contracts for capital projects that are not complete as of December 31, 2025. The total unexpended commitments of \$4,136,427 as of December 31, 2025, have been included in the committed fund balance.

Tabor Amendment

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

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

Local governments are required to establish an emergency reserve under this amendment. The reserve must be at least 3% of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus increases in reserves, with certain exceptions. Local governments are not allowed to use emergency reserves to offset economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2025, the emergency reserve of \$2,073,000 is reported as a restricted fund balance/net position in the General Fund/Governmental Activities.

Claims and Judgments

The City participates in several federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2025, significant amounts of grant expenditures have not yet been audited, but management believes that subsequent audits will not have a material effect on the City's overall financial position.

Litigation

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

CITY OF

GREENWOOD VILLAGE
COLORADO

Required Supplementary Information



A Well Organized, Easily Traveled Village

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

Budgetary Comparison Schedule - General Fund

Notes to the Required Supplementary Information

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$ 51,665,000	\$ 51,665,000	\$ 53,196,733	\$ 1,531,733
Franchise Fees	1,900,000	1,900,000	1,865,476	(34,524)
Licenses and Permits	1,394,000	1,394,000	1,369,925	(24,075)
Intergovernmental	1,338,036	1,564,036	1,381,593	(182,443)
Charges for Services	1,255,080	1,255,080	1,133,234	(121,846)
Fines and Forfeitures	1,400,000	1,400,000	1,613,073	213,073
Investment Earnings	1,350,000	1,350,000	2,062,666	712,666
Miscellaneous	136,375	180,355	144,455	(35,900)
Total Revenues	<u>60,438,491</u>	<u>60,708,471</u>	<u>62,767,155</u>	<u>2,058,684</u>
EXPENDITURES				
Current Services:				
General Government				
Mayor and Council	502,464	502,464	458,952	43,512
City Management	4,966,787	5,040,287	4,783,681	256,606
City Attorney	860,728	860,728	792,142	68,586
Municipal Judge	38,123	38,123	40,984	(2,861)
Finance and Human Resources	4,059,391	4,059,391	3,686,973	372,418
Total General Government	<u>10,427,493</u>	<u>10,500,993</u>	<u>9,762,732</u>	<u>738,261</u>
Community Development	<u>4,046,227</u>	<u>4,156,242</u>	<u>3,843,426</u>	<u>312,816</u>
Culture and Recreation				
Parks, Trails and Recreation	<u>9,377,253</u>	<u>9,377,253</u>	<u>8,922,188</u>	<u>455,065</u>
Total Culture and Recreation	<u>9,377,253</u>	<u>9,377,253</u>	<u>8,922,188</u>	<u>455,065</u>
Police	<u>15,867,500</u>	<u>16,161,485</u>	<u>15,013,102</u>	<u>1,148,383</u>
Public Works	<u>8,777,911</u>	<u>8,777,911</u>	<u>8,086,194</u>	<u>691,717</u>
Capital Outlay:				
General Government	274,000	274,000	217,551	56,449
Community Development	-	-	171,599	(171,599)
Culture and Recreation	150,300	150,300	30,667	119,633
Police	112,032	112,032	-	112,032
Public Works	1,737,000	2,360,817	1,741,618	619,199
Debt Service:				
Principal	1,334,492	1,402,492	1,356,594	45,898
Interest	82,103	83,403	83,337	66
Total Expenditures	<u>52,186,311</u>	<u>53,356,928</u>	<u>49,229,008</u>	<u>4,127,920</u>
Excess of Revenues Over Expenditures	<u>8,252,180</u>	<u>7,351,543</u>	<u>13,538,147</u>	<u>6,186,604</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(8,352,180)	(8,352,180)	(8,352,180)	-
Subscription Based Information Technology	-	-	56,359	56,359
Sale of Capital Assets	100,000	100,000	199,578	99,578
Insurance Recoveries	-	-	6,443	6,443
Total Other Financing Sources (Uses)	<u>(8,252,180)</u>	<u>(8,252,180)</u>	<u>(8,089,800)</u>	<u>162,380</u>
Net Change in Fund Balance	-	(900,637)	5,448,347	6,348,984
FUND BALANCE - BEGINNING	<u>48,930,350</u>	<u>52,885,144</u>	<u>52,885,144</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 48,930,350</u>	<u>\$ 51,984,507</u>	<u>\$ 58,333,491</u>	<u>\$ 6,348,984</u>

See the accompanying Independent Auditors' Report.

Notes to the Required Supplementary Information

Stewardship, Compliance, and Accountability

Budgetary Information

The City follows these procedures in establishing the budgetary data:

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

Supplementary Information



A Sense of Community

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

Budgetary Comparison Schedule - Capital Projects Fund

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City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Capital Projects Fund
For the Year Ended December 31, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes and Special Assessments	\$ 3,946,948	\$ 3,946,948	\$ 3,682,789	\$ (264,159)
Intergovernmental	2,620,000	4,622,879	1,816,831	(2,806,048)
Charges for Services	-	15,737	-	(15,737)
Investment Earnings	550,000	550,000	862,226	312,226
Miscellaneous	100,000	878,926	327,667	(551,259)
Total Revenues	<u>7,216,948</u>	<u>10,014,490</u>	<u>6,689,513</u>	<u>(3,324,977)</u>
EXPENDITURES				
Current Services:				
General Government				
Finance & Human Resources	200	200	1,852	(1,652)
Total General Government	<u>200</u>	<u>200</u>	<u>1,852</u>	<u>(1,652)</u>
Capital Outlay:				
Community Development	495,250	1,075,683	1,161,241	(85,558)
Culture and Recreation				
Parks, Trails and Recreation	3,350,000	8,436,579	3,028,536	5,408,043
Total Culture and Recreation	<u>3,350,000</u>	<u>8,436,579</u>	<u>3,028,536</u>	<u>5,408,043</u>
Public Works	<u>13,430,000</u>	<u>22,381,579</u>	<u>8,550,714</u>	<u>13,830,865</u>
Total Expenditures	<u>17,275,450</u>	<u>31,894,041</u>	<u>12,742,343</u>	<u>19,151,698</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(10,058,502)</u>	<u>(21,879,551)</u>	<u>(6,052,830)</u>	<u>15,826,721</u>
OTHER FINANCING SOURCES				
Transfers In	8,352,180	8,352,180	8,352,180	-
Total Other Financing Sources	<u>8,352,180</u>	<u>8,352,180</u>	<u>8,352,180</u>	<u>-</u>
Net Change in Fund Balance	(1,706,322)	(13,527,371)	2,299,350	15,826,721
FUND BALANCE - BEGINNING	<u>7,481,444</u>	<u>20,262,319</u>	<u>20,262,319</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 5,775,122</u>	<u>\$ 6,734,948</u>	<u>\$ 22,561,669</u>	<u>\$ 15,826,721</u>

See the accompanying Independent Auditors' Report.

CITY OF

GREENWOOD VILLAGE
COLORADO

Statistical Section



Organizational Excellence

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

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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Section Overview

Statistical Section (unaudited)

Statistical tables are used to provide a historical financial review. The various tables provide useful information for analyzing the City's existing financial position and identifying potential trends.

Financial Trends

Tables I - IV

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

Revenue Capacity

Tables V - IX

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

Debt Capacity

Tables X - XI

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

Demographic and Economic Information

Tables XII - XIII

These tables contain demographic and economic indicators to help the reader understand factors that may affect the City's financial performance.

Operating Information

Tables XIV - XVI

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 141,840,507	\$ 147,960,805	\$ 157,285,492	\$ 169,185,610	\$ 171,732,358	\$ 167,056,479	\$ 170,315,256	\$ 176,140,393	\$ 185,449,418	\$ 190,775,106
Restricted	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246	5,058,460	4,927,289
Unrestricted	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	66,250,585	65,619,180	72,962,603
Total Governmental Activities Net Position	\$ 188,803,782	\$ 198,953,147	\$ 211,328,452	\$ 223,965,133	\$ 221,997,630	\$ 228,064,708	\$ 240,340,143	\$ 247,993,224	\$ 256,127,058	\$ 268,664,998
Primary Government										
Net Investment in Capital Assets	141,840,507	147,960,805	157,285,492	169,185,610	171,732,358	167,056,479	170,315,256	176,140,393	185,449,418	190,775,106
Restricted	4,937,449	3,970,559	3,599,068	4,113,685	2,947,716	3,717,074	5,213,162	5,602,246	5,058,460	4,927,289
Unrestricted	42,025,826	47,021,783	50,443,892	50,665,838	47,317,556	57,291,155	64,811,725	66,250,585	65,619,180	72,962,603
Total Primary Government Net Position	\$ 188,803,782	\$ 198,953,147	\$ 211,328,452	\$ 223,965,133	\$ 221,997,630	\$ 228,064,708	\$ 240,340,143	\$ 247,993,224	\$ 256,127,058	\$ 268,664,998

Net Position By Component

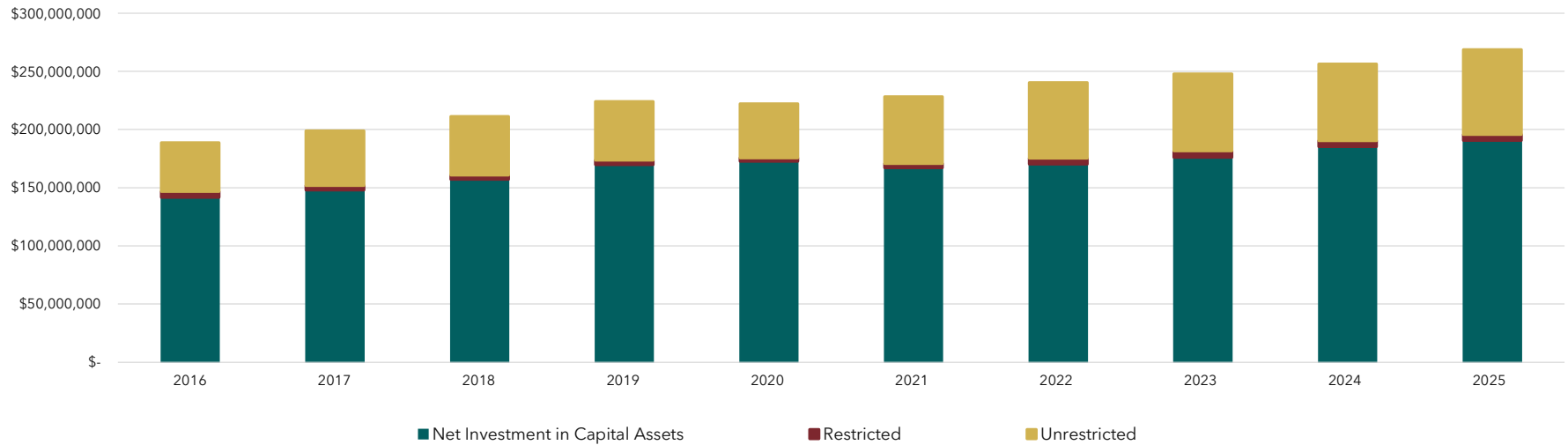


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Expenses										
General Government	\$ 6,612,356	\$ 7,028,816	\$ 7,496,428	\$ 7,992,119	\$ 14,436,034	\$ 8,337,207	\$ 9,780,669	\$ 9,700,921	\$ 10,915,668	\$ 10,429,020
Community Development	2,638,729	2,606,520	2,376,676	2,624,405	2,959,543	2,900,161	3,203,218	3,893,473	4,486,680	4,022,708
Culture and Recreation	9,341,870	1,114,424	10,347,951	7,671,737	6,138,809	4,356,259	8,647,772	9,352,429	7,627,092	7,292,341
Police	10,553,988	10,549,674	10,760,346	11,634,876	12,093,446	11,788,166	13,163,906	15,648,298	15,978,081	15,578,761
Public Works	10,399,593	19,727,770	9,061,756	14,573,223	20,276,845	22,743,911	17,132,296	18,532,718	20,589,743	21,085,242
Interest on Long-Term Debt	-	-	-	-	-	-	66,692	116,215	104,882	83,249
Total Expenses	\$ 39,546,536	\$ 41,027,204	\$ 40,043,157	\$ 44,496,360	\$ 55,904,677	\$ 50,125,704	\$ 51,994,553	\$ 57,244,054	\$ 59,702,146	\$ 58,491,321
Program Revenues										
Charges for Services										
General Government	\$ 189,397	\$ 182,501	\$ 186,958	\$ 178,178	\$ 142,803	\$ 166,048	\$ 148,855	\$ 144,375	\$ 148,143	\$ 172,542
Community Development	2,050,213	2,279,434	1,789,780	1,876,668	1,451,030	1,534,985	2,250,260	1,546,757	1,808,155	1,786,302
Culture and Recreation	198,640	169,876	212,239	218,945	91,000	209,878	235,980	291,637	236,975	233,340
Police	1,191,854	1,129,760	1,631,701	2,549,716	1,815,435	1,761,491	1,586,627	1,542,460	1,784,406	1,800,358
Public Works	128,426	123,743	137,210	126,401	160,614	136,683	372,697	178,230	216,958	123,690
Operating Grants and Contributions	267,164	191,900	325,257	576,773	6,869,909	2,455,453	2,762,383	797,623	877,810	929,964
Capital Grants and Contributions	4,514,954	2,738,816	2,927,274	3,677,664	2,425,494	2,024,447	2,767,422	2,951,366	2,343,690	3,592,237
Total Program Revenues	\$ 8,540,648	\$ 6,816,030	\$ 7,210,419	\$ 9,204,345	\$ 12,956,285	\$ 8,288,985	\$ 10,124,224	\$ 7,452,448	\$ 7,416,137	\$ 8,638,433
Total Governmental Activities Net Program Expense	\$ 31,005,888	\$ 34,211,174	\$ 32,832,738	\$ 35,292,015	\$ 42,948,392	\$ 41,836,719	\$ 41,870,329	\$ 49,791,606	\$ 52,286,009	\$ 49,852,888
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,932,528	\$ 2,906,239	\$ 3,378,918	\$ 3,461,275	\$ 3,835,160	\$ 3,863,216	\$ 4,046,278	\$ 4,036,536	\$ 4,619,825	\$ 4,399,810
General Sales Tax	24,651,353	27,219,122	29,042,770	29,464,689	25,495,294	31,694,665	35,605,394	37,151,386	39,791,440	41,056,953
General Use Tax	3,110,696	3,660,707	3,389,727	3,554,857	2,788,719	3,291,926	3,732,721	4,750,189	4,349,320	4,300,405
Occupational Privilege Tax	1,949,501	2,011,522	2,011,663	2,087,152	1,987,998	1,806,401	1,830,006	1,857,741	1,871,061	1,780,930
Building Materials Use Tax	3,124,856	3,131,050	1,806,742	2,073,212	1,475,178	1,655,309	2,758,994	1,756,064	2,256,615	1,856,592
Specific Ownership Tax	227,892	249,513	248,359	271,099	276,362	266,655	257,800	264,333	266,265	243,521
Lodging Tax	1,616,864	1,589,530	1,519,483	1,615,570	597,307	994,481	1,389,105	1,472,531	1,381,444	1,248,873
Audit and Compliance Tax	1,197,103	2,337,027	626,801	2,408,134	2,082,208	1,919,124	1,599,147	1,146,364	489,278	1,973,920
Franchise Fees	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848	1,823,186	1,865,476
Investment Earnings	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448	2,669,231	2,924,892
Intergovernmental Revenue Not Restricted	492,912	474,633	485,389	492,958	514,928	502,850	462,924	502,411	472,954	451,932
Miscellaneous	49,890	13,949	155,125	30,540	60,805	78,375	68,037	82,131	144,610	84,935
Gain on Sale and Disposal of Capital Assets	90,657	110,481	283,046	89,985	120,657	175,824	161,871	176,705	284,614	202,589
Special Item - Disposal of Operations	-	(1,270,414)	-	-	-	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 41,253,671	\$ 44,360,539	\$ 45,208,043	\$ 47,928,696	\$ 40,980,889	\$ 47,903,797	\$ 54,145,764	\$ 57,444,687	\$ 60,419,843	\$ 62,390,828
Total Governmental Activities Change in Net Position	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 7,653,081	\$ 8,133,834	\$ 12,537,940
Total Primary Government Change in Net Position	\$ 10,247,783	\$ 10,149,365	\$ 12,375,305	\$ 12,636,681	\$ (1,967,503)	\$ 6,067,078	\$ 12,275,435	\$ 7,653,081	\$ 8,133,834	\$ 12,537,940

Notes:

¹ The 2020 increase in general government expenses was due to \$6.4 million in small business grants disbursed from the Coronavirus Aid, Relief and Economic Security Act funds the City received. The significant increase in operating grants and contributions is also attributed to these funds.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 26,663	\$ 61,873	\$ 335,502	\$ 33,934	\$ 42,110	\$ -	\$ 94,075	\$ 39,850	\$ 23,485	\$ 506,579
Restricted	1,714,391	1,825,149	1,820,399	1,963,198	1,677,457	1,913,188	2,184,811	2,268,662	2,261,297	2,327,378
Assigned	18,344	18,344	-	-	1,500,732	1,541,989	2,097,929	3,894,829	392,121	556,553
Unassigned	23,914,679	28,928,971	33,407,174	37,694,968	32,926,117	39,219,288	45,700,436	50,124,387	50,208,241	54,942,981
Total General Fund	<u>\$ 25,674,077</u>	<u>\$ 30,834,337</u>	<u>\$ 35,563,075</u>	<u>\$ 39,692,100</u>	<u>\$ 36,146,416</u>	<u>\$ 42,674,465</u>	<u>\$ 50,077,251</u>	<u>\$ 56,327,728</u>	<u>\$ 52,885,144</u>	<u>\$ 58,333,491</u>
All Other Governmental Funds										
Special Revenue Funds										
Restricted	\$ 1,270,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Projects Funds										
Restricted	1,952,644	2,145,410	1,778,669	2,150,487	1,270,259	1,803,886	3,028,351	3,333,584	2,797,163	2,599,911
Committed	17,749,773	19,603,419	17,845,824	13,222,907	12,432,257	15,712,994	15,267,896	12,666,872	14,273,822	16,270,424
Assigned	1,747,630	1,747,630	-	691,334	1,191,334	1,691,334	2,191,334	2,691,334	3,191,334	3,691,334
Total All Other Governmental Funds	<u>\$ 22,720,461</u>	<u>\$ 23,496,459</u>	<u>\$ 19,624,493</u>	<u>\$ 16,064,728</u>	<u>\$ 14,893,850</u>	<u>\$ 19,208,214</u>	<u>\$ 20,487,581</u>	<u>\$ 18,691,790</u>	<u>\$ 20,262,319</u>	<u>\$ 22,561,669</u>
Total Fund Balances	<u>\$ 48,394,538</u>	<u>\$ 54,330,796</u>	<u>\$ 55,187,568</u>	<u>\$ 55,756,828</u>	<u>\$ 51,040,266</u>	<u>\$ 61,882,679</u>	<u>\$ 70,564,832</u>	<u>\$ 75,019,518</u>	<u>\$ 73,147,463</u>	<u>\$ 80,895,160</u>

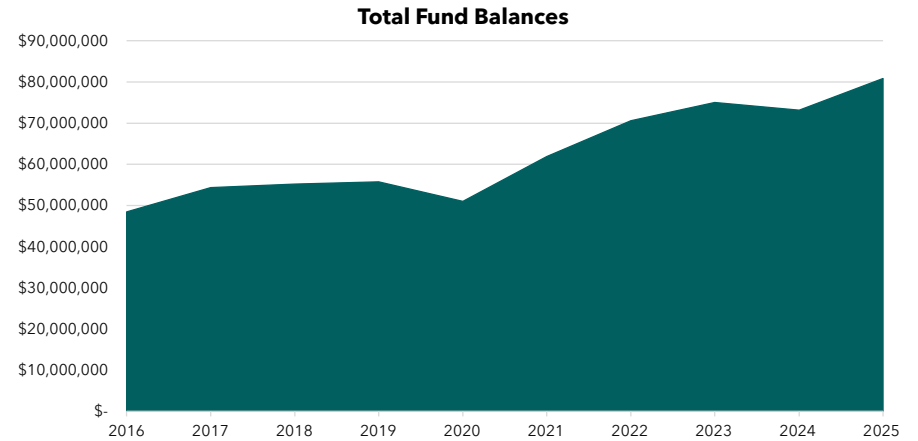
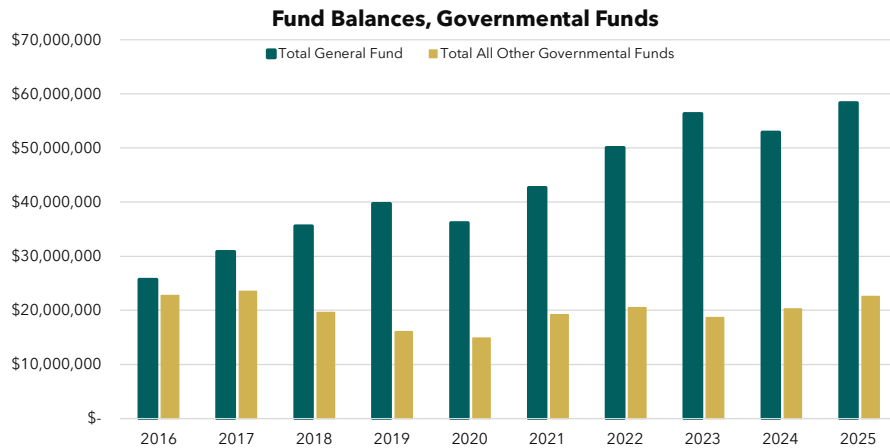


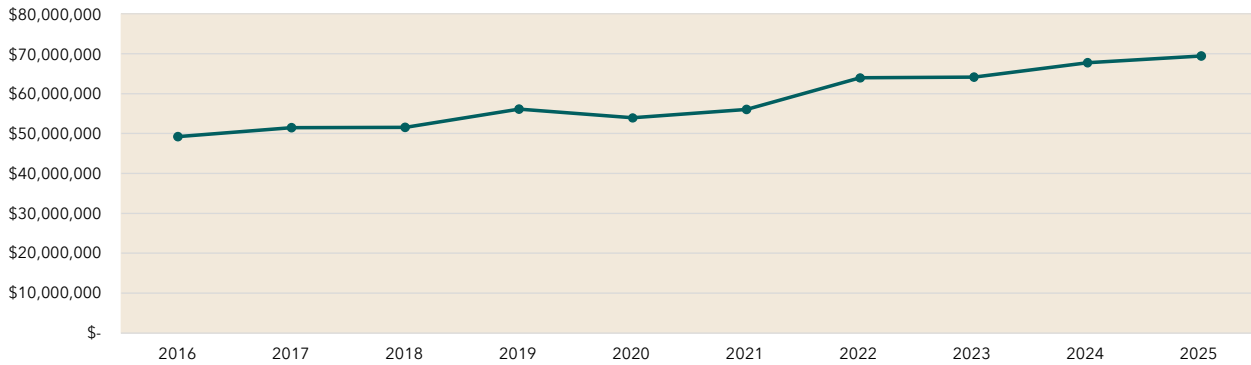
Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes and Special Assessments	\$ 38,889,425	\$ 43,185,377	\$ 42,113,425	\$ 44,987,028	\$ 38,583,495	\$ 45,530,552	\$ 51,237,813	\$ 52,450,547	\$ 55,054,409	\$ 56,879,522
Franchise Fees	1,642,962	1,635,532	1,633,638	1,627,952	1,535,880	1,638,386	1,823,855	1,935,848	1,823,186	1,865,476
Licenses and Permits	1,629,321	1,757,298	1,437,341	1,444,448	1,111,616	1,260,988	1,787,266	1,304,485	1,408,475	1,369,925
Intergovernmental	4,635,492	2,397,576	2,990,845	3,731,084	9,761,750	4,949,091	5,725,854	3,565,366	3,735,437	3,198,424
Charges for Services	1,157,965	1,216,670	1,074,545	1,141,363	758,778	843,098	1,353,479	1,069,533	1,299,316	1,133,234
Fines and Forfeitures	971,245	919,191	1,446,001	2,364,097	1,790,487	1,704,999	1,453,674	1,329,441	1,486,846	1,613,073
Investment Earnings	166,457	291,648	626,382	751,273	210,393	16,585	409,632	2,312,448	2,669,231	2,924,892
Miscellaneous	112,925	77,436	214,756	59,716	159,965	156,523	178,239	175,985	321,528	472,122
Total Revenues	\$ 49,205,792	\$ 51,480,728	\$ 51,536,933	\$ 56,106,961	\$ 53,912,364	\$ 56,100,222	\$ 63,969,812	\$ 64,143,653	\$ 67,798,428	\$ 69,456,668
Expenditures										
Current										
General Government	\$ 6,613,451	\$ 6,810,255	\$ 7,501,372	\$ 7,891,552	\$ 14,313,925	\$ 8,275,065	\$ 9,710,324	\$ 9,545,776	\$ 9,596,274	\$ 9,764,584
Community Development	3,599,924	2,542,777	2,712,974	2,637,105	2,921,840	2,853,742	3,138,325	3,745,420	4,425,088	3,843,426
Culture and Recreation	6,461,462	6,524,247	6,882,763	7,281,353	6,988,101	7,288,680	7,891,904	8,060,722	8,957,939	8,922,188
Police	10,398,126	10,431,111	10,576,260	11,515,169	11,957,580	11,797,394	15,702,561	13,893,580	15,047,674	15,013,102
Public Works	8,903,435	7,558,456	8,481,570	8,314,493	7,550,654	7,745,500	8,428,836	9,049,175	8,427,674	8,086,194
Capital Outlay										
General Government	-	-	-	-	-	-	-	-	1,050,979	217,551
Community Development	-	195,071	-	361,228	476,437	490,599	1,038,879	2,465,609	3,313,972	1,332,840
Culture and Recreation	3,785,895	1,386,173	3,898,584	2,066,453	4,424,933	1,416,960	4,933,682	3,688,817	2,750,048	3,059,203
Police	-	-	-	-	-	-	-	-	269,570	-
Public Works	5,175,871	8,925,323	11,166,814	15,539,134	10,093,757	5,546,080	7,201,004	8,831,813	15,677,440	10,292,332
Debt Service										
Principal	31,522	31,522	24,312	22,356	22,356	22,356	695,642	1,207,964	1,438,955	1,356,594
Interest	-	-	-	-	-	-	57,694	117,888	112,119	83,337
Total Expenditures	\$ 44,969,686	\$ 44,404,935	\$ 51,244,649	\$ 55,628,843	\$ 58,749,583	\$ 45,436,376	\$ 58,798,851	\$ 60,606,764	\$ 71,067,732	\$ 61,971,351
Excess (Deficiency) of Revenues Over Expenditures	\$ 4,236,106	\$ 7,075,793	\$ 292,284	\$ 478,118	\$ (4,837,219)	\$ 10,663,846	\$ 5,170,961	\$ 3,536,889	\$ (3,269,304)	\$ 7,485,317
Other Financing Sources										
Proceeds from Sale of Capital Assets	\$ 81,281	\$ 94,644	\$ 285,925	\$ 81,192	\$ 120,657	\$ 178,567	\$ 161,871	\$ 75,480	\$ 190,316	\$ 199,578
Leases Issued	-	-	111,780	-	-	-	3,349,321	145,285	-	-
SBITA Issued	-	-	-	-	-	-	-	402,463	1,074,683	56,359
Insurance Recoveries	402,644	36,235	166,783	9,950	-	-	-	294,569	132,250	6,443
Total Other Financing Sources	\$ 483,925	\$ 130,879	\$ 564,488	\$ 91,142	\$ 120,657	\$ 178,567	\$ 3,511,192	\$ 917,797	\$ 1,397,249	\$ 262,380
Special Item										
Disposal of Operations	-	1,270,414	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 4,720,031	\$ 5,936,258	\$ 856,772	\$ 569,260	\$ (4,716,562)	\$ 10,842,413	\$ 8,682,153	\$ 4,454,686	\$ (1,872,055)	\$ 7,747,697
Debt Service as a Percentage of Noncapital Expenditures	0.09%	0.10%	0.07%	0.06%	0.05%	0.06%	1.84%	3.06%	3.22%	3.13%

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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2016	\$ 38,889,425	\$ 1,642,962	\$ 1,629,321	\$ 4,635,492	\$ 1,157,965	\$ 971,245	\$ 166,457	\$ 112,925	\$ 49,205,792
2017	43,185,377	1,635,532	1,757,298	2,397,576	1,216,670	919,191	291,648	77,436	51,480,728
2018	42,113,425	1,633,638	1,437,341	2,990,845	1,074,545	1,446,001	626,382	214,756	51,536,933
2019	44,987,028	1,627,952	1,444,448	3,731,084	1,141,363	2,364,097	751,273	59,716	56,106,961
2020	38,583,495	1,535,880	1,111,616	9,761,750	758,778	1,790,487	210,393	159,965	53,912,364
2021	45,530,552	1,638,386	1,260,988	4,949,091	843,098	1,704,999	16,585	156,523	56,100,222
2022	51,237,813	1,823,855	1,787,266	5,725,854	1,353,479	1,453,674	409,632	178,239	63,969,812
2023	52,450,547	1,935,848	1,304,485	3,565,366	1,069,533	1,329,441	2,312,448	175,985	64,143,653
2024	55,054,409	1,823,186	1,408,475	3,735,437	1,299,316	1,486,846	2,669,231	321,528	67,798,428
2025	56,879,522	1,865,476	1,369,925	3,198,424	1,133,234	1,613,073	2,924,892	472,122	69,456,668

Total Annual Revenues, Governmental Funds



Annual Revenues By Source

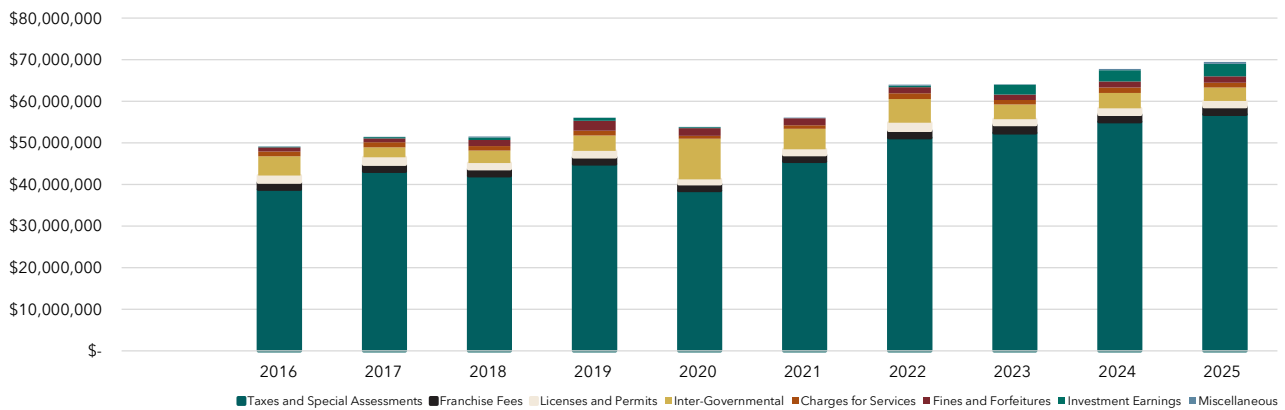


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Audit & Compliance	Lodging	Specific Ownership	Special Assessments	Total
2016	\$ 27,762,049	\$ 3,124,856	\$ 2,932,528	\$ 1,949,501	\$ 1,197,103	\$ 1,616,864	\$ 227,892	\$ 78,632	\$ 38,889,425
2017	30,879,829	3,131,050	2,906,239	2,011,522	2,337,027	1,589,530	249,513	80,667	43,185,377
2018	32,432,497	1,806,742	3,378,918	2,011,663	626,801	1,519,483	248,359	88,962	42,113,425
2019	33,019,546	2,073,212	3,461,275	2,087,152	2,408,134	1,615,570	271,099	51,040	44,987,028
2020	28,284,013	1,475,178	3,835,160	1,987,998	2,082,208	597,307	276,362	45,268	38,583,494
2021	34,986,591	1,655,309	3,863,216	1,806,401	1,919,124	994,481	266,655	38,775	45,530,552
2022	39,338,115	2,758,994	4,046,278	1,830,006	1,599,147	1,389,105	257,800	18,368	51,237,813
2023	41,901,575	1,756,064	4,036,536	1,857,741	1,146,364	1,472,531	264,333	15,403	52,450,547
2024	44,140,760	2,256,615	4,619,825	1,871,061	489,278	1,381,444	266,265	29,161	55,054,409
2025	45,357,358	1,856,592	4,399,810	1,780,930	1,973,920	1,248,873	243,521	18,518	56,879,522

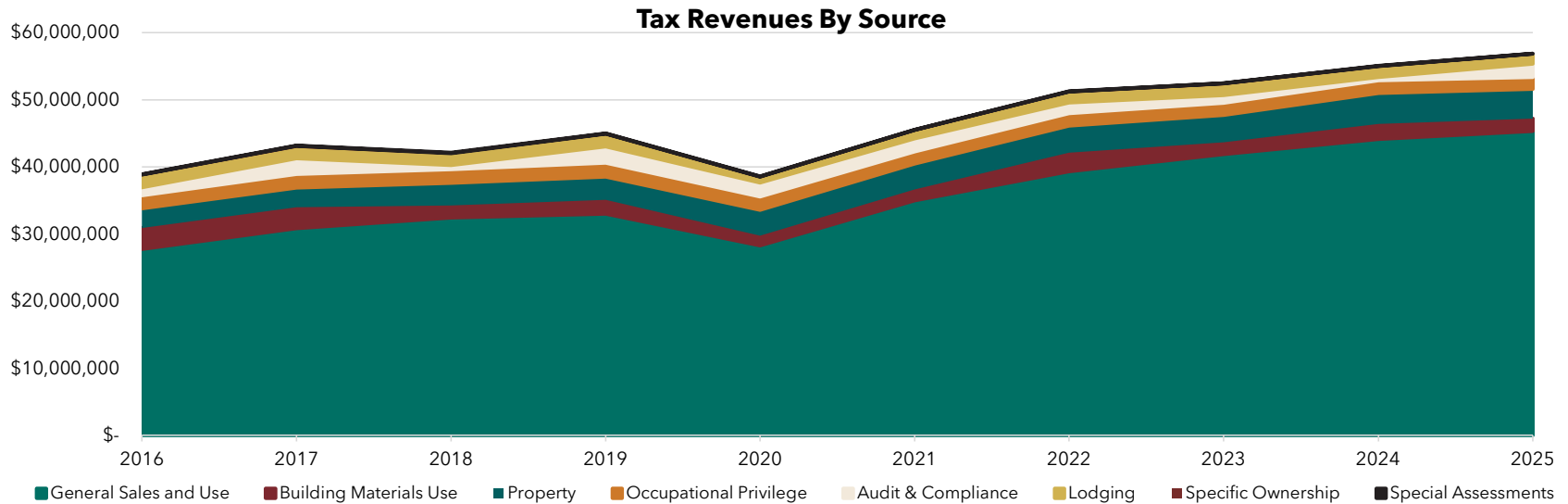


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2016	\$ 7,986,839	\$ 7,813,981	\$ 4,147,137	\$ 2,010,776	\$ 1,594,609	\$ 518,459	\$ 1,365,221	\$ 628,120	\$ 548,171	\$ 636,676	\$ 199,508	\$ 2,789,631	\$ 30,239,128
2017	8,030,057	7,760,349	5,214,594	1,865,908	3,479,689	884,787	1,462,240	655,076	890,460	258,361	169,697	2,888,210	33,559,428
2018	8,731,299	8,528,958	6,552,102	1,792,147	2,305,084	928,586	1,810,523	650,744	313,133	265,550	173,633	1,864,477	33,916,236
2019	9,029,444	8,217,337	8,034,708	2,079,231	2,581,702	1,213,764	1,162,569	658,603	241,776	271,700	177,367	1,303,085	34,971,286
2020	8,340,749	6,158,850	7,566,898	654,695	2,288,647	953,502	822,294	590,904	494,730	81,101	229,768	1,295,688	29,477,826
2021	10,218,153	8,113,774	10,211,028	951,027	1,823,165	1,008,571	1,211,178	697,409	335,681	240,118	283,559	1,534,223	36,627,886
2022	11,168,912	9,319,829	10,750,555	1,518,170	1,918,089	1,023,103	907,216	777,235	356,557	402,356	46,501	1,246,828	39,435,351
2023	11,087,505	9,787,374	11,984,302	1,663,776	1,981,736	1,411,901	1,434,670	745,752	174,425	478,796	147,713	1,381,359	42,279,309
2024	11,073,692	9,544,879	13,279,656	1,543,073	1,597,212	1,085,067	2,061,614	734,840	205,907	458,752	92,280	1,885,573	43,562,545
2025	11,471,926	9,776,709	15,251,003	1,543,994	1,590,576	1,495,073	1,844,745	684,598	218,729	446,060	41,900	1,380,916	45,746,229

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

2025 General Sales and Use Tax Revenue Remitters by Type

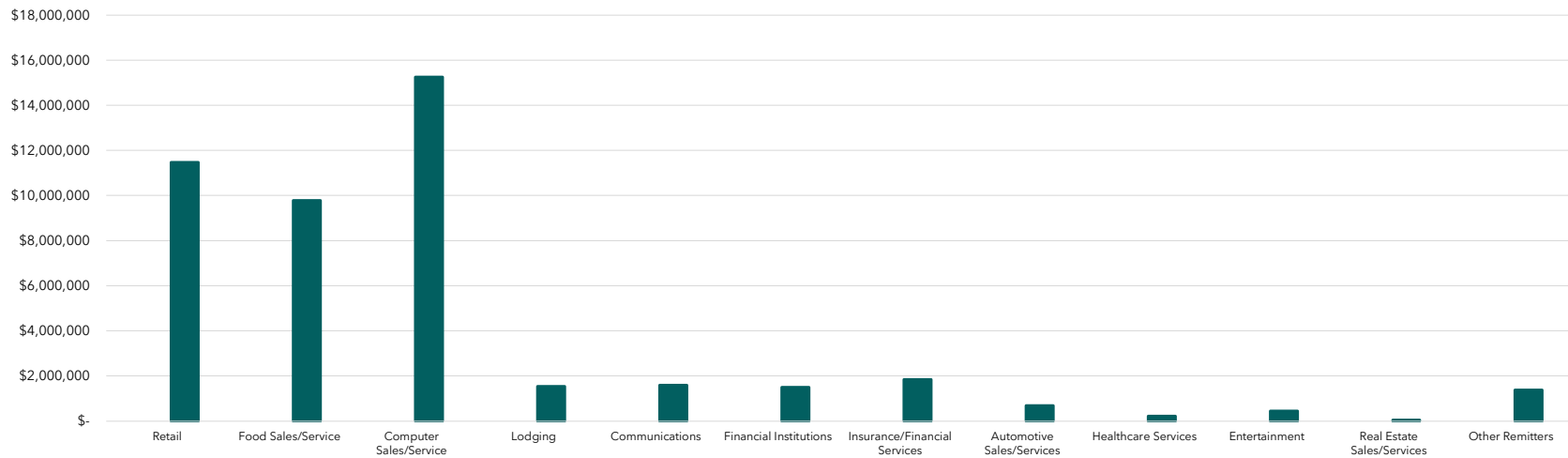


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Aggregate Top Ten Filers	\$ 6,373,085	\$ 7,445,879	\$ 7,512,808	\$ 6,402,284	\$ 6,493,932	\$ 8,763,230	\$ 8,637,257	\$ 9,214,305	\$10,218,214	\$10,029,278
Aggregate All Other Filers	20,743,632	21,388,964	23,433,950	24,919,689	26,617,262	21,790,081	26,223,361	30,700,858	32,687,270	35,328,080
Total Sales and Use Taxes Filed	<u>\$27,762,049</u>	<u>\$30,879,829</u>	<u>\$32,432,497</u>	<u>\$33,019,546</u>	<u>\$28,284,013</u>	<u>\$34,986,591</u>	<u>\$39,338,115</u>	<u>\$41,901,575</u>	<u>\$44,140,760</u>	<u>\$45,357,358</u>
Top Ten Filers as a Percent of Total	23.0%	24.1%	23.2%	19.4%	23.0%	25.0%	22.0%	22.0%	23.1%	22.1%

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

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

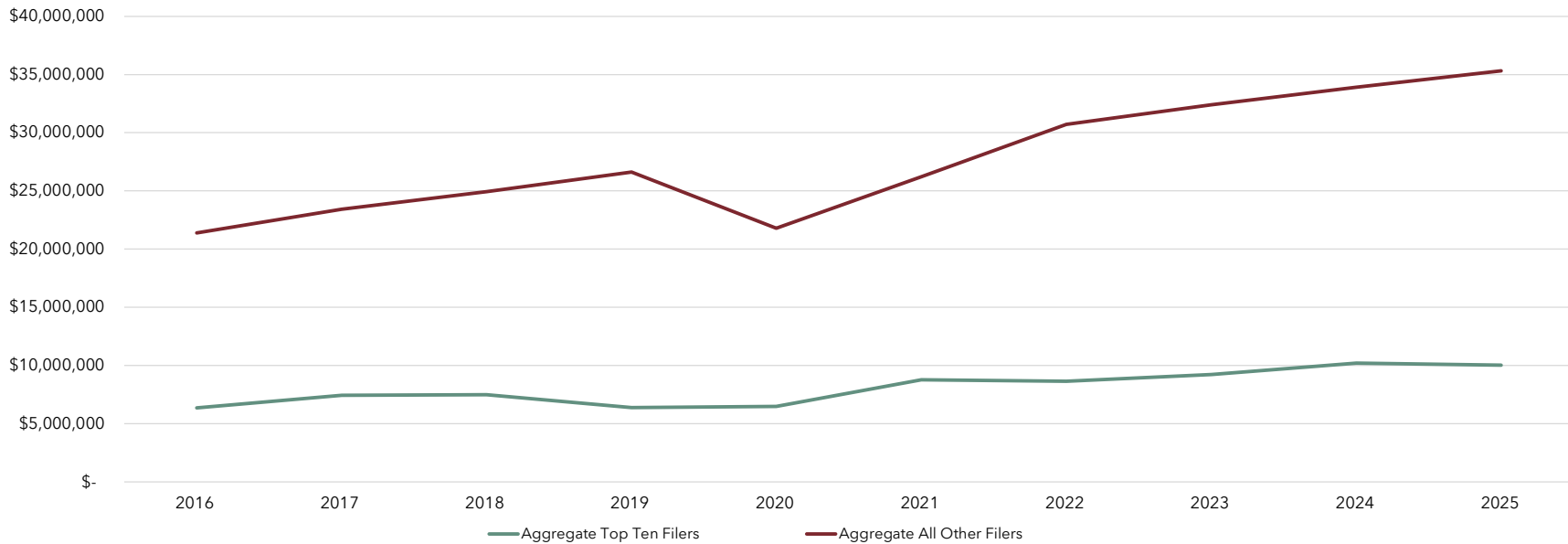


Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Scientific & Cultural Facilities District	Total
2016	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2017	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2018	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2019	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2020	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2021	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2022	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2023	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2024	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%
2025	3.00%	2.90%	1.00%	0.25%	0.10%	7.25%

CITY OF

GREENWOOD VILLAGE
COLORADO

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Outstanding Debt by Type										
Governmental Activities										
Right-To-Use Leased Equipment	\$ 44,656	\$ 13,134	\$ 100,602	\$ 78,246	\$ 55,890	\$ 397,488	\$ 3,051,167	\$ 2,536,420	\$ 1,793,140	\$ 1,105,509
Right-To-Use SBITAs	-	-	-	-	-	-	1,542,162	1,396,693	1,397,031	751,780
Total Primary Government Outstanding Debt	<u>\$ 44,656</u>	<u>\$ 13,134</u>	<u>\$ 100,602</u>	<u>\$ 78,246</u>	<u>\$ 55,890</u>	<u>\$ 397,488</u>	<u>\$ 4,593,329</u>	<u>\$ 3,933,113</u>	<u>\$ 3,190,171</u>	<u>\$ 1,857,289</u>
Percentage of Personal Income ¹ Per Capita ¹	0.00%	0.00%	0.01%	0.01%	0.00%	0.03%	0.31%	0.24%	0.20%	0.08%
	\$ 2.78	\$ 0.83	\$ 6.40	\$ 4.95	\$ 3.55	\$ 25.33	\$ 296.44	\$ 255.98	\$ 207.63	\$ 121.56
Legal Debt Margin										
Debt Limit ⁴	\$ 187,698,857	\$ 222,631,248	\$ 223,647,098	\$ 253,107,233	\$ 253,595,793	\$ 269,246,392	\$ 269,758,803	\$ 338,270,803	\$ 336,641,840	\$ 347,173,557
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 187,698,857</u>	<u>\$ 222,631,248</u>	<u>\$ 223,647,098</u>	<u>\$ 253,107,233</u>	<u>\$ 253,595,793</u>	<u>\$ 269,246,392</u>	<u>\$ 269,758,803</u>	<u>\$ 338,270,803</u>	<u>\$ 336,641,840</u>	<u>\$ 347,173,557</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2025

Estimated actual value of taxable property within the City	\$ 11,572,451,895 ³
Debt limit (3% of estimated actual value)	347,173,557
Less general obligation debt applicable to limit	<u>-</u>
Legal Debt Margin	<u>\$ 347,173,557</u>

Notes:

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

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2025

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No.5	\$ 1,065,485,000	13.75%	\$ 146,504,188
Littleton School District No. 6	324,551,196	7.02%	22,783,494
Total School Districts	\$ 1,390,036,196		\$ 169,287,681
Special Districts:			
Cherry Creek Vista Park & Recreation District A	894,000	56.46%	504,752
Cherry Creek Vista Park & Recreation District B	4,884,000	13.65%	666,666
Fiddler's Business Improvement District	50,412,000	100.00%	50,412,000
Galleria Metropolitan District	1,055,000	100.00%	1,055,000
Hills at Cherry Creek Metropolitan District	1,135,000	3.99%	45,287
Marin Metropolitan District	17,485,000	99.86%	17,460,521
Orchard Valley Metropolitan District	4,370,000	100.00%	4,370,000
South Suburban Park & Recreation District	33,450,000	0.12%	40,140
Sundance Hills Metropolitan District	2,055,000	99.68%	2,048,424
	\$ 115,740,000		\$ 76,602,790
Subtotal Overlapping Debt	\$ 1,505,776,196		\$ 245,890,471
City Direct Debt	\$ 1,857,289	100.00%	\$ 1,857,289
Total Direct and Overlapping Debt	\$ 1,507,633,485		\$ 247,747,760

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

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

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

General Obligation and City Share of Overlapping Debt

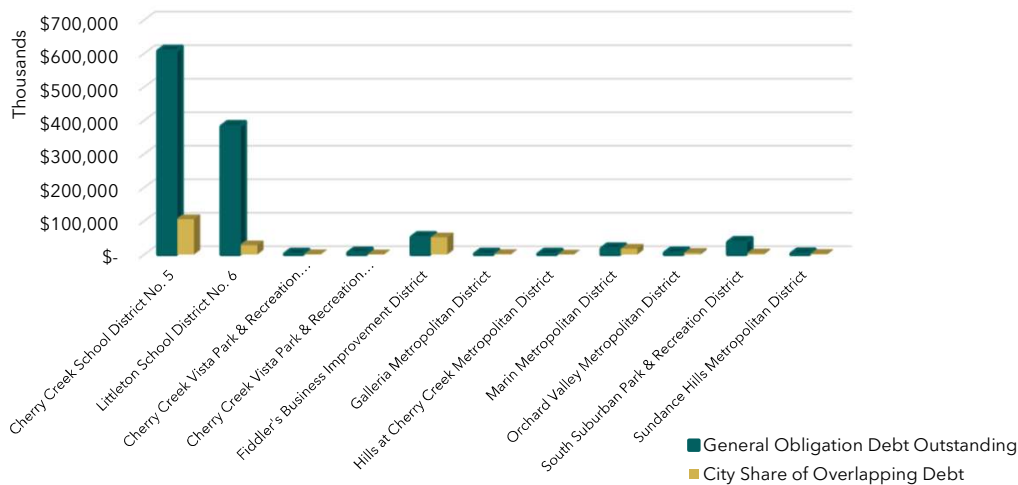


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income¹	Per Capita Personal Income²	Median Age	Elementary School Enrollment³	Unemployment Rate
2016	16,043 ⁵	\$ 1,314,467,162	\$ 81,934	44.1 ²	1,072	3.0% ⁴
2017	15,749 ²	1,299,591,731	82,519	43.1 ²	1,034	3.1% ⁴
2018	15,721 ²	1,347,509,794	85,714	42.6 ⁶	1,034	3.1% ⁴
2019	15,801 ²	1,393,869,414	88,214	43.1 ⁶	992	2.5% ⁴
2020	15,735 ²	1,345,578,525	85,515	42.1 ⁷	940	8.4% ⁴
2021	15,691 ²	1,341,815,865	85,515	42.1 ⁷	853	4.8% ⁴
2022	15,495 ²	1,487,504,505	95,999	44.2 ⁷	882	3.0% ⁸
2023	15,365 ²	1,631,317,415	106,171	45.6 ⁷	900	3.3% ⁸
2024	15,205 ²	1,676,594,530	110,266	46.2 ⁷	932	4.4% ⁸
2025	15,279 ⁷	2,227,387,899	145,781	46.2 ⁷	970	3.8% ⁴

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

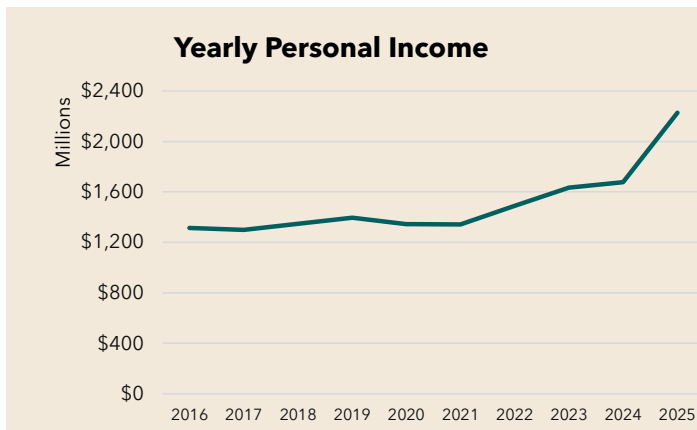
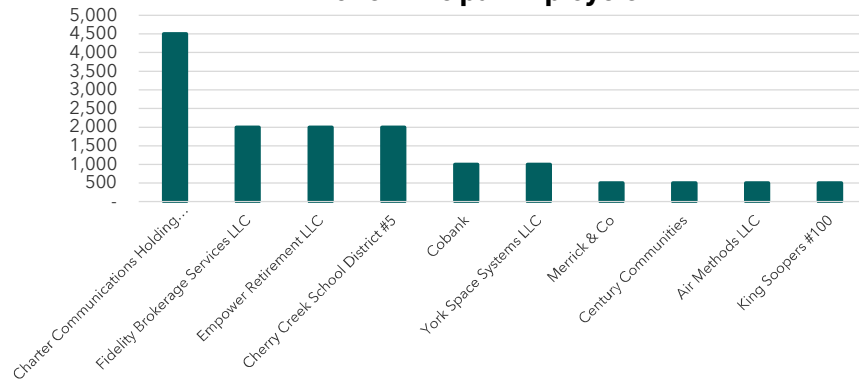


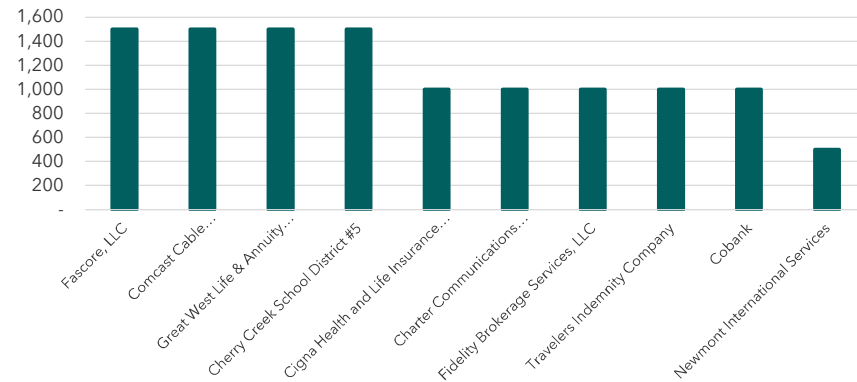
Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2025				2016			
Employer	Number of Employees	Rank	Percentage of Total City Employment	Employer	Number of Employees	Rank	Percentage of Total City Employment
Charter Communications Holding Co LLC	3,000 - 4,500	1	9.71%	Fascore, LLC	1,000 - 1,500	1	3.42%
Fidelity Brokerage Services LLC	1,000 - 2,000	2	4.37%	Comcast Cable Communications, LLC	1,000 - 1,500	2	3.32%
Empower Retirement LLC	1,000 - 2,000	3	2.52%	Great West Life & Annuity Insurance	1,000 - 1,500	3	3.11%
Cherry Creek School District #5	1,000 - 2,000	4	2.41%	Cherry Creek School District #5	1,000 - 1,500	4	2.77%
Cobank	500 - 1,000	5	2.36%	Cigna Health and Life Insurance Company	500 - 1,000	5	2.33%
York Space Systems LLC	500 - 1,000	6	1.25%	Charter Communications Holding Company	500 - 1,000	6	1.74%
Merrick & Co	200 - 500	7	0.97%	Fidelity Brokerage Services, LLC	500 - 1,000	7	1.62%
Century Communities	200 - 500	8	0.74%	Travelers Indemnity Company	500 - 1,000	8	1.57%
Air Methods LLC	200 - 500	9	0.74%	Cobank	500 - 1,000	9	1.46%
King Soopers #100	200 - 500	10	0.72%	Newmont International Services	200 - 500	10	0.80%

2025 Principal Employers



2016 Principal Employers



Source: City of Greenwood Village Finance Department

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

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022 ¹	2023 ²	2024	2025
General Government										
Mayor and City Council	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
City Management	4.0	4.0	4.0	5.0	5.0	5.0	25.5	20.0	20.0	20.0
City Attorney	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Municipal Judge	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative Services	20.0	20.0	20.0	20.0	20.0	20.5	0.0	0.0	0.0	0.0
Finance/Human Resource	16.0	16.0	16.0	16.0	15.0	13.5	13.0	17.5	17.5	17.5
Community Development	24.5	23.5	24.5	25.5	25.5	25.5	25.0	24.0	24.0	25.0
Parks, Trails and Recreation	52.1	52.1	52.1	53.2	53.2	52.2	52.2	51.7	51.7	51.7
Police	91.7	91.2	91.2	91.9	92.9	92.6	93.1	96.1	96.1	96.4
Public Works	44.5	45.5	45.5	43.5	43.5	43.0	44.0	44.5	44.5	44.5
Total	264.7	264.2	265.3	267.1	267.1	264.3	264.9	265.9	265.9	267.1

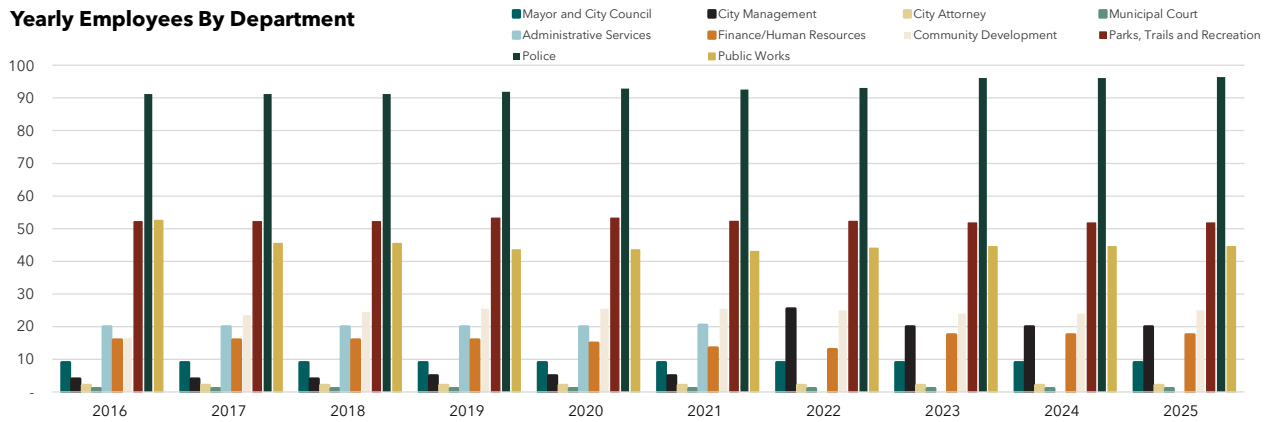
Source: City of Greenwood Village Finance Department

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

¹ In March of 2022, all Administrative Services Department programs were transferred to the City Management Department.

² In April of 2023, all Human Resource Division staff within the City Management Department were combined with the Finance Department to become the Finance/Human Resource Department.

Yearly Employees By Department



Average Employment By Department 2016-2025

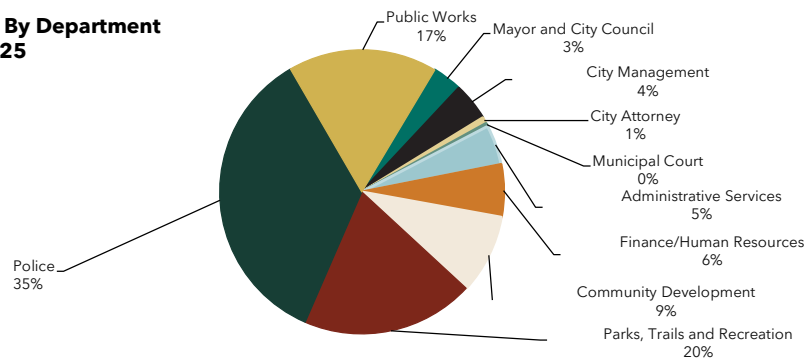


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2016	2017	2018	2019
City Management				
Ordinances and Resolutions Approved by City Council	57	45	63	57
Citizen Surveys Received (if conducted during the year)	N/A	N/A	1,356	N/A
Video Productions	17	19	22	27
Technology Service Requests	1,622	1,392	1,257	1,417
Citations Processed	3,993	3,660	3,965	6,173 (b)
Court Cases Handled by a Judge	2,462	2,265	2,429	3,806
Finance & Human Resources				
Accounts Payable Checks Issued	5,250	5,455	5,500	5,353
Purchasing Card Transactions	4,241	4,142	6,193	5,023
Payroll Checks/Direct Deposits Processed	7,108	7,104	7,134	7,332
Sales/Use Tax Accounts	3,750	3,749	3,906	4,729
Tax Audits Conducted	109	161	164	127
Employment Applications Processed	4,626	3,449	2,753	2,114
New Hires Processed	33	33	45	30
Parks, Trails and Recreation				
Sport Program Participants	2,132	2,106	3,137	3,070
Cultural/Art Workshop Participants	2,408 (a)	1,176 (c)	1,896	1,905
Attendance at Cultural/Art Exhibits and Programs	5,384	14,738 (d)	17,088	18,469
Turf Areas Repaired with Sod or Seed (square footage)	7,360	4,942	48,320 (e)	6,500
Athletic Field Inspections	299	336	325	254
Community Development				
Building Plans Reviewed	3,597	2,585	1,209	1,845
Building Permits Issued	1,934	1,561	1,780	1,704
Building Inspections Performed	13,037	11,648	10,141	11,144
Code Enforcement Cases				
Residential	466	370	630	675
Commercial	407	314	507	413
Police				
Calls Dispatched (includes officer-initiated traffic stops, proactive patrols, etc.)	93,549 (b)	99,749	112,329	132,578 (b)
Average Response Time to Priority 1 Calls (in minutes)	4:35	4:46	4:00	4:02
Total Arrests	1,360	1,185	1,312	1,100
Public Works				
Vehicles in Fleet	144	149	147	148
Lane Miles Receiving Snow and Ice Control Maintenance	23,274	15,104	19,179	39,059
Lane Miles Swept	7,216	4,663	6,607	3,478

Source: City of Greenwood Village Departments

Notes:

- (a) In 2016, an additional 61 events were offered throughout the year.
- (b) Officers spent more time in the field which resulted in the increase of Officer initiated activity and traffic stops.
- (c) Decrease in number of workshops due to temporary closure for remodeling of the Curtis Center for the Arts.
- (d) In 2017, exhibits were replaced attracting larger audiences.
- (e) Increase due to completion of skate park extension and park improvements (Curtis Park, City Hall, Carson Park and Running Fox Park).
- (f) In August 2020, Shared Technology Services migrated to a new tracking system allowing better capturing of requests from users.
- (g) Numerous online and video classes were added, and Pee Wee classes generated take home kits allowing for a larger number of participants.
- (h) Increase due to Police Department's new system for storing and managing dash cam and body cam videos.
- (i) With less stringent COVID guidelines, increased overall participation in all events.
- (j) Increase due to rise in trespassers, transients seeking shelter, and exterior aesthetic issues with vacant commercial space due to COVID.
- (k) Increase due to upgrading of phone system and going live with Cityworks in Community Development.
- (l) Systems implemented in 2023 were stabilized, reflecting a normal level of service tickets.
- (m) Increase due to Village Greens Park concrete wall construction necessitating turf replacement behind backstops
- (n) System implemented in 2024 provides a count of all reviews conducted by staff, whereas the previous system only tracked new permit reviews.
- (o) Increase due to the irrigation update project at Curtis Park.

Fiscal Year					
2020	2021	2022	2023	2024	2025
83	56	70	58	64	43
N/A	N/A	N/A	N/A	N/A	N/A
12	29	24	14	5	2
2,135 (f)	2,607 (h)	2,507	3,180 (k)	2,621 (l)	2,688
5,532	4,741	4,096	3,936	5,395	6,830
4,537	3,761	2,821	2,512	3,315	4,608
4,646	4,472	4,364	4,810	4,751	4,586
4,110	4,787	5,149	5,104	5,163	5,479
7,000	6,997	6,998	7,198	7,367	7,373
4,836	4,923	5,073	5,084	5,349	5,263
107	96	64	60	71	67
2,035	1,730	1,545	1,889	2,077	2,597
23	33	48	33	30	54
1,447	2,080	2,452	2,533	2,640	3,453
4,237 (g)	1,728	1,872	2,731	1,453	1,946
14,439	17,860	26,376 (i)	32,367	38,760	39,483
4,000	3,894	4,820	6,900	13,420 (m)	34,600 (o)
309	491	443	224	211	261
1,735	2,918	1,889	1,870	3,942 (n)	4,292
1,551	1,458	1,505	1,333	1,195	1,398
11,113	10,774	11,458	7,370	3,004	7,101
433	416	485	615	524	896
296	437	1,080 (j)	1,043	1,460	1,059
132,828	119,268	119,400	104,951	95,339	86,119
3:49	4:05	4:11	3:58	3:49	3:49
697	834	799	1,412	1,447	1,573
161	160	159	162	167	167
31,392	25,610	32,986	18,570	22,250	15,433
7,536	5,939	5,838	4,910	4,784	5,489

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	280	280	280	280	280	280	280	280	280	280
Acres of Open Space Parks	186	186	186	186	186	186	186	186	186	186
Miles of Trails	47	47	47	47	47	47	47	47	47	47
Police										
Patrol and Investigations Vehicles	51	51	51	51	58	58	59	62	68	68
Police Motorcycles	2	2	1	1	1	1	1	1	0	0
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	224	225	225	226	226	226	226	226	226	226
Number of Fleet Vehicles (Excluding Police)	91	96	95	96	102	101	99	99	99	99
Number of Equipment Pieces in Fleet	108	109	98	92	85	84	87	88	87	88

Source:

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

Compliance Section

Local Highway Finance Report

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LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
THIS INFORMATION FROM THE RECORDS OF: City of Greenwood Village		PREPARED BY: Khaliunaa Bolormaa kbolormaa@greenwoodvillage.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
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 Assessments		a. Interest on investments	
b. Non-property Taxes and Assessments Imposts	3,664,271.45	b. Other Misc. Local Receipts	
c. Total (a + b)	\$ 3,664,271.45	c. Total (a + b)	\$ -
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user Taxes (from Item I.C.5.)	612,761.37	1. FHWA (from Item I.D.5.)	
2. State General Funds		2. Other Federal Agencies: CDOT HSIP	39,053.28
3. Other State funds:			
a. State Bond Proceeds			
b. Non-State Bond Proceeds	339,235.89		
c. Total (a + b)	\$ 339,235.89		
4. Total (1 + 2 + 3c)	\$ 951,997.26	3. Total (1 + 2)	\$ 39,053.28
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT		
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs			
c. Construction Costs	4,976,826.33		
d. Total Capital Outlay (a+ b + c)	\$ 4,976,826.33		

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

ITEM	AMOUNT
A. Receipts from Local Sources:	
1. Local Highway-user Taxes	
a. Motor Fuel (from Item I.A.1)	
b. Motor Vehicle (from Item I.B.1)	
c. Total (a + b)	
2. General Fund Appropriations	13,866,542.19
3. Other Local Imposts (from page 1, Item II.A3.c)	\$ 3,664,271.45
4. Miscellaneous Local Receipts (from page 1, Item II.A4.c)	\$ -
5. Transfers from Toll Facilities	
6. Proceeds of Sale of Bonds and Notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a + b + c)	\$ -
7. Total (1 through 6)	\$ 17,530,813.64
B. Private Contributions	
C. Receipts from State government (from page 1, Item II.C.4)	\$ 951,997.26
D. Receipts from Federal government (from page 1, Item II.D.3)	\$ 39,053.28
E. Total receipts (A.7 + B + C + D)	\$ 18,521,864.18

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway expenditures:	
1. Capital Outlay (from page 1, Item III.A1.d)	\$ 4,976,826.33
2. Maintenance:	303,766.46
3. Road and Street Services:	
a. Snow and Ice Removal	308,985.02
b. Other & Traffic Control Operations	548,045.04
c. Total (a + b)	\$ 857,030.06
4. General Administration & Miscellaneous	5,738,000.97
5. Highway Law Enforcement and Safety	6,646,240.36
6. Total (1 through 5)	\$ 18,521,864.18
B. Debt Service on Local Obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a + b)	\$ -
3. Total (1c + 2c)	\$ -
C. Payments to State for Highways	
D. Payments to Toll Facilities	
E. Total Expenditures (A6 + B3 + C + D)	\$ 18,521,864.18

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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



Accounting & Financial Reporting Division
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Greenwood Village, CO 80111
GreenwoodVillage.com