

Greeley City Council Agenda

Work Session
Tuesday, April 25, 2023 at 6:00 p.m.

City Council Chambers at City Center South, 1001 11th Ave, Greeley, CO 80631 Zoom Webinar link: <https://greeleygov.zoom.us/j/85155283627>

NOTICE:

City Council Work Sessions are held on the 2nd and 4th Tuesdays of each month in the City Council Chambers. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in person meeting in Council Chambers.

City Council members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

Members of the public are also invited to view Council work sessions in person or remotely. **Work sessions do not include public input in any format. Public comment is only permitted at regular Council meetings on the 1st and 3rd Tuesdays of each month.**

Watch Meetings:



Meetings are open to the public
And can be attended in person
By anyone.



Meetings are livestreamed on YouTube at
[Youtube.com/CityofGreeley](https://www.youtube.com/CityofGreeley) as well as
Over the Zoom webinar. Public participation
In the Zoom webinar only allows viewing
The meeting.

For more information about this meeting or to request reasonable accommodations, contact the City Clerk's Office at 970-350-9740 or by email at CityClerk@Greeleygov.com

Meeting agendas, minutes, and archived videos are available on the City's meetings portal at Greeley-co.municodemeetings.com/



Mayor
John Gates

Councilmembers

Tommy Butler
Ward I

Deb DeBoutez
Ward II

Johnny Olson
Ward III

Dale Hall
Ward IV

Brett Payton
At-Large

Ed Clark
At-Large

A City Achieving
Community Excellence
Greeley promotes a healthy,
diverse economy and high
quality of life responsive to
all its residents and
neighborhoods, thoughtfully
managing its human and
natural resources in a
manner that creates and
sustains a safe, unique,
vibrant and rewarding
community in which to live,
work, and play.

City Council Work Session Agenda

April 25, 2023 at 6:00 PM

**City Council Chambers, City Center South, 1001 11th Ave & via
Zoom at <https://greeleygov.zoom.us/j/85155283627>**

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Reports from Mayor and Councilmembers
5. Water & Sewer Department Integrated Water Resource Master Plan Update
6. 2021 Financial Audit Report and Annual Comprehensive Financial Report
7. Review of Proposed Regulations Concerning Abandoned Shopping Carts
8. Legislative Review
9. Scheduling of Meetings, Other Events
10. Adjournment



Work Session Agenda Summary

Title:

Reports from Mayor and Councilmembers

Background:

During this portion of the meeting any Councilmember may offer a summary of the Councilmember's attendance at assigned board/committee meetings and should include key highlights and points that may require additional decision and discussion by the full Council at this or a future Work Session.

| Board/Committee | Meeting Day/Time | Assignment |
|--|-------------------------------|-------------------------------|
| --Team of 2-- Board/Commission Interviews | Monthly as Needed | Council Rotation |
| Water & Sewer Board | 3 rd Wed, 2:00 pm | Gates |
| Youth Commission Liaison | 4 th Mon, 6:00 pm | Clark |
| Historic Preservation Loan Committee | As Needed | DeBoutez |
| Police Pension Board | Quarterly | Clark |
| Employee Health Board | As Needed | DeBoutez |
| Airport Authority | 3 rd Thur, 3:30 pm | Payton/Clark |
| Visit Greeley | 3 rd Wed, 7:30 am | Butler |
| Upstate Colorado Economic Development | Last Wed, 7:00 am | Gates |
| Greeley Chamber of Commerce | 4 th Mon, 11:30 am | Hall |
| Island Grove Advisory Board | 1 st Thur, 3:30 pm | Butler |
| Weld Project Connect Committee (United Way) | As Needed | Butler |
| Downtown Development Authority | 3 rd Thur, 7:30 am | Butler/DeBoutez |
| Transportation/Air Quality MPO | 1 st Thur, 6:00 pm | Olson/Payton |
| Poudre River Trail | 1 st Thur, 7:00 am | Hall |
| Interstate 25 Coalition | As Needed | Olson |
| Highway 85 Coalition | As Needed | Gates |
| Highway 34 Coalition | As Needed | Olson |
| National League of Cities Transportation and Infrastructure Services Committee | As Needed | Olson |
| CML Policy Committee (Council or Staff) | As Needed | Payton/Lee Gates alternate |
| CML Executive Board opportunity | As Needed | Hall |
| CML - Other opportunities | As Available/Desired | |
| Regional Opioid Council | As Needed | Gates |



Work Session Agenda Summary

April 25, 2023

Sean Chambers, Water & Sewer Director

Title:

Water & Sewer Department Integrated Water Resource Master Plan Update

Background:

The City of Greeley aims to become the city of choice for people to work, play and live their best life in Northern Colorado. That vision requires robust and resilient city services, infrastructure, and water resources. Since 2021, the Water & Sewer Dept. has undertaken several master plans for the water distribution system, wastewater collections system, non-potable irrigation systems, and water conservation program. Over the past 20 months, the utility's water resource and engineering staff have been working with a team of expert consultants on a data driven, industry best practice, scenario-based planning effort known as an Integrated Water Resource Master Plan or IWRP. In Water Resource Engineering, an IWRP is a holistic, long-range evaluation of a water system that integrates the various sources of supply, water rights, storage, connecting infrastructure, operational conditions, and water demands. The City of Greeley's 2023 IWRP is a comprehensive update to the city's 2003 Water Resource Master Plan, and provides a modern framework of planning for a range of variable future conditions and different supply and demand characteristics that help to define those possible futures.

Strategic Focus Area:



Infrastructure and Mobility

Attachments:

IWRP Report – Exec Summary.pdf

IWRP – Council Work Session.pptx

INTEGRATED WATER RESOURCE PLAN



Integrated Water Resource Plan

Draft Final

April 12, 2023

Prepared for:

City of Greeley Water and Sewer
Department

Prepared by:

Stantec Consulting Services, with LRE
Water and Martin and Wood Water
Consultants, Inc.

INTEGRATED WATER RESOURCE PLAN

Executive Summary



EXECUTIVE SUMMARY

The Integrated Water Resources Plan (IWRP) for the City of Greeley Water and Sewer Department (Greeley) is a long-term strategic water resources master plan that ensures sustainable and affordable water supplies for their customers now and into the future. This comprehensive plan integrates Greeley's water supply system and projected demands with possible future conditions around hydrology, climate change, and risks to Greeley's water supply system. The IWRP establishes a plan for triggering the Terry Ranch Project (a new aquifer storage and recovery project), a process for evaluating and strategically acquiring water rights, a 10-year Capital Improvement Plan (CIP), and an Adaptive Plan for Greeley to follow.

INTRODUCTION AND PROCESS

Historically, many water resource planning efforts focused on developing a firm yield based on a single set of historical conditions. Projects were selected and prioritized based solely on their ability to improve firm yield under this one set of conditions. Recent events have shown that future conditions are highly uncertain and planning for a single future increases the risk of water supply failure. Greeley, building off a history of effective and prudent planning efforts, elected to complete an integrated planning process for this IWRP to better plan for an increasingly uncertain future.

In implementing an integrated planning process, the IWRP developed "Planning Scenarios" that capture a range of possible future conditions for Greeley's water supply system. These were applied at key points in time (e.g., "Planning Horizons") for Greeley's water supply system. **Figure ES-1** shows the three IWRP Planning Horizons – the first defined what water resources projects are required in the next 10 years, the second identifies when to integrate the Terry Ranch Project, and the third established how to best use the Terry Ranch Project once fully integrated and if that use is sustainable.

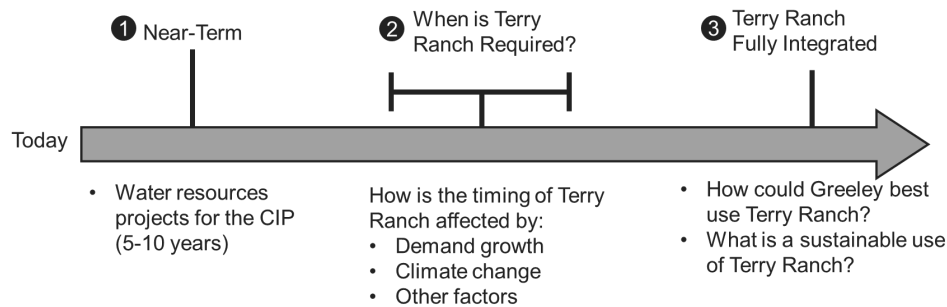


Figure ES-1. Planning Horizons Used in the IWRP

Due to the significant uncertainty around what the future could look like, the IWRP did not predict what future condition is most likely to occur. Instead, a Planning Scenario methodology was applied that captures a range of possible future conditions for Greeley's water supply system. The Planning Scenarios and their associated conditions are shown graphically in **Figure ES-2**. The *Unbearable* Planning Scenario



INTEGRATED WATER RESOURCE PLAN

Executive Summary



was the reasonable high-bookend for Greeley’s water supply system and combines the hottest climate, the highest demand projections, and significant risk impacts. The *Stressed* Planning Scenario assumes the hottest climate, a lower demand projection, and moderate risk impacts. The *Continued Trends* Planning Scenario assumes a warmer climate, continued decreases in per capita water use, and moderate risk impacts. The *Optimistic* scenario assumes a warmer climate, the lowest demand projections, and least risk impacts. Finally, the *No Climate Change* planning scenario includes no climate change, a higher demand projection than *Optimistic* as the lack of climate change would likely encourage higher Greeley growth, and low risk impacts.

Figure ES-2. Planning Scenarios used in the IWRP

| Planning Scenario Name | Climate Warming | CO River Basin Risk Impacts | Water Supply System Yields | Demands |
|------------------------|-----------------|-----------------------------|----------------------------|---------|
| Unbearable | | High | | |
| Stressed | | Moderate | | |
| Continued Trends | | Moderate | | |
| Optimistic | | Low | | |
| No Climate Change | | Low | | |

An important element in the IWRP was defining when future water supply system performance was acceptable, which the IWRP set using ‘planning performance criteria’. **Figure ES-3** presents the planning performance criteria and their acceptability definitions.

Figure ES-3. Planning Performance Criteria Used in the IWRP

| Performance Criteria | Acceptable Performance |
|---|---|
| Are Greeley customers being significantly impacted? | Drought Restrictions used at any level no more than 20% of years and no more than 10% of years in Level 3 |
| Greeley maintains sufficient emergency reserve. | April 1 storage volume has at least 6 months of indoor demands in 100% of years |
| Greeley meets critical water needs for public health. | Indoor demands are met 100% of the time. |



INTEGRATED WATER RESOURCE PLAN

Executive Summary



FUTURE CONDITIONS ASSESSMENT

The IWRP completed a risk assessment that identified, prioritized, and evaluated a comprehensive list of events that could impact Greeley's water supply system. This assessment identified four risk "drivers", defined as major events or conditions that are outside Greeley's control that could impact their ability to provide sustainable water supply to their customers. The drivers identified for the IWRP were:

- The **Climate Change Impacts on Hydrology** driver captures risks that could change what Greeley's existing water rights yield and the timing of that yield compared to what has been experienced historically. This is due to a combination of droughts of increased intensity, duration, and/or frequency compared to the historical record, runoff impacts, and the overall hydrograph from a warmer climate.
- The **Future Demand Uncertainty** driver captures risks that affect how much water demand Greeley's system would need to meet in the future and how water is used compared to historical usage. This includes population growth, outdoor water use variability, and climate change impacts to demands.
- The **Water Rights Administration Complexity and Uncertainty** driver captures risks that affect Greeley's ability to change currently owned water rights, acquire new water rights, and yields from existing and future water rights. This includes increased competition for new water rights, the legal complexity of changing water rights, and uncertainty related to how water rights administration may change under a different hydrograph than historical.
- The **Colorado River Basin Issues** driver captures risks to Greeley's yields from the Colorado River Basin which could result in a variety of short- and long-term supply reductions or curtailments.

The *Climate Change Impacts on Hydrology* driver was further evaluated by developing new climate change hydrology that captures the potential impacts of long-term climate change and droughts of increasing intensity, duration, and frequency. An advanced modeling process was completed that quantified the impacts of long-term changes in temperature and precipitation to Greeley's entitlements (e.g., water legally and physically available to Greeley). **Figure ES-4** summarizes the conclusions from this analysis and the confidence of those conclusions.

Figure ES-4. Conclusions from the Climate Change Hydrology Analysis

| Conclusion Statement | Confidence | Comment |
|--|------------|--|
| Droughts of greater duration, frequency, and severity than observed droughts are possible under current climate. | High | <i>Results show these conclusions are consistent with other studies and make logical sense.</i> |
| Climates with less precipitation and or warmer climates will decrease Greeley's water supply system yields. | High | |
| Yields from Greeley's junior water rights and certain water supply systems could be vulnerable to changing agricultural demands. | Moderate | <i>It is likely that agricultural demand changes will impact Greeley's entitlements. It is unknown how agricultural demands will change.</i> |
| Climates with increased precipitation could increase Greeley's water supply system yields. | Low | <i>Impacts from hydrograph changes cannot be confidently modeled with existing tools.</i> |



INTEGRATED WATER RESOURCE PLAN

Executive Summary



The *Future Demand Uncertainty* driver was further evaluated by developing new total demand projections (potable and non-potable) for Greeley at 2030, 2050, and 2070 under four demand scenarios. These four scenarios varied population growth, the extent to which irrigation increases in response to hotter and drier future climate conditions, the extent of future conservation, and the proportion of new housing units that are multifamily apartments and condominiums. **Figure ES-5** shows the new demand projections.

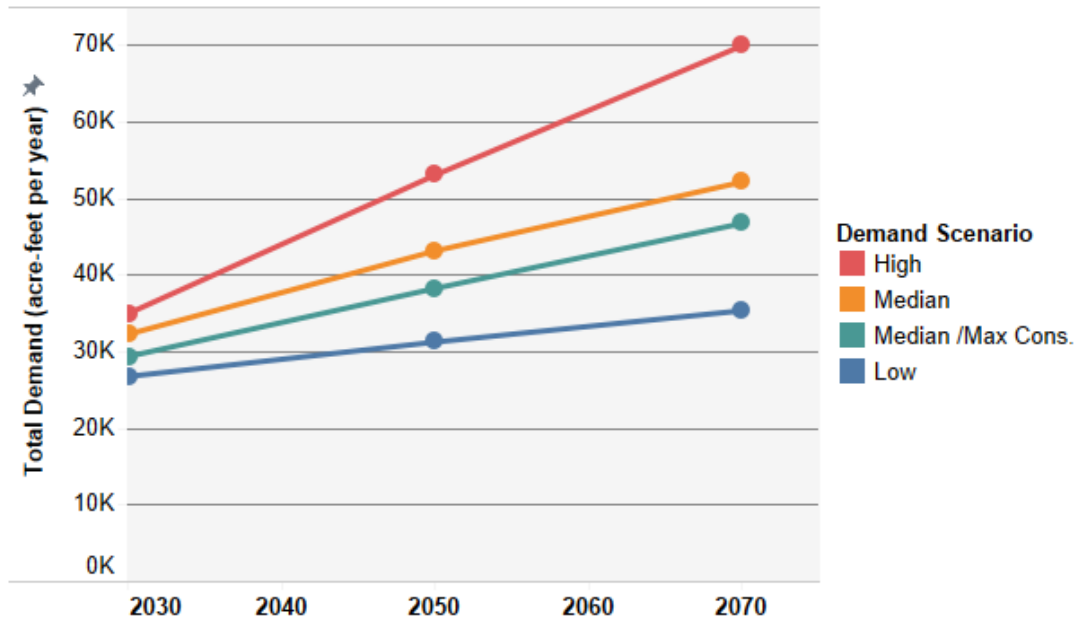


Figure ES-5. Greeley’s Projected Future Water Demands

These demand projections are highly variable between the scenarios, with the difference between the high and low scenario increasing from 8,200 acre-feet per year at 2030 (33% of current demands) to 34,600 acre-feet per year at 2070 (137% of current demands). These demand projections assumed demand growth occurs immediately. However, Greeley’s total demands have not grown significantly over the last 10 years.



INTEGRATED WATER RESOURCE PLAN

Executive Summary



TERRY RANCH TIMING AND INTEGRATION EVALUATION

The *Terry Ranch Timing* analysis determined that Greeley's water supply system without Terry Ranch can meet near-term Planning Scenario conditions. For example, in the *Continued Trends* Planning Scenario, Greeley's system without the Terry Ranch Project can accommodate an additional 10,000 acre-feet per year of demand growth – approximately 40% more demand than current. The IWRP could not confidently time the Terry Ranch Project implementation due to the lack of recent demand growth and the significant variability of future demand projections. In-lieu of assigning a timetable to Terry Ranch Project implementation, Greeley will monitor demands and water supplies as part of the Adaptive Plan.

The *Terry Ranch Integration* analysis determined if Terry Ranch operations would be sustainable long-term under the different Planning Scenarios. The IWRP defined Terry Ranch operations as sustainable if it can deliver sufficient supplies during drought to minimize drought restrictions while maintaining at least 80% of the 1.2 million acre-foot initial aquifer storage volume long-term. **Figure ES-7** shows the results of the Terry Ranch Integration Analysis by Planning Scenario. This table indicates what (if any) additional water resources were included, the percent of years Greeley drought response actions were used, the average annual Terry Ranch "Delta" (average injection minus average extraction), and the percent of the native aquifer remaining at the end of an 86-year simulation period.

Results from the *Terry Ranch Integration* analysis show that the Terry Ranch Project can be operated sustainably in the *Continued Trends*, *Optimistic*, and *No Climate Change* Planning Scenarios. Sustainable operation in these Planning Scenarios will require some additional water supplies and retiming storage. Results from the *Unbearable* and *Stressed* Planning Scenarios show that under the hottest climate change projections and significant demand growth conditions, Terry Ranch Operations are not sustainable. Greeley can monitor climate and demand growth conditions as part of the Adaptive Plan and, if the most impactful future conditions emerge, can adjust the long-term water supply strategy.

Figure ES-6. Tabular Summary of Terry Ranch Integration Results

| Planning Scenario | Additional Water Resources | % Years with Drought Response | Annual Terry Ranch Delta (acre-feet per year) | Ending Aquifer Volume (% of 1.2 million acre-foot Volume) |
|--------------------------|--|-------------------------------|---|---|
| Unbearable | Retiming Storage + Moderate Water Acquisitions | 100% | -10,700 | 23% |
| Stressed | Retiming Storage + Moderate Water Acquisitions | 64% | -6,500 | 53% |
| Continued Trends | Retiming Storage + Moderate Water Rights | 35% | -1,200 | 91% |
| Optimistic | None | 12% | +1,900 | 113% |
| No Climate Change | Retiming Storage + Low Water Acquisitions | 36% | -1,900 | 86% |

Color Key Indicates Terry Ranch Sustainability Criteria: **Blue** has sufficient remaining aquifer storage percentage, **Orange** has insufficient remaining aquifer storage percentage



INTEGRATED WATER RESOURCE PLAN

Executive Summary



IWRP OUTCOMES AND RECOMMENDATIONS

The IWRP showed that Greeley is well-positioned to provide sustainable and affordable water supplies through an uncertain future. The IWRP's important outcomes and conclusions regarding Greeley's current, near-term, and long-term water supply system are summarized below. **Figure ES-8** shows the recommendations for Greeley to take upon IWRP completion.

- Greeley's current water supply system is resilient against the most likely near-term conditions, but additional water supplies are required to meet projected demands and to mitigate impacts from warmer climate conditions under current Terry Ranch sustainability criteria.
- With the Terry Ranch Project fully integrated, Greeley's water supply system is likely resilient against many possible future conditions including warmer climates, higher demands, and reduced yields. Greeley can sustainably utilize the Terry Ranch Project as a water supply source during droughts long-term when the Terry Ranch Project is coupled with some additional water resources.
- If impacts from climate change are severe and tracking with the hottest projections, Greeley may need to consider additional long-term solutions (i.e., in addition to Terry Ranch).
- The most impactful drivers to Greeley's water supply system – demand growth and climate change impacts – will have long lead times that Greeley can monitor and adapt to.
- Terry Ranch cannot be confidently timed until Greeley sees sustained, significant demand growth.

Figure ES-7. Summary of IWRP Recommendations Used to Develop 10-year CIP and Adaptive Plan

| Recommendation | Action |
|---|---|
| Change Water Rights | Greeley should continue changing existing water rights to municipal use as these will improve the reliability of the existing water supply system before the Terry Ranch Project is integrated. |
| Continue Strategic Acquisitions | Greeley should acquire water supplies that can be integrated into the current system and the Terry Ranch Project. These water supplies are required to meet projected demands, mitigate climate, and risk impacts to the current water supply system, and improve Terry Ranch operations. |
| Develop Priority Terry Ranch Infrastructure | The Terry Ranch Project needs to be efficiently integrated into Greeley's water supply system once it is required. Greeley should continue incrementally implementing project components (pipelines, right of way, water rights) to ensure this project is readily available to Greeley. |
| Study Potential Conceptual Retiming Storage Options | The IWRP identified a retiming storage project as a potentially beneficial project to improve the sustainability of Terry Ranch operations. As the IWRP only included a conceptual definition of the project, Greeley should further define this project and align the concept with real facilities. |
| Implement Adaptive Planning to Monitor Drivers and Trigger Terry Ranch | While the IWRP showed Greeley's water supply system is resilient against warmer futures and increased demands, it is still vulnerable to significantly stressful future conditions. Additionally, the IWRP could not confidently define when Terry Ranch is required due to uncertainty in demand growth. Greeley should implement an Adaptive Planning process that regularly updates IWRP outcomes and re-evaluates the Terry Ranch timing. |



Integrated Water Resources Plan (IWRP)

City of Greeley
Water and Sewer Department



Agenda



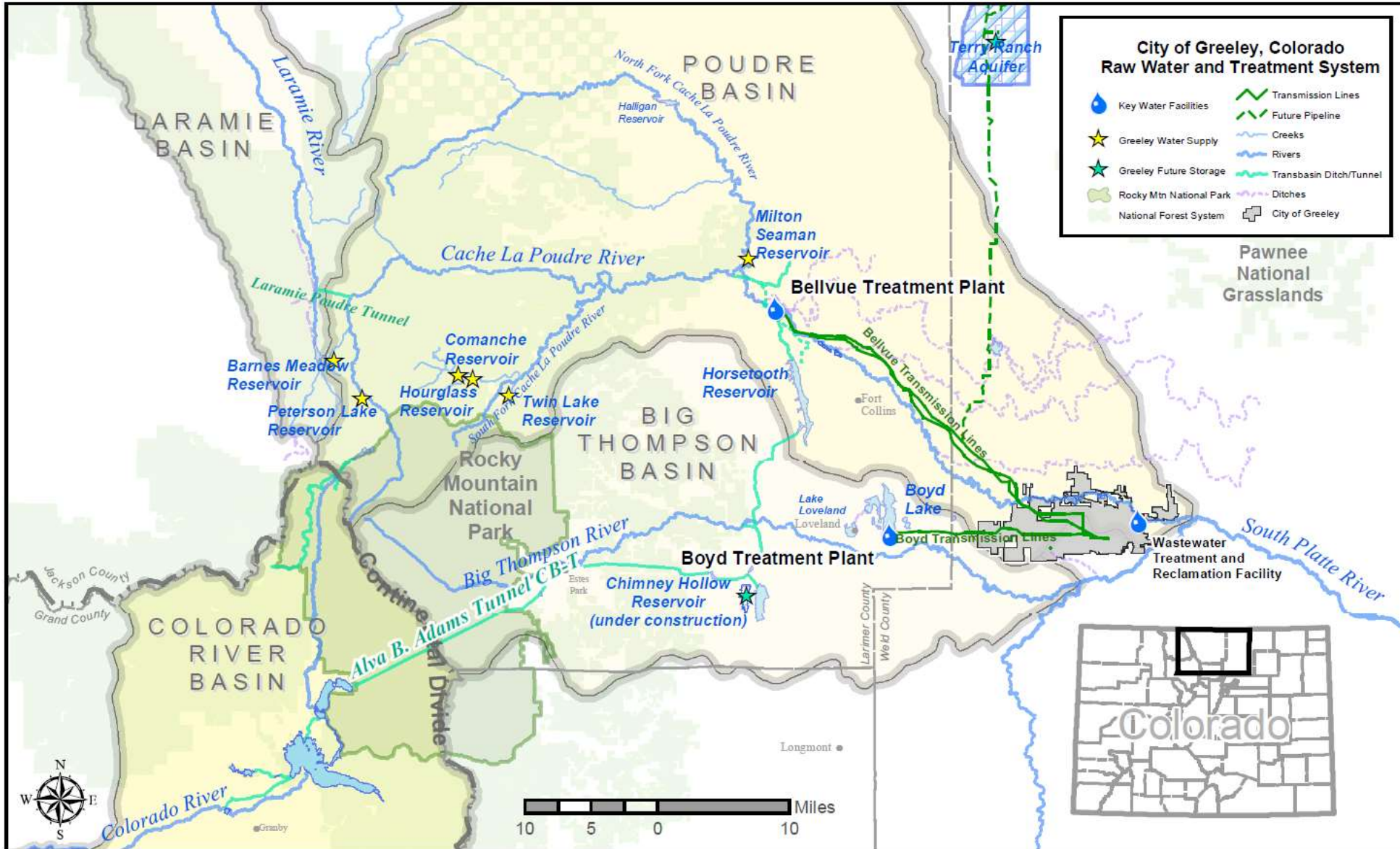
- Introduction
- IWRP project background and objectives
- Methodology and Analysis within the IWRP
- IWRP Outcomes and strategic guidance

TWRP Project Team

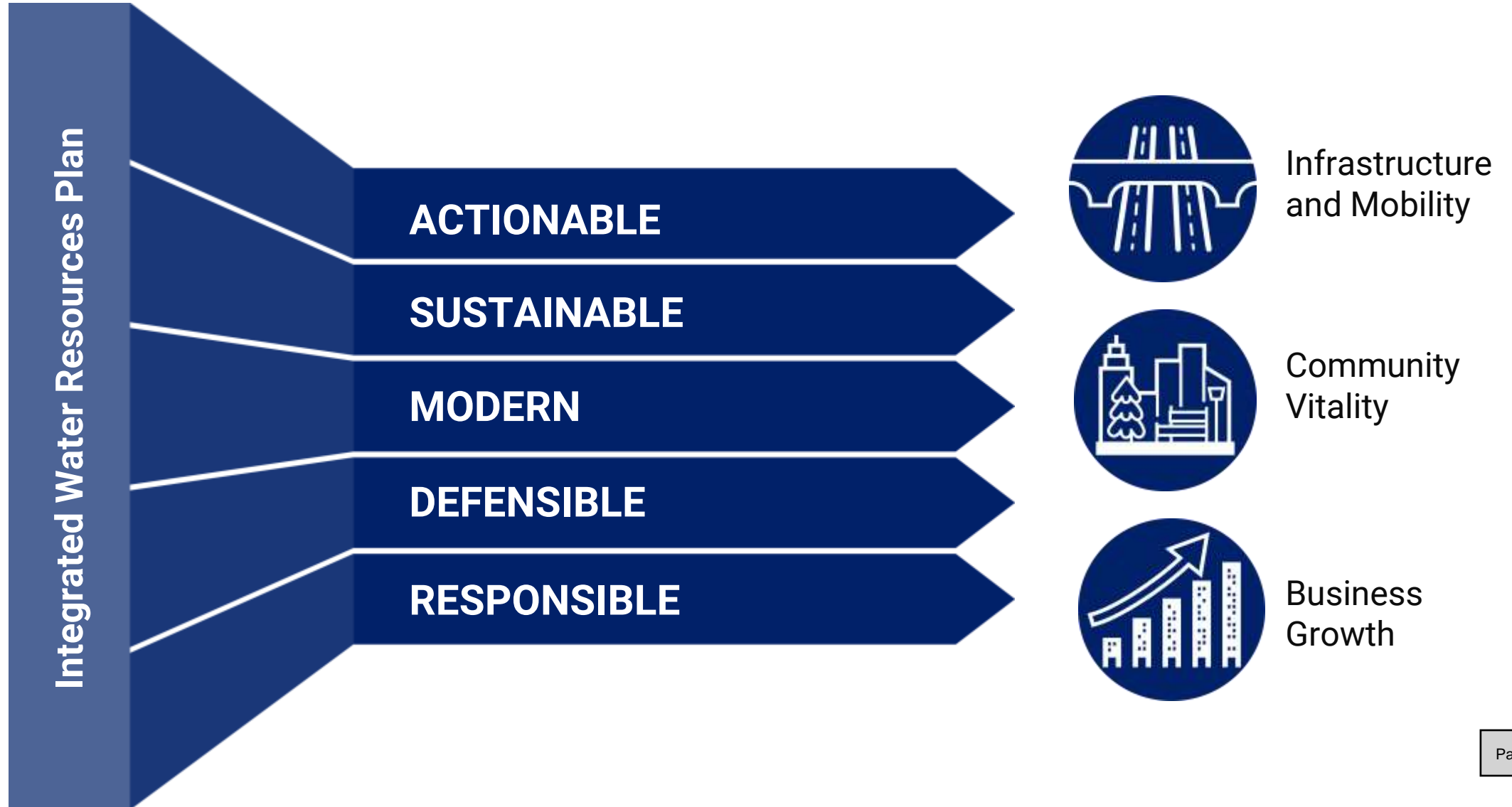
| Greeley Team Project Manager | |
|--|---|
| Kelen Dowdy | |
| Greeley Technical Team | Greeley Management Team |
| <p>Dena Egenhoff Water Conservation Manager</p> <p>Erik Dial Deputy Director of Utility Finance and Customer Service</p> <p>Leah Hubbard Water Resource Operations Manager</p> <p>Daniel Biwer Environmental & Water Resource Attorney</p> | <p>Sean Chambers Water & Sewer Director</p> <p>Ty Bereskie Deputy Director of Water Resources</p> <p>Adam Prior Chief Engineer</p> |

| Consultant Team Project Manager |
|--|
| Neil Stewart (Stantec) |
| Consultant Team |
| <p>Mary Presecan (LRE Water) <i>South Platte River Basin Expert</i></p> <p>Cortney Brand (LRE Water) <i>Terry Ranch Groundwater Expert</i></p> <p>Michelle Johnson (Martin & Wood) <i>Greeley Water Rights Expert</i></p> <p>Adam Jokerst (West Water Research) <i>Greeley Water Resources Issues</i></p> <p>Paul Weiss (Williams & Weiss) <i>Greeley Water Modeling Expert</i></p> |

Greeley's Current Water Supply System



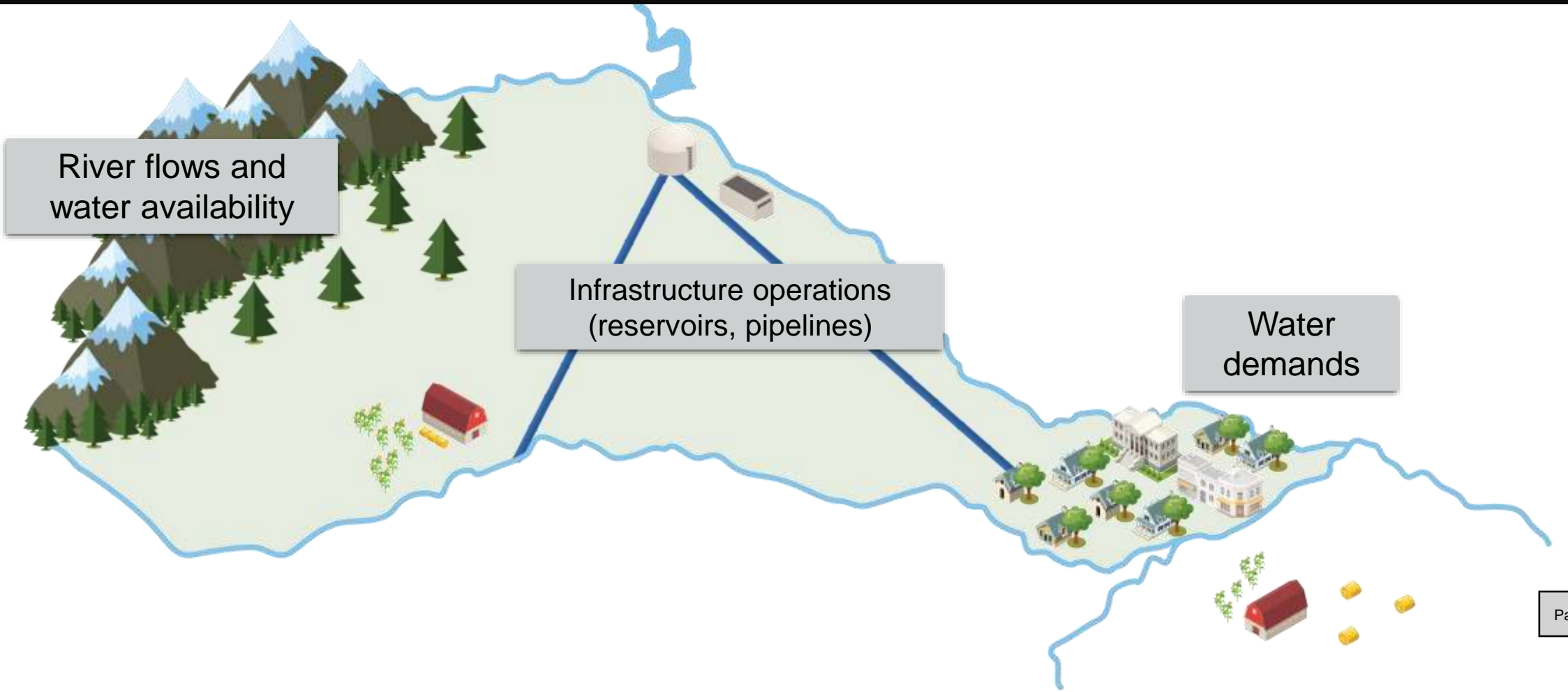
What are Greeley's IWRP objectives?



Developing Greeley's IWRP

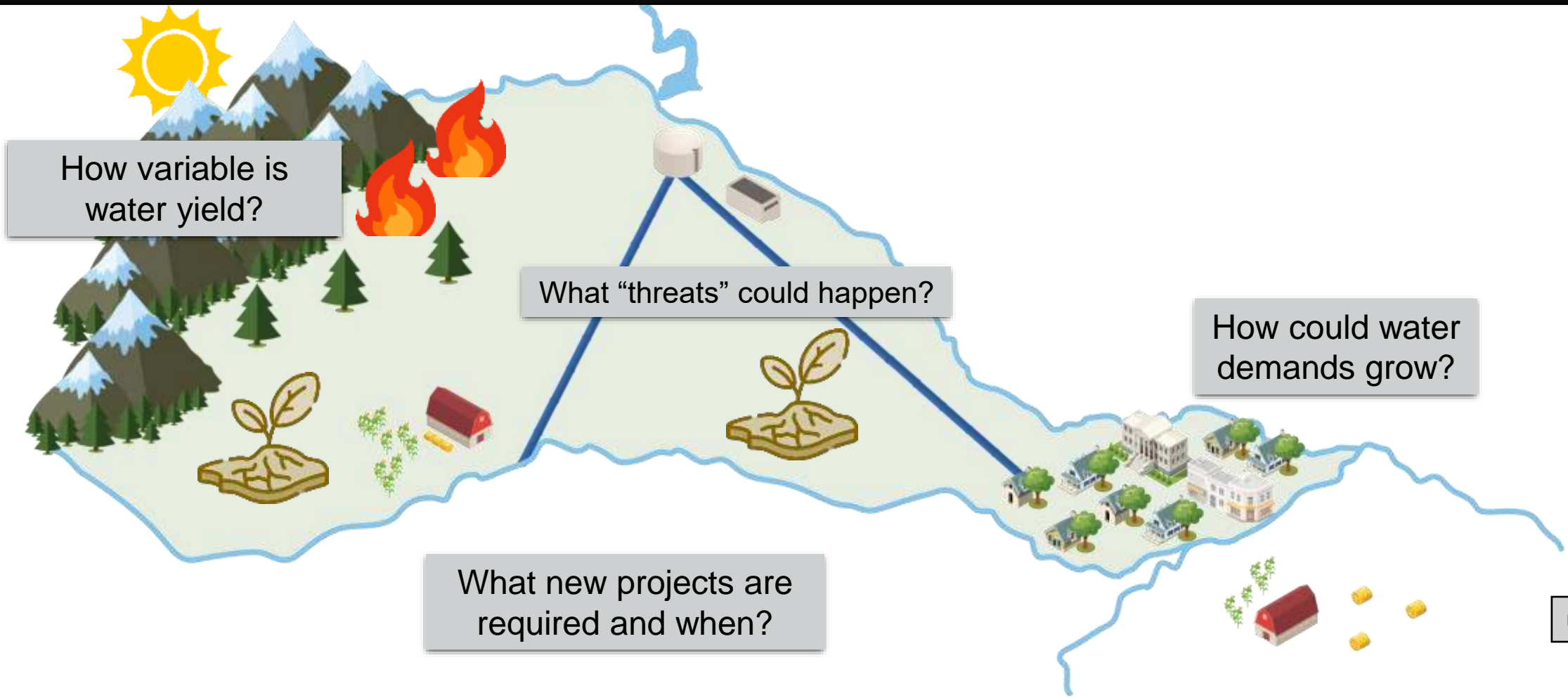
What is an IWRP?

1) Holistic, long-term evaluation of Greeley's water supply system that integrates:



What is an IWRP?

2) Evaluates how changes to future conditions impact the water supply system























What futures did the IWRP plan for?

- “Planning Scenarios” were defined to vary future water supply conditions

| | | | | |
|-------------------------------|------------------------|---|------------------------------------|----------------------|
| Planning Scenario Name | Climate Warming | Colorado River Basin Drought Impacts | Water Rights Administration | Demand Growth |
|-------------------------------|------------------------|---|------------------------------------|----------------------|

What futures did the IWRP plan for?

- “Planning Scenarios” were defined to vary future water supply conditions

| Planning Scenario Name | Climate Warming | Colorado River Basin Drought Impacts | Water Rights Administration | Demand Growth |
|------------------------|---|--|---|---|
| Unbearable |  |  High |  |  |
| Stressed |  |  Moderate |  |  |
| Continued Trends |  |  Moderate |  |  |
| Optimistic |  |  Low |  |  |
| No Climate Change |  |  Low |  |  |

IWRP's Strategic Plan for a Sustainable Water Supply

Resilient Water supply system strategies

System monitoring and adaptive management

Water supply system strategy

Build Robust Water Portfolio

- Change agricultural water rights
- Continue strategic acquisitions of surface water
- Continue investing in storage projects

Responsibly Develop Terry Ranch

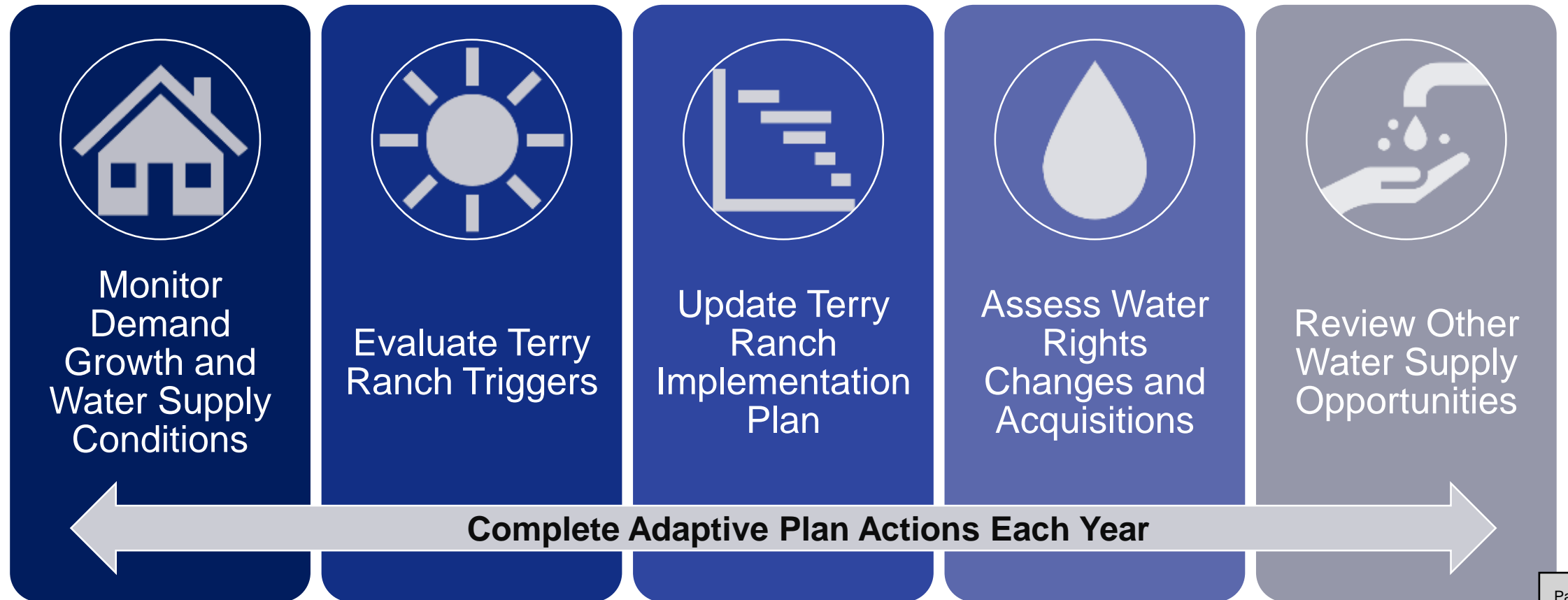
- Develop priority Terry Ranch infrastructure
- Study IWRP-recommended projects

Ensure Sustainable and Affordable Water

- Monitor demand growth and supply conditions
- Implement Adaptive Planning

Monitoring and Adaptive Management

➤ The IWRP Adaptive Plan defines actions for Greeley to take each year





'23 IWRP Outcome Summary

- IWRP guides staff and policy makers to ensure sustainable and affordable water supplies for the future
- Greeley's current water supply system is robust under near-term future conditions
- The Terry Ranch Project provides drought resilient long-term water supply to Greeley's system
- Need for continued investments in infrastructure, storage and the strategic acquisition of water resources
- An annual review of trends will provide for the adaptive management of water resources, storage and infrastructure

Thank you





Work Session Agenda Summary

April 25, 2023

John Karner, Finance Director

Title:

2021 Financial Audit Report and Annual Comprehensive Financial Report

Background:

An independent, external auditor annually reviews the City's financial records, reports and processes, in compliance with City Charter Title 2 Chapter 12.090. Timothy StAndrew, Partner with Plante & Moran will do a short presentation on the City's financial condition at year-end 2021 and the independent auditor's report.

Strategic Focus Area:



High-Performance Government

Attachments:

Auditor's Wrap Up Letter
Management Response to Recommendations
!2021 Final Audit Report with Opinion
2021 ACFR and Audit presentation

March 15, 2023

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

We have audited the financial statements of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2021 and have issued our report thereon dated March 15, 2023. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated June 23, 2022, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of the City. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

We have noted the following instances of noncompliance with laws and regulations during the course of our audit with the following impact on the financial statements. The City's Annual Comprehensive Financial Report for the year ended December 31, 2021 will be filed after the deadline mandated by the State of Colorado. This will have no impact on the numbers and disclosures within the financial report.

Our audit of the City's financial statements has also been conducted in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. Under *Government Auditing Standards*, we are obligated to communicate certain matters that come to our attention related to our audit to those responsible for the governance of the City, including compliance with certain provisions of laws, regulations, contracts, and grant agreements; certain instances of error or fraud; illegal acts applicable to government agencies; and significant deficiencies in internal control that we identify during our audit. Toward this end, we issued a separate letter dated March 15, 2023 regarding our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our letter about planning matters dated February 10, 2023.

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

March 15, 2023

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the City are described in Note 2 to the financial statements.

No new significant accounting policies were adopted, and the application of existing policies was not changed during 2021.

We noted no transactions entered into by the City during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were the assumptions used by the actuaries to calculate the required contributions for pension and the net pension liability. The net pension liabilities are based on actuarial valuations obtained from a third-party actuary. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We are required to inform those charged with governance of any significant difficulties encountered in the performance and completion of the audit. There were significant delays in the timing of the audit due to the City not being able to reconcile and record all general ledger activity in a timely manner.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

The following material misstatements detected as a result of audit procedures were corrected by management. The City recorded the entire ARPA grant receipt amount as revenue without an unearned revenue liability for the amounts that were not spent on eligible expenditures by fiscal year end. The attached schedule summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. However, uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future period financial statements to be materially misstated.

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

March 15, 2023

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the City, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the City's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 15, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to the City's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

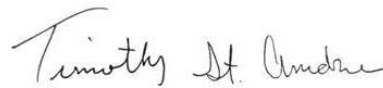
Other Information Included in Annual Reports

Our responsibility for other information included in annual reports does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on the other information. However, we read the Annual Comprehensive Financial Report, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially misstated or materially inconsistent with the information or manner of its presentation appearing in the financial statements.

This information is intended solely for the use of the honorable mayor, members of the City Council, and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC



Timothy St. Andrew

Attachment

Client: **City of Greeley, Colorado**
 Opinion Unit: **Governmental Activities**
 Y/E: **12/31/2021**

SUMMARY OF UNRECORDED POSSIBLE ADJUSTMENTS

The effect of misstatements and classification errors identified would be to increase (decrease) the reported amounts in the financial statement categories identified below:

| Ref. # | Description of Misstatement | Current Assets | Long-term Assets | Deferred Outflows of Resources | Current Liabilities | Long-term Liabilities | Deferred Inflows of Resources | Equity | Revenue | Expenses | Net income statement impact |
|--------------------------------|-----------------------------|----------------|------------------|--------------------------------|---------------------|-----------------------|-------------------------------|--------|---------|----------|-----------------------------|
| FACTUAL MISSTATEMENTS: | | | | | | | | | | | |
| A1 | None | | | | | | | | | | |
| JUDGMENTAL ADJUSTMENTS: | | | | | | | | | | | |
| B1 | | | | | | | | | | | |
| PROJECTED ADJUSTMENTS | | | | | | | | | | | |
| C1 | None | | | | | | | | | | |
| | Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

PASSED DISCLOSURES AND FINANCIAL STATEMENT PRESENTATION ISSUES

D1 The HUD Grants Fund has a deferred inflows of resources balance of \$4,091,719 related to economic development loans. This balance should be presented as restricted net position on the Statement of Net Position but is presented within the unrestricted net position balance on the Statement of Net Position.

Client: **City of Greeley, Colorado**
 Opinion Unit: **Sales and Use Tax Fund**
 Y/E: **12/31/2021**

SUMMARY OF UNRECORDED POSSIBLE ADJUSTMENTS

The effect of misstatements and classification errors identified would be to increase (decrease) the reported amounts in the financial statement categories identified below:

| Ref. # | Description of Misstatement | Current Assets | Long-term Assets | Deferred Outflows of Resources | Current Liabilities | Long-term Liabilities | Deferred Inflows of Resources | Equity | Revenue | Expenses | Net income statement impact |
|--------------------------------|-----------------------------|----------------|------------------|--------------------------------|---------------------|-----------------------|-------------------------------|--------|---------|----------|-----------------------------|
| FACTUAL MISSTATEMENTS: | | | | | | | | | | | |
| A1 | None | | | | | | | | | | |
| JUDGMENTAL ADJUSTMENTS: | | | | | | | | | | | |
| B1 | None | | | | | | | | | | |
| PROJECTED ADJUSTMENTS: | | | | | | | | | | | |
| C1 | None | | | | | | | | | | |
| | Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

PASSED DISCLOSURES AND FINANCIAL STATEMENT PRESENTATION ISSUES:

D1 The financial reporting presentation of the Sales and Use Tax Fund is not consistent with GAAP (GASB 54, para. 30)

Client: **City of Greeley, Colorado**
 Opinion Unit: **Aggregate Remaining Fund Info**
 Y/E: **12/31/2021**

SUMMARY OF UNRECORDED POSSIBLE ADJUSTMENTS

The effect of misstatements and classification errors identified would be to increase (decrease) the reported amounts in the financial statement categories identified below:

| Ref. # | Description of Misstatement | Current Assets | Long-term Assets | Deferred Outflows of Resources | Current Liabilities | Long-term Liabilities | Deferred Inflows of Resources | Equity | Revenue | Expenses | Net income statement impact |
|--------------------------------|--|----------------|------------------|--------------------------------|---------------------|-----------------------|-------------------------------|--------|----------------|----------|-----------------------------|
| FACTUAL MISSTATEMENTS: | | | | | | | | | | | |
| A1 | Deferral of revenue not received within period of availability | | | | | | \$ 1,113,594 | | \$ (1,113,594) | | \$ (1,113,594) |
| JUDGMENTAL ADJUSTMENTS: | | | | | | | | | | | |
| B1 | None | | | | | | | | | | |
| PROJECTED ADJUSTMENTS: | | | | | | | | | | | |
| C1 | None | | | | | | | | | | |
| | Total | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,113,594 | \$ - | \$ (1,113,594) | \$ - | \$ (1,113,594) |

PASSED DISCLOSURES AND FINANCIAL STATEMENT PRESENTATION ISSUES:

D1 None

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 15, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as Findings 2021-001 and 2021-002, that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, which is described in the accompanying schedule of findings and questioned costs as Finding 2021-003.

The City's Responses to the Findings

Government Auditing Standards require the auditor to perform limited procedures on the City's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The City's responses were not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on them.

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

March 15, 2023

City of Greeley, Colorado

Schedule of Findings and Questioned Costs

Year Ended December 31, 2021

Financial Statement Audit Findings

| Reference Number | Finding |
|------------------|---|
| 2021-001 | <p>Finding Type - Material weakness</p> <p>Criteria - The City should have a process in place to complete monthly and year-end adjustments, supporting reconciliations and workpapers, and accounting records in a timely manner.</p> <p>Condition - The City's general ledger and underlying accounting records were not reconciled and closed in a timely manner throughout the year.</p> <p>Context - The City provided year-end adjustments, reconciliations, and general ledger balances related to the year ended December 31, 2021 after the recommended typical closing period for a city. Year-end adjustments, updates to schedules, and final supporting reconciliations and workpapers were received through February 2023.</p> <p>Cause - The City implemented a new ERP system during the year, which resulted in significant delays in the financial reporting process. Additionally, the City had staffing issues, which exacerbated the delays in completing monthly and year-end adjustments, supporting reconciliations and workpapers, and accounting records.</p> <p>Effect - Untimely preparation of year-end adjustments, supporting reconciliations and schedules, and accounting records does not allow for the City to produce audited financial statements by the due date set by the State of Colorado and yields the potential for errors in financial reporting to not be detected in a timely manner. In addition, providing adjustments and general ledger balances near the commencement of the audit creates inefficiencies in the process.</p> <p>Recommendation - The City should ensure it has adequate resources to fully and accurately reconcile and record activity in a timely manner.</p> <p>Views of Responsible Officials and Planned Corrective Actions - Due to significant challenges related to the implementation of a new ERP system, which went live on January 1, 2021, staff spent a significant amount of time reconciling data to be able to complete the 2021 audit. Staff acknowledges the lateness of the monthly and year-end adjustments, supporting reconciliations and workpapers, and accounting records. Additional resources were utilized in late 2021 and 2022 to help stabilize the ERP system. Additional accounting and report writing resources are being secured to ensure the City can get back on a timely basis moving forward.</p> |

City of Greeley, Colorado

Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2021

Financial Statement Audit Findings (Continued)

| Reference Number | Finding |
|---------------------|--|
| 2021-002 | <p>Finding Type - Material weakness</p> <p>Criteria - The City should have a process in place to ensure year-end journal entries are properly recorded in accordance with generally accepted accounting principles (GAAP) prior to the commencement of the audit.</p> <p>Condition - Year-end journal entries necessary to state the financial statements in accordance with GAAP were identified as part of the audit.</p> <p>Context - The City failed to properly record ARPA revenue and unearned revenue until the auditor questioned the amount recorded on the trial balance. Additionally, the City failed to defer revenue related to grant funds that have not been received within period of availability but are expected to be collected. This second issue surrounding the failure to defer revenue related to grant funds was not material and was reported as a passed adjustment.</p> <p>Cause - Processes were not in place to ensure year-end closing entries were properly recorded in the general ledger prior to the commencement of the audit.</p> <p>Effect - If the year-end ARPA journal entry identified above had not been recorded, the financial statements would have been materially misstated.</p> <p>Recommendation - The City should continue to evaluate its internal control system to ensure its control procedures properly identify and record all year-end journal entries.</p> <p>Views of Responsible Officials and Planned Corrective Actions - Staff acknowledges that the ARPA entry was recorded differently than the auditors recommend based on GASB guidance. Due to lack of guidance clarity from the U.S. Treasury department on the ARPA program, accounting staff recorded the ARPA money as revenue based on the fact that it was reimbursing revenue loss. An entry was made to record it as unearned revenue per the auditor's comment and the City will use this method moving forward for reporting ARPA funding per the auditor's comment.</p> |

City of Greeley, Colorado

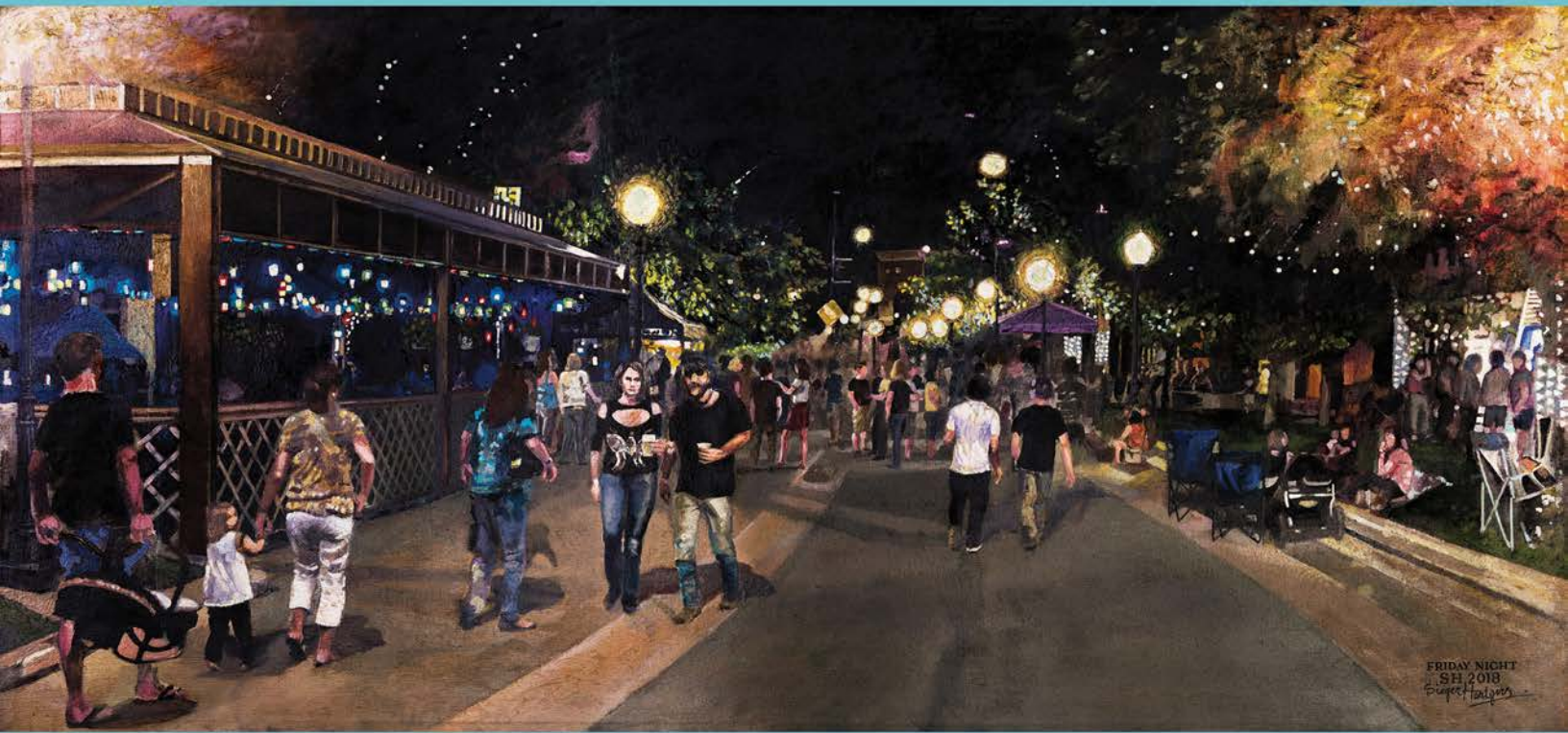
Schedule of Findings and Questioned Costs (Continued)

Year Ended December 31, 2021

Financial Statement Audit Findings (Continued)

| Reference Number | Finding |
|------------------|---|
| 2021-003 | <p>Finding Type - Material noncompliance with laws and regulations</p> <p>Criteria - The City was required to file the audited financial statements to the State of Colorado by the extended deadline of September 30, 2022.</p> <p>Condition - The City was not able to file the audited financial statements by the deadline date.</p> <p>Context - Audited financial statements were filed in March 2023.</p> <p>Cause - The City implemented a new ERP system during the year, which resulted in significant delays in the financial reporting process. Additionally, the City had staffing issues, which exacerbated the delays in completing monthly and year-end adjustments, supporting reconciliations and workpapers, and accounting records.</p> <p>Effect - As described in Findings 2021-001 and 2021-002, the City was not able to reconcile and record all general ledger activity in the time period that would have allowed the City to file the audited financial statements in a timely manner.</p> <p>Recommendation - The City should ensure it has adequate resources to fully and accurately reconcile and record activity in a timely manner in order to allow for timely submission of the audited financial statements to the State.</p> <p>Views of Responsible Officials and Planned Corrective Actions - Due to significant challenges related to the implementation of a new ERP system, which went live on January 1, 2021, staff spent a significant amount of time reconciling data to be able to complete the 2021 audit. Staff acknowledges the lateness of the monthly and year-end adjustments, supporting reconciliations and workpapers, and accounting records. Additional resources were utilized in late 2021 and 2022 to help stabilize the ERP system. Additional accounting and report writing resources are being secured to ensure the City can get back on a timely basis moving forward.</p> |

CITY OF GREELEY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT



FRIDAY NIGHT
SIEGE 2018
Eugene Hedges

FOR THE YEAR ENDED DECEMBER 31, 2021





**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**CITY OF GREELEY, COLORADO
YEAR ENDED DECEMBER 31, 2021**



Submitted by
DEPARTMENT OF FINANCE

John Karner
Finance Director



CITY OF GREELEY, COLORADO
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021

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March 15, 2023

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

The Annual Comprehensive Financial Report of the City of Greeley for fiscal year ended December 31, 2021, is hereby submitted in accordance with Colorado statutes and City charter provisions.

The City's Finance Department assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Plante Moran, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Greeley's financial statements for the year ended December 31, 2021. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the City of Greeley was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

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

Profile of the City

The City of Greeley, incorporated in 1886, lies thirty miles east of the front range of the majestic Rocky Mountains near the junction of the Cache la Poudre and South Platte rivers and fifty-two miles north of Denver, Colorado. Greeley later became a Home Rule City in 1958 with the Council-Manager form of government. The City of Greeley currently occupies a land area of 49 square miles and serves an estimated population of 110,787 and is located at an elevation of 4,658 feet above sea level.

Policy-making and legislative authority are vested in the City Council consisting of the Mayor and six other members. The City Council is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the City's Manager, Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, for overseeing the day-to-day operations of the City, and for appointing the directors of the various departments. The Council is elected on a non-partisan basis. Council members serve four-year terms and the Mayor is elected to serve a two-year term. Four of the Council members are elected by ward. The Mayor, two council ward seats and one council at-large seat are elected at every general municipal election.

The City of Greeley provides a full range of services to its citizens including public safety, public records, art, museums, recreational programs and facilities, parks, forestry services, two golf courses, development services (planning, building inspections, code enforcement), transit services, traffic management services, infrastructure maintenance and improvements (streets, storm drainage, water, wastewater), cemetery services, downtown parking lots, and other general government services to administer the operations of the City (management, human resources, finance, equipment maintenance, fleet replacement, purchasing, information technology services, and City employee benefits and liability insurance). Electric, gas, and solid waste removal/disposal services are provided by private companies. The City has financial accountability for the Greeley Urban Renewal Authority, and the Downtown Development Authority; therefore, these activities are included in the City of Greeley, Colorado reporting entity.

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

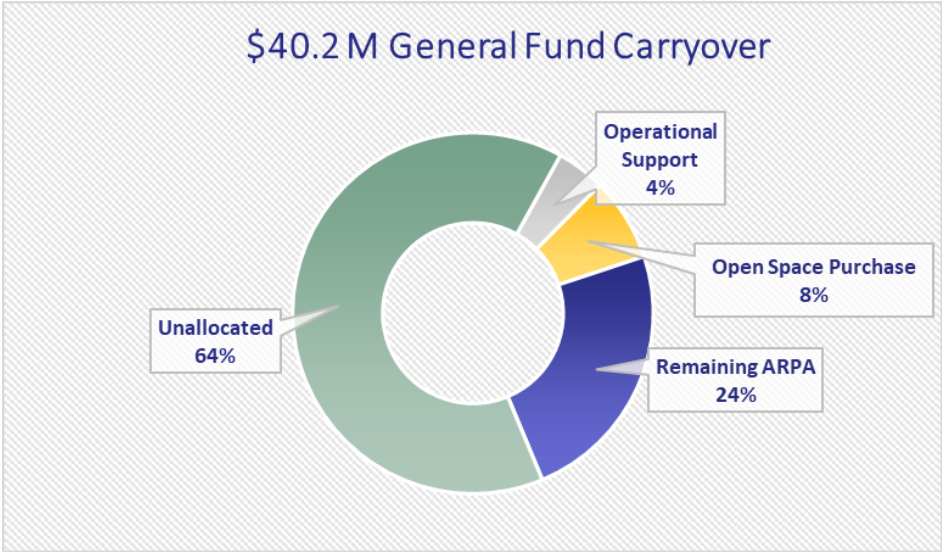
Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th.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

Local Economy

Greeley is the business center for Weld County, is the county seat and is the second largest community in Northern Colorado. The leading industries in Weld County have remained consistent; the top five are agriculture, manufacturing, energy production, health and wellness, and business services. Greeley is home to JBS USA, Leprino Foods Company, TTEC, Hensel Phelps, Banner Health, UCHealth and a complete spectrum of businesses associated with agribusiness, food production, business services, construction, energy, and water resources. The City of Greeley is committed to actively promoting the development of a progressive economy by creating opportunities to attract and grow targeted business and industry activity. Our highly skilled workforce, transportation network, water resources, development-ready infrastructure, and "open for business" governance has helped create lasting public and private partnerships, resulting in a sustainable long-term return on investment for our local business and industry. Weld County is currently forecasted to grow faster than any other parts of Colorado.

The City of Greeley started recovering from the Covid-19 pandemic in 2021. The City continues to return to a more favorable economic environment. The Greeley MSA unemployment rate was 4.7 percent in December 2021, while the state rate was 4.2 percent. New housing construction has recovered from the declines experienced in 2020 to levels seen previously. In 2021, new residential construction increased to 915 units compared to 537 in 2020. Multi-family construction units permitted in 2021 increased from 206 in 2020 to 612 in 2021, while commercial construction permit valuations increased substantially with project valuations totaling \$10.4 million in 2020 as compared to \$104.8 million in 2021. The total permit valuation in 2021 was \$407,645,955, an increase of 189%. The most substantial commercial projects under construction are a 4,240 square foot bank facility, new 105,720 square foot campus welcome center and 5,759 square foot addition to the campus student center, 3,174 square foot oil and lube changing facility, a 4,088 square foot convenience store with gas sales, change a newspaper facility to a downtown library, 30 oil wells and associated equipment facility, a new Greeley West high school and a new two-story PK-8 school. 513 development reviews were conducted resulting in a 17% increase from the 438 reviews done in 2020. The biannual property assessments and growth yielded a 4% increase in the total assessed valuation.

The general use portion of sales tax and use tax is 53% of the current resources available for services provided by the General Fund. General sales tax and general use tax showed increases over 2020, 15.8% and 4.1% respectively as the City recovered from the Covid-19 pandemic. Auto use tax increased by 16.2% compared to 2020 while building use tax increased by 87.9%. In 2021, the General Fund received \$10.5 million as revenue replacement from the American Rescue Plan Act (ARPA). For budgeting purposes, at the end of 2021, general fund had an estimated \$40.2 million in carryover funds. \$25.9 million (64%) of the savings is unallocated with \$9.6 million (24%) to be allocated from ARPA, and \$3 million (8%) allocated for the purchase of open space and the balance allocated for operational support through additional appropriations in 2022.



Long-Term Financial Planning and Major Initiatives

There were several citywide initiatives that were achieved in 2021 to advance City Council priorities.

The City invested \$113 million in a capital improvements program for 172 projects throughout the community funded by sales tax, development fees, grants, utility rates and bond proceeds.

Some of the major non-utility projects were the Boomerang Golf Course redevelopment, 8th Street improvements, Railway Quiet Zones, Centennial Park Improvements, and the 35th Avenue Road Widening from 4th Street to "F" Street.

Revenue from water and wastewater rates, development fees, bond proceeds and other miscellaneous revenues were budgeted for \$192 million to complete several line and plant improvements including: Nitrification Project phase II, 35th Avenue Non-Potable Waterline, Ashcroft Draw Sewer Lift Station, Transmission System Rehabilitation Project, Water Distribution Pipeline Replacements, Windy Gap Firing Project, Equalizer/Raw Water Storage, Terry Ranch Water Development, Boyd Water Treatment Plant Process improvements, Disinfection Outreach and Verification, water rights acquisition, and other capital projects. Stormwater construction and replacement projects were budgeted for \$5.3 million, enabled by rates and development fees collected for that purpose.

The *Imagine Greeley* comprehensive plan was adopted in 2018. This is the update of the City of Greeley comprehensive plan and establishes the vision for the future of Greeley. The extensive public engagement process that engaged hundreds of citizens is considered a success. It includes a vision statement, 12 core values, goals and objectives for ten plan elements, a growth framework, and an action plan describing the responsibilities and timing of recommended actions to meet the goals and objectives. It will serve as the foundation for resource planning for decades. *Imagine Greeley*, an update of the city of Greeley 2060 Comprehensive Plan becomes the fifth master plan formally adopted by the City Council beyond the original settlement of the community.

Greeley has a water resources legacy in the region, state and nationally. As the City plans for its future, water planning is critical, including water conservation. Greeley Water continues to collaborate across City departments to implement

the 2015 Water Conservation Plan, develop a landscaping code that incorporates water efficiency measures, apply a “Life After Lawn” turf removal program, and refine the water budget rate structure to meet conservation goals.

In November 2018, Greeley citizens voted to re-authorize the existing .16% and .30% sales tax. The .16% sales tax, approved for public safety purposes, is extended through 2044 and the .30% sales tax, approved for parks, transportation and facility needs, is extended through 2042. In 2021, the City utilized the .16% tax to fund the deployment and maintenance of body cameras, police station maintenance, and operational staffing of fire station #6. Amounts collected for the .30% tax were used for Centennial Park improvements, Inspire Discovery Park and East Memorial improvements, playground replacement at Broadview Park, improvements to existing parks, improvements and additions to Poudre River Corridor and Sheep Draw Trails.

These initiatives and many other department specific deliverables throughout the year demonstrated the commitment to service excellence.

Relevant Financial Policies

The City feels that it is fiscally prudent to establish reserves in the General, Sewer, Water and Storm Water funds to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The City of Greeley’s fund balance policy requires that the General fund unassigned fund balance shall maintain a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items, calculated at the end of the most recent fiscal year. On December 31, 2021, this balance is \$17,556,351. This same policy requires that the Sewer, Water and Storm water funds working capital balances shall be maintained at 25% of prior year audited operating expenses less depreciation, calculated at the end of the most recent fiscal year; these funds have the appropriate working capital.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greeley for its annual comprehensive financial report (CAFR) for the fiscal year ended December 31, 2020. This was the 38th consecutive year that the City of Greeley has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

In addition, the City also received the GFOA’s Distinguished Budget Presentation Award for its annual budget document January 1, 2021 - December 31, 2021. In order to qualify for the Distinguished Budget Presentation Award, the City’s budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire Finance Department staff. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation, as well as to the Mayor and City Council for their interest and support in planning and conducting the financial operations of the city in a responsible manner.

Respectfully Submitted,

Raymond Lee
City Manager

John Karner
Finance Director

Tammy Hitchens
Deputy Finance Director

Tena Mose
Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

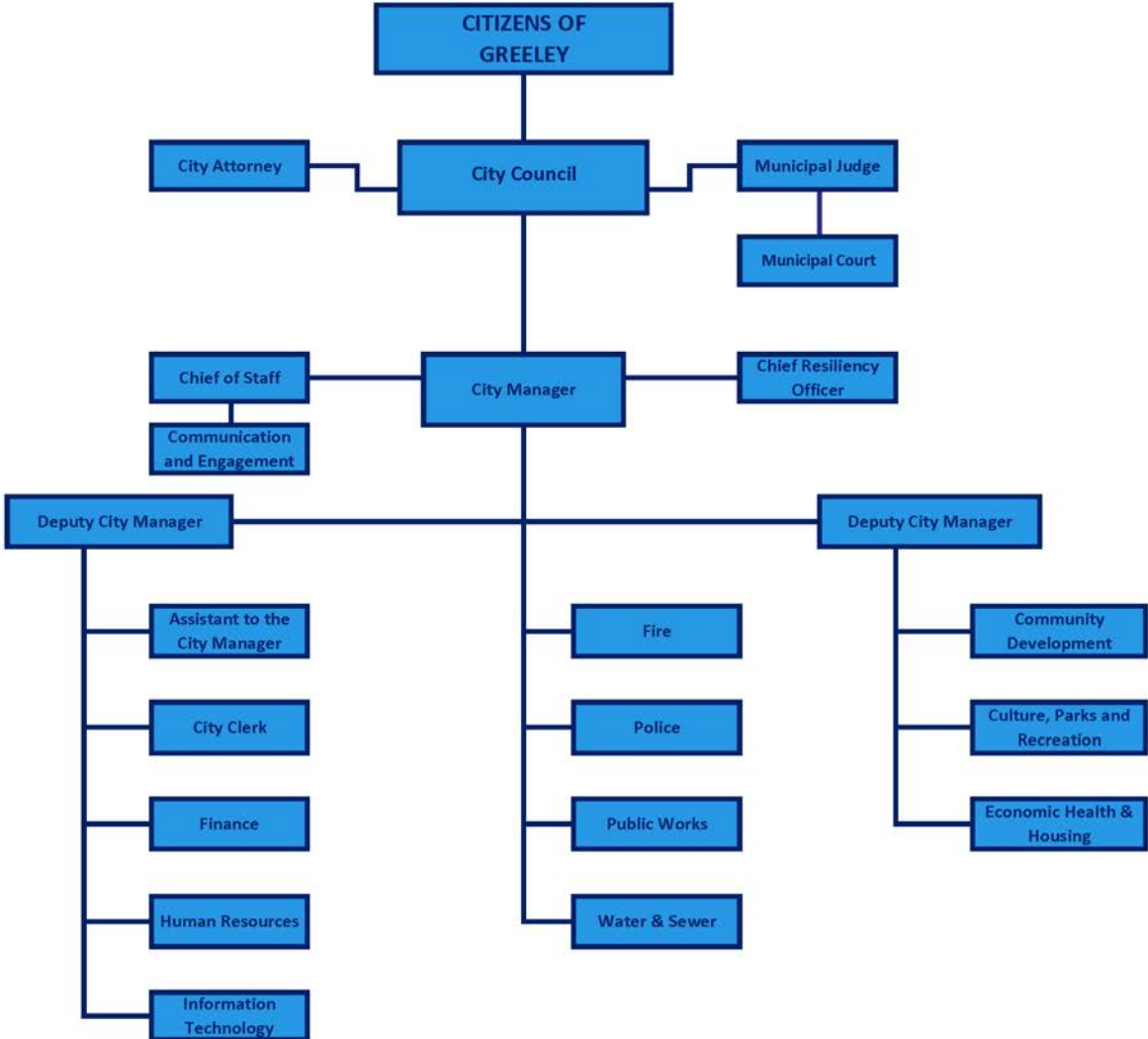
**City of Greeley
Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



City of Greeley, Colorado
Principal City Officials

As of December 31, 2021

JOHN GATES, MAYOR

| | |
|---------------------|--|
| Tommy Butler | Ward I – Council Member |
| Deb DeBoutez | Ward II – Council Member |
| Johnny Olson | Ward III – Council Member |
| Dale Hall | Ward IV – Council Member |
| Brett Payton | At Large – Council Member/Mayor Pro-Tem |
| Ed Clark | At Large – Council Member |
| Raymond Lee, III | Interim City Manager |
| Doug Marek | City Attorney |
| Mark Gonzales | Municipal Judge |
| Paul Fetherston | Deputy City Manager |
| Becky Safarik | Interim Deputy City Manager |
| Kelli Johnson | Interim Chief of Staff |
| Heather Balsar | Interim Chief Resiliency Officer |
| Lindsay Kuntz | Interim Assistant to the City Manager |
| Anissa Hollingshead | City Clerk |
| Benjamin Snow | Director of Economic Health & Housing |
| Brian Kuznik | Fire Chief |
| Adam Turk | Interim Chief of Police |
| Paul Trombino | Director of Public Works |
| Sean Chambers | Director of Water and Sewer |
| John Karner | Director of Finance |
| Kathleen Hix | Interim Director of Human Resources |
| Bret Naber | Director of Information Technology |
| Becky Safarik | Interim Director of Community Development |
| Kelly Snook | Interim Director of Culture, Parks, & Recreation |
| Kelli Johnson | Director of Communication and Engagement |



2017 "Feathered Friends" Judith P. Meyers, with Liza Meyers Siegel

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado (the "City") as of and for the year ended December 31, 2021 and the related notes to the financial statements, which collectively comprise the City of Greeley, Colorado's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greeley, Colorado as of December 31, 2021 and the respective changes in its financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and major special revenue funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplemental Information

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

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

Supplemental Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2023 on our consideration of the City of Greeley, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Greeley, Colorado's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Greeley, Colorado's internal control over financial reporting and compliance.



March 15, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greeley, we offer readers of the City of Greeley's financial statements this narrative overview and analysis of the financial activities of the City of Greeley for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found starting on page 1 of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Greeley exceeded its liabilities and deferred inflows at the close of 2021 by \$1,144,301,258 (*net position*). Of this amount, \$198,273,997 represents unrestricted net position, which may be used to meet the City's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$116,811,579 an increase of \$13,015,421 in comparison with 2020. Of the fund balance, 30.3% is unassigned, which is available for spending at the government's discretion; unassigned fund balance represents the spendable portion of fund balance that has not been restricted, committed, or assigned to specific purposes.
- At the close of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$44,510,604 or approximately 41% of the total general fund expenditures (including transfers).
- The City's total unrestricted cash and investments increased by \$9,043,296 during the current fiscal year. The City's governmental activities increased by \$29,774,069; the key factors for this increase the timing of construction of capital projects and remaining fund balances from 2020. Total cash and investments for the City's business-type activities decreased \$20,730,773. The business-type cash decrease was due to the repayment of debt and the construction of capital projects

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

The government-wide financial statements can be found on pages 26, 28 and 29 of this report.

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

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

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

The City of Greeley maintains 34 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and change in fund balance for the general fund and the sales and use tax fund (a special revenue fund), which are considered to be major funds. Data from the other 32 funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements and individual fund statements.

The basic governmental fund financial statements can be found on pages 32 and 34 of this report.

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

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

The basic proprietary fund financial statements can be found on pages 42-45 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-81 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Greeley's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 83-90 of this report.

The combining statements referred to earlier in connection with non-major governmental funds, non-major proprietary funds, internal service funds, and component units are presented immediately following the required supplementary information on pensions. Combining schedules can be found on pages 94-95, 148-150, 152-154, 162-163 and 166-167 of this report.

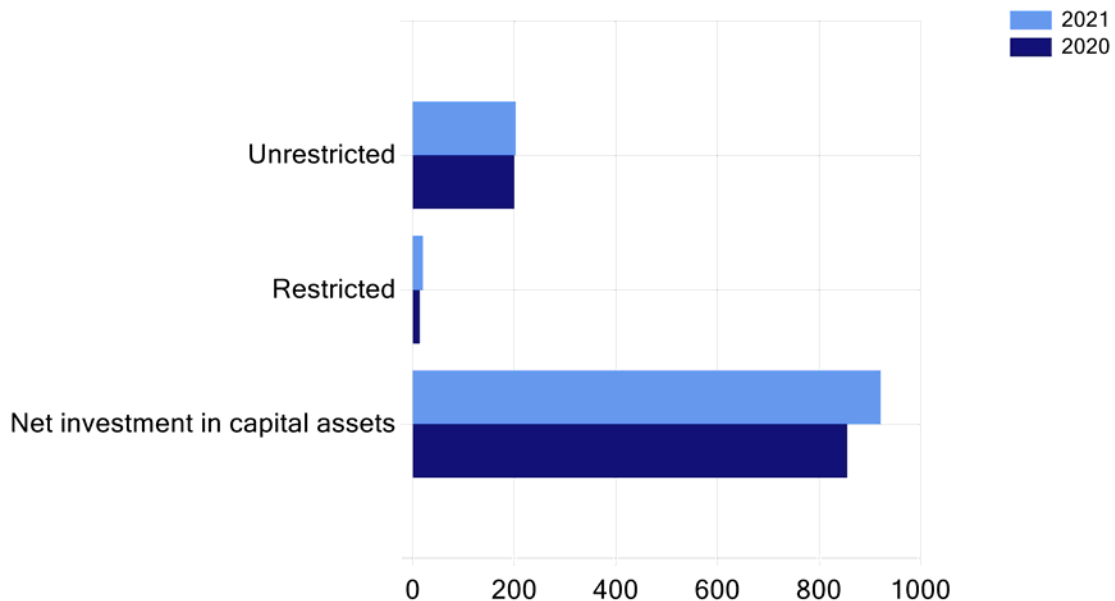
Government-wide Overall Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greeley, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 1,144,301,258 at the close of 2021.

City of Greeley's Net Position (in thousands)

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|----------------------------------|-------------------------|------------|--------------------------|------------|--------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Assets | | | | | | |
| Current and other assets | \$ 188,913 | \$ 160,165 | \$ 81,482 | \$ 102,820 | \$ 270,395 | \$ 262,985 |
| Capital assets | 466,804 | 449,254 | 619,635 | 569,480 | 1,086,439 | 1,018,734 |
| Total assets | 655,717 | 609,419 | 701,117 | 672,300 | 1,356,834 | 1,281,719 |
| Deferred Outflows | | | | | | |
| | 5,612 | 5,315 | 1,166 | 1,321 | 6,778 | 6,636 |
| Liabilities | | | | | | |
| Long-term liabilities | 52,422 | 55,647 | 107,793 | 117,211 | 160,215 | 172,858 |
| Other liabilities | 22,977 | 13,036 | 9,397 | 7,284 | 32,374 | 20,320 |
| Total liabilities | 75,399 | 68,683 | 117,190 | 124,495 | 192,589 | 193,178 |
| Deferred Inflows | | | | | | |
| | 26,722 | 24,673 | - | - | 26,722 | 24,673 |
| Net position | | | | | | |
| Net investment in capital assets | 418,609 | 392,574 | 513,675 | 463,769 | 932,283 | 856,342 |
| Restricted | 13,743 | 13,704 | - | - | 13,743 | 13,704 |
| Unrestricted | 126,857 | 115,099 | 71,417 | 85,357 | 198,274 | 200,456 |
| Total net position | \$ 559,208 | \$ 521,377 | \$ 585,093 | \$ 549,126 | \$ 1,144,301 | \$ 1,070,502 |

**City of Greeley Net Position
December 31, 2020 and 2021
(in millions)**



By far, the largest portion of the City of Greeley's 1,144,301,258 net position, \$ 932,283,828 (80.5%) reflects its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion (1.2%) of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$198,273,997 is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. At the end of 2021, the City is able to report positive balances in all reported categories of net position, both for the government as a whole, as well as for its separate government and business-type activities. The same situation held true for 2020.

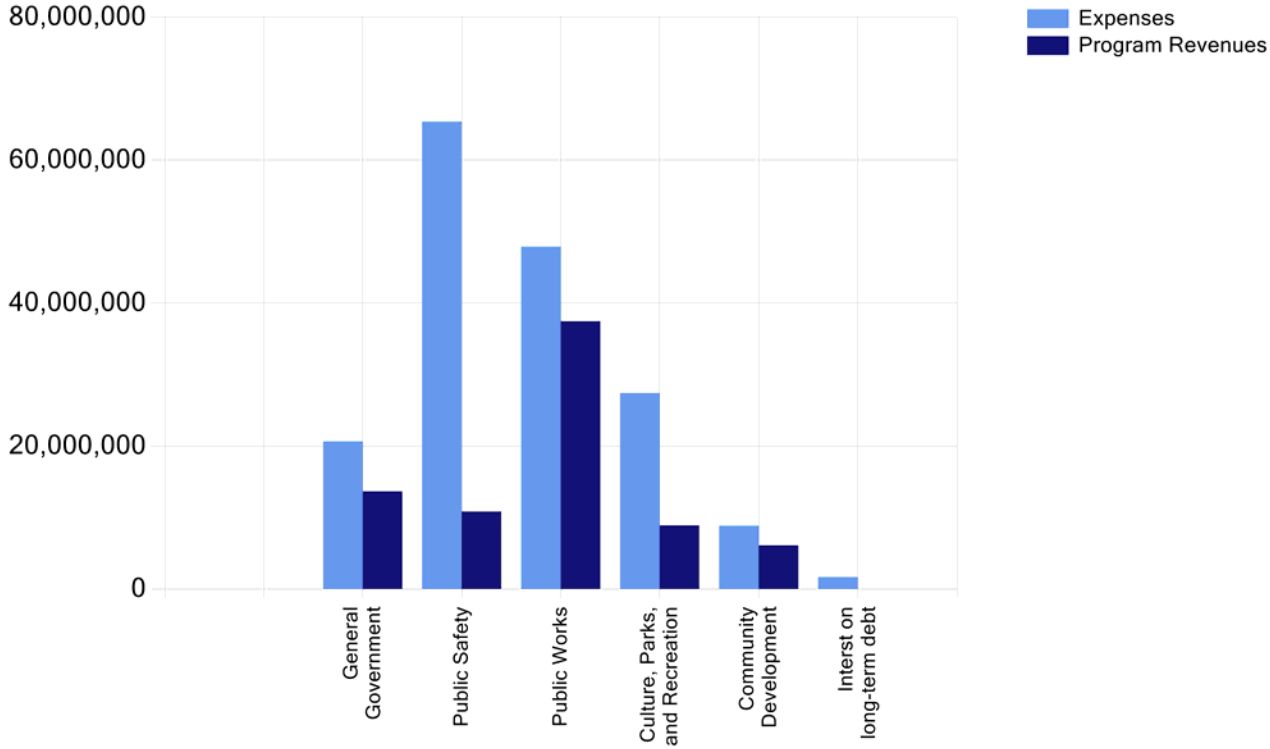
The City's overall net position increased, by \$73,798,810, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

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

| | Governmental Activities | | Business-type Activities | | Total Primary Government | |
|---|----------------------------|------------|-----------------------------|------------|-----------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 16,342 | \$ 17,920 | \$ 71,269 | \$ 71,390 | \$ 87,612 | \$ 89,310 |
| Operating Grants and Contributions | 16,871 | 20,843 | 14,603 | 3,977 | 31,474 | 24,820 |
| Capital Grants and Contributions | 20,509 | 10,449 | 24,474 | 1,435 | 44,982 | 11,884 |
| General revenues: | | | | | | |
| Property taxes | 18,446 | 15,920 | - | - | 18,446 | 15,920 |
| Sales and use taxes | 101,117 | 87,367 | - | - | 101,117 | 87,367 |
| Other taxes | 663 | 393 | - | - | 663 | 393 |
| Rents and royalties | 2,932 | - | 893 | - | 3,825 | - |
| Other | 5,980 | 8,053 | 139 | 3,790 | 6,119 | 11,843 |
| Total Revenues | 182,860 | 160,945 | 111,377 | 80,592 | 294,237 | 241,537 |
| Expenses: | | | | | | |
| General government | 17,418 | 17,401 | - | - | 17,418 | 17,401 |
| Public safety | 56,328 | 54,299 | - | - | 56,328 | 54,299 |
| Public works | 42,820 | 42,039 | - | - | 42,820 | 42,039 |
| Culture, parks and recreation | 23,116 | 20,285 | - | - | 23,116 | 20,285 |
| Community development | 7,311 | 8,462 | - | - | 7,311 | 8,462 |
| Interest on long-term debt | 1,669 | 1,866 | - | - | 1,669 | 1,866 |
| Sewer | - | - | 11,847 | 11,246 | 11,847 | 11,246 |
| Water | - | - | 53,254 | 56,260 | 53,254 | 56,260 |
| Cemetery | - | - | 560 | 607 | 560 | 607 |
| Municipal golf courses | - | - | 1,869 | 1,988 | 1,869 | 1,988 |
| Downtown parking | - | - | 286 | 194 | 286 | 194 |
| Stormwater | - | - | 3,961 | 4,004 | 3,961 | 4,004 |
| Total Expenses | 148,662 | 144,352 | 71,777 | 74,299 | 220,439 | 218,651 |
| Increase in net position before transfers | 34,199 | 16,593 | 39,600 | 6,293 | 73,799 | 22,886 |
| Transfers | 3,632 | 3,734 | (3,632) | (3,734) | - | - |
| Change in net position | 37,831 | 20,327 | 35,968 | 2,559 | 73,799 | 22,886 |
| Net position - January 1 | 521,377 | 501,050 | 549,125 | 546,566 | 1,070,502 | 1,047,616 |
| Net position - December 31 | \$ 559,208 | \$ 521,377 | \$ 585,093 | \$ 549,125 | \$ 1,144,301 | \$ 1,070,502 |

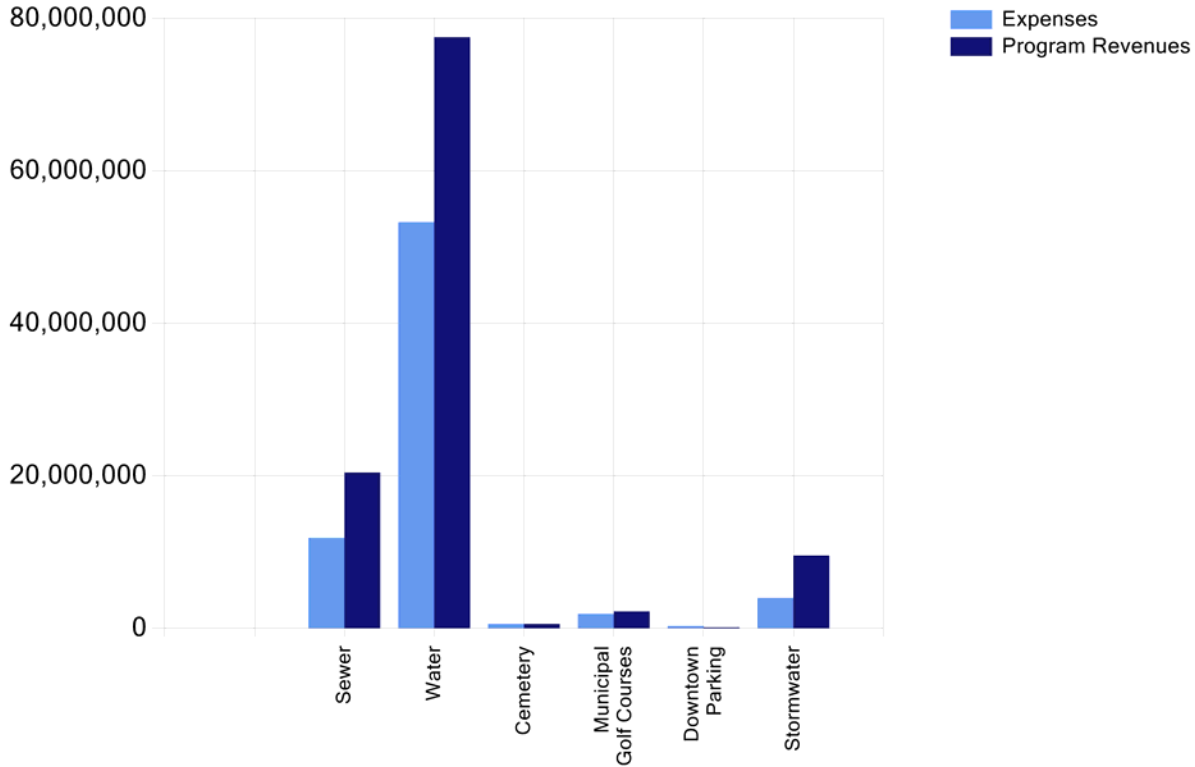
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$37,831,323 from the prior year to \$ 559,208,533 . Sales and use tax revenue increased \$13,749,447, property tax revenue increased by \$2,525,513, oil/gas royalties and leases decreased \$222,670, severance taxes and federal mineral lease revenue decreased \$2,211,970 and investment earnings decreased by \$4,656,899. Coming out of the pandemic was the primary reason for the increased sales taxes. Property taxes increased due to a significant amount of growth in Greeley as well as an increase in real estate value.

Expenses and Program Revenues - Governmental Activities



Business-type Activities. For the City of Greeley’s business-type activities, the results for 2021 were positive in that overall net position increased to reach an ending balance of 585,092,724 . The total increase in net position for business-type activities was \$35,967,487. This growth is attributed to the construction of capital projects.

Expenses and Program Revenues - Business-Type Activities



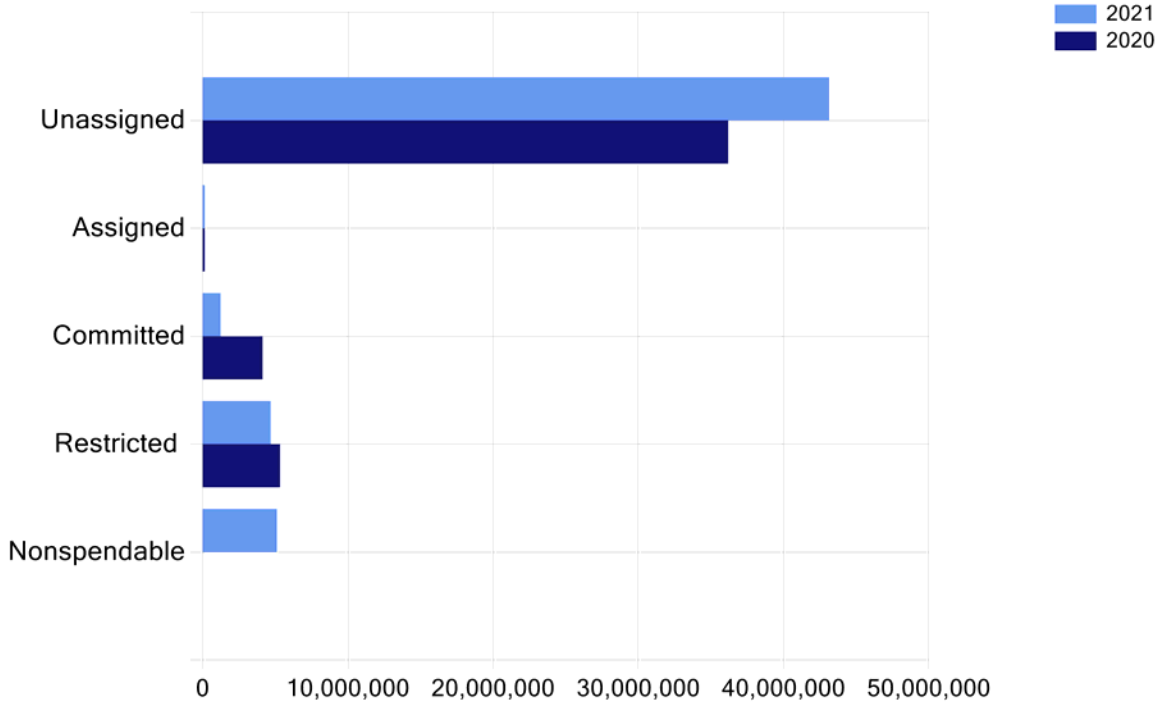
Financial Analysis of the City’s Funds

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

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

As of the end of 2021, the City of Greeley’s governmental funds reported combined ending fund balances of \$116,811,579, an increase of \$13,015,421 in comparison with the prior year. Approximately 30.3% of this amount (\$35,404,029) constitutes unassigned fund balance, which is available for spending at the government’s discretion. The remainder of the fund balance is either non-spendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$8,166,147) , 2) restricted for particular purposes (\$11,581,910), 3) committed for particular purposes (\$52,674,025), or 4) assigned for particular purposes (\$8,985,468).

General Fund Components of Fund Balance

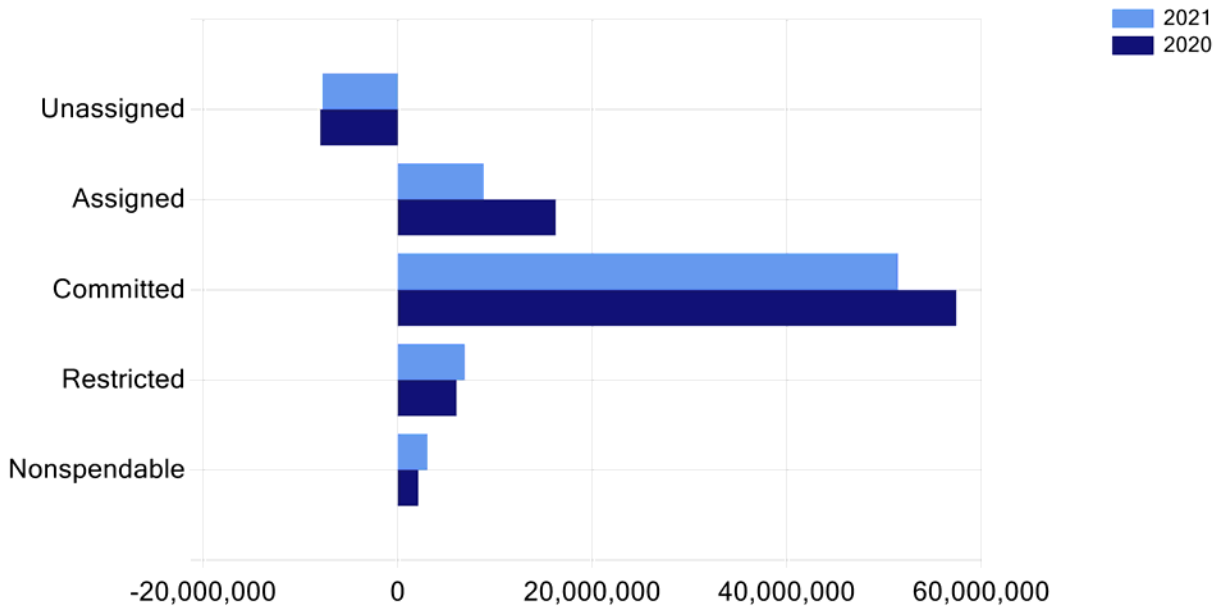


The General Fund is the chief operating fund of the City of Greeley. At the end of 2021, unassigned fund balance of the general fund was \$43,132,059, while the total fund balance increased to \$54,310,920. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 39.8% of total fund expenditures (including transfers), while total fund balance represents 50.1% of that same amount.

The fund balance of the City of Greeley’s general fund increased by \$8,515,971 during 2021. Key factors in this change are as follows:

- An Increase of \$9,577,902 in the transfer from the sales and use tax fund, due to the increase in sales & use tax revenue.
- An increase of \$538,433 in oil and gas royalties and leases.
- An increase of \$1,398,625 in charges for services due to recovery from the COVID-19 Pandemic.

**Other Governmental Funds
Components of Fund Balance
December 31, 2020 and 2021**



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

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

The unrestricted net position of the major proprietary funds at the end of the year was \$57,068,605 ; the sewer fund \$ 16,393,269 , and the water fund \$ 40,675,336 . The growth in total net position for the sewer fund was \$7,890,843 and the increase in the water fund was \$22,992,222. Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Greeley’s business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Original budget compared to final budget. In 2021, the City Council approved four amendments to the general fund budget. All recommended amendments for budget changes came through the Finance Department, to City Council via Ordinance as required by the City’s Charter. Ordinance enactment requires a public hearing and the opportunity for public discussion. The City Charter allows the City Manager to make intradepartmental budget changes that modify line items within departments in the same fund; generally, the movement between departments is not significant.

The General Fund’s original budgeted revenues, including transfers, were \$106.2 million. The final budgeted amount, including transfers, was \$124.3 million. Amendments to revenues included \$9.1 million in additional sales and use taxes, and \$2.2 million as revenue replacement from the American Rescue Plan Act (ARPA) and, \$4.5 million in transit related grants.

The general fund's original budgeted expenditures of \$109.7 million, including transfers, increased by \$17.3 million to \$127.1 million in the final budget. The increase included \$4.6 million of prior year fund balance to cover 2020 commitments including the broadband project. Additional increases include \$4.8 million to replace transit buses and support transit operations, \$2.2 million as revenue replacement from the American Rescue Plan Act (ARPA) to fund one-time compensation for Fire, Police & essential City employees and government expenditures, \$1.3 million to support wage increases and/or one-time compensation that was not included in the original 2021 budget, \$1 million to support the interchange design at 35th avenue & highway 34, \$700,000 for Railroad Crossings - Quiet Zones Project, \$350,000 for the City's Oracle Stabilization Action Plan, and \$300,000 for the use of Coronavirus Aid, Relief, and Economic Security (CARES) Act funds for cover remaining costs incurred due to COVID-19.

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

| Revenue Source | Estimated Revenues | Actual Revenues | Difference |
|----------------------|--------------------|-----------------|--------------|
| Taxes | \$ 15,527,520 | \$ 17,567,129 | \$ 2,039,609 |
| Licenses and Permits | 2,323,153 | 3,446,664 | 1,123,511 |
| Intergovernmental | 14,353,605 | 3,873,984 | (10,479,621) |
| Charges for Services | 9,155,437 | 8,902,666 | (252,771) |
| Fines and Forfeits | 2,249,191 | 1,960,404 | (288,787) |
| Rents/Royalties | 1,791,739 | 3,033,929 | 1,242,190 |

Property & other taxes were more than original estimates by \$2,039,609 as taxes from 2020 were received in 2021. Licenses and Permits were more than estimated by \$1,123,511 due to increases in building permits. The intergovernmental revenues were \$10,479,621 less than estimated due to pending receipt of federal transit authority funding for transit buses and recognition of American Rescue Plan Act (ARPA) funds. Charges for services were \$252,771 below estimates. Fines and forfeits were less than estimated due to lower collections of court fines. Oil and gas royalties and rents were \$1,242,190 more than estimated due to an increase in production and oil prices.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The City of Greeley's investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$ 1,086,439,496 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system improvements, machinery and equipment, park facilities, streets, bridges. The City of Greeley's investment in capital assets for the current fiscal year increased 6.6% (a 3.9% increase for governmental activities and an 8.8% increase for business-type activities).

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

- 3.226 miles of new roads, including right of way, and curbs and sidewalks, were donated from developers at a fair value of \$9,938,108. Developers contributed \$4,010,086 of water lines and fire hydrants, and \$4,986,533 of sewer system infrastructure.
- Major equipment purchased for business-type assets include a 2021 Rear Reel Vacall Truck with Recycler for \$554,572. Major purchases for governmental funds were four Touchless Speed Lanes for \$145,990, Tanker/Tender truck for \$189,454, Arrow XT 107' Ascendant Ladder Truck for \$1,185,594 and two CNG buses for \$1,242,950
- Purchases of water rights totaled \$3,048,433 for 54.5 shares of New Cache la Poudre Irrigation Company, \$1,921,786 for 58 shares of New Cache la Poudre Reservoir Company, \$12,904,504 for 6 1/6 shares of The Water Supply & Storage Company, and \$1,152,000 for 14 2/5 shares of Greeley Irrigation Company.

- \$5,907,042 was expended on the expansion of 35th Avenue, \$3,828,456 on the Phase IV widening of 20th Street from 83rd to 90th Avenue, and \$4,609,009 on the CDOT 1-25 Transmission Line. \$10,049,740 was spent on the nitrification phase II project in the sewer fund.

| | Capital Assets at Year End (net of depreciation in thousands) | | | | | |
|----------------------------|--|------------|-----------------------------|------------|--------------|--------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Land and Improvements | \$ 146,685 | \$ 141,832 | \$ 31,171 | \$ 28,518 | \$ 177,856 | \$ 170,350 |
| Buildings and Improvements | 108,184 | 111,354 | 2,670 | 2,844 | 110,854 | 114,198 |
| Machinery and Equipment | 29,823 | 29,836 | 13,749 | 12,661 | 43,572 | 42,497 |
| Infrastructure | 125,684 | 128,717 | 353,275 | 350,271 | 478,959 | 478,988 |
| Artwork | 4,937 | 4,817 | 496 | 496 | 5,433 | 5,313 |
| Water Rights | - | - | 137,321 | 117,974 | 137,321 | 117,974 |
| Construction in Progress | 51,491 | 32,699 | 80,953 | 56,715 | 132,444 | 89,414 |
| Total | \$ 466,804 | \$ 449,254 | \$ 619,635 | \$ 569,480 | \$ 1,086,439 | \$ 1,018,733 |

Additional information on the City of Greeley's capital assets can be found in Note 6 on pages 58 and 59 of this report.

Long-term debt. At the end of the current fiscal year, the City of Greeley had total debt outstanding of \$,139,701,584 . The City of Greeley's debt is secured solely by specified revenue sources (sales and use tax revenue, water, sewer and storm water revenue) and specified assets.

| | Outstanding Debt at Year End (in thousands) | | | | | |
|-------------------------------|--|-----------|-----------------------------|------------|------------|------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenue Bonds | \$ 7,115 | \$ 10,835 | \$ 97,420 | \$ 105,775 | \$ 104,535 | \$ 116,610 |
| Certificates of Participation | 34,575 | 35,295 | - | - | 34,575 | 35,295 |
| Capital Leases | 592 | 920 | - | - | 592 | 920 |
| Total | \$ 42,282 | \$ 47,050 | \$ 97,420 | \$ 105,775 | \$ 139,702 | \$ 152,825 |

The above outstanding debt schedule does not include compensated absences of \$ 4,869,843 for governmental activities and \$810,796 for business-type activities for the year 2020, as well as adjustments for premiums, of \$ 9,561,886 in business-type activities.

The City of Greeley's governmental activities outstanding debt decreased by \$4,768,623 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley's business-type activities outstanding debt decreased by \$8,355,000 during the current fiscal year primarily due to annual principal payments on outstanding debt.

The City of Greeley has an "AA+" rating from Standard & Poor's and an "Aa2" rating from Moody's Investors Service on water revenue bond issues. The sales and use tax revenue bonds have been rated "AA" and "Aa3" respectively by the two rating agencies. Standard & Poor's has rated the sewer revenue bonds and the storm water revenue bonds "AA+". The City's charter imposes a legal debt margin on general obligation bonds of ten percent (10%) of assessed valuation. The debt limit on December 31, 2021 was \$168,486,178. The amount of debt applicable to the debt limit is zero, leaving a legal debt margin of \$168,486,178.

Additional information on the City of Greeley's long-term debt can be found in Note 9 on pages 63 - 66 of this report.

NEXT YEAR'S BUDGETS

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

The 2022 Budget was approved by the City Council on October 19, 2021. The 2022 expenditure budget decreases 33.8% from the 2021 revised budget. The operating budget places a priority on existing programs the City is able to provide during the COVID-19 pandemic to ensure that the City is able to maintain an excellent level of service and address the overall needs of the community.

The 2022 total budgeted revenues, excluding operating transfers, are expected to decrease 12.8% from the 2021 Revised Budget. Taxes and Charges for Services represent 78% of the total revenue estimate.

The City of Greeley added 28.25 full-time equivalent (FTE) positions and removed 3.25 FTE positions in the 2022 Budget. City Attorney's Office added a Paralegal. City Clerk's Office added an 0.25 FTE Administrative Specialist II. City Manager's Office added and Assistant to the City Manager and Office of Human Affairs Director. Communication & Engagement added a Web Developer. Community Development added a Construction Inspector and Code Compliance Inspector. Culture, Parks, & Recreation added a Customer Service Representative and Recreation Coordinator II. Information Technology added a PC Technician. The Fire Department added a Division Chief of Support Services. Municipal Court added a Court Marshall. Police added two Police Officers. Public Works added an Engineering Technician, Equipment Maintenance Mechanic, and Water Quality & Regulatory Compliance Manager. Water & Sewer added a Civil Engineer II, Lead Plant Operator, Maintenance Mechanic, two Plant Operators, Utility Locator, Water Quality Analyst, and Water Resource Engineer IV. Culture, Parks, & Recreation reduced a Trail Manger by 0.25 FTEs. Fire reduced three Fire Fighters. After all reductions and additions that occurred at the City, FTEs budgeted for 2022 totaled 1,011.75 FTEs.

The 2022 Budget process and final adoption prioritize investments that are critical to the city's long-term success. It includes investing in employees, the city's greatest asset, with cost-of-living increases for FY22. It also includes strategic investments in Public Safety, Community Vitality/Quality of Life, Mobility & Sustainable Infrastructure, and High-Performance Government. These investments include additional first responders, police officers, upgraded equipment, and multi-year contract extensions for both Fire and Police union membership. Culture, Parks, and Recreation is returning the department facilities, programming, and operations to pre-COVID levels. Utilities - Water, sewer, and stormwater capital investments are focused on preparing for Greeley's long-term growth trajectory. Organizational assessments will continue into 2022 and provide valuable insight to the City Manager's Office in organizational planning and resource allocation. A Job classification and compensation project will lead to consistent job descriptions across the organization and competitive salary ranges to ensure the city can recruit and retain staff as part of the city's goal to be a municipal employer of choice.

Economic Factors

2021 became the year of recovery for the City and community as several revenue streams returned to pre-Covid -19 levels. While the trajectory of the city's revenue streams is headed in the right direction, the reality is that funding has not returned to pre-pandemic levels. In response, city expenditures have followed suit, with 2021 spending down from FY20, which was already reduced by 21% from FY19. Injections of one-time federal stimulus dollars have helped ameliorate a portion of the losses, but the city should not assume a full recovery until city revenue streams return to pre-pandemic levels. The city will continue to monitor economic conditions and forecasts and make appropriate adjustments as the economic recovery becomes clearer. Pending the economic recovery continues and Greeley can avoid a setback from a future wave of COVID-19, the city will be on track to explore additional strategic initiatives in the Fiscal Year 2023.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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



BASIC FINANCIAL STATEMENTS

CITY OF GREELEY, COLORADO
STATEMENT OF NET POSITION
DECEMBER 31, 2021

| | Primary Government | | | Discretely Presented Component Units | |
|---|-------------------------|--------------------------|-------------------------|--------------------------------------|--------------------------------|
| | Governmental Activities | Business-Type Activities | Total 2021 | Greeley Urban Renewal Authority | Downtown Development Authority |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 18,296,888 | \$ 200 | \$ 18,297,088 | \$ 754,922 | \$ 269,720 |
| Investments | 127,245,357 | 67,535,264 | 194,780,621 | 3,861,586 | - |
| Receivables, net | 34,572,691 | 7,071,157 | 41,643,848 | 14,732,055 | 164,349 |
| Internal balances | (3,295,010) | 3,295,009 | (1) | - | - |
| Due from other governments | 5,523,078 | - | 5,523,078 | 144,138 | - |
| Inventories | - | 526,456 | 526,456 | - | - |
| Accrued interest | 2,408,718 | 180,415 | 2,589,133 | - | - |
| Net pension asset | 2,796,232 | - | 2,796,232 | - | - |
| Prepaid items | 557,824 | 36,665 | 594,489 | - | - |
| Restricted: | | | | | |
| Cash and cash equivalents | 382,777 | - | 382,777 | - | - |
| Investments | 424,146 | 2,836,562 | 3,260,708 | - | - |
| Capital assets not being depreciated: | | | | | |
| Land | 107,113,488 | 29,521,814 | 136,635,302 | 623,970 | - |
| Artwork | 4,936,983 | 496,032 | 5,433,015 | - | - |
| Water rights | - | 137,321,011 | 137,321,011 | - | - |
| Construction in progress | 51,490,887 | 80,952,895 | 132,443,782 | - | - |
| Capital assets net of accumulated depreciation: | | | | | |
| Buildings/building improvements | 108,183,816 | 2,670,315 | 110,854,131 | - | - |
| Land improvements | 39,571,452 | 1,649,499 | 41,220,951 | - | - |
| Machinery and equipment | 29,823,397 | 13,748,726 | 43,572,123 | - | - |
| Infrastructure | 125,684,498 | 353,274,683 | 478,959,181 | - | - |
| Total assets | 655,717,222 | 701,116,703 | 1,356,833,925 | 20,116,671 | 434,069 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred outflows - pension plans | 5,371,815 | - | 5,371,815 | - | - |
| Deferred charge on debt refunding | 239,953 | 1,166,047 | 1,406,000 | - | - |
| Total deferred outflows of resources | 5,611,768 | 1,166,047 | 6,777,815 | - | - |
| LIABILITIES | | | | | |
| Accounts payable | 6,981,194 | 6,952,954 | 13,934,148 | - | - |
| Other liabilities | 5,469,742 | 1,872,718 | 7,342,460 | - | 4,323 |
| Accrued interest | 202,308 | - | 202,308 | - | - |
| Unearned revenue | 10,324,142 | 571,671 | 10,895,813 | - | - |
| Noncurrent liabilities: | | | | | |
| Due within one year | 8,283,615 | 9,390,520 | 17,674,135 | - | - |
| Due in more than one year | 38,867,812 | 98,402,162 | 137,269,974 | - | - |
| Net pension liability due in more than one year | 5,270,027 | - | 5,270,027 | - | - |
| Total liabilities | 75,398,840 | 117,190,025 | 192,588,865 | - | 4,323 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred inflows - pension plans | 3,454,727 | - | 3,454,727 | - | - |
| Deferred gains on refunding | 5,192,255 | - | 5,192,255 | - | - |
| Deferred revenue - property taxes | 18,074,635 | - | 18,074,635 | 14,663,883 | 164,349 |
| Total deferred inflows of resources | 26,721,617 | - | 26,721,617 | 14,663,883 | 164,349 |
| NET POSITION | | | | | |
| Net investment in capital assets | 418,608,573 | 513,675,255 | 932,283,828 | 623,970 | - |
| Restricted for: | | | | | |
| TABOR emergency reserve | 4,692,297 | - | 4,692,297 | - | - |
| Debt service | 1,886,271 | - | 1,886,271 | - | - |
| Other purposes | 5,003,342 | - | 5,003,342 | 271,617 | - |
| Nonexpendable items | 2,161,523 | - | 2,161,523 | - | - |
| Unrestricted | 126,856,527 | 71,417,470 | 198,273,997 | 4,557,201 | 265,397 |
| Total net position | \$ 559,208,533 | \$ 585,092,725 | \$ 1,144,301,258 | \$ 5,452,788 | \$ 265,397 |

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



2005 "Winds of Change" Tom and Jean Latka

**CITY OF GREELEY, COLORADO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

| Functions/Programs | Expenses | Program Revenues | | |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Component Units | |
| | | | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 17,418,083 | \$ 7,198,880 | \$ 3,071,482 | \$ 157,107 |
| Public safety | 56,327,604 | 868,172 | 864,130 | 27,730 |
| Public works | 42,820,361 | 2,158,186 | 10,318,108 | 19,896,917 |
| Culture, parks & recreation | 23,115,933 | 2,220,498 | 1,945,828 | 427,719 |
| Community development | 7,310,813 | 3,896,606 | 671,518 | - |
| Interest on Long-term debt | 1,669,012 | - | - | - |
| Total governmental activities | 148,661,806 | 16,342,342 | 16,871,066 | 20,509,473 |
| Business-type activities: | | | | |
| Sewer | 11,846,900 | 11,860,203 | 3,245 | 8,564,637 |
| Water | 53,254,199 | 48,857,585 | 14,588,952 | 14,069,272 |
| Cemetery | 559,834 | 554,243 | - | - |
| Municipal golf courses | 1,869,378 | 2,196,373 | 8,299 | - |
| Downtown parking | 286,010 | 107,398 | - | - |
| Stormwater | 3,961,590 | 7,693,389 | 2,136 | 1,840,078 |
| Total business-type activities | 71,777,911 | 71,269,191 | 14,602,632 | 24,473,987 |
| Total primary government | \$ 220,439,717 | \$ 87,611,533 | \$ 31,473,698 | \$ 44,983,460 |
| Discretely Presented Component Units: | | | | |
| Greeley Urban Renewal Authority | 11,393,651 | - | - | - |
| Downtown Development Authority | 550,996 | 3,703 | 76,450 | 221,444 |
| Total component units | \$ 11,944,647 | \$ 3,703 | \$ 76,450 | \$ 221,444 |

General revenues:

Taxes:

- Property taxes, levied for general purpose
- Sales and use taxes
- Lodging taxes
- Occupational taxes
- Interest and investment earnings
- Rents and royalties
- Miscellaneous

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

| Net (Expense) Revenue and Changes in Net Position | | | | | |
|---|-----------------------------|------------------|--|--------------------------------------|---|
| Governmental Activities | Business-type Activities | Total 2021 | Component Units | | |
| | | | Greeley Urban Renewal Authority | Downtown Development Authority | |
| \$ (6,990,614) | \$ - | \$ (6,990,614) | \$ - | \$ - | - |
| (54,567,572) | - | (54,567,572) | - | - | - |
| (10,447,150) | - | (10,447,150) | - | - | - |
| (18,521,888) | - | (18,521,888) | - | - | - |
| (2,742,689) | - | (2,742,689) | - | - | - |
| (1,669,012) | - | (1,669,012) | - | - | - |
| (94,938,925) | - | (94,938,925) | - | - | - |
| - | 8,581,185 | 8,581,185 | - | - | - |
| - | 24,261,610 | 24,261,610 | - | - | - |
| - | (5,591) | (5,591) | - | - | - |
| - | 335,294 | 335,294 | - | - | - |
| - | (178,612) | (178,612) | - | - | - |
| - | 5,574,013 | 5,574,013 | - | - | - |
| - | 38,567,899 | 38,567,899 | - | - | - |
| (94,938,925) | 38,567,899 | (56,371,026) | - | - | - |
| | | | (11,393,651) | - | - |
| | | | - | (249,399) | - |
| | | | (11,393,651) | (249,399) | - |
| \$ 18,445,621 | \$ 150 | \$ 18,445,771 | \$ 11,901,774 | \$ 223,177 | |
| 101,116,718 | - | 101,116,718 | - | - | - |
| 620,002 | - | 620,002 | - | - | - |
| 43,457 | - | 43,457 | - | - | - |
| 77,029 | (555,993) | (478,964) | 4,816 | - | - |
| 2,931,931 | 893,064 | 3,824,995 | - | 4,709 | - |
| 5,903,286 | 694,571 | 6,597,857 | - | 96,310 | - |
| 3,632,204 | (3,632,204) | - | - | - | - |
| 132,770,248 | (2,600,412) | 130,169,836 | 11,906,590 | 324,196 | |
| 37,831,323 | 35,967,487 | 73,798,810 | 512,939 | 74,797 | |
| 521,377,210 | 549,125,237 | 1,070,502,447 | 4,939,849 | 190,600 | |
| \$ 559,208,533 | \$ 585,092,724 | \$ 1,144,301,257 | \$ 5,452,788 | \$ 265,397 | |



GOVERNMENTAL FUNDS

Major Governmental Funds

General Fund

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

Sales and Use Tax Fund

This Special Revenue Fund accounts for the collection of the City's 3.46% Sales and Use Tax which is utilized in accordance with the 2005B Sales and Use Tax Refunding Revenue Bonds, the 2012 Sales and Use Tax Refunding Revenue Bonds and the 2014 Sales and Use Tax Refunding Revenue Bonds.

CITY OF GREELEY, COLORADO
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 December 31, 2021

| | General Fund | Sales and Use Tax Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|------------------------|-----------------------------|--------------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 16,040,133 | \$ 87,703 | \$ 1,939,040 | \$ 18,066,876 |
| Investments | 38,294,084 | - | 65,722,828 | 104,016,912 |
| Accounts receivable, net | 2,101,582 | 6,550 | 1,459,711 | 3,567,843 |
| Taxes receivable | 16,973,916 | 9,521,851 | 2,485,993 | 28,981,760 |
| Special assessments | 11,067 | - | - | 11,067 |
| Due from other funds | 7,112,402 | - | 2,442,400 | 9,554,802 |
| Due from other governments | 5,094,487 | - | 428,591 | 5,523,078 |
| Advances to other funds | 5,087,531 | - | 1,184,878 | 6,272,409 |
| Notes receivable | 98,176 | - | 4,260,215 | 4,358,391 |
| Prepaid items | 20,488 | - | 31,727 | 52,215 |
| Restricted: | | | | |
| Cash and cash equivalents | 382,777 | - | - | 382,777 |
| Investments | - | - | 424,146 | 424,146 |
| Total assets | \$ 91,216,643 | \$ 9,616,104 | \$ 80,379,529 | \$ 181,212,276 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts/retainages payable | \$ 2,356,490 | \$ 347,931 | \$ 2,765,391 | \$ 5,469,812 |
| Contracts payable - retainage | - | - | 1,106,384 | 1,106,384 |
| Due to other funds | 710,630 | 9,142,579 | 210,133 | 10,063,342 |
| Advances from other funds | 62,986 | - | 7,887,246 | 7,950,232 |
| Other liabilities | 965,569 | 123,389 | 9,987 | 1,098,945 |
| Accrued liabilities | 1,383,563 | 2,205 | 148,570 | 1,534,338 |
| Unearned revenue | 9,736,800 | - | 587,342 | 10,324,142 |
| Total liabilities | 15,216,038 | 9,616,104 | 12,715,053 | 37,547,195 |
| Deferred inflows of resources: | | | | |
| Property taxes levied for following year | 17,002,537 | - | 1,072,098 | 18,074,635 |
| Unavailable Revenue - other | 4,687,148 | - | - | 4,687,148 |
| Unavailable revenue - economic development loans | - | - | 4,091,719 | 4,091,719 |
| Total deferred inflows of resources | 21,689,685 | - | 5,163,817 | 26,853,502 |
| Fund balances: | | | | |
| Nonspendable | 5,108,019 | - | 3,058,128 | 8,166,147 |
| Restricted | 4,692,297 | - | 6,889,613 | 11,581,910 |
| Committed | 1,235,055 | - | 51,438,970 | 52,674,025 |
| Assigned | 143,490 | - | 8,841,978 | 8,985,468 |
| Unassigned | 43,132,059 | - | (7,728,030) | 35,404,029 |
| Total fund balances | 54,310,920 | - | 62,500,659 | 116,811,579 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 91,216,643 | \$ 9,616,104 | \$ 80,379,529 | \$ 181,212,276 |

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

CITY OF GREELEY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO STATEMENT OF NET POSITION

December 31, 2021

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

| | | |
|--|----------------------|-----------------------|
| Total fund balances - governmental funds | | \$ 116,811,579 |
| Capital assets net of accumulated depreciation used in governmental activities are not current financial resources. Therefore they are not reported in the funds. | | |
| Primary governmental capital assets | 867,933,225 | |
| Less accumulated depreciation | <u>(410,849,632)</u> | 457,083,593 |
| In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and it is deferred. | | |
| Deferred inflows - due from other governments | 4,687,148 | |
| Deferred inflows - economic development loans | <u>4,091,719</u> | 8,778,867 |
| Pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore are not reported in the financial statements | | |
| Net pension asset | 2,796,232 | |
| Deferred outflows - pension plans | 5,371,815 | |
| Net pension liability | (5,270,027) | |
| Deferred inflows - pension plans | <u>(3,454,727)</u> | (556,707) |
| Long-term liabilities, including bonds payable, the related unamortized premiums, deferred amounts and accrued interest payable, are not due and payable in the current period; therefore, not reported in the funds. | | |
| Bonds / certificates of participation payable | (41,690,000) | |
| Deferred premium | (5,192,255) | |
| Deferred charge on refunding | 239,953 | |
| Compensated absences | (4,699,259) | |
| Capital lease payable | (352,871) | |
| Interest payable | <u>(202,308)</u> | (51,896,740) |
| Internal services funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. | | |
| Net position of internal service funds | 32,091,925 | |
| Less adjustment for changes in excess costs to the business-type activities | <u>(3,103,984)</u> | <u>28,987,941</u> |
| Net position of governmental activities | | <u>\$ 559,208,533</u> |

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

CITY OF GREELEY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2021

| | General Fund | Sales and Use Tax Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|-------------------|------------------------|-----------------------------|--------------------------|
| REVENUES | | | | |
| Taxes | \$ 17,567,129 | \$ 86,839,661 | \$ 15,819,008 | \$ 120,225,798 |
| Licenses & permits | 3,446,664 | - | 8,649 | 3,455,313 |
| Intergovernmental | 3,873,984 | - | 12,366,812 | 16,240,796 |
| Charges for services | 8,902,666 | - | 9,782,694 | 18,685,360 |
| Fines & forfeits | 1,960,404 | - | 3,639 | 1,964,043 |
| Miscellaneous | 6,291,395 | - | 1,540,172 | 7,831,567 |
| Total revenues | 42,042,242 | 86,839,661 | 39,520,974 | 168,402,877 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 12,772,812 | - | 269,476 | 13,042,288 |
| Public safety | 51,482,699 | - | 1,000 | 51,483,699 |
| Public works | 8,217,368 | - | 10,168,682 | 18,386,050 |
| Culture, parks & recreation | 16,681,486 | - | 218,846 | 16,900,332 |
| Community development | 5,747,138 | - | 1,102,685 | 6,849,823 |
| Nondepartmental | 1,989,612 | - | 5,885,222 | 7,874,834 |
| Debt service | - | - | 6,833,412 | 6,833,412 |
| Capital outlay | 2,241,642 | - | 34,136,775 | 36,378,417 |
| Total expenditures | 99,132,757 | - | 58,616,098 | 157,748,855 |
| Excess (deficiency) of revenues over expenditures | (57,090,515) | 86,839,661 | (19,095,124) | 10,654,022 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in | 74,925,737 | - | 38,166,613 | 113,092,350 |
| Transfers out | (9,319,251) | (86,839,661) | (14,572,040) | (110,730,952) |
| Total other financing sources (uses) | 65,606,486 | (86,839,661) | 23,594,573 | 2,361,398 |
| Net change in fund balances | 8,515,971 | - | 4,499,449 | 13,015,420 |
| Fund balances - January 1 | 45,794,949 | - | 58,001,210 | 103,796,159 |
| Fund balances - December 31 | \$ 54,310,920 | \$ - | \$ 62,500,659 | \$ 116,811,579 |

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

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

For the Year Ended December 31, 2021

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

Net change in fund balances - total governmental funds \$ 13,015,420

Governmental funds report capital outlays as expenditures. However, in the statement
of activities, the cost of those assets is allocated over their estimated useful lives
as depreciation expense.

| | | |
|---|------------------|------------|
| Expenditures for capital assets | 36,302,211 | |
| Current year depreciation | (27,458,563) | |
| Current year dispositions and adjustments, net accumulated depreciation | (298,920) | |
| Contributed capital assets | <u>9,938,108</u> | 18,482,836 |

The issuance of long-term debt 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.

| | | |
|---------------------------------------|--|-----------|
| Repayment of bond and lease principal | | 4,636,224 |
|---------------------------------------|--|-----------|

| | | |
|--|--|-----------|
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. | | 4,615,232 |
|--|--|-----------|

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

| | | |
|--|--------------------|-----------|
| Current year compensated absences | 88,198 | |
| Current year bond premium amortization | 644,972 | |
| Current year deferred amount on refunding | (160,198) | |
| Current year interest related to debt service payments | 43,404 | |
| Net pension expense | <u>(1,343,820)</u> | (727,444) |

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

| | | |
|--|----------------|--------------------|
| Change in net position for internal service funds | (2,668,862) | |
| Less reduction in revenue due to reduction in expenses to the business-type activities | <u>477,917</u> | <u>(2,190,945)</u> |

| | | |
|---|--|----------------------|
| Change in net position of governmental activities | | <u>\$ 37,831,323</u> |
|---|--|----------------------|

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

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 15,497,520 | \$ 15,497,520 | \$ 17,414,663 | \$ 1,917,143 |
| Occupational taxes | 20,000 | 20,000 | 43,457 | 23,457 |
| Penalties and interest on taxes | 10,000 | 10,000 | 109,009 | 99,009 |
| Total taxes | 15,527,520 | 15,527,520 | 17,567,129 | 2,039,609 |
| Licenses and permits: | | | | |
| Liquor licenses | 215,000 | 229,000 | 258,238 | 29,238 |
| Licenses | 40,000 | 40,000 | 22,270 | (17,730) |
| Permits | 2,029,207 | 2,054,153 | 3,166,156 | 1,112,003 |
| Total licenses and permits | 2,284,207 | 2,323,153 | 3,446,664 | 1,123,511 |
| Intergovernmental revenue: | | | | |
| Federal grants | 3,304,738 | 10,522,902 | 1,157,657 | (9,365,245) |
| Intergovernmental agreements | 1,118,363 | 1,118,363 | 1,008,348 | (110,015) |
| State assistance | 455,000 | 1,312,340 | 735,129 | (577,211) |
| Cigarette taxes | 200,000 | 200,000 | 231,456 | 31,456 |
| Severance taxes | 1,200,000 | 1,200,000 | 741,394 | (458,606) |
| Total intergovernmental revenue | 6,278,101 | 14,353,605 | 3,873,984 | (10,479,621) |
| Charges for services: | | | | |
| Court fees and charges | 97,500 | 97,500 | 78,154 | (19,346) |
| Police fees | 58,000 | 59,800 | 96,439 | 36,639 |
| Transit fees and charges | 802,500 | 802,500 | 756,066 | (46,434) |
| Culture, parks & recreation fees | 2,090,000 | 2,072,100 | 1,709,476 | (362,624) |
| Commissions | 37,800 | 37,800 | 11,480 | (26,320) |
| Franchise fees | 4,703,717 | 4,703,717 | 5,144,455 | 440,738 |
| Other charges | 1,148,421 | 1,382,020 | 1,106,596 | (275,424) |
| Total charges for services | 8,937,938 | 9,155,437 | 8,902,666 | (252,771) |
| Fines and forfeits: | | | | |
| Court fines | 2,249,191 | 2,249,191 | 1,960,404 | (288,787) |

continued on next page

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|------------------------------------|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 322,846 | 322,846 | 242,491 | (80,355) |
| Compensation for loss | - | - | 203,946 | 203,946 |
| Refunds of expenditures | 3,245 | 3,245 | 83,710 | 80,465 |
| Special assessments | - | - | 13,262 | 13,262 |
| Rents/royalties | 1,773,839 | 1,791,739 | 3,033,929 | 1,242,190 |
| Contributions/donations | 83,000 | 386,769 | 306,924 | (79,845) |
| Sale or disposal of asset | 10,000 | 35,000 | 93,986 | 58,986 |
| Other miscellaneous revenue | 128,500 | 128,500 | 2,313,147 | 2,184,647 |
| Total miscellaneous revenue | 2,321,430 | 2,668,099 | 6,291,395 | 3,623,296 |
| Total revenues | 37,598,387 | 46,277,005 | 42,042,242 | (4,234,763) |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Legislative | 176,088 | 176,088 | 198,543 | (22,455) |
| Executive | 2,305,900 | 2,312,400 | 2,169,226 | 143,174 |
| Economic development | 2,839,262 | 3,790,825 | 2,379,523 | 1,411,302 |
| Human Resources | 1,809,862 | 1,952,292 | 1,651,690 | 300,602 |
| Administration | 6,474,163 | 7,270,530 | 6,373,830 | 896,700 |
| Total general government | 13,605,275 | 15,502,135 | 12,772,812 | 2,729,323 |
| Police: | | | | |
| Patrol | 17,910,460 | 18,504,020 | 18,070,056 | 433,964 |
| Support services | 13,710,348 | 14,149,123 | 13,558,326 | 590,797 |
| Total police | 31,620,808 | 32,653,143 | 31,628,382 | 1,024,761 |
| Fire: | | | | |
| Fire administration | 1,253,551 | 1,492,782 | 1,562,775 | (69,993) |
| Fire community safety | 1,552,900 | 1,726,212 | 1,532,441 | 193,771 |
| Fire operations | 17,797,981 | 18,671,311 | 16,759,101 | 1,912,210 |
| Total fire | 20,604,432 | 21,890,305 | 19,854,317 | 2,035,988 |

continued on next page

CITY OF GREELEY, COLORADO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|--------------------|-------------------|---|
| | Original | Final | | |
| Public works: | | | | |
| Facilities maintenance | 2,928,877 | 2,981,672 | 2,857,346 | 124,326 |
| General management | 145,624 | 145,624 | 138,624 | 7,000 |
| Engineering | - | - | 898 | (898) |
| Street maintenance | - | - | 3,087 | (3,087) |
| Transit services | 5,809,984 | 5,809,984 | 5,217,413 | 592,571 |
| Total public works | 8,884,485 | 8,937,280 | 8,217,368 | 719,912 |
| Culture, parks and recreation: | | | | |
| Administration | 281,984 | 281,984 | 336,767 | (54,783) |
| Culture | 3,025,032 | 3,139,282 | 2,717,698 | 421,584 |
| Recreation | 6,633,301 | 6,846,862 | 5,955,699 | 891,163 |
| Parks | 5,599,604 | 5,396,060 | 5,504,066 | (108,006) |
| Island grove | 2,218,576 | 2,218,576 | 2,167,256 | 51,320 |
| Total culture, parks and recreation | 17,758,497 | 17,882,764 | 16,681,486 | 1,201,278 |
| Community development: | | | | |
| Planning | 4,634,040 | 4,819,951 | 4,769,917 | 50,034 |
| Building inspections | 974,231 | 974,231 | 977,221 | (2,990) |
| Total community development | 5,608,271 | 5,794,182 | 5,747,138 | 47,044 |
| Nondepartmental: | | | | |
| Miscellaneous | 1,624,499 | 7,311,560 | 1,989,612 | 5,321,948 |
| Total nondepartmental | 1,624,499 | 7,311,560 | 1,989,612 | 5,321,948 |
| Debt Service: | | | | |
| Principal | 72,000 | 72,000 | - | 72,000 |
| Total debt service | 72,000 | 72,000 | - | 72,000 |
| Capital outlay | 1,726,710 | 6,481,942 | 2,241,642 | 4,240,300 |
| Total expenditures | 101,504,977 | 116,525,311 | 99,132,757 | 17,392,554 |
| Deficiency of revenues under expenditures | (63,906,590) | (70,248,306) | (57,090,515) | 13,157,791 |

continued on next page

CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|---------------------|--------------------|---|
| | Original | Final | | |
| OTHER FINANCING SOURCES (USES) | | | | |
| Transfers in: | | | | |
| Police development fund | - | 3,050 | - | (3,050) |
| Convention & visitor fund | 418,200 | 472,205 | 214,468 | (257,737) |
| Conservation trust fund | 962,719 | 983,719 | 962,719 | (21,000) |
| Sales and use tax fund | 60,232,712 | 69,336,758 | 66,710,610 | (2,626,148) |
| Designated revenue fund | 2,340,822 | 2,403,000 | 2,385,568 | (17,432) |
| Quality of life fund | 954,168 | 954,168 | 954,168 | - |
| Memorials fund | - | 7,000 | - | (7,000) |
| Sewer fund | 3,000 | 3,000 | - | (3,000) |
| Stormwater fund | 872,606 | 902,606 | 980,213 | 77,607 |
| Stormwater construction fund | 408,876 | 408,876 | 353,969 | (54,907) |
| Water construction fund | 2,434,210 | 2,434,210 | 2,298,021 | (136,189) |
| Equitable sharing fund | - | 72,228 | 66,001 | (6,227) |
| Total transfers in | 68,627,313 | 77,980,820 | 74,925,737 | (3,055,083) |
| Transfers out: | | | | |
| Streets and roads fund | (4,290,284) | (4,315,284) | (3,833,971) | 481,313 |
| Designated revenue fund | (45,000) | (49,000) | (57,810) | (8,810) |
| Public improvement fund | - | (1,200,000) | (700,000) | 500,000 |
| Community development fund | (66,150) | (66,150) | (22,586) | 43,564 |
| Cemetery fund | (200,000) | (200,000) | - | 200,000 |
| Liability fund | (500,000) | (500,000) | (500,000) | - |
| Road development fund | - | (1,000,000) | (1,000,000) | - |
| Fire Equip acq/replace fund | (500,000) | (600,000) | (600,000) | - |
| Public art fund | (100,573) | (100,573) | (64,945) | 35,628 |
| IT acquisition fund | (770,806) | (770,806) | (770,806) | - |
| General debt service fund | (1,769,133) | (1,769,133) | (1,769,133) | - |
| Total transfers out | (8,241,946) | (10,570,946) | (9,319,251) | 1,251,695 |
| Total other financing sources (uses) | 60,385,367 | 67,409,874 | 65,606,486 | (1,803,388) |
| Net change in fund balance | (3,521,223) | (2,838,432) | 8,515,971 | 11,354,403 |
| Fund balance - January 1 | 45,794,949 | 45,794,949 | 45,794,949 | - |
| Fund balance - December 31 | \$ 42,273,726 | \$ 42,956,517 | \$ 54,310,920 | \$ 11,354,403 |

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

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUND
SALES & USE TAX FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| General sales tax | \$ 69,349,983 | \$ 77,349,983 | \$ 73,871,668 | \$ (3,478,315) |
| Sales tax on building permits | 2,663,263 | 5,163,263 | 4,241,829 | (921,434) |
| General use tax | 2,811,506 | 2,811,506 | 2,367,445 | (444,061) |
| Auto use tax | 4,226,030 | 4,226,030 | 5,053,179 | 827,149 |
| Penalties and interest on taxes | 400,000 | 400,000 | 1,305,540 | 905,540 |
| Total taxes | 79,450,782 | 89,950,782 | 86,839,661 | (3,111,121) |
| Total revenues | 79,450,782 | 89,950,782 | 86,839,661 | (3,111,121) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out: | | | | |
| General fund | (60,232,712) | (69,336,758) | (66,710,607) | 2,626,151 |
| Designated revenue fund | (2,445,835) | (2,931,384) | (2,275,293) | 656,091 |
| General debt service fund | (4,205,600) | (4,205,600) | (4,221,800) | (16,200) |
| Food tax fund | (8,450,626) | (8,450,626) | (8,407,376) | 43,250 |
| Island grove development fund | (9,000) | (9,000) | (13,614) | (4,614) |
| Quality of life fund | (3,857,009) | (4,767,414) | (5,020,999) | (253,585) |
| Conference center development fund | (250,000) | (250,000) | (189,972) | 60,028 |
| Total other financing sources (uses) | (79,450,782) | (89,950,782) | (86,839,661) | 3,111,121 |
| Net change in fund balance | - | - | - | - |
| Fund balance - January 1 | - | - | - | - |
| Fund balance - December 31 | \$ - | \$ - | \$ - | \$ - |

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

PROPRIETARY FUNDS

Major Enterprise Funds

Sewer Fund

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

Water Fund

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

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2021

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|--|--|--------------------|---------------------------------|--------------------|--|
| | Sewer Fund | Water Fund | Nonmajor Enterprise Funds | Total | |
| ASSET | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 200 | \$ 200 | \$ 230,012 |
| Investments | 16,479,395 | 39,553,186 | 11,502,683 | 67,535,264 | 23,228,445 |
| Accounts receivable, net | 859,720 | 2,748,696 | 746,260 | 4,354,676 | 2,796 |
| Special assessments | 134,316 | - | - | 134,316 | - |
| Accrued interest | 42,250 | 108,675 | 29,490 | 180,415 | 59,552 |
| Unbilled services | 591,057 | 1,590,036 | 401,072 | 2,582,165 | - |
| Due from other funds | 382,643 | 232,199 | 14,917 | 629,759 | - |
| Advances to other funds | - | - | - | - | 1,997,823 |
| Inventories | - | 526,456 | - | 526,456 | - |
| Prepaid items | - | 36,665 | - | 36,665 | 505,609 |
| Total current assets | 18,489,381 | 44,795,913 | 12,694,622 | 75,979,916 | 26,024,237 |
| Noncurrent assets: | | | | | |
| Restricted assets: | | | | | |
| Investments | - | 2,836,562 | - | 2,836,562 | - |
| Total restricted assets | - | 2,836,562 | - | 2,836,562 | - |
| Capital assets: | | | | | |
| Land | 1,015,525 | 24,308,141 | 4,198,148 | 29,521,814 | 16,986 |
| Land improvements | 34,078 | 459,198 | 4,396,116 | 4,889,392 | - |
| Water rights | 28,100 | 137,292,911 | - | 137,321,011 | - |
| Artwork | - | 496,032 | - | 496,032 | - |
| Buildings/building improvements | 4,336,246 | 3,518,998 | 1,639,823 | 9,495,067 | 120,884 |
| Machinery and equipment | 9,704,401 | 16,932,821 | 3,984,592 | 30,621,814 | 25,130,448 |
| Infrastructure | 145,712,877 | 376,033,601 | 64,230,892 | 585,977,370 | - |
| Construction in progress | 16,482,172 | 63,608,718 | 862,005 | 80,952,895 | - |
| | 177,313,399 | 622,650,420 | 79,311,576 | 879,275,395 | 25,268,318 |
| Less: accumulated depreciation | (67,000,281) | (159,307,926) | (33,332,213) | (259,640,420) | (15,547,390) |
| Total capital assets | 110,313,118 | 463,342,494 | 45,979,363 | 619,634,975 | 9,720,928 |
| Total noncurrent assets | 110,313,118 | 466,179,056 | 45,979,363 | 622,471,537 | 9,720,928 |
| Total assets | 128,802,499 | 510,974,969 | 58,673,985 | 698,451,453 | 35,745,165 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred charge on refunding | - | 1,166,047 | - | 1,166,047 | - |
| Total deferred outflows of resources | - | 1,166,047 | - | 1,166,047 | - |
| LIABILITIES | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 3,428,176 | 3,084,750 | 440,028 | 6,952,954 | 401,236 |
| Claims incurred but not reported | - | - | - | - | 2,768,024 |
| Compensated absences | 171,739 | 304,997 | 143,784 | 620,520 | 140,164 |
| Accrued liabilities | - | 1,311,075 | - | 1,311,075 | - |
| Due to other funds | 14,917 | - | 103,819 | 118,736 | 2,483 |
| Current portion of capital lease obligations | - | - | - | - | 134,981 |
| Current portion of long-term obligations | 795,000 | 7,650,000 | 325,000 | 8,770,000 | - |
| Unearned revenue | 711 | 1,180 | 569,780 | 571,671 | - |
| Other liabilities | 72,127 | 430,700 | 58,817 | 561,644 | 72,200 |
| Advances from other funds | - | - | 320,000 | 320,000 | - |
| Total current liabilities | 4,482,670 | 12,782,702 | 1,961,228 | 19,226,600 | 3,519,088 |

Continued on next page

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 December 31, 2021

| | Business-type Activities - Enterprise Funds | | | Total | Governmental Activities - Internal Service Funds |
|--|--|-----------------------|---------------------------------|-----------------------|--|
| | Sewer Fund | Water Fund | Nonmajor Enterprise Funds | | |
| Noncurrent liabilities: | | | | | |
| Accrued compensated absences | 35,454 | 91,112 | 63,710 | 190,276 | 30,420 |
| Lease obligations | - | - | - | - | 103,732 |
| Revenue bonds (net of deferred amount from unamortized premium) | 13,812,005 | 78,434,379 | 5,965,502 | 98,211,886 | - |
| Total noncurrent liabilities | 13,847,459 | 78,525,491 | 6,029,212 | 98,402,162 | 134,152 |
| Total liabilities | 18,330,129 | 91,308,193 | 7,990,440 | 117,628,762 | 3,653,240 |
| NET POSITION | | | | | |
| Net investment in capital assets | 94,079,110 | 380,157,481 | 39,438,664 | 513,675,255 | 9,482,215 |
| Unrestricted | 16,393,269 | 40,675,336 | 11,244,881 | 68,313,486 | 22,609,710 |
| Total net position | \$ 110,472,379 | \$ 420,832,817 | \$ 50,683,545 | \$ 581,988,741 | \$ 32,091,925 |
| Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time | | | | 3,103,984 | |
| Net position of business-type activities | | | | <u>\$ 585,092,725</u> | |

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

CITY OF GREELEY, COLORADO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 For the Year Ended December 31, 2021

| | Business-type Activities - Enterprise Funds | | | | Governmental Activities - Internal Service Funds |
|---|--|-----------------------|---------------------------------|-------------------|--|
| | Sewer Fund | Water Fund | Nonmajor Enterprise Funds | Total | |
| OPERATING REVENUES: | | | | | |
| Charges for services | \$ 11,730,861 | \$ 48,720,440 | \$ 10,429,155 | \$ 70,880,456 | \$ 28,409,930 |
| Intergovernmental | 3,245 | 9,504 | 10,435 | 23,184 | 75,849 |
| Permits | 129,342 | 137,295 | 71,942 | 338,579 | - |
| Fines & forfeits | - | - | 50,306 | 50,306 | - |
| Miscellaneous - compensation for loss | - | - | - | - | 65,277 |
| Total operating revenues | 11,863,448 | 48,867,239 | 10,561,838 | 71,292,525 | 28,551,056 |
| OPERATING EXPENSES: | | | | | |
| Personnel services | 3,542,789 | 8,191,855 | 3,256,253 | 14,990,897 | 3,718,340 |
| Supplies | 1,039,010 | 5,573,784 | 386,427 | 6,999,221 | 2,302,213 |
| Purchased services | 1,908,981 | 23,864,987 | 1,221,511 | 26,995,479 | 6,951,063 |
| Assessments | - | 1,934,858 | - | 1,934,858 | - |
| Insurance and bonds | 318,150 | 318,150 | - | 636,300 | 1,253,765 |
| Rentals | 5,953 | 95,099 | 12,743 | 113,795 | 8,059 |
| Depreciation | 4,292,146 | 9,888,918 | 1,309,534 | 15,490,598 | 2,292,121 |
| Claims | - | - | - | - | 15,965,680 |
| Other expenses | - | 169,245 | - | 169,245 | - |
| Total operating expenses | 11,107,029 | 50,036,896 | 6,186,468 | 67,330,393 | 32,491,241 |
| Operating income (loss) | 756,419 | (1,169,657) | 4,375,370 | 3,962,132 | (3,940,185) |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Interest and investment earnings | (178,438) | (355,564) | (21,991) | (555,993) | (19,327) |
| Intergovernmental | - | 17,866,324 | - | 17,866,324 | - |
| Rents | - | 385,974 | - | 385,974 | - |
| Oil/gas royalties | 240,211 | 108,159 | 158,720 | 507,090 | - |
| Miscellaneous | (106,897) | 229,671 | (96,107) | 26,667 | (45,354) |
| Interest expense | (521,831) | (2,640,101) | (228,657) | (3,390,589) | (6,350) |
| Gain/(loss) on disposal of capital assets | 2,934 | 83,042 | 2,916 | 88,892 | 71,548 |
| Total nonoperating revenues (expenses) | (564,021) | 15,677,505 | (185,119) | 14,928,365 | 517 |
| Income (loss) before capital contributions and transfers | 192,398 | 14,507,848 | 4,190,251 | 18,890,497 | (3,939,668) |
| Capital Contributions | 8,564,637 | 10,782,396 | 1,840,078 | 21,187,111 | - |
| Transfers in | - | - | - | - | 1,270,806 |
| Transfers out | (866,192) | (2,298,022) | (467,990) | (3,632,204) | - |
| Change in net position | 7,890,843 | 22,992,222 | 5,562,339 | 36,445,404 | (2,668,862) |
| Total net position - January 1 | 102,581,536 | 397,840,595 | 45,121,206 | | 34,760,787 |
| Total net position - December 31 | \$ 110,472,379 | \$ 420,832,817 | \$ 50,683,545 | | \$ 32,091,925 |
| Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds | | | | (477,917) | |
| Changes in net position of business-type activities | | | | \$ 35,967,487 | |

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

CITY OF GREELEY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

| For the Year Ended December 31, 2021 | Business-type Activities -- Enterprise Funds | | | | Governmental Activities -- Internal Service Funds |
|---|---|----------------|---------------------------------|----------------|---|
| | Sewer Fund | Water Fund | Nonmajor Enterprise Funds | Total | |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from customers and users | \$ 11,684,429 | \$ 48,948,566 | \$ 10,539,033 | \$ 71,172,028 | \$ 14,709,860 |
| Receipts from interfund services provided | - | - | - | - | 13,718,819 |
| Payments to suppliers | (2,934,887) | (31,052,237) | (1,216,728) | (35,203,852) | (24,091,527) |
| Payments to employees | (3,623,788) | (8,293,746) | (3,295,647) | (15,213,181) | (3,849,656) |
| Payments for interfund services used | (276,722) | (748,065) | (352,436) | (1,377,223) | (311,266) |
| Other receipts | 269,358 | 968,360 | 161,770 | 1,399,488 | 60,819 |
| Net cash provided by operating activities | 5,118,390 | 9,822,878 | 5,835,992 | 20,777,260 | 237,049 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| Cash advances to/from other funds | - | - | - | - | 206,654 |
| Repayment of cash advances to other funds | - | - | (84,000) | (84,000) | - |
| Transfers in from other funds | - | - | - | - | 1,270,806 |
| Transfers out to other funds | (1,395,276) | (2,361,290) | (444,117) | (4,200,683) | - |
| Proceeds from grants | - | 14,579,448 | - | 14,579,448 | - |
| Net cash provided (used) by noncapital financing activities | (1,395,276) | 12,218,158 | (528,117) | 10,294,765 | 1,477,460 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Capital Contributions | 3,578,104 | 6,452,310 | 1,840,078 | 11,870,492 | - |
| Purchases and construction of capital assets | (10,835,255) | (40,691,124) | (2,710,389) | (54,236,768) | (1,360,271) |
| Principal paid on capital debt | (765,000) | (7,280,000) | (310,000) | (8,355,000) | (132,399) |
| Interest paid on capital debt | (605,944) | (3,606,381) | (257,900) | (4,470,225) | (6,350) |
| Proceeds from grants | - | 3,286,876 | - | - | - |
| Proceeds from disposal of capital assets | - | 236,621 | 2,227 | 238,848 | 70,658 |
| Net cash used by capital and related financing activities | (8,628,095) | (41,601,698) | (1,435,984) | (54,952,653) | (1,428,362) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Withdrawals from investment pool | 9,277,457 | 32,583,189 | 760,248 | 42,620,894 | (2,963,750) |
| Deposits into investment pool | (4,531,757) | (13,903,746) | (4,739,545) | (23,175,048) | 1,862,786 |
| Interest and investment earnings received | 166,803 | 643,730 | 93,663 | 904,196 | 333,416 |
| Bank and investment charges paid | (145,713) | (298,039) | (97,614) | (541,366) | (27,344) |
| Net cash provided (used) by investing activities | 4,766,790 | 19,025,134 | (3,983,248) | 19,808,676 | (794,892) |
| Net increase (decrease) in cash and cash equivalents | (138,191) | (535,528) | (111,357) | (4,071,952) | (508,745) |
| Cash and cash equivalents - January 1 | 138,191 | 535,528 | 111,557 | 785,276 | 738,757 |
| Cash and cash equivalents - December 31 | \$ - | \$ - | \$ 200 | \$ (3,286,676) | \$ 230,012 |
| Reconciliation of operating income to net cash provided by operating activities: | | | | | |
| Operating income | \$ 756,419 | \$ (1,169,657) | \$ 4,375,370 | \$ 3,962,132 | \$ (3,940,185) |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | |
| Depreciation expense | 4,292,146 | 9,888,918 | 1,309,534 | 15,490,598 | 2,292,122 |
| Miscellaneous nonoperating revenue | 284,769 | 1,071,991 | 161,770 | 1,518,530 | (16,869) |
| Miscellaneous nonoperating expense | (942) | (25,909) | (145,046) | (171,897) | - |
| Change in assets and liabilities: | | | | | |
| (Increase) decrease in receivables, net | (111,780) | 259,704 | - | 147,924 | 116,032 |
| Decrease in inventory | - | 67,798 | - | 67,798 | - |
| (Increase) decrease in prepaid expenses | 4,924 | (22,134) | - | (17,210) | 235,090 |
| Increase in due from other funds | - | (232,199) | (14,917) | (247,116) | - |
| Increase (decrease) in accounts payable | (41,065) | 9,490 | 42,377 | 10,802 | (254,473) |
| Increase in other payable | - | 78,263 | - | 78,263 | 1,856,396 |
| Increase in payroll liability | (62,700) | (99,029) | (36,558) | (198,287) | - |
| Decrease in compensated absences payable | (18,298) | (4,358) | (2,842) | (25,498) | (53,547) |
| Increase in unearned revenue | 14,917 | - | 146,304 | 161,221 | 2,483 |
| Total adjustments | 4,361,971 | 10,992,535 | 1,460,622 | 16,815,128 | 4,177,234 |
| Net cash provided by operating activities | \$ 5,118,390 | \$ 9,822,878 | \$ 5,835,992 | \$ 20,777,260 | \$ 237,049 |
| Noncash investing, capital, and financing activities: | | | | | |
| Contributions of capital assets | \$ 4,986,533 | \$ 4,330,086 | \$ 1,417,570 | \$ 10,734,189 | \$ - |
| Decrease in fair value of investments | \$ (321,012) | \$ (867,064) | \$ (115,654) | \$ (1,303,730) | \$ (352,742) |

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



CITY OF GREELEY, COLORADO
Notes to the Financial Statements
December 31, 2021

NOTE 1: REPORTING ENTITY

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

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

Discretely Presented Component Units

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

The Downtown Development Authority (DDA) was created in 1998 by the City Council and the qualified electors for the public health, safety, prosperity, security, and welfare and to halt and prevent deterioration of property values in the central business district. The purpose of the DDA is generally to serve as a vehicle for planning and improving the central business district. The board is appointed by the City Council. The board of directors of the DDA reviews and considers a proposed annual budget then submits that budget to the City Council for approval. The City Council is authorized, in addition to the regular ad valorem tax and special assessments for improvements, to impose and levy an ad valorem tax on all real and personal property within the boundaries of the DDA not exceeding five mills on the valuation for assessment of such property.

None of the component units included in the reporting entity issue their own financial statements.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***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 of the nonfiduciary activities of the City and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Cigarette taxes, sales taxes, use taxes, special assessments taxpayer-assessed taxes, interest revenue and charges for services are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

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

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

The City reports the following major proprietary funds:

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

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

Additionally, the City reports the following fund types:

Internal service funds are used by management to charge the costs of equipment maintenance and replacement, management information systems, health and dental insurance plan, workers compensation, copying and mailing services, and self-insurance program for liability claims to individual funds.

Certain eliminations have been made as prescribed by the Governmental Accounting Standards Board (GASB) Statement No. 34 in regard to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

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

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

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

Assets, Liabilities, Deferred Outflows/Inflows, and Fund Balance/Net Position**Cash and Investments**

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investment practices for the City and its component units are governed by the City's investment policy and procedures. Note 4 identifies authorized investment securities and their monetary value. Interest income earned on pooled investments is allocated based on each fund's share of those investments. Investments for the City as well as for its component units are reported at fair value.

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

Property Taxes

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

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Inventories and Prepaid Items

Inventories of enterprise funds are valued at cost using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaids in governmental funds are reported using the consumption method.

Restricted Assets

Certain proceeds of bond issues, as well as certain resources set aside for their repayment, are classified as restricted assets on the statement of net position and the balance sheet because their use is limited by applicable covenants. Also, certain funds are constrained due to grant requirements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., streets and roads, bridges, storm water drainage, traffic signals, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City and its component units as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Assets are depreciated using the straight-line method. Depreciation expense is reflected as an operating expense in the government-wide statement of activities.

Estimated useful lives for asset types are as follows:

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has two items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide and proprietary funds statement of net position and the changes in net pension liability not included in pension expense are reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition prices. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental activities show deferred inflows for property taxes, the changes in net pension liability not included in pension expense, and the deferred gain on refunding in the government-wide statement of net position.

Unavailable revenue is reported only in the governmental funds balance sheet. The City has two types of items, which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. The governmental funds report unavailable revenues from two sources: due from other governments and economic development loans. The City also reports property taxes that are related to taxes levied in the following year. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Compensated Absences

The City allows employees to accumulate unused vacation or paid time off (PTO) pay and to defer overtime pay by accumulating compensatory leave up to a maximum limit of 40 hours. In the event of termination or retirement, an employee is paid for accumulated vacation hours up to a maximum of 169 hours or PTO hours up to a maximum of 320 hours, accumulated compensatory leave, and 50% of the accumulated sick leave earned as of December 31, 1988 up to a maximum of 60 days. The City Manager and department heads have a maximum vacation accrual of 560 hours or a maximum PTO accrual of 600 hours. All vacation/PTO pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term Obligations

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

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

Fund Balance/Net Position

In the fund financial statements, governmental funds report fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and is described in Note 5.

In the government-wide and proprietary fund financial statements, net positions are restricted for amounts that are legally restricted by outside parties for specific purposes or through enabling legislation that is a legally enforceable restriction on the use of revenues. When both restricted net position and unrestricted net position are available for use, it is the City's policy to use restricted-net position first and then unrestricted net position. Net position invested in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowing attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflow of resources attributable to the acquisition, construction, or improvement of those assets on related debt are also included.

NOTE 3: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

An annual budget and appropriation ordinance is adopted by the City Council in accordance with the City of Greeley Home Rule Charter. Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP), except for the following: proceeds from long-term debt are budgeted as revenue in the proprietary funds; note, lease and bond principal payments are budgeted as expenses in the proprietary funds; repayments of advances to/from other city funds are budgeted as revenues and

expenditures/expenses in all fund types; purchases of capital assets are budgeted as capital outlay expenses in the proprietary funds and depreciation in proprietary funds is not budgeted.

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

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

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

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

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

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

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

Excess of Expenditures/Expenses Over Appropriations

For the year ended December 31, 2021, expenditures exceeded appropriations in the following City funds:

| | | |
|----------------------------|----|---------|
| Debt Service Funds | | |
| General Debt Service Funds | \$ | 3,850 |
| Capital Projects Funds | | |
| Park Development | \$ | 21 |
| Internal Service Funds | | |
| Health Fund | \$ | 356,613 |

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

Deficit Fund Equity

Special Revenue Fund:

The Conference Center Development Fund has a deficit fund balance of \$7,728,030 as of December 31, 2021. The shortage is due to internal loans; the funds were used to provide an advance toward the development and construction of a conference center. The City will be reimbursed \$8,638,000 plus 2.6% interest. The City shall be entitled to reimburse itself from the following revenues

generated from the project: property tax increments, sales tax, 3% lodgers tax, 2% public improvement fee, payments in lieu of taxes, and .8% basic rent.

Tax, Spending, and Debt Limitations

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

NOTE 4: DEPOSITS, INVESTMENTS, AND RECEIVABLES

Bank Deposits and Investments

The City and its discretely presented component units' (Greeley Urban Renewal Authority and Downtown Development Authority) bank accounts at year-end were entirely covered by federal depository insurance or by collateral held by the City's, the Greeley Urban Renewal Authority's, and the Downtown Development Authority's, custodial banks in their respective names under provisions of the Colorado Public Deposit Protection Act (CPDPA).

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

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

The City has invested \$59,072,169 in the Colorado Government Liquid Asset Trust (COLOTRUST), an investment vehicle established by state statute for local governmental entities in Colorado to pool surplus funds for investment purposes. COLOTRUST operates similarly to a money market fund and each share is equal in value to \$1.00. At December 31, 2021, the fair value of the City's investment is \$59,072,169, which is determined using net asset value (NAV).

As of December 31, 2021, the City had the following investments. (Dollars are in thousands.)

| Investment | S&P Rating | Moody's Rating | Fair Value | Weighted Average Maturity (in days) | Concentration of Credit Risk |
|---|---------------|-------------------|-------------------|---|---------------------------------|
| U.S. Instrumentalities | | | | | |
| FNMA | AA+ | Aaa | \$ 20,985 | 945 | 12% |
| FHLB | AA+ | Aaa | 21,412 | 482 | 12% |
| FFCB | AA+ | Aaa | 9,815 | 960 | 6% |
| FHLMC | AA+ | Aaa | 6,879 | 996 | 4% |
| U.S. Treasuries | AA+ | Aaa | 65,176 | 850 | 38% |
| Corporate Bonds | | | | | |
| Chevron Corp. | | | | | |
| Apple Inc. | AA+ | Aaa | 4,655 | 150 | 3% |
| Johnson & Johnson | AAA | Aaa | 3,005 | 33 | 2% |
| Microsoft Corporation | AAA | Aaa | 3,000 | 4 | 2% |
| Exon Mobil Corporation | AA- | Aa2 | 3,479 | 37 | 2% |
| ColoTrust | AAAm | NA | 59,072 | - | 20% |
| US Bank Money Market | AAAm | Aaa | 139 | - | 0.1% |
| Contributed Stocks/Mutual Funds | Not Rated | Not Rated | 424 | N/A | |
| Total Investments | | | <u>198,041</u> | | |
| Reconciliation to Total Cash and Investments | | | | | |
| Add: | | | | | |
| Cash (unrestricted) | | | 18,297 | | |
| Cash (designated) | | | 383 | | |
| Total Cash and Investments | | | <u>\$ 216,721</u> | | |

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

Discretely Presented Component Units

As of December 31, 2021, the **Greeley Urban Renewal Authority** had the following investments. (Dollars are in thousands.)

| Investment | S&P Rating | Moody's Rating | Fair Value | Weighted Average Maturity (in days) |
|--------------------------|------------|----------------|--------------|-------------------------------------|
| ColoTrust | AAAm | NA | \$ 3,862 | - |
| Total Investments | | | <u>3,862</u> | |

Reconciliation to Total Cash and Investments:

Add:

Cash (unrestricted) 755

Total Cash and Investments \$ 4,617

As of December 31, 2021, the **Downtown Development Authority** had the following deposits. (Dollars are in thousands.)

| Cash | S&P Rating | Moody's Rating | Fair Value | Weighted Average Maturity (in days) |
|---------------------|------------|----------------|---------------|-------------------------------------|
| Cash (unrestricted) | | | \$ 270 | |
| Total Cash | | | <u>\$ 270</u> | |

Fair Value of Investments

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

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

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

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

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statement of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

| Investments by Fair Value Level | Total | Fair Value Measurement Using (Dollars are in thousands) | | |
|--|------------|---|--|---------------------------------------|
| | | Level 1 | Level 2 | Level 3 |
| | | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs |
| U.S. Instrumentalities | | | | |
| FNMA | \$ 20,985 | \$ - | \$ 20,985 | \$ - |
| FHLMC | 6,879 | - | 6,879 | - |
| FHLB | 21,412 | - | 21,412 | - |
| FFCB | 9,815 | - | 9,815 | - |
| U.S. Treasuries | 65,176 | 65,176 | - | - |
| Corporate Bonds | 14,139 | - | 14,139 | - |
| US Bank Money Market | 139 | 139 | - | - |
| Common Stock | 59 | 59 | - | - |
| Mutual Funds | 365 | 365 | - | - |
| Total Investments by Fair Value Level | \$ 138,969 | \$ 65,739 | \$ 73,230 | \$ - |

Receivables

Receivables as of year-end for the City's individual major funds and nonmajor funds, in the aggregate, are as follows:

| | General | Sales and Use Tax | Sewer | Water | Nonmajor Funds | Total |
|--------------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| Receivables: | | | | | | |
| Interest | \$ 98,176 | \$ - | \$ 42,250 | \$ 108,675 | \$ 2,340,032 | \$ 2,589,133 |
| Taxes | 16,973,916 | 9,521,851 | - | - | 2,485,993 | 28,981,760 |
| Accounts | 2,101,582 | 6,550 | 859,720 | 2,748,696 | 2,208,767 | 7,925,315 |
| Notes | - | - | - | - | 2,009,225 | 2,009,225 |
| Unbilled services | - | - | 591,057 | 1,590,036 | 401,072 | 2,582,165 |
| Special assessments | 11,067 | - | 134,316 | - | - | 145,383 |
| Intergovernmental | 5,094,487 | - | - | - | 428,591 | 5,523,078 |
| Total receivables | \$ 24,279,228 | \$ 9,528,401 | \$ 1,627,343 | \$ 4,447,407 | \$ 9,873,680 | \$ 49,756,059 |

2021 Receivables are ordinarily collected within one year, except for special assessments that are collected over several years.

Receivables as of year-end for the **Greeley Urban Renewal Authority** are as follows:

| All Funds | |
|--------------------------|----------------------|
| Receivables: | |
| Taxes | \$ 14,663,883 |
| Intergovernmental | 144,139 |
| Notes | 68,172 |
| Total receivables | \$ 14,876,194 |

Receivables as of year-end for the **Downtown Development Authority** are as follows:

| All Funds | |
|---------------------|-------------------|
| Receivables: | |
| Taxes | \$ 164,349 |
| Total receivables | <u>\$ 164,349</u> |

Governmental funds report *deferred inflows* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes are recognized as revenues in the year for which they are levied, within 60 days of levy, except in highly unusual, nonrecurring situations. Governmental activities record revenues when earned, regardless of the timing of related cash flows.

| | Governmental Funds | Governmental Activities |
|---|-------------------------|----------------------------|
| Governmental Funds of the City | | |
| | Deferred Inflows | |
| Property taxes receivable (general fund) | \$ 17,002,537 | \$ 17,002,537 |
| Due from other governments (general fund) | 4,687,148 | - |
| Property taxes receivable (special revenue fund) | 1,072,098 | 1,072,098 |
| Community development notes receivable (special revenue fund) | 2,009,225 | - |
| Accrued interest on community development notes receivable (special revenue fund) | 2,082,494 | - |
| Total deferred inflows tied to receivables for governmental funds | <u>\$ 26,853,502</u> | <u>\$ 18,074,635</u> |
| Greeley Urban Renewal Authority | | |
| | Deferred Inflows | |
| Property taxes receivable (special revenue fund) | \$ 14,663,883 | \$ 14,663,883 |
| Community development notes receivable (special revenue fund) | 68,172 | - |
| Total deferred inflows tied to receivables for governmental funds | <u>\$ 14,732,055</u> | <u>\$ 14,663,883</u> |
| Downtown Development Authority | | |
| | Deferred Inflows | |
| Property taxes receivable (special revenue fund) | \$ 164,349 | \$ 164,349 |
| Total deferred inflows tied to receivables for governmental funds | <u>\$ 164,349</u> | <u>\$ 164,349</u> |

NOTE 5: FUND BALANCE DESIGNATION

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

Non-spendable fund balance

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

Restricted fund balance

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

Committed fund balance

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

Assigned fund balance

- Represents amounts that reflect the City's intended use of resources. It has to be established at either the highest level of decision making, or by an official designated for that purpose. On December 20, 2011, the City Council adopted Resolution 86, 2011 that grants the City Manager, or the City Manager's Designee, authority to designate the assigned fund balance based on the intended use of such resources

Unassigned fund balance

- Total fund balance in the general fund in excess of non-spendable, restricted, committed, and assigned fund balance
- Excess of non-spendable, restricted, and committed fund balance over total fund balance (deficit)
- This classification includes the residual fund balance for the General Fund and the amount established as a reserve in the General Fund to ensure the continued delivery of City services, to address emergencies, address temporary revenue or cash shortfalls, or provide stability during economic cycles as established in Resolution 73, 2016. The resolution requires a minimum level of unrestricted fund balance equivalent to two months of general fund expenditures, plus operating transfers out, less any extraordinary expenditure items. At December 31, 2021, this balance was \$17,556,351.

As of December 31, 2021, fund balances are composed of the following:

| Fund Balances | General Fund | Other Governmental Funds | Total Governmental Funds |
|--|----------------------|--------------------------------|--------------------------------|
| Nonspendable: | | | |
| Prepaid items | \$ 20,488 | \$ 31,727 | \$ 52,215 |
| Long-term interfund receivables | 5,087,531 | 864,878 | 5,952,409 |
| Permanent fund principal | - | 2,161,523 | 2,161,523 |
| Total nonspendable | 5,108,019 | 3,058,128 | 8,166,147 |
| Restricted: | | | |
| TABOR emergency reserve | 4,692,297 | - | 4,692,297 |
| Debt service | - | 1,886,271 | 1,886,271 |
| Urban development | - | 2,261,435 | 2,261,435 |
| Conservation trust | - | 1,014,760 | 1,014,760 |
| NEAHR grants fiscal agent | - | 145 | 145 |
| Equitable sharing funds - drug task force | - | 658,560 | 658,560 |
| FASTER funds - road and bridge improvements | - | 619,506 | 619,506 |
| Petriken memorial - gravesite maintenance | - | 2,251 | 2,251 |
| Memorials | - | 446,685 | 446,685 |
| Total restricted | 4,692,297 | 6,889,613 | 11,581,910 |
| Committed: | | | |
| Contractual obligations | 1,235,055 | 100,013 | 1,335,068 |
| Capital improvements and repair/maintenance projects | - | 5,168,250 | 5,168,250 |
| Quality of life projects | - | 10,562,418 | 10,562,418 |
| Public safety support and maintenance | - | 6,564,551 | 6,564,551 |
| Art in public places | - | 968,547 | 968,547 |
| Conventions and visitors | - | 936,909 | 936,909 |
| Victim's assistance program - police services | - | 1,415 | 1,415 |
| Drug/alcohol surcharge - police services | - | 9 | 9 |
| Traffic calming | - | 3,771 | 3,771 |
| Senior center clubs | - | 50,267 | 50,267 |
| Softball improvements | - | 93,533 | 93,533 |
| Fire protection development and improvements | - | 1,380,940 | 1,380,940 |
| Police protection development and improvements | - | 630,980 | 630,980 |
| Island Grove development | - | 15,841 | 15,841 |
| Transportation development | - | 13,966,224 | 13,966,224 |
| Park development | - | 1,000,144 | 1,000,144 |
| Trails development | - | 1,741,283 | 1,741,283 |
| Street infrastructure improvement projects | - | 6,100,178 | 6,100,178 |
| Municipal buildings projects | - | 2,153,697 | 2,153,697 |
| Total committed | 1,235,055 | 51,438,970 | 52,674,025 |
| Assigned: | | | |
| Poudre trail maintenance | - | 123,628 | 123,628 |
| New home buyers program | 143,490 | - | 143,490 |
| UCCC Improvements | - | 402,744 | 402,744 |
| Funplex/Rec Center improvements | - | 5,055 | 5,055 |
| Cable franchise PEG - GTV8 | - | 333,933 | 333,933 |
| Youth enrichment | - | 40,252 | 40,252 |
| Youth and senior assistance | - | 187,522 | 187,522 |
| Ice Haus improvements | - | 25,055 | 25,055 |
| Landscaping projects | - | 712,788 | 712,788 |
| Museum programs | - | 197,085 | 197,085 |
| Senior center improvements | - | 34,706 | 34,706 |
| Community memorials | - | 115,860 | 115,860 |
| Greeley general improvement district | - | 38,586 | 38,586 |
| Public improvement projects | - | 3,997,686 | 3,997,686 |
| Fire equipment acquisition and replacement | - | 2,627,078 | 2,627,078 |
| Total assigned | 143,490 | 8,841,978 | 8,985,468 |
| Unassigned | 43,132,059 | (7,728,030) | 35,404,029 |
| Total Fund Balances | \$ 54,310,920 | \$ 62,500,659 | \$ 116,811,579 |

NOTE 6: CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 was as follows:

| Primary Government | Beginning Balance | Increases | (Decreases) Reclassifications | Ending Balance |
|--|------------------------------|-----------------------------|----------------------------------|------------------------------|
| Governmental Activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 102,003,888 | \$ 5,109,600 | \$ - | \$ 107,113,488 |
| Artwork | 4,816,598 | 120,385 | - | 4,936,983 |
| Construction in progress | 32,698,605 | 20,014,144 | (1,221,862) | 51,490,887 |
| Total capital assets, not being depreciated | <u>139,519,091</u> | <u>25,244,129</u> | <u>(1,221,862)</u> | <u>163,541,358</u> |
| Capital assets, being depreciated: | | | | |
| Buildings / building improvements | 170,352,337 | 1,639,850 | (66,330) | 171,925,857 |
| Land improvements | 75,003,533 | 3,453,100 | - | 78,456,633 |
| Machinery and equipment | 72,688,868 | 5,916,224 | (1,936,042) | 76,669,050 |
| Infrastructure | 395,479,564 | 12,564,643 | (5,435,562) | 402,608,645 |
| Total capital assets, being depreciated | <u>713,524,302</u> | <u>23,573,817</u> | <u>(7,437,934)</u> | <u>729,660,185</u> |
| Less accumulated depreciation for: | | | | |
| Buildings / building improvements | (58,998,360) | (4,754,480) | 10,799 | (63,742,041) |
| Land improvements | (35,175,578) | (3,709,603) | - | (38,885,181) |
| Machinery and equipment | (42,853,324) | (5,689,484) | 1,697,155 | (46,845,653) |
| Infrastructure | (266,762,592) | (15,597,117) | 5,435,562 | (276,924,147) |
| Total accumulated depreciation | <u>(403,789,854)</u> | <u>(29,750,684)</u> | <u>7,143,516</u> | <u>(426,397,022)</u> |
| Total capital assets, being depreciated, net | <u>309,734,448</u> | <u>(6,176,867)</u> | <u>(294,418)</u> | <u>303,263,163</u> |
| Governmental activities - capital assets, net | <u>\$ 449,253,539</u> | <u>\$ 19,067,262</u> | <u>\$ (1,516,280)</u> | <u>\$ 466,804,521</u> |

| Primary Government | Beginning Balance | Increases | (Decreases) Reclassifications | Ending Balance |
|---|------------------------------|-----------------------------|----------------------------------|------------------------------|
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 26,916,192 | \$ 2,605,622 | \$ - | \$ 29,521,814 |
| Water rights | 117,974,289 | 14,376,504 | 4,970,218 | 137,321,011 |
| Artwork | 496,032 | - | - | 496,032 |
| Construction in progress | 56,714,921 | 35,746,144 | (11,508,170) | 80,952,895 |
| Total capital assets, not being depreciated | <u>202,101,434</u> | <u>52,728,270</u> | <u>(6,537,952)</u> | <u>248,291,752</u> |
| Capital assets, being depreciated: | | | | |
| Buildings / building improvements | 9,359,059 | 109,623 | 26,385 | 9,495,067 |
| Land improvements | 4,821,466 | 67,926 | - | 4,889,392 |
| Machinery and equipment | 28,256,421 | 1,415,233 | 950,160 | 30,621,814 |
| Infrastructure | 577,017,095 | 13,621,878 | (4,661,603) | 585,977,370 |
| Total capital assets, being depreciated | <u>619,454,041</u> | <u>15,214,660</u> | <u>(3,685,058)</u> | <u>630,983,643</u> |
| Less accumulated depreciation for: | | | | |
| Buildings / building improvements | (6,515,125) | (309,626) | - | (6,824,751) |
| Land improvements | (3,219,430) | (20,461) | - | (3,239,891) |
| Machinery and equipment | (15,595,314) | (1,986,223) | 81,575 | (17,499,962) |
| Infrastructure | (226,746,090) | (13,174,288) | 7,844,562 | (232,075,816) |
| Total accumulated depreciation | <u>(252,075,959)</u> | <u>(15,490,598)</u> | <u>7,926,137</u> | <u>(259,640,420)</u> |
| Total capital assets, being depreciated, net | <u>367,378,082</u> | <u>(275,938)</u> | <u>4,241,079</u> | <u>371,343,223</u> |
| Business-type activities - capital assets, net | <u>\$ 569,479,516</u> | <u>\$ 52,452,332</u> | <u>\$ (2,296,873)</u> | <u>\$ 619,634,975</u> |

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

| Governmental activities: | |
|--|----------------------|
| General government | \$ 123,091 |
| Public safety | 2,131,170 |
| Public works | 19,617,036 |
| Culture, parks and recreation | 5,586,486 |
| Community development | 779 |
| Capital assets held by government's internal service funds are charged to the various functions based on their usage of the assets | 2,292,122 |
| Total depreciation expense – governmental activities | <u>\$ 29,750,684</u> |
| Business-type activities: | |
| Sewer | \$ 4,292,146 |
| Water | 9,888,918 |
| Other business activities | 1,309,534 |
| Total depreciation expense – business type activities | <u>\$ 15,490,598</u> |

Discretely Presented Component Units

Activity for the **Greeley Urban Renewal Authority** for the year ended December 31, 2021, was as follows:

| Component Unit | Beginning Balance | Increases | (Decreases) | | Ending Balance |
|--|----------------------|-----------|-------------------|------|----------------|
| | | | Reclassifications | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 623,970 | \$ - | \$ - | \$ - | \$ 623,970 |
| GURA, capital assets, net | \$ 623,970 | \$ - | \$ - | \$ - | \$ 623,970 |

NOTE 7: INTERFUND TRANSACTIONS

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

| Due to / Due from December 31, 2021 | Interfund Receivables | Interfund Payables |
|--|--------------------------|-----------------------|
| Governmental Funds: | | |
| Major Funds: | | |
| General Fund | \$ 7,112,402 | \$ 710,630 |
| Sales and Use Tax Fund | - | 9,142,579 |
| Total Major Funds | 7,112,402 | 9,853,209 |
| Nonmajor Funds | 2,442,400 | 210,133 |
| Total Governmental Funds | 9,554,802 | 10,063,342 |
| Proprietary Funds: | | |
| Major Funds: | | |
| Sewer Fund | 382,643 | 14,917 |
| Water Fund | 232,199 | - |
| Total Major Funds | 614,842 | 14,917 |
| Nonmajor Funds | 14,917 | 103,819 |
| Total Proprietary Funds | 629,759 | 118,736 |
| Governmental Activities: | | |
| Internal Service Funds | - | 2,483 |
| Total | \$ 10,184,561 | \$ 10,184,561 |

| Advances to/Advances from December 31, 2021 | Receivable Fund | Payable Fund |
|--|--------------------|-----------------|
| Governmental Funds: | | |
| Major Funds: | | |
| General Fund | \$ 5,087,531 | \$ 62,986 |
| Nonmajor Funds | 1,184,878 | 7,887,246 |
| Total Governmental Funds | 6,272,409 | 7,950,232 |
| Proprietary Funds: | | |
| Nonmajor Funds | - | 320,000 |
| Total Proprietary Funds | - | 320,000 |
| Governmental Activities: | | |
| Internal Service Funds | 1,997,823 | - |
| Total | \$ 8,270,232 | \$ 8,270,232 |

On December 31, 2005, the Cemetery Endowment Fund loaned the Municipal Golf Course \$800,000 for operations. As positive cash balances accrue, those balances are to be used to repay the loan until paid in full with interest at 5%. Interest began to accrue on January 1, 2006. The balance on this loan at December 31, 2021 is \$320,000.

On December 31, 2008, the Health Fund loaned the General Fund \$393,492 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2021 is \$62,986.

On December 31, 2008, the Health Fund loaned the Streets and Roads Fund \$81,794 for the payout of the 1989 sick leave accrual. It is a no interest loan that will be paid back by departments as employees leave their employment with the City. The balance of this loan at December 31, 2021 is \$19,730.

On December 1, 2015, the Workman's Compensation Fund loaned the Fire Equipment Acquisition and Replacement Fund \$781,126 for fire equipment replacement and acquisition. Payments are required on a quarterly basis plus an interest rate of 2%. Interest began to accrue on December 1, 2015. The balance of this loan at December 31, 2021 is \$139,486.

On October 7, 2016, the Health Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2021 is \$887,810.

On October 7, 2016, the Worker's Compensation Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2021 is \$887,810.

On October 7, 2016, the Designated Revenue Fund loaned the Conference Center Fund \$1,000,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2021 is \$864,878.

On October 7, 2016, the General Fund loaned the Conference Center Fund \$5,638,000 for the development of a conference center at the location of the Lincoln Park Annex. Revenues received will reimburse interfund loans quarterly at a 2.6% interest rate, first to accrued and unpaid interest then to principal, see Article V of the 2016 Capital Funding & Pledge Agreement. Interest began to accrue October 7, 2016. The balance of this loan at December 31, 2021 is \$5,087,532.

| Interfund Transfers | Transfer In | Transfer Out |
|---------------------------------|-----------------------|-----------------------|
| Governmental Funds: | | |
| Major Funds: | | |
| General Fund | \$ 74,925,737 | \$ 9,319,251 |
| Sales and Use Tax Fund | - | 86,839,661 |
| Total Major Funds | <u>74,925,737</u> | <u>96,158,912</u> |
| Nonmajor Funds | 38,166,613 | 14,572,040 |
| Total Governmental Funds | <u>113,092,350</u> | <u>110,730,952</u> |
| Proprietary Funds: | | |
| Major Funds: | | |
| Sewer Fund | - | 866,192 |
| Water Fund | - | 2,298,022 |
| Total Major Funds | <u>-</u> | <u>3,164,214</u> |
| Nonmajor Funds | - | 467,990 |
| Total Proprietary Funds | <u>-</u> | <u>3,632,204</u> |
| Governmental Activities: | | |
| Internal Service Funds | 1,270,806 | - |
| Total | <u>\$ 114,363,156</u> | <u>\$ 114,363,156</u> |

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

NOTE 8: LEASE OBLIGATIONS

Capital Leases

In May 2016, the City entered into a lease agreement to purchase 68 golf carts, two dump trucks, and one fire truck. The golf carts were expensed in 2016 and the lease is reported as an operating lease. In June 2017, the City entered into a lease agreement to purchase a fire engine, wheel loader, tractor, snow pusher attachment, and bucket truck.

| | Governmental Activities |
|--------------------------------|------------------------------------|
| Asset: | |
| Vehicles/Equipment | \$ 1,582,812 |
| Less: Accumulated depreciation | <u>(927,718)</u> |
| Total | <u>\$ 655,094</u> |

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2021, were as follows:

| Year Ending December 31 | Governmental Activities | Business-type Activities |
|---|----------------------------|-----------------------------|
| 2022 | 344,359 | - |
| 2023 | 216,629 | - |
| 2024 | 43,513 | - |
| Total minimum lease payments | 604,501 | - |
| Less: amount representing interest | (12,917) | - |
| Present value of minimum lease payments | \$ 591,584 | \$ - |

NOTE 9: LONG-TERM DEBT

Revenue Bonds

The City issues revenue bonds where the City pledges specific revenues to pay debt service. The original amount of the outstanding revenue bonds issued for governmental activities was \$31,135,000, and for business-type activities was \$139,590,000. The remaining amount pledged for the governmental activities, Sales and Use Tax revenue bonds was \$7,115,000 with a remaining commitment term through 2024. The remaining amount pledged for the business-type activities, revenue bonds was \$97,420,000 with a remaining commitment term through 2038. The total pledged revenue is not estimable in comparison to pledge debt, in that revenues are uncertain as to future amounts. However, debt coverage requirement for each issue must be met or the bonds will be in default. This provides sufficient coverage each year for the pledged debt. The debt service coverage or comparison of pledged revenues, net of specific operating expenses for the revenue bonds, is provided in Table 14 of the statistical section.

The 2012 Sales and Use Tax Refunding revenue bonds, \$18,740,000, were issued for the purpose of refunding the City's outstanding Sales and Use Tax revenue bonds, Series 2003 maturing on and after October 1, 2014 and payable solely from the revenues of the City's Sales and Use Tax levied at a rate of 3.3%, and does not include the City's sales tax on food. It does include the .3% increase in sales and use tax approved by the electors at the November 5, 2002 election, and that increase will expire on December 31, 2042. The 2014 Sales and Use Tax Refunding revenue bonds, \$12,395,000 were issued for the purpose of refunding substantially all of the outstanding portion of the City's outstanding Sales and Use Tax revenue bonds, and payable solely for the revenues of the City's Sales and Use Tax levied at a rate of 3.46% and does not include the City's sales tax on food. It does not include the .3% sales and use tax rate increase approved in November 2002 after its expiration on December 31, 2042. It does include the .16% increase in sales and use tax approved by the City's electors at the November 2, 2004 election, which will expire on December 31, 2044.

The 2012 Water revenue bonds were issued to provide funds for capital improvement to the water system, acquisition of water rights, and refunding of the City's outstanding Water revenue bonds, Series June 1, 1999. The Series 2014 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the 2004 Water revenue bonds. The 2016 Water revenue refunding bonds were issued for the purpose of refunding the outstanding portion of the Water Revenue Bonds Series 2006 and the Series 2008 callable bonds. The City issued the 2018 Water revenue refunding bonds to finance and reimburse the costs of the water system capital improvements. The Water bonds are special and limited obligations of the City, acting by and through the Water Enterprise, payable solely out of and secured by an irrevocable pledge of and first lien upon the net income and revenue to be derived by the City from the operation of its municipal water system after payment of all necessary and proper cost of efficient operation and maintenance of the system.

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

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

The City currently has no direct placement or direct borrowing debt.

Revenue bonds outstanding at year-end are as follows:

| Purpose | Interest Rate | Amount |
|---|---------------|-----------------------|
| Governmental Activities | | |
| \$18,740,000, 2012 Sales & Use Tax Refunding revenue bonds, final payment in 2022 | 2.00% - 4.00% | \$ 2,395,000 |
| \$12,395,000, 2014 Sales & Use Tax Refunding revenue bonds, final payment 2024 | 3.00% - 5.00% | 4,720,000 |
| Total Governmental Activities | | <u>7,115,000</u> |
| Business-type Activities | | |
| \$31,275,000, 2012 Water revenue bonds, final payment in 2031 | 2.00% - 4.00% | 16,920,000 |
| \$9,145,000, 2014 Water revenue refunding bonds, final payment in 2024 | 3.00% - 5.00% | 3,125,000 |
| \$5,895,000, 2015 Sewer revenue bonds, final payment in 2029 | 2.00% - 4.00% | 3,670,000 |
| \$7,680,000, 2015 Stormwater revenue bonds, final payment in 2035 | 2.00% - 5.00% | 5,985,000 |
| \$32,610,000, 2016 Water revenue refunding bonds, final payment in 2028 | 2.00% - 5.00% | 21,945,000 |
| \$41,920,000, 2018 Water revenue bonds, final payment 2038 | 3.00% - 5.00% | 35,885,000 |
| \$11,065,000, 2018 Sewer revenue bonds, final payment 2038 | 4.00% - 5.00% | 9,890,000 |
| Total Business-type Activities | | <u>97,420,000</u> |
| Total Revenue Bonds | | <u>\$ 104,535,000</u> |

Revenue bond debt service requirements to maturity are as follows:

| Year Ending December 31 | Governmental Activities | | Business-type Activities | |
|----------------------------|-------------------------|-------------------|--------------------------|----------------------|
| | Principal | Interest | Principal | Interest |
| 2022 | 3,890,000 | 331,800 | 8,770,000 | 4,076,575 |
| 2023 | 1,570,000 | 161,250 | 9,185,000 | 3,656,925 |
| 2024 | 1,655,000 | 82,750 | 9,555,000 | 3,279,575 |
| 2025 | - | - | 8,850,000 | 2,873,594 |
| 2026 | - | - | 8,390,000 | 2,480,144 |
| 2027-2031 | - | - | 29,185,000 | 7,811,319 |
| 2032-2036 | - | - | 16,735,000 | 3,347,094 |
| 2037-2038 | - | - | 6,750,000 | 407,600 |
| Total | <u>\$ 7,115,000</u> | <u>\$ 575,800</u> | <u>\$ 97,420,000</u> | <u>\$ 27,932,826</u> |

Certificates of Participation

The City has used the proceeds from certificates of participation to provide funding for certain projects and equipment. The Certificates of Participation, Series 2016 were issued to fund the construction and equipping of a fire station and a municipal building. The Series 2020 were issued to fund the construction of two new city-owned fire stations.

| Purpose | Interest Rate | Amount |
|--|----------------|----------------------|
| Governmental Activities | | |
| \$25,545,000 Certificate of participation, Series 2016, final payment 2036 | 3.00% - 5.00% | \$ 23,695,000 |
| \$10,880,000 Certificate of participation, Series 2019, final payment 2039 | 2.625% - 5.00% | 10,880,000 |
| Total Certificates of Participation | | <u>\$ 34,575,000</u> |

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

| Year Ending December 31 | Governmental Activities | |
|----------------------------|-------------------------|---------------|
| | Principal | Interest |
| 2022 | 835,000 | 1,444,056 |
| 2023 | 1,200,000 | 1,410,656 |
| 2024 | 1,260,000 | 1,350,656 |
| 2025 | 1,845,000 | 1,287,656 |
| 2026 | 1,935,000 | 1,195,406 |
| 2027-2031 | 11,140,000 | 4,521,381 |
| 2032-2036 | 13,670,000 | 1,974,925 |
| 2037-2039 | 2,690,000 | 163,050 |
| Total | \$ 34,575,000 | \$ 13,347,786 |

Changes in long-term liabilities

Long-term liability activity for the year ended December 31, 2021, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|-------------------|--------------|-----------------|----------------|------------------------|
| Governmental Activities | | | | | |
| Revenue bonds | \$ 10,835,000 | \$ - | \$ (3,720,000) | \$ 7,115,000 | \$ 3,890,000 |
| Certificates of participation | 35,295,000 | - | (720,000) | 34,575,000 | 835,000 |
| Capital leases | 920,207 | - | (328,623) | 591,584 | 335,030 |
| Compensated absences | 5,011,588 | 3,672,624 | (3,814,369) | 4,869,843 | 3,223,585 |
| Total Governmental Activities - long-term liabilities | \$ 52,061,795 | \$ 3,672,624 | \$ (8,582,992) | \$ 47,151,427 | \$ 8,283,615 |
| Business-type Activities | | | | | |
| Revenue bonds | \$ 105,775,000 | \$ - | \$ (8,355,000) | \$ 97,420,000 | \$ 8,770,000 |
| Add deferred amount for premium | 10,599,661 | - | (1,037,775) | 9,561,886 | - |
| Total bonds payable | 116,374,661 | - | (9,392,775) | 106,981,886 | 8,770,000 |
| Compensated absences | 836,294 | 725,447 | (750,945) | 810,796 | 620,521 |
| Total Business-type activities - long-term liabilities | \$ 117,210,955 | \$ 725,447 | \$ (10,143,720) | \$ 107,792,682 | \$ 9,390,521 |

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end, \$170,583 of internal service funds compensated absences is included in the above amounts and \$238,713 in capital lease obligations.

The General Fund is primarily used to liquidate the governmental activities liabilities for compensated absences.

There are certain limitations and restrictions contained in the City's various bond indentures and loan agreements. Among other restrictions, the bond indentures require that the City establish certain reserve accounts in the General Debt Service Fund. As of December 31, 2021, assets amounting to \$1,886,271 in the General Debt Service Fund were restricted as a result of these requirements. The City has complied with all significant limitations and restrictions during the year ended December 31, 2021.

The City has two component units – the Greeley Urban Renewal Authority and the Downtown Development Authority. The Greeley Urban Renewal Authority did not have any long-term liabilities.

A summary of the changes in long-term liabilities for the Downtown Development Authority component unit is as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|------------------|----------------------|------------|--------------|----------------|---------------------------|
| Line of Credit 1 | \$ - | \$ 221,444 | \$ (221,444) | \$ - | \$ - |
| Total | \$ - | \$ 221,444 | \$ (221,444) | \$ - | \$ - |

Conduit Debt Obligation

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

NOTE 10: RISK MANAGEMENT

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

On January 1, 1984, the City established the Health Fund (an internal service fund) to account for allowable medical claims of the City of Greeley employees and their covered dependents. For 2020, self-insurance was in effect for claims up to \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of the \$13,485,192 aggregate stop loss, were insured by private insurance companies. For 2021, the individual stop loss in effect is \$225,000 per employee per year. Claims greater than \$225,000 per employee per year, and those in excess of an estimated \$13,105,413 aggregate stop loss, are insured by private insurance companies.

On January 1, 1985, the City established the City of Greeley Dental Assistance Plan to reimburse employees for 50% of eligible expenses up to a maximum of \$500 per year. Effective July 1, 1989, the maximum eligible expenses were increased to \$1,000 per calendar year. On January 1, 1997, the City modified the plan to reimburse 80% of eligible preventative expenses and 50% of other eligible expenses. For 2021 and 2022, two dental plans are available, both plans reimburse 100% of eligible preventative expenses and 50% of other eligible expenses. Plan A reimburses basic care at 80% and has an annual maximum of \$1,000 per covered individual and Plan B reimburses basic care at 100% and has an annual maximum of \$1,500 per covered individual. These plans are accounted for within the Health Fund.

In February 1986, the Workers Compensation Fund (an internal service fund) was established to pay worker's compensation claims from accumulated assets of the fund. On April 30, 1996, the City of Greeley went fully insured with its Workers Compensation Insurance Program. In 2015, the City went to an aggregate deductible plan. For 2021, the deductible is \$1,500,000. Employers Liability Insurance is also in effect for this policy with limits up to \$1,000,000 for each accident, \$1,000,000 policy limit, and \$1,000,000 for each employee.

In January 1987, the Liability Fund (an internal service fund) was established to maintain adequate reserves to cover current and future liability claims not covered by the Health Fund or Workers Compensation Fund. With the increase in the Colorado Governmental Immunity maximum liability per occurrence, the City purchased an excess supplemental insurance policy that took effect January 2014.

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

A summary of changes in liabilities for claims follows:

| | Balance | | | | Balance |
|---------------------------|------------------------|------------------------|------------------------|-----------|--------------------------|
| | January 1, 2021 | Incurred Claims | Claims Payments | | December 31, 2021 |
| Health Fund | \$ 688,786 | \$ 14,736,851 | \$ 13,048,138 | \$ | 2,377,499 |
| Workers Compensation Fund | - | 441,832 | 441,832 | - | - |
| Liability Fund | 250,245 | 546,469 | 406,189 | - | 390,525 |
| Total | \$ 939,031 | \$ 15,725,152 | \$ 13,896,159 | \$ | 2,768,024 |

NOTE 11: COMMITMENTS AND CONTINGENT LIABILITIES

Litigation

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

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

Grants

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

Tabor

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

Intergovernmental Agreement

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

Construction Agreements

As of December 31, 2021, the City has signed contracts for various projects totaling \$74,933,494. A breakdown of the projects are as follows.

| Fund Type | Major Funds | Non-major Funds |
|------------------------|----------------------|------------------------|
| Governmental: | | |
| General fund | \$ 4,551,596 | \$ - |
| Non-major governmental | - | 30,226,493 |
| Business-type: | | |
| Sewer fund | 28,095,989 | - |
| Water fund | 10,107,629 | - |
| Non-major proprietary | - | 1,951,787 |
| Total | \$ 42,755,214 | \$ 32,178,280 |

Water Contracts and Agreements

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

The City expects to pay the following estimated amounts in annual costs:

| Year Ending December 31 | Amount |
|-------------------------|--------------|
| 2022 | \$ 2,454,090 |
| 2023 | \$ 3,818,290 |
| 2024 | \$ 3,543,380 |

In January 2006, the City entered into an agreement with the Northern Colorado Conservancy District, Windy Gap Firing Project Water Activity Enterprise, for participation in the Windy Gap Firing Project. The Windy Gap Firing Project will result in a new reservoir called Chimney Hollow Reservoir, which will store Windy Gap water and make that supply more available to the multiple water providers that utilize this source. The Enterprise underwent a seventeen year federal and state environmental permitting and legal process to build Chimney Hollow Reservoir and, in 2021, a settlement was reached with environmental groups that finally allows dam construction to proceed. Under the multi-phase agreement between the Enterprise and the participants, overall project costs have been divided among all entities participating in the project. For 2021, the City paid \$714,220 for professional services and permitting activities and participated in a pooled financing with the Enterprise to fund the City’s contribution to the construction of Chimney Hollow Reservoir. The City’s construction contribution was \$60,545,218. The groundbreaking ceremony for the project occurred on August 6, 2021, and construction activities are ongoing. Dam construction for Chimney Hollow Reservoir is expected to be four to five years.

Encumbrances

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

The table below shows encumbrances \$500,000 or greater, in total by major and non-major fund in aggregate of the governmental funds as the fiscal year ended December 31, 2021:

| Governmental Funds | Encumbrances |
|------------------------------|--------------|
| General fund | 3,995,968 |
| Non-major governmental funds | 22,109,106 |

NOTE 12: TAX ABATEMENTS

As of December 31, 2021, the City of Greeley provides tax incentives under one program: The Business Development Incentive Plan. An economic development incentive plan is established to encourage the location of new businesses and the expansion of existing businesses within the City. This will stimulate the general economic well-being of the City, providing the foundation of the tax base required for the provision of City services and the direct general public welfare by benefiting every public and private sector through the generation of employment opportunities with the attendant increase of disposable income.

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

City Council’s incentive criteria for decision making

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

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

Waiver of sales and use taxes

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

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

Waiver of personal property taxes

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

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

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

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2021.

| Business Development Incentive Plan | Amount of Taxes Abated during the Fiscal Year |
|--|--|
| Personal Property Tax | \$ - |
| Building Use Tax | \$ - |
| Use Tax | \$ 145,094 |

The City also entered into agreements with the Greeley Urban Renewal Authority and Downtown Development Authority for tax increment financing programs.

Below is the information relevant to the disclosure of those programs for the year ended December 31, 2021.

| Tax Increment Financing | Amount of Taxes Abated during the Fiscal Year |
|--|--|
| Greeley Urban Renewal Authority - Property Tax | \$ 1,890,472 |
| Downtown Development Authority - Property Tax | \$ 130,743 |

NOTE 13: NET INVESTMENT IN CAPITAL ASSETS

Net investments in capital assets is comprised of the following as of December 31, 2021:

| | Governmental Activities | Business-type Activities |
|---|------------------------------------|-------------------------------------|
| Total capital assets, net of accumulated depreciation | \$ 466,804,520 | \$ 619,634,975 |
| Bonds payable, net (current and noncurrent) | (7,115,000) | (97,420,000) |
| Certificates of participation payable, net (current and noncurrent) | (34,575,000) | - |
| Unamortized premium | - | (9,561,886) |
| Deferred outflows | 239,953 | 1,166,047 |
| Deferred inflows | (5,192,255) | - |
| Other non-debt capital related liabilities | (962,061) | (4,440,829) |
| Capital lease obligation (current and noncurrent) | (591,584) | - |
| Unspent bond proceeds | - | \$ 4,296,949 |
| Net investment in capital assets | <u>\$ 418,608,573</u> | <u>\$ 513,675,256</u> |

NOTE 14: DEFERRED COMPENSATION PLANS

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

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

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

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

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

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

NOTE 15: EMPLOYEE RETIREMENT PLANS

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

Following is a summary of the deferred inflows/outflows, net pension liabilities, and pension expense for the defined benefit plans.

| | Deferred Outflows - Pension Plans | Deferred Inflows - Pension Plans | Net Pension Liability/(Asset) | Pension Expense (Income) |
|----------------------|--------------------------------------|-------------------------------------|----------------------------------|-----------------------------|
| Fire New-Hire Plan | \$ 4,468,478 | \$ (2,896,114) | \$ (2,796,232) | \$ 773,189 |
| Police Old-Hire Plan | 113,203 | (39,929) | 493,434 | 20,875 |
| Fire Old-Hire Plan | 790,134 | (518,684) | 4,776,593 | 1,837,407 |
| Total | <u>\$ 5,371,815</u> | <u>\$ (3,454,727)</u> | <u>\$ 2,473,795</u> | <u>\$ 2,631,471</u> |

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

The City of Greeley Money Purchase Plan

Plan Description. The City of Greeley Money Purchase Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are regular full-time and permanent part-time employees other than sworn firefighters of the City of Greeley. At December 31, 2021, there were 701 active plan participants. Certain eligible employees who have department head status or higher may elect to have the City's contribution applied to either this plan or to the ICMA deferred compensation plan described in the deferred compensation plans.

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

Per the plan's provisions, the amount of pension benefits the participant will receive depends on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participants' benefits that may be allocated to the participant's account. Covered employees begin active participation upon performance of an hour-of-service. Participants become 50% vested after two years of service and a 25% increase each year thereafter until fully vested after four years. Participants are eligible for early retirement at age fifty-five and normal retirement at age sixty-five.

Funding Policy. The City has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 4% of the employee's base wage for each plan year; there is no required employee contribution. For the year ended December 31, 2021, the City contributed \$2,358,033 to the City of Greeley Money Purchase Plan, equal to the required contributions for the Plan as well as contributions for the deferred compensation plan. For the year ended December 31, 2021, the plan members contributed \$3,590,493 to the Plan.

Greeley Police Department Personal Defined Contribution Pension Plan

Plan Description. The Greeley Police Department Personal Defined Contribution Pension Plan is a single-employer defined contribution plan. This plan provides retirement and death benefits to plan participants and beneficiaries. The participants of this plan are full-time, paid, sworn police officers of the Greeley Police Department. At December 31, 2021, there were 135 active plan members.

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

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

Loans are made available to all participants according to the loan policy of the plan. The Pension Board Loan Committee is authorized to administer the loan program. The loan committee is comprised of three members of the City of Greeley Police Pension Board. At December 31, 2021, the outstanding loans receivable totaled \$386,031.

Funding Policy. The City of Greeley Police Pension Board has the authority to establish and amend the plan's funding policy. The provisions of the plan require the City to contribute 10.5% and each participant to contribute 9.5% of the participant's base salary. The City, in accordance with Internal Revenue Code Section 414(h), shall make all mandatory contributions required of participants. As a condition of employment, participants agree that their wages from the City for personal services, as reported on Form W-2, shall automatically be reduced by an amount equal to the participant's mandatory contribution. The plan does not provide for voluntary participant contributions. For the year ended December 31, 2021, the City of Greeley contributed \$1,468,646 and the participants contributed \$1,323,180.

Fire New-Hire Plan

Plan Description. The City of Greeley participates in the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA). The pension plan provides retirement benefits to plan members. The net pension liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the plan have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

A member is eligible for an early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions. Through December 31, 2020 contribution rates for the SWDB plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDB plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8.0 percent and 8.50 percent in 2020 and 2021, respectively. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. In 2020, members of the SWDB plan and their employers are contributing at the rate of 11.0 percent and 8.0 percent, respectively, of pensionable earnings for a total contribution rate of 19.0 percent

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 23.0 percent and 23.5 percent of pensionable earnings in 2020 and 2021, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering

departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.5 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.50 percent in 2020 and 9.75 percent in 2021. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4.0 percent and 4.25 percent in 2020 and 2021, respectively. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

Employer contributions are recognized by the SWDB in the period in which the compensation becomes payable to the member and the City of Greeley is statutorily committed to pay the contributions to the SWDB. Employer contributions recognized by the SWDB from the City were \$907,720 for the year ended December 31, 2021.

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

At December 31, 2021, the City reported \$2,796,232 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020. The City’s proportion of the net pension liability was based on the City’s contributions to the SWDB for the calendar year 2020 relative to the total contributions of participating employers to the SWDB.

At December 31, 2020, the City’s proportion was 1.29 percent, compared to 1.22 percent as of December 31, 2019.

For the year ended December 31, 2021, the City recognized pension income of \$773,189. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| December 31, 2021 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 2,371,479 | \$ 11,122 |
| Net difference between projected and actual earnings on pension plan investments | - | 2,872,132 |
| Changes of assumptions | 1,189,279 | - |
| Changes in proportionate share of contributions | | 12,860 |
| Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2022) | 907,720 | - |
| Total | <u>\$ 4,468,478</u> | <u>\$ 2,896,114</u> |

Deferred outflows of resources related to pensions of \$907,720, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the Year Ended December 31, | Amounts Recognized in Pension Expense |
|---------------------------------------|---|
| 2022 | (312,510) |
| 2023 | 60,023 |
| 2024 | (423,181) |
| 2025 | 64,154 |
| 2026 | 510,560 |
| Thereafter | 765,598 |
| Total | <u>664,644</u> |

Actuarial Assumptions. The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the pension liability and actuarial determined contributions for the fiscal year ending December 31, 2020. The valuations used the following actuarial assumption and other inputs:

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

For determining the total pension liability and actuarially determined contributions, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rates from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2018 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|---------------------|-------------------|--|
| Global Equity | 39% | 8.23% |
| Equity Long/Short | 8% | 6.87% |
| Private Markets | 26% | 10.63% |
| Fixed Income-Rates | 10% | 4.01% |
| Fixed Income-Credit | 5% | 5.25% |
| Absolute Return | 10% | 5.60% |
| Cash | 2% | 2.32% |
| Total | 100% | |

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

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected

to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

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

| | 1% Decrease (6.00)% | Single Discount Rate Assumption (7.00)% | 1% Increase (8.00)% |
|---|------------------------|---|------------------------|
| Proportionate share of the net pension liability/(asset) \$ | 2,813,968 \$ | (2,796,232) \$ | (7,442,178) |

Police Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Police Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement System (PERS), an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association (FPPA) of Colorado. The pension plan provides retirement benefits, postretirement death and disability benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Currently the plan's membership consists of 5 members: 3 retired members and 2 beneficiaries. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for Public Employee Retirement System (PERS) Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

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

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Police Old-Hire Pension Plan does not have any active plan members participating in the plan; therefore, no contributions were required in 2020. The active plan members' required contributions discontinued with the payroll ending June 23, 1999. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability

The City's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2020:

| | |
|-------------------------------|---|
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level Dollar, Open* |
| Remaining Amortization Period | 10 Years* |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.50% |
| Salary Increases | N/A |
| Investment Rate of Return* | 7.50% |
| Retirement Age | Any remaining actives are assumed to retire immediately. |
| Mortality | Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. |

Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Assumption Changes. The assumptions shown above pertain to the actuarial valuation as of January 1, 2018 and the associated Actuarially Determined Contribution for the year ending December 31, 2020. Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted a new assumption set for first use in the January 1, 2020 valuations.

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

| | |
|---------------------------|---|
| Investment Rate of Return | 4.50% |
| Mortality | Post-retirement: 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. Disabled (pre-1980): Post-retirement rates set forward three years. |

Long-term Expected Rate of Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are summarized in the following table:

| Asset Class | Target Allocation | Long-Term Expected Nominal Rate of Return |
|-----------------------|-------------------|---|
| Cash | 10.0% | 0.1% |
| Fixed Income - Rates | 70.0% | 2.3% |
| Fixed Income - Credit | 10.0% | 3.5% |
| Absolute Return | 0.0% | 5.6% |
| Long Short | 0.0% | 6.9% |
| Global Public Equity | 10.0% | 7.8% |
| Private Capital | 9.0% | 10.5% |
| TOTAL | 100.00% | |

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|---|--------------------------------|------------------------------------|------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances at 12/31/19 | \$ 1,131,629 | \$ 645,000 | \$ 486,629 |
| Changes for the year: | | | |
| Interest | 48,391 | - | 48,391 |
| Contributions - employer | - | - | - |
| Net investment income | - | 44,733 | (44,733) |
| Difference between expected and actual experience of total pension liability | - | - | - |
| Changes of assumptions | - | - | - |
| Benefit payments, including refunds of employee contributions | (113,795) | (113,795) | - |
| Administrative expense | - | (3,147) | 3,147 |
| Net changes | (65,404) | (72,209) | 6,805 |
| Balances at 12/31/20 | \$ 1,066,225 | \$ 572,791 | \$ 493,434 |

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

| | Single Discout Rate Assumption | | |
|------------------------------|-----------------------------------|------------|------------------------|
| | 1% Decrease (3.50)% | (4.50)% | 1% Increase (5.50)% |
| City's Net Pension Liability | \$ 576,193 | \$ 493,434 | \$ 421,517 |

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

For the year ended December 31, 2021, the City recognized pension expense of \$20,875 for the Old Hire Police Plan. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| December 31, 2021 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Net difference between projected and actual earnings on pension plan investments | \$ 20,287 | \$ 39,929 |
| Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2022) | \$ - | \$ - |
| Total | \$ 92,916 | \$ - |
| | \$ 113,203 | \$ 39,929 |

Deferred outflows of resources related to pensions of \$92,916 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the Year Ended December 31, | Amounts Recognized in Pension Expense/(Income) |
|------------------------------------|--|
| 2022 | (7,712) |
| 2023 | 938 |
| 2024 | (9,206) |
| 2025 | (3,662) |
| Total | <u>\$ (19,642)</u> |

Fire Old-Hire Pension Plan

Plan Description. The City of Greeley contributes to the Fire Old-Hire Pension Plan which is an affiliated local plan of the Public Employee Retirement Systems, an agent multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado. The pension plan provides retirement benefits, post-retirement death and disability benefits, and limited rank escalation benefits to plan members and beneficiaries. Currently the plan's membership consists of 27 members: 19 retired members and 8 dependents. The City has elected to affiliate with FPPA to manage the pension plan's assets for plan administration and investment purposes only. The FPPA Board of Directors is responsible for formulating official rules and regulations to implement state statutes governing fire and police pensions. These statutes may be found in Title 31, Article 30.5 of the *Colorado Revised Statutes (CRS)*, as amended. The FPPA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for PERS Affiliated Local Plans. That report may be obtained at <http://www.fppaco.org/annual-reports.html>.

Benefits Provided. A member who has reached the age of fifty years and who has served for a period of twenty years of active service in any such department in Colorado is entitled to a monthly pension equal to one-half the amount of their monthly salary as of the date of their retirement. A surviving widow of a deceased retired member is entitled to a monthly pension equal to one-third of the monthly salary as long as the widow remains unmarried. If the surviving children of a deceased surviving widow are under the age of eighteen years old, the children are entitled to a monthly pension equal to the surviving widow split pro-rata or a monthly payment thirty dollars per child, whichever total amount is greater. This pension plan is closed to new entrants.

Funding Policy. The authority for establishing and amending the plan's funding policy is governed by Title 31, Article 30.5 of the CRS, as amended. The Fire Old-Hire Pension Plan does not have any active plan members participating in the plan: therefore, no contributions were required in 2021. The active plan members required contributions discontinued with the payroll ending June 30, 2007. Beginning in 1982, the state began providing annual financial assistance for old hire police officers' and firefighters' pension funds towards paying off any remaining unfunded actuarial accrued liability. Statutory requirements were put into place to ensure that the local employers would continue to fund the plans on an actuarially sound basis and continue to qualify for state assistance.

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

Net Pension Liability

The City's net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2020:

| | |
|-------------------------------|--|
| Actuarial Method | Entry Age Normal |
| Amortization Method | Level Dollar, Open* |
| Remaining Amortization Period | 13 Years* |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.50% |
| Salary Increases | N/A |
| Investment Rate of Return* | 7.50% |
| Retirement Age | Any remaining actives are assumed to retire immediately. |
| Mortality | Post-retirement: For ages less than 55, RP-2014 Mortality for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB. |

Disabled (pre-1980): RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% for females.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Assumption Changes. The assumptions shown above pertain to the actuarial valuation as of January 1, 2018 and the associated Actuarially Determined Contribution for the year ending December 31, 2020. Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted a new assumption set for first use in the January 1, 2020 valuations.

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

Investment Rate of Return 6.50%

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

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

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.50%; the municipal bond rate is 2.00% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.59%.

Changes in the Net Pension Liability

| | Increase (Decrease) | | |
|---|--------------------------------|------------------------------------|------------------------------------|
| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension Liability (a) - (b) |
| Balances at 12/31/19 | \$ 10,551,618 | \$ 7,452,846 | \$ 3,098,772 |
| Changes for the year: | | | |
| Interest | 650,034 | - | 650,034 |
| Contributions - employer | - | - | - |
| Net investment income | - | 685,129 | (685,129) |
| Difference between expected and actual experience of total pension liability | - | - | - |
| Changes of assumptions | 1,704,615 | - | 1,704,615 |
| Benefit payments, including refunds of employee contributions | (1,119,816) | (1,119,816) | - |
| Administrative expense | - | (8,301) | 8,301 |
| Net changes | <u>1,234,833</u> | <u>(442,988)</u> | <u>1,677,821</u> |
| Balances at 12/31/20 | <u>\$ 11,786,451</u> | <u>\$ 7,009,858</u> | <u>\$ 4,776,593</u> |

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. Regarding the sensitivity of the net pension liability (asset) to changes in the Single Discount Rate, the following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 6.50%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

| | Single Discount | | |
|------------------------------|------------------------|----------------------------|------------------------|
| | 1% Decrease (3.59)% | Rate Assumption (4.59)% | 1% Increase (5.59)% |
| City's Net Pension Liability | \$ 6,182,009 | \$ 4,776,593 | \$ 3,806,926 |

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

For the year ended December 31, 2021, the City recognized pension expense of \$1,837,407 for the Old Hire Fire Plan. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| December 31, 2021 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Net difference between projected and actual earnings on pension plan investments | \$ 231,974 | \$ 518,684 |
| Contributions subsequent to the measurement date (recognized as a reduction in the pension liability in 2022) | \$ - | \$ - |
| Total | <u>\$ 558,160</u> | <u>\$ -</u> |
| | <u>\$ 790,134</u> | <u>\$ 518,684</u> |

Deferred outflows of resources related to pensions of \$558,160 resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| For the Year Ended December 31, | Amounts Recognized in Pension Expense/(Income) |
|------------------------------------|--|
| 2022 | (115,455) |
| 2023 | (3,954) |
| 2024 | (119,944) |
| 2025 | (47,357) |
| Total | <u>\$ (286,710)</u> |

NOTE 16: American Rescue Plan Act

During March 2021, the American Rescue Plan Act was signed into law. This \$1.9 trillion federal relief or stimulus package includes \$350.0 billion allocated to state, local, and tribal governments. The City received \$10,495,798 in June 2021 from the first round of funding and \$10,495,797 from the second round of funding in May 2022 for a total of \$20,991,595. All funds are being received and spent using the provision of revenue replacement in the act with expenses being submitted quarterly as required by accepting these federal funds. City leadership has developed a process to determine the best use of the funds to allocate the remaining \$18 million in funds for city council approved activities during October 2022. Costs can be incurred by December 31, 2024, but must be expended by December 31, 2026.

NOTE 17: Subsequent Events

In March 2022, the City agreed to a down payment of \$3 million to purchase the ShurView Property. The ShurView property consists of approximately 978 acres of land located north of US HWY 34 Business and bisected by State Hwy 257 and represents the last large tract of land that separates Greeley and Windsor. The total purchase price for the property will be \$8.5 million with the City's contribution estimated at a total of \$5 million with the remaining funding coming from grants, partnerships, and outside contributions. City funding will come from the Quality of Life 0.30% voter approved sales and use tax. The property is anticipated to be purchased in 2024.

The City issued \$22,530,000 in Sewer Revenue bonds in March 2022; they are due in semi-annual payments each February and August ranging from \$1,507,300 in 2024 to \$1,511,700 in 2041. The interest coupon rates on these bonds range from 2.0% to 5.0%. The bond proceeds are for the purpose of replacing and upgrading various components of the Wastewater Treatment and Reclamation Facility and expanding trunk sewer lines. The true interest cost (TIC) is 2.37%.

The City issued \$16,005,000 in Stormwater Revenue bonds in March 2022; they are due in semi-annual payments each February and August ranging from \$1,067,550 in 2029 to \$1,072,300 in 2027. The interest coupon rates on these bonds range from 3.0% to 5.0%. The bond proceeds were used for the development and improvement of the stormwater system and 12th Street Outfall project. The true interest cost (TIC) is 2.83%.

The City issued \$65,480,000 in Water Revenue bonds in March 2022; they are due in semi-annual payments each February and August ranging from \$3,593,950 in 2038 to \$5,208,650 in 2028. The interest coupon rates on these bonds range from 3.0% to 5.0%. The bond proceeds are for the purpose of continuing the Terry Ranch Water Project, purchasing water rights, implementing advanced metering infrastructure, replacement and expansion of distribution and transmission lines, investments in the non-potable system, and refunding the outstanding maturities of the 2012 Water Revenue bonds. The true interest cost (TIC) is 2.23%.

REQUIRED SUPPLEMENTARY INFORMATION**City of Greeley, Colorado****New Hire Fire Plan****Schedule of Employers Contributions***

| Year Ended December 31 | Statutorily required contribution | Contributions made | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|---------------------------|---|-----------------------|--|-----------------|---|
| 2015 | \$ 559,557 | \$ 559,557 | \$ - | 6,994,480 | 8.0% |
| 2016 | 588,129 | 588,129 | - | 7,351,604 | 8.0% |
| 2017 | 613,026 | 613,026 | - | 8,302,557 | 7.4% |
| 2018 | 646,977 | 646,977 | - | 7,945,859 | 8.1% |
| 2019 | 721,124 | 721,124 | - | 9,014,054 | 8.0% |
| 2020 | 859,611 | 859,611 | - | 10,746,728 | 8.0% |
| 2021 | 907,720 | 907,720 | - | 10,681,093 | 8.5% |

* This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

City of Greeley, Colorado**New Hire Fire Plan****Schedule of the City's Proportionate Share of Net Pension Liability (Asset)***

| Year Ended December 31 | Cumulative proportion of the net pension liability (asset) | Cumulative proportionate share of the net pension liability (asset) | Covered payroll | Proportionate share of the net pension liability as a percentage of covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|---------------------------|--|---|--------------------|--|--|
| 2014 | 1.51% | \$ (1,709,781) | \$ 6,812,964 | N/A | 106.8% |
| 2015 | 1.50% | (26,444) | 6,994,480 | N/A | 100.1% |
| 2016 | 1.44% | 519,052 | 7,351,604 | 7.1% | 98.2% |
| 2017 | 1.31% | (1,884,702) | 8,302,557 | N/A | 106.3% |
| 2018 | 1.25% | 1,584,748 | 7,945,859 | 19.9% | 95.2% |
| 2019 | 1.22% | (691,695) | 9,014,054 | N/A | 101.9% |
| 2020 | 1.29% | (2,796,232) | 10,746,728 | N/A | 106.7% |

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

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

City of Greeley, Colorado

Old Hire Police Plan

Schedule of Employer Contributions*

| Year Ended December 31 | Actuarially determined contribution | Actual contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|---------------------------|---|------------------------|--|-----------------|---|
| 2014 | \$ 57,595 | \$ - | \$ 57,595 | N/A | N/A |
| 2015 | 68,269 | 125,864 | (57,595) | N/A | N/A |
| 2016 | 68,269 | 68,269 | - | N/A | N/A |
| 2017 | 44,789 | 99,957 | (55,168) | N/A | N/A |
| 2018 | 44,789 | 40,683 | 4,106 | N/A | N/A |
| 2019 | 40,683 | 40,683 | - | N/A | N/A |
| 2020 | 40,683 | - | 40,683 | N/A | N/A |
| 2021 | 52,233 | 92,916 | (40,683) | N/A | N/A |

**This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.*

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

City of Greeley, Colorado

Old Hire Police Plan

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

| Measurement period ending December 31 | 2020 | 2019 | 2018 | 2017 |
|--|---------------------|---------------------|-------------------|---------------------|
| Total Pension Liability | | | | |
| Service cost | \$ - | \$ - | \$ - | \$ - |
| Interest on the total pension liability | 48,391 | 68,098 | 72,018 | 73,532 |
| Benefit changes | - | - | - | - |
| Difference between expected and actual experience of total pension liability | - | 21,299 | - | 39,910 |
| Assumption changes | - | 193,801 | - | - |
| Benefit payments | (113,795) | (116,977) | (131,330) | (135,852) |
| Net Change in Total Pension Liability | (65,404) | 166,221 | (59,312) | (22,410) |
| Total Pension Liability - Beginning | 1,131,629 | 965,408 | 1,024,720 | 1,047,130 |
| Total Pension Liability - Ending (a) | \$ 1,066,225 | \$ 1,131,629 | \$ 965,408 | \$ 1,024,720 |
| Plan Fiduciary Net Position | | | | |
| Employer contributions | \$ - | \$ 40,683 | \$ 40,683 | \$ 99,957 |
| Employee contributions | - | - | - | - |
| Pension plan net investment income | 44,733 | 73,575 | 1,539 | 93,431 |
| Benefit payments | (113,795) | (116,977) | (131,330) | (135,852) |
| Pension plan administrative expense | (3,147) | (2,242) | (4,262) | (1,816) |
| Net Change in Plan Fiduciary Net Position | (72,209) | (4,961) | (93,370) | 55,720 |
| Plan Fiduciary Net Position - Beginning | 645,000 | 649,961 | 743,331 | 687,611 |
| Plan Fiduciary Net Position - Ending (b) | \$ 572,791 | \$ 645,000 | \$ 649,961 | \$ 743,331 |
| Net Pension Liability - Ending (a) - (b) | \$ 493,434 | \$ 486,629 | \$ 315,447 | \$ 281,389 |
| Plan Fiduciary Net Position as a Percentage of | | | | |
| Total Pension Liability | 53.72% | 57.00% | 67.33% | 72.54% |
| Covered payroll | N/A | N/A | N/A | N/A |
| Net Pension Liability as a Percentage of | | | | |
| Covered Payroll | N/A | N/A | N/A | N/A |

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

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

| 2016 | 2015 | 2014 |
|---------------------|---------------------|---------------------|
| \$ - | \$ - | \$ - |
| 77,880 | 89,897 | 94,366 |
| - | - | - |
| - | (197,756) | - |
| - | 88,531 | - |
| (135,852) | (145,760) | (161,860) |
| (57,972) | (165,088) | (67,494) |
| 1,105,102 | 1,270,190 | 1,337,684 |
| <u>\$ 1,047,130</u> | <u>\$ 1,105,102</u> | <u>\$ 1,270,190</u> |

| | | |
|-------------------|-------------------|-------------------|
| \$ 68,269 | \$ 125,864 | \$ - |
| - | - | - |
| 34,316 | 14,096 | 51,943 |
| (135,852) | (145,760) | (161,860) |
| (2,919) | (1,399) | (4,308) |
| (36,186) | (7,199) | (114,225) |
| 723,797 | 730,996 | 845,221 |
| <u>\$ 687,611</u> | <u>\$ 723,797</u> | <u>\$ 730,996</u> |

\$ 359,519 \$ 381,305 \$ 539,194

65.67% 65.50% 57.55%
 N/A N/A N/A
 N/A N/A N/A



City of Greeley, Colorado

Old Hire Fire Plan

Schedule of Employer Contributions*

| Year Ended December 31 | Actuarially determined contribution | Actual contribution | Contribution deficiency (excess) | Covered payroll | Contributions as a percentage of covered payroll |
|---------------------------|---|------------------------|--|-----------------|---|
| 2014 | \$ 314,980 | \$ - | \$ 314,980 | N/A | N/A |
| 2015 | 6,099 | 193,552 | (187,453) | N/A | N/A |
| 2016 | 6,099 | 6,099 | - | N/A | N/A |
| 2017 | 126,660 | - | 126,660 | N/A | N/A |
| 2018 | 126,660 | 234,631 | (107,971) | N/A | N/A |
| 2019 | 234,631 | 234,631 | - | N/A | N/A |
| 2020 | 234,631 | 234,631 | - | N/A | N/A |
| 2021 | 323,529 | - | 323,529 | N/A | N/A |

*This schedule is presented on a fiscal year-end, and is to be built prospectively until it contains ten years of data.

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

City of Greeley, Colorado

Old Hire Fire Plan

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

| Measurement period ending December 31 | 2020 | 2019 | 2018 | 2017 |
|--|----------------------|----------------------|---------------------|----------------------|
| Total Pension Liability | | | | |
| Service cost | \$ - | \$ - | \$ - | \$ - |
| Interest on the total pension liability | 650,034 | 668,249 | 579,495 | 712,445 |
| Benefit changes | - | - | - | - |
| Difference between expected and actual experience of total pension liability | - | 936,478 | - | 515,340 |
| Assumption changes | 1,704,615 | 612,254 | (2,605,321) | 2,485,993 |
| Benefit payments | (1,119,816) | (1,130,254) | (1,150,696) | (1,122,974) |
| Net Change in Total Pension Liability | 1,234,833 | 1,086,727 | (3,176,522) | 2,590,804 |
| Total Pension Liability - Beginning | 10,551,618 | 9,464,891 | 12,641,413 | 10,050,609 |
| Total Pension Liability - Ending (a) | \$ 11,786,451 | \$ 10,551,618 | \$ 9,464,891 | \$ 12,641,413 |
| Plan Fiduciary Net Position | | | | |
| Employer contributions | \$ - | \$ 234,631 | \$ 234,631 | \$ - |
| Employee contributions | - | - | - | - |
| Pension plan net investment income | 685,129 | 889,634 | 14,272 | 1,143,151 |
| Benefit payments | (1,119,816) | (1,130,254) | (1,150,696) | (1,122,974) |
| Pension plan administrative expense | (8,301) | (7,031) | (9,466) | (5,950) |
| Net Change in Plan Fiduciary Net Position | (442,988) | (13,020) | (911,259) | 14,227 |
| Plan Fiduciary Net Position - Beginning | 7,452,846 | 7,465,866 | 8,377,125 | 8,362,898 |
| Plan Fiduciary Net Position - Ending (b) | \$ 7,009,858 | \$ 7,452,846 | \$ 7,465,866 | \$ 8,377,125 |
| Net Pension Liability - Ending (a) - (b) | \$ 4,776,593 | \$ 3,098,772 | \$ 1,999,025 | \$ 4,264,288 |
| Plan Fiduciary Net Position as a Percentage of | | | | |
| Total Pension Liability | 59.47% | 70.63% | 78.88% | 66.27% |
| Covered payroll | N/A | N/A | N/A | N/A |
| Net Pension Liability as a Percentage of | | | | |
| Covered Payroll | N/A | N/A | N/A | N/A |

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

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

| 2016 | 2015 | 2014 |
|----------------------|----------------------|----------------------|
| \$ - | \$ - | \$ - |
| 740,156 | 713,638 | 741,635 |
| - | - | - |
| - | (7,935) | - |
| - | 750,857 | - |
| (1,096,768) | (1,108,971) | (1,120,681) |
| (356,612) | 347,589 | (379,046) |
| 10,407,221 | 10,059,632 | 10,438,678 |
| <u>\$ 10,050,609</u> | <u>\$ 10,407,221</u> | <u>\$ 10,059,632</u> |
| | | |
| \$ 6,099 | \$ 193,552 | \$ - |
| - | - | - |
| 444,789 | 180,816 | 663,036 |
| (1,096,768) | (1,108,971) | (1,120,681) |
| (15,763) | (13,819) | (18,635) |
| (661,643) | (748,422) | (476,280) |
| 9,024,541 | 9,772,963 | 10,249,243 |
| <u>\$ 8,362,898</u> | <u>\$ 9,024,541</u> | <u>\$ 9,772,963</u> |
| | | |
| \$ 1,687,711 | \$ 1,382,680 | \$ 286,669 |
| | | |
| 83.21% | 86.71% | 97.15% |
| N/A | N/A | N/A |
| | | |
| N/A | N/A | N/A |

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Changes in benefit terms: There were no changes in benefit terms between the December 31, 2019 measurement date and the December 31, 2020 measurement date.

Changes in assumptions: There were changes in assumptions between the December 31, 2019 measurement date and the December 31, 2020 measurement date for the Fire Old-Hire Plan and Police Old-Hire Plan.

Following an experience study in 2018 and asset allocation study in 2018-2019, the Board adopted a new assumption set for first use in the January 1, 2020 valuations. The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows:

Police Old Hire Plan

The primary changes, which can be observed in the January 1, 2020 valuation, as compared to the assumptions shown are as follows: Investment Rate of Return 4.50%

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

Fire Old Hire Plan

Investment Rate of Return 6.50%

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Debt Service Funds

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

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

Capital Projects Funds

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

Public Improvement Fund

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

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

Food Tax Fund – to account for the costs of specific capital improvements and repairs and maintenance projects. Revenues are derived from taxes collected due to the repeal of the City sales tax exemption on sales of food for domestic consumption; sales tax on food extended to December 31, 2021.

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

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

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

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

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

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

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

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

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

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

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

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

Permanent Funds

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

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

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

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

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2021

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Permanent Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|---|--|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 1,797,780 | \$ - | \$ 141,260 | \$ - | \$ 1,939,040 |
| Investments | 11,437,417 | 1,531,222 | 50,992,202 | 1,761,987 | 65,722,828 |
| Accounts receivable, net | 284,449 | - | 1,175,262 | - | 1,459,711 |
| Taxes receivable | 1,072,173 | - | 1,413,820 | - | 2,485,993 |
| Due from other funds | 329,514 | 351,817 | 1,661,069 | 100,000 | 2,442,400 |
| Due from other governments | 428,591 | - | - | - | 428,591 |
| Advances to other funds | 864,878 | - | - | 320,000 | 1,184,878 |
| Notes receivable | 4,121,042 | 3,926 | 130,729 | 4,518 | 4,260,215 |
| Prepaid items | 31,727 | - | - | - | 31,727 |
| Restricted assets: | | | | | |
| Investments | - | - | - | 424,146 | 424,146 |
| Total assets | \$ 20,367,571 | \$ 1,886,965 | \$ 55,514,342 | \$ 2,610,651 | \$ 80,379,529 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 122,175 | \$ 694 | \$ 2,642,330 | \$ 192 | \$ 2,765,391 |
| Contracts payable - retainage | - | - | 1,106,384 | - | 1,106,384 |
| Due to other funds | 210,133 | - | - | - | 210,133 |
| Advances from other funds | 7,747,759 | - | 139,487 | - | 7,887,246 |
| Other liabilities | 9,987 | - | - | - | 9,987 |
| Accrued liabilities | 136,076 | - | 12,494 | - | 148,570 |
| Unearned revenue | - | - | 587,342 | - | 587,342 |
| Total liabilities | 8,226,130 | 694 | 4,488,037 | 192 | 12,715,053 |
| Deferred inflows of resources: | | | | | |
| Property taxes levied for following year | 1,072,098 | - | - | - | 1,072,098 |
| Unavailable revenue - economic development loans | 4,091,719 | - | - | - | 4,091,719 |
| Total deferred inflows of resources | 5,163,817 | - | - | - | 5,163,817 |
| Fund balances: | | | | | |
| Nonspendable | 896,605 | - | - | 2,161,523 | 3,058,128 |
| Restricted | 3,934,900 | 1,886,271 | 619,506 | 448,936 | 6,889,613 |
| Committed | 7,656,935 | - | 43,782,035 | - | 51,438,970 |
| Assigned | 2,217,214 | - | 6,624,764 | - | 8,841,978 |
| Unassigned | (7,728,030) | - | - | - | (7,728,030) |
| Total fund balances | 6,977,624 | 1,886,271 | 51,026,305 | 2,610,459 | 62,500,659 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 20,367,571 | \$ 1,886,965 | \$ 55,514,342 | \$ 2,610,651 | \$ 80,379,529 |

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2021

| | Total Nonmajor Special Revenue Funds | Total Nonmajor Debt Service Funds | Total Nonmajor Capital Projects Funds | Total Nonmajor Permanent Funds | Total Nonmajor Governmental Funds |
|---|---|--|--|---|--|
| REVENUES | | | | | |
| Taxes | \$ 1,541,951 | \$ - | \$ 14,277,057 | \$ - | \$ 15,819,008 |
| Licenses & permits | 8,649 | - | - | - | 8,649 |
| Intergovernmental | 7,342,512 | - | 5,024,300 | - | 12,366,812 |
| Charges for services | 1,891,342 | - | 7,891,352 | - | 9,782,694 |
| Fines & forfeits | 3,639 | - | - | - | 3,639 |
| Miscellaneous | 614,834 | (8,951) | 842,294 | 91,995 | 1,540,172 |
| Total revenues | 11,402,927 | (8,951) | 28,035,003 | 91,995 | 39,520,974 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General government | 269,476 | - | - | - | 269,476 |
| Public safety | 1,000 | - | - | - | 1,000 |
| Public works | 10,168,682 | - | - | - | 10,168,682 |
| Culture, parks & recreation | 109,938 | - | 104,309 | 4,599 | 218,846 |
| Community development | 1,102,685 | - | - | - | 1,102,685 |
| Nondepartmental | 837,519 | 900 | 5,045,293 | 1,510 | 5,885,222 |
| Debt service | 205,426 | 6,621,266 | 6,720 | - | 6,833,412 |
| Capital outlay | 169,316 | - | 33,967,459 | - | 34,136,775 |
| Total expenditures | 12,864,042 | 6,622,166 | 39,123,781 | 6,109 | 58,616,098 |
| Excess (deficiency) of revenues over expenditures | (1,461,115) | (6,631,117) | (11,088,778) | 85,886 | (19,095,124) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 6,716,922 | 6,627,452 | 24,822,239 | - | 38,166,613 |
| Transfers out | (4,396,953) | - | (10,175,087) | - | (14,572,040) |
| Total other financing sources (uses) | 2,319,969 | 6,627,452 | 14,647,152 | - | 23,594,573 |
| Net change in fund balances | 858,854 | (3,665) | 3,558,374 | 85,886 | 4,499,449 |
| Fund balances - January 1 | 6,118,770 | 1,889,936 | 47,467,931 | 2,524,573 | 58,001,210 |
| Fund balances - December 31 | \$ 6,977,624 | \$ 1,886,271 | \$ 51,026,305 | \$ 2,610,459 | \$ 62,500,659 |

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2021

| | Conference Center Development Fund | Conventions and Visitors Fund | HUD Grants Fund | Streets and Roads Fund | Conservation Trust Fund |
|---|---|-------------------------------------|---------------------|------------------------------|-------------------------------|
| ASSETS | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 9,987 | \$ 166,880 | \$ - |
| Investments | - | 901,538 | 395,410 | - | 1,012,249 |
| Accounts receivable, net | 5,940 | 37,424 | 15,000 | 191,047 | - |
| Taxes receivable | - | 75 | - | - | - |
| Due from other funds | 18,450 | - | - | - | - |
| Due from other governments | - | - | 260,666 | - | - |
| Advances to other funds | - | - | - | - | - |
| Notes receivable | - | 2,311 | 4,092,734 | - | 2,595 |
| Prepaid items | - | - | - | 31,727 | - |
| Total assets | \$ 24,390 | \$ 941,348 | \$ 4,773,797 | \$ 389,654 | \$ 1,014,844 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ - | \$ 100 | \$ 2,534 | \$ 106,140 | \$ 84 |
| Due to other funds | 24,391 | 4,339 | - | - | - |
| Advances from other funds | 7,728,029 | - | - | 19,730 | - |
| Other liabilities | - | - | 9,987 | - | - |
| Accrued liabilities | - | - | 3,963 | 132,044 | - |
| Total liabilities | 7,752,420 | 4,439 | 16,484 | 257,914 | 84 |
| Deferred inflows of resources: | | | | | |
| Property taxes levied for following year | - | - | - | - | - |
| Unavailable revenue - economic development loans | - | - | 4,091,719 | - | - |
| Total deferred inflows of resources | - | - | 4,091,719 | - | - |
| Fund balances: | | | | | |
| Nonspendable | - | - | - | 31,727 | - |
| Restricted | - | - | 665,594 | - | 1,014,760 |
| Committed | - | 936,909 | - | 100,013 | - |
| Assigned | - | - | - | - | - |
| Unassigned | (7,728,030) | - | - | - | - |
| Total fund balances (deficits) | (7,728,030) | 936,909 | 665,594 | 131,740 | 1,014,760 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 24,390 | \$ 941,348 | \$ 4,773,797 | \$ 389,654 | \$ 1,014,844 |

See accompanying independent auditors' report.

| Designated Revenue Fund | DDA Tax Increment Fund | NEAHR Grants Fund | Equitable Sharing Fund | Museum Fund | Senior Citizens Fund | Senior Center Clubs Fund | Community Memorials Fund | Total |
|-------------------------|------------------------|-------------------|------------------------|-------------|----------------------|--------------------------|--------------------------|---------------|
| \$ 23,790 | \$ 1,597,123 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,797,780 |
| 8,074,306 | - | - | 656,963 | 196,605 | 34,622 | 50,145 | 115,579 | 11,437,417 |
| 19,913 | - | 15,125 | - | - | - | - | - | 284,449 |
| - | 1,072,098 | - | - | - | - | - | - | 1,072,173 |
| 311,064 | - | - | - | - | - | - | - | 329,514 |
| - | - | 167,925 | - | - | - | - | - | 428,591 |
| 864,878 | - | - | - | - | - | - | - | 864,878 |
| 20,700 | - | - | 1,684 | 504 | 89 | 129 | 296 | 4,121,042 |
| - | - | - | - | - | - | - | - | 31,727 |
| \$ 9,314,651 | \$ 2,669,221 | \$ 183,050 | \$ 658,647 | \$ 197,109 | \$ 34,711 | \$ 50,274 | \$ 115,875 | \$ 20,367,571 |
| \$ 10,395 | \$ 1,282 | \$ 1,502 | \$ 87 | \$ 24 | \$ 5 | \$ 7 | \$ 15 | 122,175 |
| - | - | 181,403 | - | - | - | - | - | 210,133 |
| - | - | - | - | - | - | - | - | 7,747,759 |
| - | - | - | - | - | - | - | - | 9,987 |
| 69 | - | - | - | - | - | - | - | 136,076 |
| 10,464 | 1,282 | 182,905 | 87 | 24 | 5 | 7 | 15 | 8,226,130 |
| - | 1,072,098 | - | - | - | - | - | - | 1,072,098 |
| - | - | - | - | - | - | - | - | 4,091,719 |
| - | 1,072,098 | - | - | - | - | - | - | 5,163,817 |
| 864,878 | - | - | - | - | - | - | - | 896,605 |
| - | 1,595,841 | 145 | 658,560 | - | - | - | - | 3,934,900 |
| 6,569,746 | - | - | - | - | - | 50,267 | - | 7,656,935 |
| 1,869,563 | - | - | - | 197,085 | 34,706 | - | 115,860 | 2,217,214 |
| - | - | - | - | - | - | - | - | (7,728,030) |
| 9,304,187 | 1,595,841 | 145 | 658,560 | 197,085 | 34,706 | 50,267 | 115,860 | 6,977,624 |
| \$ 9,314,651 | \$ 2,669,221 | \$ 183,050 | \$ 658,647 | \$ 197,109 | \$ 34,711 | \$ 50,274 | \$ 115,875 | \$ 20,367,571 |

CITY OF GREELEY, COLORADO
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2021

| | Conference Center Development Fund | Conventions and Visitors Fund | HUD Grants Fund | Streets and Roads Fund | Conservation Trust Fund |
|---|---|-------------------------------------|--------------------|------------------------------|-------------------------------|
| REVENUES | | | | | |
| Taxes | \$ - | \$ 621,486 | \$ - | \$ - | \$ - |
| Licenses & permits | - | - | - | 8,649 | - |
| Intergovernmental | - | - | 661,718 | 4,932,476 | 1,319,400 |
| Charges for services | 92,023 | - | - | 1,180,676 | - |
| Fines & forfeits | - | - | - | - | - |
| Miscellaneous | 484 | (2,922) | 205,843 | 374,066 | (1,393) |
| Total revenues | 92,507 | 618,564 | 867,561 | 6,495,867 | 1,318,007 |
| EXPENDITURES | | | | | |
| General government | 212,242 | - | - | - | - |
| Public safety | - | - | - | - | - |
| Public works | - | - | - | 10,144,768 | - |
| Culture, parks & recreation | - | - | - | - | - |
| Community development | - | - | 1,101,685 | - | - |
| Nondepartmental | 25 | 150,541 | - | - | 490 |
| Debt service | 205,426 | - | - | - | - |
| Capital outlay | - | - | 9,088 | 83,486 | - |
| Total expenditures | 417,693 | 150,541 | 1,110,773 | 10,228,254 | 490 |
| Excess (deficiency) of revenues over expenditures | (325,186) | 468,023 | (243,212) | (3,732,387) | 1,317,517 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 527,263 | - | 22,586 | 3,833,971 | - |
| Transfers out | - | (339,517) | - | - | (962,719) |
| Total other financing sources (uses) | 527,263 | (339,517) | 22,586 | 3,833,971 | (962,719) |
| Net change in fund balances | 202,077 | 128,506 | (220,626) | 101,584 | 354,798 |
| Fund balances (deficits) - January 1 | (7,930,107) | 808,403 | 886,220 | 30,156 | 659,962 |
| Fund balances (deficits) - December 31 | \$ (7,728,030) | \$ 936,909 | \$ 665,594 | \$ 131,740 | \$ 1,014,760 |

See accompanying independent auditors' report.

| Designated Revenue Fund | DDA Tax Increment Fund | NEAHR Grants Fund | Equitable Sharing Fund | Museum Fund | Senior Citizens Fund | Senior Center Clubs Fund | Community Memorials Fund | Total |
|-------------------------|------------------------|-------------------|------------------------|-------------|----------------------|--------------------------|--------------------------|--------------|
| \$ - | \$ 920,465 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 1,541,951 |
| - | - | - | - | - | - | - | - | 8,649 |
| 53,000 | - | 326,881 | 49,037 | - | - | - | - | 7,342,512 |
| 600,320 | - | 17,215 | - | 628 | - | 480 | - | 1,891,342 |
| 3,639 | - | - | - | - | - | - | - | 3,639 |
| 18,155 | - | - | (2,830) | 11,774 | (134) | 8,822 | 2,969 | 614,834 |
| 675,114 | 920,465 | 344,096 | 46,207 | 12,402 | (134) | 9,302 | 2,969 | 11,402,927 |
| 47,541 | - | - | 9,693 | - | - | - | - | 269,476 |
| - | - | - | - | - | - | - | 1,000 | 1,000 |
| 23,914 | - | - | - | - | - | - | - | 10,168,682 |
| 102,013 | - | - | - | - | - | 7,925 | - | 109,938 |
| 1,000 | - | - | - | - | - | - | - | 1,102,685 |
| 5,753 | 390,192 | 289,791 | 463 | 129 | 24 | 34 | 77 | 837,519 |
| - | - | - | - | - | - | - | - | 205,426 |
| 13,774 | - | 62,968 | - | - | - | - | - | 169,316 |
| 193,995 | 390,192 | 352,759 | 10,156 | 129 | 24 | 7,959 | 1,077 | 12,864,042 |
| 481,119 | 530,273 | (8,663) | 36,051 | 12,273 | (158) | 1,343 | 1,892 | (1,461,115) |
| 2,333,102 | - | - | - | - | - | - | - | 6,716,922 |
| (2,816,474) | (212,242) | - | (66,001) | - | - | - | - | (4,396,953) |
| (483,372) | (212,242) | - | (66,001) | - | - | - | - | 2,319,969 |
| (2,253) | 318,031 | (8,663) | (29,950) | 12,273 | (158) | 1,343 | 1,892 | 858,854 |
| 9,306,440 | 1,277,810 | 8,808 | 688,510 | 184,812 | 34,864 | 48,924 | 113,968 | 6,118,770 |
| \$ 9,304,187 | \$ 1,595,841 | \$ 145 | \$ 658,560 | \$ 197,085 | \$ 34,706 | \$ 50,267 | \$ 115,860 | \$ 6,977,624 |

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONFERENCE CENTER DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Public improvement fees | \$ 150,000 | \$ 150,000 | \$ 92,023 | \$ (57,977) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 3,000 | 3,000 | 484 | (2,516) |
| Total revenues | 153,000 | 153,000 | 92,507 | (60,493) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 500 | 500 | 212,267 | (211,767) |
| Debt service: | | | | |
| Principal | 332,500 | 337,500 | - | 337,500 |
| Interest and fiscal charges | 395,000 | 395,000 | 205,426 | 189,574 |
| Total debt service | 727,500 | 732,500 | 205,426 | 527,074 |
| Total expenditures | 728,000 | 733,000 | 417,693 | 315,307 |
| Excess of revenues over expenditures | (575,000) | (580,000) | (325,186) | 254,814 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in: | | | | |
| Convention & visitor fund | 151,500 | 151,500 | 125,049 | (26,451) |
| Sales and use tax fund | 250,000 | 250,000 | 189,972 | (60,028) |
| Downtown development authority TIF fund | 210,000 | 215,000 | 212,242 | (2,758) |
| Total other financing sources (uses) | 611,500 | 616,500 | 527,263 | (89,237) |
| Net change in fund balance | 36,500 | 36,500 | 202,077 | 165,577 |
| Fund balance - January 1 | (7,930,107) | (7,930,107) | (7,930,107) | - |
| Fund balance - December 31 | \$ (7,893,607) | \$ (7,893,607) | \$ (7,728,030) | \$ 165,577 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONVENTIONS AND VISITORS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Lodgers room taxes | \$ 474,646 | \$ 474,646 | \$ 620,002 | \$ 145,356 |
| Penalties and interest on taxes | - | - | 1,484 | 1,484 |
| Total taxes | 474,646 | 474,646 | 621,486 | 146,840 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 5,000 | 5,000 | (2,922) | (7,922) |
| Total revenues | 479,646 | 479,646 | 618,564 | 138,918 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 152,250 | 152,250 | 150,541 | 1,709 |
| Total expenditures | 152,250 | 152,250 | 150,541 | 1,709 |
| Excess of revenues over expenditures | 327,396 | 327,396 | 468,023 | 140,627 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out: | | | | |
| General fund | (418,200) | (472,205) | (214,468) | 257,737 |
| Conference center development fund | (151,500) | (151,500) | (125,049) | 26,451 |
| Total other financing sources (uses) | (569,700) | (623,705) | (339,517) | 284,188 |
| Net change in fund balance | (242,304) | (296,309) | 128,506 | 424,815 |
| Fund balance - January 1 | 808,403 | 808,403 | 808,403 | - |
| Fund balance - December 31 | \$ 566,099 | \$ 512,094 | \$ 936,909 | \$ 424,815 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
HUD GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenues: | | | | |
| Federal grants | \$ 850,000 | \$ 850,000 | \$ 661,718 | \$ (188,282) |
| Miscellaneous revenue: | | | | |
| Program income | - | - | 210,204 | 210,204 |
| Interest and investment earnings | - | - | (4,361) | (4,361) |
| Total miscellaneous revenues | - | - | 205,843 | 205,843 |
| Total revenues | 850,000 | 850,000 | 867,561 | 17,561 |
| EXPENDITURES: | | | | |
| CDBG Grant | 841,549 | 961,905 | 1,013,654 | (51,749) |
| HOME grant | - | 169,644 | 84,883 | 84,761 |
| CDBG cv cares act | - | 50,530 | 2,505 | 48,025 |
| Miscellaneous | - | 650 | 643 | 7 |
| Capital outlay | - | 10,000 | 9,088 | 912 |
| Total expenditures | 841,549 | 1,192,729 | 1,110,773 | 81,956 |
| Excess of revenues over expenditures | 8,451 | (342,729) | (243,212) | 99,517 |
| OTHER FINANCING SOURCES (USES): | | | | |
| General fund | 66,150 | 66,150 | 22,586 | (43,564) |
| Total other financing sources (uses) | 66,150 | 66,150 | 22,586 | (43,564) |
| Net change in fund balance | 74,601 | (276,579) | (220,626) | 55,953 |
| Fund balance - January 1 | 886,220 | 886,220 | 886,220 | - |
| Fund balance - December 31 | \$ 960,821 | \$ 609,641 | \$ 665,594 | \$ 55,953 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
STREETS AND ROADS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Licenses & permits: | | | | |
| Licenses | \$ 8,000 | \$ 8,000 | \$ 6,479 | \$ (1,521) |
| Permits | 7,590 | 7,590 | 2,170 | (5,420) |
| Total licenses and permits | 15,590 | 15,590 | 8,649 | (6,941) |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | 794,875 | 794,875 | 918,076 | 123,201 |
| State assistance | - | - | 3,230 | 3,230 |
| Highway user taxes | 2,150,000 | 2,150,000 | 2,586,749 | 436,749 |
| County road and bridge taxes | 930,000 | 930,000 | 1,082,990 | 152,990 |
| County shared | 320,000 | 320,000 | 341,431 | 21,431 |
| Total intergovernmental revenue | 4,194,875 | 4,194,875 | 4,932,476 | 737,601 |
| Charges for services: | | | | |
| State highway maintenance agreement | 295,838 | 295,838 | 289,699 | (6,139) |
| Other charges | 1,263,850 | 1,263,850 | 890,977 | (372,873) |
| Total charges for services | 1,559,688 | 1,559,688 | 1,180,676 | (379,012) |
| Miscellaneous revenue: | | | | |
| Compensation for loss | 2,000 | 2,000 | 949 | (1,051) |
| Refunds of expenditures | 15,000 | 15,000 | 83,563 | 68,563 |
| Rents royalties | 3,534 | 3,534 | - | (3,534) |
| Sale or disposal of asset | 622,334 | 622,334 | 289,549 | (332,785) |
| Other miscellaneous revenue | 500 | 500 | 5 | (495) |
| Total miscellaneous revenue | 643,368 | 643,368 | 374,066 | (269,302) |
| Total revenues | 6,413,521 | 6,413,521 | 6,495,867 | 82,346 |
| EXPENDITURES: | | | | |
| Public works: | | | | |
| General management | 1,493,136 | 1,493,136 | 1,543,177 | (50,041) |
| Engineering | 1,214,519 | 1,214,519 | 852,375 | 362,144 |
| Street maintenance | 4,013,220 | 4,043,376 | 3,996,368 | 47,008 |
| Transit services | 3,972,770 | 3,958,820 | 3,752,848 | 205,972 |
| Total public works | 10,693,645 | 10,709,851 | 10,144,768 | 565,083 |
| Nondepartmental: | | | | |
| Capital outlay | - | 38,950 | 83,486 | (44,536) |
| Total expenditures | 10,693,645 | 10,748,801 | 10,228,254 | 520,547 |
| Excess of revenues over expenditures | (4,280,124) | (4,335,280) | (3,732,387) | 602,893 |
| OTHER FINANCING SOURCES (USES): | | | | |
| General fund | 4,290,284 | 4,315,284 | 3,833,971 | (481,313) |
| Total transfers in | 4,290,284 | 4,315,284 | 3,833,971 | (481,313) |
| Total other financing sources (uses) | 4,290,284 | 4,315,284 | 3,833,971 | (481,313) |
| Net change in fund balance | 10,160 | (19,996) | 101,584 | 121,580 |
| Fund balance - January 1 | 30,156 | 30,156 | 30,156 | - |
| Fund balance - December 31 | \$ 40,316 | \$ 10,160 | \$ 131,740 | \$ 121,580 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|--------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Lottery funds | \$ 1,000,000 | \$ 1,000,000 | \$ 1,319,400 | \$ 319,400 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 1,000 | 1,000 | (1,393) | (2,393) |
| Total revenues | 1,001,000 | 1,001,000 | 1,318,007 | 317,007 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 2,250 | 2,250 | 490 | 1,760 |
| Total expenditures | 2,250 | 2,250 | 490 | 1,760 |
| Excess of revenues over expenditures | 998,750 | 998,750 | 1,317,517 | 318,767 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out: | | | | |
| General fund | (962,719) | (983,719) | (962,719) | 21,000 |
| Total other financing sources (uses) | (962,719) | (983,719) | (962,719) | 21,000 |
| Net change in fund balance | 36,031 | 15,031 | 354,798 | 339,767 |
| Fund balance - January 1 | 659,962 | 659,962 | 659,962 | - |
| Fund balance - December 31 | \$ 695,993 | \$ 674,993 | \$ 1,014,760 | \$ 339,767 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DESIGNATED REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|--------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | \$ 47,000 | \$ 47,000 | \$ 53,000 | \$ 6,000 |
| Charges for services: | | | | |
| Franchise fees | 75,000 | 75,000 | 77,024 | 2,024 |
| Other charges | 29,974 | 47,152 | 523,296 | 476,144 |
| Total charges for services | 104,974 | 122,152 | 600,320 | 478,168 |
| Fines & forfeits: | | | | |
| Court fines | 9,000 | 9,000 | 3,639 | (5,361) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 43,000 | 43,000 | (5,410) | (48,410) |
| Rents royalties | - | - | 6,070 | 6,070 |
| Contributions donations | 30,000 | 30,000 | 17,495 | (12,505) |
| Other miscellaneous revenue | 330,912 | 330,912 | - | (330,912) |
| Total miscellaneous revenue | 403,912 | 403,912 | 18,155 | (385,757) |
| Total revenues | 564,886 | 582,064 | 675,114 | 93,050 |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Drug and alcohol | 30,000 | 30,000 | 30,000 | - |
| Cable franchise PEG funds | - | 23,663 | 17,541 | 6,122 |
| Total general government | 30,000 | 53,663 | 47,541 | 6,122 |
| Public works: | | | | |
| Facilities maintenance | - | 25,000 | 23,914 | 1,086 |
| Culture, parks & recreation: | | | | |
| Poudre river trail | 147,386 | 172,386 | 76,544 | 95,842 |
| Youth enrichment | 9,530 | 30,240 | 5,602 | 24,638 |
| Recreation | 35,000 | 35,000 | 19,867 | 15,133 |
| Total culture, parks & recreation | 191,916 | 237,626 | 102,013 | 135,613 |
| Community development: | | | | |
| Planning | - | - | 1,000 | (1,000) |
| Nondepartmental: | | | | |
| Miscellaneous | 3,000 | 3,000 | 5,753 | (2,753) |
| Capital outlay | | | | |
| | - | 13,805 | 13,774 | 31 |
| Total expenditures | 224,916 | 333,094 | 193,995 | 139,099 |
| Excess of revenues over expenditures | 339,970 | 248,970 | 481,119 | 232,149 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in: | | | | |
| General fund | 80,000 | 80,000 | 57,810 | (22,190) |
| Sales and use tax fund | 2,445,835 | 2,931,384 | 2,275,292 | (656,092) |
| Total transfers in | 2,525,835 | 3,011,384 | 2,333,102 | (678,282) |
| Transfers out: | | | | |
| General fund | (2,340,822) | (2,403,000) | (2,385,568) | 17,432 |
| General debt service fund | (430,906) | (430,906) | (430,906) | - |
| Food tax fund | (50,000) | (50,000) | - | 50,000 |
| Total transfers out | (2,821,728) | (2,883,906) | (2,816,474) | 67,432 |
| Total other financing sources (uses) | (295,893) | 127,478 | (483,372) | (610,850) |
| Net change in fund balance | 44,077 | 376,448 | (2,253) | (378,701) |
| Fund balance - January 1 | 9,306,440 | 9,306,440 | 9,306,440 | - |
| Fund balance - December 31 | \$ 9,350,517 | \$ 9,682,888 | \$ 9,304,187 | \$ (378,701) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Property taxes | \$ 725,000 | \$ 905,000 | \$ 919,664 | \$ 14,664 |
| Penalties and interest on taxes | - | 550 | 801 | 251 |
| Total revenues | 725,000 | 905,550 | 920,465 | 14,915 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 325,000 | 711,600 | 390,192 | 321,408 |
| Total expenditures | 325,000 | 711,600 | 390,192 | 321,408 |
| Excess of revenues over expenditures | 400,000 | 193,950 | 530,273 | 336,323 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out: | | | | |
| Conference center development fund | (210,000) | (215,000) | (212,242) | 2,758 |
| Total other financing sources (uses) | (210,000) | (215,000) | (212,242) | 2,758 |
| Net change in fund balance | 190,000 | (21,050) | 318,031 | 339,081 |
| Fund balance - January 1 | 1,277,810 | 1,277,810 | 1,277,810 | - |
| Fund balance - December 31 | \$ 1,467,810 | \$ 1,256,760 | \$ 1,595,841 | \$ 339,081 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
NEAHR GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------|-------------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| State assistance | \$ - | \$ 628,609 | \$ 326,881 | \$ (301,728) |
| Charges for services: | | | | |
| Other charges | - | - | 17,215 | 17,215 |
| Total revenues | - | 628,609 | 344,096 | (284,513) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | - | 608,609 | 289,791 | 318,818 |
| Capital outlay | - | 20,000 | 62,968 | (42,968) |
| Total expenditures | - | 628,609 | 352,759 | 275,850 |
| Net change in fund balance | - | - | (8,663) | (8,663) |
| Fund balance - January 1 | 8,808 | 8,808 | 8,808 | - |
| Fund balance - December 31 | \$ 8,808 | \$ 8,808 | \$ 145 | \$ (8,663) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
EQUITABLE SHARING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Federal grants | \$ - | \$ - | \$ 49,037 | \$ 49,037 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | - | - | (2,830) | (2,830) |
| Total revenues | - | - | 46,207 | 46,207 |
| EXPENDITURES: | | | | |
| Public safety: | | | | |
| Support services | - | 80,000 | 9,693 | 70,307 |
| Nondepartmental: | | | | |
| Miscellaneous | - | - | 463 | (463) |
| Total expenditures | - | 80,000 | 10,156 | 69,844 |
| Excess of revenues over expenditures | - | (80,000) | 36,051 | 116,051 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers in: | | | | |
| General fund | - | 65,000 | - | (65,000) |
| Transfers out: | | | | |
| General fund | - | (72,228) | (66,001) | 6,227 |
| Fleet Replacement fund | - | (18,000) | - | 18,000 |
| Total transfers out | - | (90,228) | (66,001) | 24,227 |
| Total other financing sources (uses) | - | (25,228) | (66,001) | (40,773) |
| Net change in fund balance | - | (105,228) | (29,950) | 75,278 |
| Fund balance - January 1 | 688,510 | 688,510 | 688,510 | - |
| Fund balance - December 31 | \$ 688,510 | \$ 583,282 | \$ 658,560 | \$ 75,278 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
MUSEUM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Other charges | \$ - | \$ - | \$ 628 | \$ 628 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 2,500 | 2,500 | (703) | (3,203) |
| Contributions donations | - | - | 11,926 | 11,926 |
| Sale or disposal of asset | - | - | 551 | 551 |
| Total miscellaneous revenue | 2,500 | 2,500 | 11,774 | 9,274 |
| Total revenues | 2,500 | 2,500 | 12,402 | 9,902 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 250 | 17,312 | 129 | 17,183 |
| Capital outlay | - | 24,000 | - | 24,000 |
| Total expenditures | 250 | 41,312 | 129 | 41,183 |
| Net change in fund balance | 2,250 | (38,812) | 12,273 | 51,085 |
| Fund balance - January 1 | 184,812 | 184,812 | 184,812 | - |
| Fund balance - December 31 | \$ 187,062 | \$ 146,000 | \$ 197,085 | \$ 51,085 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
 SPECIAL REVENUE FUNDS
 SENIOR CITIZENS FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|-----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 300 | \$ 300 | \$ (134) | \$ (434) |
| Total revenues | 300 | 300 | (134) | (434) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 50 | 50 | 24 | 26 |
| Total expenditures | 50 | 50 | 24 | 26 |
| Net change in fund balance | 250 | 250 | (158) | (408) |
| Fund balance - January 1 | 34,864 | 34,864 | 34,864 | - |
| Fund balance - December 31 | \$ 35,114 | \$ 35,114 | \$ 34,706 | \$ (408) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
SENIOR CENTER CLUBS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|-----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Culture, parks & recreation fees | \$ 4,395 | \$ 4,395 | \$ 480 | \$ (3,915) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 250 | 250 | (192) | (442) |
| Contributions donations | 10,750 | 10,750 | 9,014 | (1,736) |
| Total miscellaneous revenue | 11,000 | 11,000 | 8,822 | (2,178) |
| Total revenues | 15,395 | 15,395 | 9,302 | (6,093) |
| EXPENDITURES: | | | | |
| Culture, parks & recreation: | | | | |
| Recreation | 21,640 | 21,640 | 7,925 | 13,715 |
| Nondepartmental: | | | | |
| Miscellaneous | 35 | 35 | 34 | 1 |
| Total expenditures | 21,675 | 21,675 | 7,959 | 13,716 |
| Net change in fund balance | (6,280) | (6,280) | 1,343 | 7,623 |
| Fund balance - January 1 | 48,924 | 48,924 | 48,924 | - |
| Fund balance - December 31 | \$ 42,644 | \$ 42,644 | \$ 50,267 | \$ 7,623 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
SPECIAL REVENUE FUNDS
COMMUNITY MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 400 | \$ 400 | \$ (431) | \$ (831) |
| Contributions donations | - | 3,050 | 3,400 | 350 |
| Total revenues | 400 | 3,450 | 2,969 | (481) |
| EXPENDITURES: | | | | |
| Public safety: | | | | |
| Longworth | 1,000 | 1,000 | 1,000 | - |
| Nondepartmental: | | | | |
| Miscellaneous | 95 | 95 | 77 | 18 |
| Total expenditures | 1,095 | 1,095 | 1,077 | 18 |
| Excess of revenues over expenditures | (695) | 2,355 | 1,892 | (463) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfers out: | | | | |
| General fund | - | (3,050) | - | 3,050 |
| Total other financing sources (uses) | - | (3,050) | - | 3,050 |
| Net change in fund balance | (695) | (695) | 1,892 | 2,587 |
| Fund balance - January 1 | 113,968 | 113,968 | 113,968 | - |
| Fund balance - December 31 | \$ 113,273 | \$ 113,273 | \$ 115,860 | \$ 2,587 |

See accompanying independent auditor's report.

**CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
December 31, 2021**

| | General Debt Service Fund | Total |
|--|------------------------------------|---------------------|
| ASSETS | | |
| Investments | \$ 1,531,222 | \$ 1,531,222 |
| Due from other funds | 351,817 | 351,817 |
| Notes receivable | 3,926 | 3,926 |
| Total assets | \$ 1,886,965 | \$ 1,886,965 |
| LIABILITIES AND FUND BALANCES | | |
| Liabilities: | | |
| Accounts payable | \$ 694 | \$ 694 |
| Total liabilities | 694 | 694 |
| Fund balances: | | |
| Restricted | 1,886,271 | 1,886,271 |
| Total fund balances | 1,886,271 | 1,886,271 |
| Total liabilities and fund balances | \$ 1,886,965 | \$ 1,886,965 |

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended December 31, 2021

| | General Debt Service Fund | Total |
|--|------------------------------------|--------------|
| REVENUES | | |
| Miscellaneous | \$ (8,951) | \$ (8,951) |
| Total revenues | (8,951) | (8,951) |
| EXPENDITURES | | |
| Nondepartmental | 900 | 900 |
| Debt service | 6,621,266 | 6,621,266 |
| Total expenditures | 6,622,166 | 6,622,166 |
| Deficiency of revenues over expenditures | (6,631,117) | (6,631,117) |
| OTHER FINANCING SOURCES | | |
| Transfers in | 6,627,452 | 6,627,452 |
| Total other financing sources | 6,627,452 | 6,627,452 |
| Net change in fund balances | (3,665) | (3,665) |
| Fund balance - January 1 | 1,889,936 | 1,889,936 |
| Fund balance - December 31 | \$ 1,886,271 | \$ 1,886,271 |

See accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
DEBT SERVICE FUNDS
GENERAL DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 10,000 | \$ 10,000 | \$ (8,951) | \$ (18,951) |
| Total revenues | 10,000 | 10,000 | (8,951) | (18,951) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 5,000 | 5,000 | 900 | 4,100 |
| Debt service: | | | | |
| Principal | 4,636,224 | 4,636,224 | 4,636,224 | - |
| Interest and fiscal charges | 1,977,092 | 1,977,092 | 1,985,042 | (7,950) |
| Total debt service | 6,613,316 | 6,613,316 | 6,621,266 | (7,950) |
| Total expenditures | 6,618,316 | 6,618,316 | 6,622,166 | (3,850) |
| Deficiency of revenues over expenditures | (6,608,316) | (6,608,316) | (6,631,117) | (22,801) |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| General fund | 1,769,133 | 1,769,133 | 1,769,133 | - |
| Public Improvement Fund | - | - | 2 | 2 |
| Sales and use tax fund | 4,205,600 | 4,205,600 | 4,221,800 | 16,200 |
| Designated revenue fund | 430,906 | 430,906 | 430,906 | - |
| Fire equipment acquisition and replacement fund | 205,611 | 205,611 | 205,611 | - |
| Total other financing sources | 6,611,250 | 6,611,250 | 6,627,452 | 16,202 |
| Net change in fund balance | 2,934 | 2,934 | (3,665) | (6,599) |
| Fund balance - January 1 | 1,889,936 | 1,889,936 | 1,889,936 | - |
| Fund balance - December 31 | \$ 1,892,870 | \$ 1,892,870 | \$ 1,886,271 | \$ (6,599) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
Year Ended December 31, 2021

| | Public Improvement Fund | Public Art Fund | Food Tax Fund | Softball Improvement Fund | Fire Equipment Acquisition & Replacement Fund | Fire Protection Development Fund | Police Development Fund |
|--|-------------------------------|--------------------|---------------------|---------------------------------|---|---|-------------------------------|
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 5 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investments | 4,362,020 | 906,417 | 4,393,004 | 93,304 | 2,832,325 | 1,708,222 | 629,430 |
| Accounts receivable, net | 1,113,594 | - | 6,172 | - | - | - | - |
| Taxes receivable | - | - | - | - | - | - | - |
| Due from other funds | - | 64,945 | 1,012,071 | - | - | - | - |
| Notes receivable | 11,183 | 2,324 | 11,262 | 239 | 7,261 | 4,379 | 1,614 |
| Total assets | \$ 5,486,802 | \$ 973,686 | \$ 5,422,509 | \$ 93,543 | \$ 2,839,586 | \$ 1,712,601 | \$ 631,044 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | \$ 970,654 | \$ 3,291 | \$ 208,671 | \$ 10 | \$ 273 | \$ 144 | \$ 64 |
| Contracts payable - retainage | 518,414 | - | 42,563 | - | - | - | - |
| Advances from other funds | - | - | - | - | 139,487 | - | - |
| Accrued liabilities | 48 | 1,848 | 3,025 | - | - | - | - |
| Unearned revenue | - | - | - | - | 72,748 | 331,517 | - |
| Total liabilities | 1,489,116 | 5,139 | 254,259 | 10 | 212,508 | 331,661 | 64 |
| Fund balances: | | | | | | | |
| Restricted | - | - | - | - | - | - | - |
| Committed | - | 968,547 | 5,168,250 | 93,533 | - | 1,380,940 | 630,980 |
| Assigned | 3,997,686 | - | - | - | 2,627,078 | - | - |
| Total fund balances | 3,997,686 | 968,547 | 5,168,250 | 93,533 | 2,627,078 | 1,380,940 | 630,980 |
| Total liabilities and fund balances | \$ 5,486,802 | \$ 973,686 | \$ 5,422,509 | \$ 93,543 | \$ 2,839,586 | \$ 1,712,601 | \$ 631,044 |

See accompanying independent auditor's report.

| Island Grove Development Fund | Road Development Fund | Park Development Fund | Trails Development Fund | Quality of Life Fund | FASTER Fund | Street Infrastructure Improvement Fund | City Center Fund | Total |
|-------------------------------|-----------------------|-----------------------|-------------------------|----------------------|-------------|--|------------------|---------------|
| \$ - | \$ - | \$ - | \$ - | 44,607 | \$ - | 96,648 | \$ - | 141,260 |
| 15,830 | 14,998,147 | 1,008,011 | 1,737,013 | 10,365,359 | 582,261 | 5,212,246 | 2,148,613 | 50,992,202 |
| - | - | - | - | - | 52,887 | - | 2,609 | 1,175,262 |
| - | - | - | - | - | - | 1,413,820 | - | 1,413,820 |
| - | - | - | - | 584,053 | - | - | - | 1,661,069 |
| 41 | 38,451 | 2,584 | 4,453 | 26,574 | 1,493 | 13,363 | 5,508 | 130,729 |
| \$ 15,871 | \$ 15,036,598 | \$ 1,010,595 | \$ 1,741,466 | \$ 11,020,593 | \$ 636,641 | \$ 6,736,077 | \$ 2,156,730 | \$ 55,514,342 |
| \$ 30 | \$ 896,775 | \$ 96 | \$ 183 | \$ 270,418 | \$ 17,135 | \$ 271,553 | \$ 3,033 | \$ 2,642,330 |
| - | - | - | - | 187,757 | - | 357,650 | - | 1,106,384 |
| - | - | - | - | - | - | - | - | 139,487 |
| - | 877 | - | - | - | - | 6,696 | - | 12,494 |
| - | 172,722 | 10,355 | - | - | - | - | - | 587,342 |
| 30 | 1,070,374 | 10,451 | 183 | 458,175 | 17,135 | 635,899 | 3,033 | 4,488,037 |
| - | - | - | - | - | 619,506 | - | - | 619,506 |
| 15,841 | 13,966,224 | 1,000,144 | 1,741,283 | 10,562,418 | - | 6,100,178 | 2,153,697 | 43,782,035 |
| - | - | - | - | - | - | - | - | 6,624,764 |
| 15,841 | 13,966,224 | 1,000,144 | 1,741,283 | 10,562,418 | 619,506 | 6,100,178 | 2,153,697 | 51,026,305 |
| \$ 15,871 | \$ 15,036,598 | \$ 1,010,595 | \$ 1,741,466 | \$ 11,020,593 | \$ 636,641 | \$ 6,736,077 | \$ 2,156,730 | \$ 55,514,342 |

CITY OF GREELEY, COLORADO
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2021

| | Public Improvement Fund | Public Art Fund | Food Tax Fund | Softball Improvement Fund | Fire Equipment Acquisition & Replacement Fund | Fire Protection Development Fund | Police Development Fund |
|---|-------------------------------|--------------------|------------------|---------------------------------|---|---|-------------------------------|
| REVENUES | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Intergovernmental | 2,124,826 | - | 771,031 | - | 1,025,522 | - | - |
| Charges for services | 10,134 | 960 | 54,041 | 10,925 | - | 584,765 | 131,164 |
| Miscellaneous | 909,547 | 25,243 | (22,339) | (316) | 20,955 | (3,706) | (1,862) |
| Total revenues | 3,044,507 | 26,203 | 802,733 | 10,609 | 1,046,477 | 581,059 | 129,302 |
| EXPENDITURES | | | | | | | |
| Culture, parks & recreation | - | 104,309 | - | - | - | - | - |
| Nondepartmental | 304,534 | 776 | 1,705,246 | 56 | 88,814 | 788 | 2,050 |
| Debt service | - | - | - | - | 6,720 | - | - |
| Capital outlay | 8,860,505 | 133,621 | 2,755,050 | - | 468,216 | - | - |
| Total expenditures | 9,165,039 | 238,706 | 4,460,296 | 56 | 563,750 | 788 | 2,050 |
| Excess (deficiency) of revenues over expenditures | (6,120,532) | (212,503) | (3,657,563) | 10,553 | 482,727 | 580,271 | 127,252 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Transfers in | 700,000 | 70,945 | 8,407,376 | - | 600,000 | - | - |
| Transfers out | (3) | - | (2,700,000) | - | (205,611) | - | - |
| Total other financing sources (uses) | 699,997 | 70,945 | 5,707,376 | - | 394,389 | - | - |
| Net change in fund balances | (5,420,535) | (141,558) | 2,049,813 | 10,553 | 877,116 | 580,271 | 127,252 |
| Fund balance - January 1 | 9,418,221 | 1,110,105 | 3,118,437 | 82,980 | 1,749,962 | 800,669 | 503,728 |
| Fund balance - December 31 | \$ 3,997,686 | \$ 968,547 | \$ 5,168,250 | \$ 93,533 | \$ 2,627,078 | \$ 1,380,940 | \$ 630,980 |

See accompanying independent auditors' report.

| Island Grove Development Fund | Road Development Fund | Park Development Fund | Trails Development Fund | Quality of Life Fund | FASTER Fund | Street Infrastructure Improvement Fund | City Center Fund | Total |
|--|-----------------------------|-----------------------------|-------------------------------|----------------------------|----------------|---|------------------|---------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 14,277,057 | \$ - | 14,277,057 |
| - | 60,104 | - | - | 365,274 | 677,543 | - | - | 5,024,300 |
| 118,932 | 4,188,314 | 2,452,692 | 339,149 | - | - | - | 276 | 7,891,352 |
| 26,964 | (47,321) | (2,650) | (5,243) | (27,676) | (2,136) | (18,179) | (8,987) | 842,294 |
| 145,896 | 4,201,097 | 2,450,042 | 333,906 | 337,598 | 675,407 | 14,258,878 | (8,711) | 28,035,003 |
| - | - | - | - | - | - | - | - | 104,309 |
| 1,461 | 354,050 | 521 | 39,228 | 182,151 | 11,539 | 2,292,546 | 61,533 | 5,045,293 |
| - | - | - | - | - | - | - | - | 6,720 |
| 377,085 | 8,177,010 | - | - | 5,527,145 | 461,296 | 7,207,531 | - | 33,967,459 |
| 378,546 | 8,531,060 | 521 | 39,228 | 5,709,296 | 472,835 | 9,500,077 | 61,533 | 39,123,781 |
| (232,650) | (4,329,963) | 2,449,521 | 294,678 | (5,371,698) | 202,572 | 4,758,801 | (70,244) | (11,088,778) |
| 13,614 | 5,122,662 | - | - | 7,207,642 | - | 2,700,000 | - | 24,822,239 |
| - | - | (2,186,643) | - | (1,482,830) | - | (3,600,000) | - | (10,175,087) |
| 13,614 | 5,122,662 | (2,186,643) | - | 5,724,812 | - | (900,000) | - | 14,647,152 |
| (219,036) | 792,699 | 262,878 | 294,678 | 353,114 | 202,572 | 3,858,801 | (70,244) | 3,558,374 |
| 234,877 | 13,173,525 | 737,266 | 1,446,605 | 10,209,304 | 416,934 | 2,241,377 | 2,223,941 | 47,467,931 |
| \$ 15,841 | \$ 13,966,224 | \$ 1,000,144 | \$ 1,741,283 | \$ 10,562,418 | \$ 619,506 | \$ 6,100,178 | \$ 2,153,697 | \$ 51,026,305 |

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental agreements | \$ - | \$ 1,763,664 | \$ 1,917,147 | \$ 153,483 |
| State assistance | - | 942,133 | 207,679 | (734,454) |
| Other charges | - | 381,313 | 10,134 | (371,179) |
| Interest and investment earnings | 10,000 | 10,000 | (51,017) | (61,017) |
| Refunds of expenditures | 365,000 | 365,000 | 960,564 | 595,564 |
| Total revenues | 375,000 | 3,462,110 | 3,044,507 | (417,603) |
| EXPENDITURES: | | | | |
| Miscellaneous | 10,000 | 2,613,288 | 304,534 | 2,308,754 |
| Capital outlay | 365,000 | 11,298,852 | 8,860,505 | 2,438,347 |
| Total expenditures | 375,000 | 13,912,140 | 9,165,039 | 4,747,101 |
| Deficiency of revenues under expenditures | - | (10,450,030) | (6,120,532) | 4,329,498 |
| OTHER FINANCING SOURCES: | | | | |
| General fund | - | 1,200,000 | 700,000 | (500,000) |
| General debt service fund | - | - | (3) | (3) |
| Total other financing sources | - | 1,200,000 | 699,997 | (500,003) |
| Net change in fund balance | - | (9,250,030) | (5,420,535) | 3,829,495 |
| Fund balance - January 1 | 9,418,221 | 9,418,221 | 9,418,221 | - |
| Fund balance - December 31 | \$ 9,418,221 | \$ 168,191 | \$ 3,997,686 | \$ 3,829,495 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PUBLIC ART FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Commissions | \$ 1,000 | \$ 1,000 | \$ 960 | \$ (40) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 6,500 | 6,500 | (4,485) | (10,985) |
| Contributions/donations | - | - | 29,728 | 29,728 |
| Total revenues | 7,500 | 7,500 | 26,203 | 18,703 |
| EXPENDITURES: | | | | |
| Culture, parks & recreation: | | | | |
| Public art | 97,768 | 115,696 | 104,309 | 11,387 |
| Nondepartmental: | | | | |
| Miscellaneous | 1,100 | 1,100 | 776 | 324 |
| Capital outlay: | | | | |
| Capital outlay | 152,219 | 637,815 | 133,621 | 504,194 |
| Total expenditures | 251,087 | 754,611 | 238,706 | 515,905 |
| Deficiency of revenues under expenditures | (243,587) | (747,111) | (212,503) | 534,608 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| General fund | 100,573 | 100,573 | 64,945 | (35,628) |
| Road development fund | 34,970 | 34,970 | - | (34,970) |
| Trails development fund | 2,000 | 2,000 | - | (2,000) |
| Quality of life fund | - | 6,000 | 6,000 | - |
| Water fund | 49,510 | 49,510 | - | (49,510) |
| Stormwater construction fund | 8,100 | 8,100 | - | (8,100) |
| Water construction fund | 40,100 | 40,100 | - | (40,100) |
| Total other financing sources | 235,253 | 241,253 | 70,945 | (170,308) |
| Net change in fund balance | (8,334) | (505,858) | (141,558) | 364,300 |
| Fund balance - January 1 | 1,110,105 | 1,110,105 | 1,110,105 | - |
| Fund balance - December 31 | \$ 1,101,771 | \$ 604,247 | \$ 968,547 | \$ 364,300 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FOOD TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|--------------------|--------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | \$ - | \$ 320,066 | \$ 320,066 | \$ - |
| State assistance | - | 692,977 | 450,965 | (242,012) |
| Total intergovernmental revenue | - | 1,013,043 | 771,031 | (242,012) |
| Charges for services: | | | | |
| Other charges | 20,000 | 20,000 | 54,041 | 34,041 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 3,101 | 3,101 | (22,339) | (25,440) |
| Total revenues | 23,101 | 1,036,144 | 802,733 | (233,411) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Rebates | 147,000 | 147,000 | 115,128 | 31,872 |
| Miscellaneous | 8,678 | 26,835 | 1,590,118 | (1,563,283) |
| Total nondepartmental | 155,678 | 173,835 | 1,705,246 | (1,531,411) |
| Capital outlay: | | | | |
| Capital outlay | 5,351,210 | 8,457,827 | 2,755,050 | 5,702,777 |
| Total capital outlay | 5,351,210 | 8,457,827 | 2,755,050 | 5,702,777 |
| Total expenditures | 5,506,888 | 8,631,662 | 4,460,296 | 4,171,366 |
| Deficiency of revenues under expenditures | (5,483,787) | (7,595,518) | (3,657,563) | 3,937,955 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| Sales and use tax fund | 8,450,626 | 8,450,626 | 8,407,376 | (43,250) |
| Designated revenue fund | 50,000 | 50,000 | - | (50,000) |
| Total transfers in | 8,500,626 | 8,500,626 | 8,407,376 | (93,250) |
| Transfers out: | | | | |
| Street infrastructure improvements fund | (2,700,000) | (2,700,000) | (2,700,000) | - |
| Total transfers out | (2,700,000) | (2,700,000) | (2,700,000) | - |
| Total other financing sources | 5,800,626 | 5,800,626 | 5,707,376 | (93,250) |
| Net change in fund balance | 316,839 | (1,794,892) | 2,049,813 | 3,844,705 |
| Fund balance - January 1 | 3,118,437 | 3,118,437 | 3,118,437 | - |
| Fund balance - December 31 | \$ 3,435,276 | \$ 1,323,545 | \$ 5,168,250 | \$ 3,844,705 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
SOFTBALL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|-----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Commissions | \$ 12,150 | \$ 12,150 | \$ 10,925 | \$ (1,225) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 1,000 | 1,000 | (316) | (1,316) |
| Total revenues | 13,150 | 13,150 | 10,609 | (2,541) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 175 | 175 | 56 | 119 |
| Total expenditures | 175 | 175 | 56 | 119 |
| Net change in fund balance | 12,975 | 12,975 | 10,553 | (2,422) |
| Fund balance - January 1 | 82,980 | 82,980 | 82,980 | - |
| Fund balance - December 31 | \$ 95,955 | \$ 95,955 | \$ 93,533 | \$ (2,422) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE EQUIPMENT ACQUISITION & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental agreements | \$ 885,072 | \$ 885,072 | \$ 1,025,522 | \$ 140,450 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 15,210 | 15,210 | (8,038) | (23,248) |
| Contributions/donations | - | 20,534 | 20,534 | - |
| Sale or disposal of asset | 14,586 | 14,586 | 8,459 | (6,127) |
| Total revenues | 914,868 | 935,402 | 1,046,477 | 111,075 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 70,131 | 124,856 | 88,814 | 36,042 |
| Debt service: | | | | |
| Principal | 252,497 | 252,497 | - | 252,497 |
| Interest and fiscal charges | 6,721 | 6,721 | 6,720 | 1 |
| Total debt service | 259,218 | 259,218 | 6,720 | 252,498 |
| Capital outlay: | | | | |
| Capital outlay | 978,734 | 1,651,652 | 468,216 | 1,183,436 |
| Total expenditures | 1,308,083 | 2,035,726 | 563,750 | 1,471,976 |
| Deficiency of revenues under expenditures | (393,215) | (1,100,324) | 482,727 | 1,583,051 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| General fund | 500,000 | 600,000 | 600,000 | - |
| Total transfers in | 500,000 | 600,000 | 600,000 | - |
| Transfers out: | | | | |
| General debt service fund | (205,611) | (205,611) | (205,611) | - |
| Total other financing sources | 294,389 | 394,389 | 394,389 | - |
| Net change in fund balance | (98,826) | (705,935) | 877,116 | 1,583,051 |
| Fund balance - January 1 | 1,749,962 | 1,749,962 | 1,749,962 | - |
| Fund balance - December 31 | \$ 1,651,136 | \$ 1,044,027 | \$ 2,627,078 | \$ 1,583,051 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FIRE PROTECTION DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|-----------------------------------|-------------------------------|---------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Park fees | \$ 500,393 | \$ 500,393 | \$ 584,765 | \$ 84,372 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 17,350 | 17,350 | (3,706) | (21,056) |
| Total revenues | 517,743 | 517,743 | 581,059 | 63,316 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 2,600 | 2,600 | 788 | 1,812 |
| Total expenditures | 2,600 | 2,600 | 788 | 1,812 |
| Net change in fund balance | 515,143 | 515,143 | 580,271 | 65,128 |
| Fund balance - January 1 | 800,669 | 800,669 | 800,669 | - |
| Fund balance - December 31 | \$ 1,315,812 | \$ 1,315,812 | \$ 1,380,940 | \$ 65,128 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
POLICE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Park fees | \$ 112,334 | \$ 112,334 | \$ 131,164 | \$ 18,830 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 6,500 | 6,500 | (1,862) | (8,362) |
| Total revenues | 118,834 | 118,834 | 129,302 | 10,468 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 1,000 | 1,000 | 2,050 | (1,050) |
| Capital outlay | 259,950 | 259,950 | - | 259,950 |
| Total expenditures | 260,950 | 260,950 | 2,050 | 258,900 |
| Net change in fund balance | (142,116) | (142,116) | 127,252 | 269,368 |
| Fund balance - January 1 | 503,728 | 503,728 | 503,728 | - |
| Fund balance - December 31 | \$ 361,612 | \$ 361,612 | \$ 630,980 | \$ 269,368 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ISLAND GROVE DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|--------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Charges for services: | | | | |
| Commissions | \$ 22,500 | \$ 22,500 | \$ 10,681 | \$ (11,819) |
| Other charges | 108,243 | 108,243 | 108,251 | 8 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 1,100 | 1,100 | (1,167) | (2,267) |
| Rents from facilities | 21,649 | 21,649 | 26,641 | 4,992 |
| Other | - | - | 1,490 | 1,490 |
| Total revenues | 153,492 | 153,492 | 145,896 | (7,596) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 175 | 175 | 1,461 | (1,286) |
| Capital outlay | 95,000 | 430,000 | 377,085 | 52,915 |
| Total expenditures | 95,175 | 430,175 | 378,546 | 51,629 |
| Deficiency of revenues under expenditures | 58,317 | (276,683) | (232,650) | 44,033 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| Sales and use tax fund | 9,000 | 9,000 | 13,614 | 4,614 |
| Total other financing sources | 9,000 | 9,000 | 13,614 | 4,614 |
| Net change in fund balance | 67,317 | (267,683) | (219,036) | 48,647 |
| Fund balance - January 1 | 234,877 | 234,877 | 234,877 | - |
| Fund balance - December 31 | \$ 302,194 | \$ (32,806) | \$ 15,841 | \$ 48,647 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
ROAD DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|---------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | \$ - | \$ 600,000 | \$ - | \$ (600,000) |
| State assistance | - | 1,329,008 | 60,104 | (1,268,904) |
| Total intergovernmental revenue | - | 1,929,008 | 60,104 | (1,868,904) |
| Park fees | 2,684,586 | 2,684,586 | 4,181,699 | 1,497,113 |
| Other charges | - | - | 6,615 | 6,615 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 12,445 | 12,445 | (47,321) | (59,766) |
| Total miscellaneous revenue | 12,445 | 12,445 | (47,321) | (59,766) |
| Total revenues | 2,697,031 | 4,626,039 | 4,201,097 | (424,942) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 7,201 | 7,201 | 354,050 | (346,849) |
| Capital outlay | 8,838,412 | 23,139,199 | 8,177,010 | 14,962,189 |
| Total expenditures | 8,845,613 | 23,146,400 | 8,531,060 | 14,615,340 |
| Deficiency of revenues under expenditures | (6,148,582) | (18,520,361) | (4,329,963) | 14,190,398 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| General fund | - | 1,000,000 | 1,000,000 | - |
| Street infrastructure improvement fund | 3,600,000 | 3,600,000 | 3,600,000 | - |
| Quality of life fund | - | 522,662 | 522,662 | - |
| Total transfers in | 3,600,000 | 5,122,662 | 5,122,662 | - |
| Transfers out: | | | | |
| Public art fund | (34,970) | (34,970) | - | 34,970 |
| Total transfers out | (34,970) | (34,970) | - | 34,970 |
| Total other financing sources | 3,565,030 | 5,087,692 | 5,122,662 | 34,970 |
| Net change in fund balance | (2,583,552) | (13,432,669) | 792,699 | 14,225,368 |
| Fund balance - January 1 | 13,173,525 | 13,173,525 | 13,173,525 | - |
| Fund balance - December 31 | \$ 10,589,973 | \$ (259,144) | \$ 13,966,224 | \$ 14,225,368 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
PARK DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|--------------------|---------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Park fees | \$ 2,186,393 | \$ 2,186,393 | \$ 2,450,849 | \$ 264,456 |
| Other charges | - | - | 1,843 | 1,843 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 750 | 750 | (2,650) | (3,400) |
| Total revenues | 2,187,143 | 2,187,143 | 2,450,042 | 262,899 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 500 | 500 | 521 | (21) |
| Total expenditures | 500 | 500 | 521 | (21) |
| Deficiency of revenues under expenditures | 2,186,643 | 2,186,643 | 2,449,521 | 262,878 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers out: | | | | |
| Quality of life fund | (2,186,643) | (2,186,643) | (2,186,643) | - |
| Total other financing sources | (2,186,643) | (2,186,643) | (2,186,643) | - |
| Net change in fund balance | - | - | 262,878 | 262,878 |
| Fund balance - January 1 | 737,266 | 737,266 | 737,266 | - |
| Fund balance - December 31 | \$ 737,266 | \$ 737,266 | \$ 1,000,144 | \$ 262,878 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
TRAILS DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental agreements | \$ - | \$ 389,000 | \$ - | \$ (389,000) |
| Intergovernmental revenue: | | | | |
| Park fees | 302,824 | 302,824 | 339,149 | 36,325 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 1,800 | 1,800 | (5,243) | (7,043) |
| Total revenues | 304,624 | 693,624 | 333,906 | (359,718) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 1,000 | 1,000 | 39,228 | (38,228) |
| Capital outlay | 206,000 | 1,025,216 | - | 1,025,216 |
| Total expenditures | 207,000 | 1,026,216 | 39,228 | 986,988 |
| Deficiency of revenues under expenditures | 97,624 | (332,592) | 294,678 | 627,270 |
| OTHER FINANCING SOURCES: | | | | |
| Designated revenue fund | - | 25,000 | - | (25,000) |
| Stormwater construction fund | - | 75,792 | - | (75,792) |
| Transfers out: | | | | |
| Public art fund | (2,000) | (2,000) | - | 2,000 |
| Total other financing sources | (2,000) | 98,792 | - | (98,792) |
| Net change in fund balance | 95,624 | (233,800) | 294,678 | 528,478 |
| Fund balance - January 1 | 1,446,605 | 1,446,605 | 1,446,605 | - |
| Fund balance - December 31 | \$ 1,542,229 | \$ 1,212,805 | \$ 1,741,283 | \$ 528,478 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
QUALITY OF LIFE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|--------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| State assistance | \$ - | \$ 1,005,928 | \$ 365,274 | \$ (640,654) |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 48,515 | 48,515 | (27,676) | (76,191) |
| Total revenues | 48,515 | 1,054,443 | 337,598 | (716,845) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 42,142 | 435,679 | 182,151 | 253,528 |
| Capital outlay: | | | | |
| Capital outlay | 3,650,000 | 12,280,639 | 5,527,145 | 6,753,494 |
| Total expenditures | 3,692,142 | 12,716,318 | 5,709,296 | 7,007,022 |
| Deficiency of revenues under expenditures | (3,643,627) | (11,661,875) | (5,371,698) | 6,290,177 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| Sales and use tax fund | 3,857,009 | 4,767,414 | 5,020,999 | 253,585 |
| Parks development fund | 2,186,643 | 2,186,643 | 2,186,643 | - |
| Total transfers in | 6,043,652 | 6,954,057 | 7,207,642 | 253,585 |
| Transfers out: | | | | |
| General fund | (954,168) | (954,168) | (954,168) | - |
| Road development fund | - | (522,662) | (522,662) | - |
| Public art fund | - | (6,000) | (6,000) | - |
| Total transfers out | (954,168) | (1,482,830) | (1,482,830) | - |
| Total other financing sources | 5,089,484 | 5,471,227 | 5,724,812 | 253,585 |
| Net change in fund balance | 1,445,857 | (6,190,648) | 353,114 | 6,543,762 |
| Fund balance - January 1 | 10,209,304 | 10,209,304 | 10,209,304 | - |
| Fund balance - December 31 | \$ 11,655,161 | \$ 4,018,656 | \$ 10,562,418 | \$ 6,543,762 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
FASTER FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| FASTER-HUTF | \$ 629,000 | \$ 629,000 | \$ 677,543 | \$ 48,543 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 1,500 | 1,500 | (2,136) | (3,636) |
| Total revenues | 630,500 | 630,500 | 675,407 | 44,907 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 700 | 700 | 11,539 | (10,839) |
| Capital outlay: | | | | |
| Capital outlay | 600,000 | 818,455 | 461,296 | 357,159 |
| Total capital outlay | 600,000 | 818,455 | 461,296 | 357,159 |
| Total expenditures | 600,700 | 819,155 | 472,835 | 346,320 |
| Net change in fund balance | 29,800 | (188,655) | 202,572 | 391,227 |
| Fund balance - January 1 | 416,934 | 416,934 | 416,934 | - |
| Fund balance - December 31 | \$ 446,734 | \$ 228,279 | \$ 619,506 | \$ 391,227 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
STREET INFRASTRUCTURE IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|--------------------|--------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| General sales tax | \$ 10,587,589 | \$ 10,587,589 | \$ 12,084,678 | \$ 1,497,089 |
| Sales tax on building permits | 315,176 | 315,176 | 798,358 | 483,182 |
| General use tax | 486,222 | 486,222 | 444,724 | (41,498) |
| Auto use tax | 796,082 | 796,082 | 949,297 | 153,215 |
| Total taxes | 12,185,069 | 12,185,069 | 14,277,057 | 2,091,988 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 11,000 | 11,000 | (18,179) | (29,179) |
| Total miscellaneous revenue | 11,000 | 11,000 | (18,179) | (29,179) |
| Total revenues | 12,196,069 | 12,196,069 | 14,258,878 | 2,062,809 |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 22,200 | 22,200 | 2,292,546 | (2,270,346) |
| Capital outlay: | | | | |
| Capital outlay | 10,214,818 | 11,766,094 | 7,207,531 | 4,558,563 |
| Total expenditures | 10,237,018 | 11,788,294 | 9,500,077 | 2,288,217 |
| Deficiency of revenues under expenditures | 1,959,051 | 407,775 | 4,758,801 | 4,351,026 |
| OTHER FINANCING SOURCES: | | | | |
| Transfers in: | | | | |
| Food tax fund | 2,700,000 | 2,700,000 | 2,700,000 | - |
| Transfers out: | | | | |
| Road development fund | (3,600,000) | (3,600,000) | (3,600,000) | - |
| Total transfers out | (3,600,000) | (3,600,000) | (3,600,000) | - |
| Total other financing sources | (900,000) | (900,000) | (900,000) | - |
| Net change in fund balance | 1,059,051 | (492,225) | 3,858,801 | 4,351,026 |
| Fund balance - January 1 | 2,241,377 | 2,241,377 | 2,241,377 | - |
| Fund balance - December 31 | \$ 3,300,428 | \$ 1,749,152 | \$ 6,100,178 | \$ 4,351,026 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
CAPITAL PROJECTS FUNDS
CITY CENTER FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|------------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Park fees | \$ - | \$ - | 276 | \$ 276 |
| Interest and investment earnings | 10,000 | 10,000 | (8,987) | (18,987) |
| Total revenues | 10,000 | 10,000 | (8,711) | (18,711) |
| EXPENDITURES: | | | | |
| Miscellaneous | 5,000 | 5,000 | 61,533 | (56,533) |
| Capital outlay | - | 1,860,072 | - | 1,860,072 |
| Total expenditures | 5,000 | 1,865,072 | 61,533 | 1,803,539 |
| Net change in fund balance | 5,000 | (1,855,072) | (70,244) | 1,784,828 |
| Fund balance - January 1 | 2,223,941 | 2,223,941 | 2,223,941 | - |
| Fund balance - December 31 | \$ 2,228,941 | \$ 368,869 | \$ 2,153,697 | \$ 1,784,828 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING BALANCE SHEET
December 31, 2021

| | Cemetery Endowment Fund | Petriken Memorial Fund | Memorials Fund | Totals |
|--|-------------------------------|------------------------------|-------------------|---------------------|
| ASSETS | | | | |
| Investments | \$ 1,737,258 | \$ 2,245 | \$ 22,484 | \$ 1,761,987 |
| Due from other funds | 100,000 | - | - | 100,000 |
| Advances to other funds | 320,000 | - | - | 320,000 |
| Notes receivable | 4,454 | 6 | 58 | 4,518 |
| Investments | - | - | 424,146 | 424,146 |
| Total assets | \$ 2,161,712 | \$ 2,251 | \$ 446,688 | \$ 2,610,651 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 189 | \$ - | \$ 3 | \$ 192 |
| Total liabilities | 189 | - | 3 | 192 |
| Fund balances: | | | | |
| Nonspendable | 2,161,523 | - | - | 2,161,523 |
| Restricted | - | 2,251 | 446,685 | 448,936 |
| Total fund balances | 2,161,523 | 2,251 | 446,685 | 2,610,459 |
| Total liabilities and fund balances | \$ 2,161,712 | \$ 2,251 | \$ 446,688 | \$ 2,610,651 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PERMANENT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2021

| | Cemetery Endowment Fund | Petriken Memorial Fund | Memorials Fund | Totals |
|-----------------------------|-------------------------------|------------------------------|-------------------|--------------|
| REVENUES: | | | | |
| Miscellaneous revenue | \$ 17,074 | \$ (9) | \$ 74,930 | \$ 91,995 |
| Total revenues | 17,074 | (9) | 74,930 | 91,995 |
| EXPENDITURES: | | | | |
| Culture, parks & recreation | - | - | 4,599 | 4,599 |
| Nondepartmental | 1,032 | 2 | 476 | 1,510 |
| Total expenditures | 1,032 | 2 | 5,075 | 6,109 |
| Net change in fund balances | 16,042 | (11) | 69,855 | 85,886 |
| Fund balance - January 1 | 2,145,481 | 2,262 | 376,830 | 2,524,573 |
| Fund balance - December 31 | \$ 2,161,523 | \$ 2,251 | \$ 446,685 | \$ 2,610,459 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
CEMETERY ENDOWMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-------------------------------|-----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 47,536 | \$ 47,536 | \$ 17,074 | \$ (30,462) |
| Other miscellaneous revenue | 220,907 | 220,907 | - | (220,907) |
| Total revenues | 268,443 | 268,443 | 17,074 | (251,369) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 1,000 | 1,000 | 1,032 | (32) |
| Total expenditures | 1,000 | 1,000 | 1,032 | (32) |
| Excess of revenues over expenditures | 267,443 | 267,443 | 16,042 | (251,401) |
| OTHER FINANCING USES: | | | | |
| Transfers out: | | | | |
| Cemetery fund | (46,536) | (46,536) | - | 46,536 |
| Total other financing uses | (46,536) | (46,536) | - | 46,536 |
| Net change in fund balance | 220,907 | 220,907 | 16,042 | (204,865) |
| Fund balance - January 1 | 2,145,481 | 2,145,481 | 2,145,481 | - |
| Fund balance - December 31 | \$ 2,366,388 | \$ 2,366,388 | \$ 2,161,523 | \$ (204,865) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
PETRIKEN MEMORIAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|----------------------------------|-------------------------------|----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 25 | \$ 25 | \$ (9) | \$ (34) |
| Total revenues | 25 | 25 | (9) | (34) |
| EXPENDITURES: | | | | |
| Nondepartmental: | | | | |
| Miscellaneous | 10 | 10 | 2 | 8 |
| Total expenditures | 10 | 10 | 2 | 8 |
| Net change in fund balance | 15 | 15 | (11) | (26) |
| Fund balance - January 1 | 2,262 | 2,262 | 2,262 | - |
| Fund balance - December 31 | \$ 2,277 | \$ 2,277 | \$ 2,251 | \$ (26) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
PERMANENT FUNDS
MEMORIALS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------------|-------------------------------|----------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | \$ 15,000 | \$ 15,000 | \$ 73,930 | \$ 58,930 |
| Contributions/donations | - | - | 1,000 | 1,000 |
| Total revenues | 15,000 | 15,000 | 74,930 | 59,930 |
| EXPENDITURES: | | | | |
| Culture | | | | |
| | - | 6,500 | 4,599 | 1,901 |
| Nondepartmental: | | | | |
| Miscellaneous | 700 | 700 | 476 | 224 |
| Total expenditures | 700 | 7,200 | 5,075 | 2,125 |
| Excess of revenues over expenditures | 14,300 | 7,800 | 69,855 | 62,055 |
| OTHER FINANCING USES: | | | | |
| General fund | | | | |
| | - | (7,000) | - | 7,000 |
| Total other financing uses | - | (7,000) | - | 7,000 |
| Net change in fund balance | 14,300 | 800 | 69,855 | 69,055 |
| Fund balance - January 1 | 376,830 | 376,830 | 376,830 | - |
| Fund balance - December 31 | \$ 391,130 | \$ 377,630 | \$ 446,685 | \$ 69,055 |

See accompanying independent auditor's report.

PROPRIETARY FUNDS

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

MAJOR ENTERPRISE FUNDS

Sewer Fund

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

Water Fund

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

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

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

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021**

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|------------------------|-----------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 16,758,590 | \$ 16,776,590 | \$ 11,730,861 | \$ (5,045,729) |
| Intergovernmental | - | - | 3,245 | 3,245 |
| Permits | 32,000 | 54,734 | 129,342 | 74,608 |
| Total operating revenues | 16,790,590 | 16,831,324 | 11,863,448 | (4,967,876) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 3,726,331 | 3,745,285 | 3,542,789 | 202,496 |
| Supplies | 1,100,021 | 1,270,809 | 1,039,010 | 231,799 |
| Purchased services | 1,669,390 | 1,690,440 | 1,908,981 | (218,541) |
| Insurance and bonds | 318,150 | 318,150 | 318,150 | - |
| Rentals | 29,000 | 29,000 | 5,953 | 23,047 |
| Total operating expenses | 6,842,892 | 7,053,684 | 6,814,883 | 238,801 |
| Operating loss | 9,947,698 | 9,777,640 | 5,048,565 | (4,729,075) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 42,592 | 42,592 | (178,438) | (221,030) |
| Rents | 5,000 | 5,000 | - | (5,000) |
| Oil/gas royalties | 150,000 | 150,000 | 240,211 | 90,211 |
| Miscellaneous | (123,346) | (123,346) | (106,897) | 16,449 |
| Principal retirement | (765,000) | (765,000) | (765,000) | - |
| Interest expense | (605,244) | (605,244) | (521,831) | 83,413 |
| Gain/(loss) on disposal of capital assets | - | - | 2,934 | 2,934 |
| Capital outlay | (42,621,200) | (49,669,464) | (13,710,561) | 35,958,903 |
| Total nonoperating revenues (expenses) | (43,917,198) | (50,965,462) | (15,039,582) | 35,925,880 |
| Net loss before transfers | (33,969,500) | (41,187,822) | (9,991,017) | 31,196,805 |
| TRANSFERS IN: | | | | |
| Capital Contributions | 2,128,591 | 2,128,591 | 8,564,637 | 6,436,046 |
| Transfers out | (820,628) | (820,628) | (866,192) | (45,564) |
| Total transfers in | 1,307,963 | 1,307,963 | 7,698,445 | 6,390,482 |
| Net loss on a budgetary basis | \$ (32,661,537) | \$ (39,879,859) | (2,292,572) | \$ 37,587,287 |
| Reconciliation to a GAAP basis: | | | | |
| Principal retirement | | | 765,000 | |
| Capital outlay | | | 13,710,561 | |
| Depreciation | | | (4,292,146) | |
| Net income | | | 7,890,843 | |
| Net position - January 1 | | | 102,581,536 | |
| Net position - December 31 | | | \$ 110,472,379 | |

See accompanying independent auditor's report.

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

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021**

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-----------------------|-------------------------|-----------------------|---|
| | Original | Unaudited Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 55,336,859 | \$ 55,336,859 | \$ 48,720,440 | \$ (6,616,419) |
| Intergovernmental | - | 25,720,180 | 9,504 | (25,710,676) |
| Permits | - | 53,045 | 137,295 | 84,250 |
| Total operating revenues | 55,336,859 | 81,110,084 | 48,867,239 | (32,242,845) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 8,888,906 | 8,987,311 | 8,191,855 | 795,456 |
| Supplies | 2,779,762 | 3,114,727 | 5,573,784 | (2,459,057) |
| Purchased services | 3,757,743 | 26,808,606 | 23,864,987 | 2,943,619 |
| Assessments | 2,920,000 | 2,920,000 | 1,934,858 | 985,142 |
| Insurance and bonds | 318,150 | 318,150 | 318,150 | - |
| Rentals | 164,386 | 237,586 | 95,099 | 142,487 |
| Other expenses | 90,000 | 90,000 | 169,245 | (79,245) |
| Total operating expenses | 18,918,947 | 42,476,380 | 40,147,978 | 2,328,402 |
| Operating loss | 36,417,912 | 38,633,704 | 8,719,261 | (29,914,443) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 140,082 | 140,082 | (355,564) | (495,646) |
| Intergovernmental | - | - | 17,866,324 | 17,866,324 |
| Rents | 165,000 | 165,000 | 385,974 | 220,974 |
| Oil/gas royalties | - | - | 108,159 | 108,159 |
| Miscellaneous | (220,938) | 4,899,062 | 229,671 | (4,669,391) |
| Principal retirement | (7,280,000) | (7,280,000) | (7,280,000) | - |
| Interest expense | (3,606,381) | (3,606,381) | (2,640,101) | 966,280 |
| Gain/(loss) on disposal of capital assets | - | - | 83,042 | 83,042 |
| Capital outlay | (33,305,333) | (142,465,293) | (39,971,258) | 102,494,035 |
| Total nonoperating revenues (expenses) | (44,107,570) | (148,147,530) | (31,573,753) | 116,573,777 |
| Net loss before transfers | (7,689,658) | (109,513,826) | (22,854,492) | 86,659,334 |
| TRANSFERS IN: | | | | |
| Capital Contributions | 3,529,881 | 3,529,881 | 10,782,396 | 7,252,515 |
| Transfers in | 82,153 | 82,153 | - | (82,153) |
| Transfers out | (2,523,820) | (2,523,820) | (2,298,022) | 225,798 |
| Total transfers in | 1,088,214 | 1,088,214 | 8,484,374 | 7,396,160 |
| Net loss on a budgetary basis | \$ (6,601,444) | \$ (108,425,612) | (14,370,118) | \$ 94,055,494 |
| Reconciliation to a GAAP basis: | | | | |
| Principal retirement | | | 7,280,000 | |
| Capital outlay | | | 39,971,258 | |
| Depreciation | | | (9,888,918) | |
| Net income | | | 22,992,222 | |
| Net position - January 1 | | | 397,840,595 | |
| Net position - December 31 | | | \$ 420,832,817 | |

See accompanying independent auditor's report.

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

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021**

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|-------------|-------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 345,270 | \$ 345,270 | \$ 554,243 | \$ 208,973 |
| Total operating revenues | 345,270 | 345,270 | 554,243 | 208,973 |
| OPERATING EXPENSES: | | | | |
| Personnel services | 451,604 | 451,604 | 367,207 | 84,397 |
| Supplies | 57,563 | 66,063 | 46,933 | 19,130 |
| Purchased services | 128,495 | 147,995 | 105,716 | 42,279 |
| Total operating expenses | 637,662 | 665,662 | 519,856 | 145,806 |
| Operating loss | (292,392) | (320,392) | 34,387 | 354,779 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 900 | 900 | (1,441) | (2,341) |
| Oil/gas royalties | 60,000 | 60,000 | 158,720 | 98,720 |
| Miscellaneous | (3,000) | (3,000) | (2,893) | 107 |
| Capital outlay | - | (17,000) | (16,574) | 426 |
| Total nonoperating revenues (expenses) | 57,900 | 40,900 | 137,812 | 96,912 |
| Net loss before transfers | (234,492) | (279,492) | 172,199 | 451,691 |
| TRANSFERS IN: | | | | |
| Transfers in | 246,536 | 246,536 | - | (246,536) |
| Total transfers in | 246,536 | 246,536 | - | (246,536) |
| Net loss on a budgetary basis | \$ 12,044 | \$ (32,956) | 172,199 | \$ 205,155 |
| Reconciliation to a GAAP basis: | | | | |
| Capital outlay | | | 16,574 | |
| Depreciation | | | (19,166) | |
| Net income | | | 169,607 | |
| Net position - January 1 | | | 465,076 | |
| Net position - December 31 | | | <u>\$ 634,683</u> | |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
Municipal Golf Courses Fund
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|---------------------|---------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 1,913,533 | \$ 1,913,533 | \$ 2,196,373 | \$ 282,840 |
| Intergovernmental | - | - | 8,299 | 8,299 |
| Total operating revenues | 1,913,533 | 1,913,533 | 2,204,672 | 291,139 |
| OPERATING EXPENSES: | | | | |
| Personnel services | 1,005,387 | 1,005,387 | 1,006,842 | (1,455) |
| Supplies | 221,144 | 336,144 | 207,468 | 128,676 |
| Purchased services | 500,744 | 505,944 | 500,968 | 4,976 |
| Rentals | 7,800 | 7,800 | 7,193 | 607 |
| Total operating expenses | 1,735,075 | 1,855,275 | 1,722,471 | 132,804 |
| Operating loss | 178,458 | 58,258 | 482,201 | 423,943 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 1,600 | 1,600 | (2,468) | (4,068) |
| Miscellaneous | (50,640) | (50,640) | (40,779) | 9,861 |
| Principal retirement | (95,003) | (95,003) | (80,000) | 15,003 |
| Interest expense | (20,065) | (20,065) | (20,000) | 65 |
| Gain/(loss) on disposal of capital assets | - | - | 689 | 689 |
| Total nonoperating revenues (expenses) | (164,108) | (164,108) | (142,558) | 21,550 |
| Net loss before transfers | 14,350 | (105,850) | 339,643 | 445,493 |
| TRANSFERS IN: | | | | |
| Transfers out | (3,000) | (3,000) | - | 3,000 |
| Total transfers in | (3,000) | (3,000) | - | 3,000 |
| Net loss on a budgetary basis | \$ 11,350 | \$ (108,850) | 339,643 | \$ 448,493 |
| Reconciliation to a GAAP basis: | | | | |
| Principal retirement | | | 80,000 | |
| Depreciation | | | (54,709) | |
| Net income | | | 364,934 | |
| Net position - January 1 | | | 2,358,793 | |
| Net position - December 31 | | | \$ 2,723,727 | |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
DOWNTOWN PARKING FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|---------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Permits | \$ - | \$ - | \$ 57,092 | \$ 57,092 |
| Fines & forfeits | 175,000 | 175,000 | 50,306 | (124,694) |
| Total operating revenues | 175,000 | 175,000 | 107,398 | (67,602) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 155,630 | 155,630 | 157,325 | (1,695) |
| Supplies | 7,113 | 7,113 | 4,398 | 2,715 |
| Purchased services | 141,877 | 141,877 | 95,455 | 46,422 |
| Rentals | 25,000 | 25,000 | 5,550 | 19,450 |
| Total operating expenses | 329,620 | 329,620 | 262,728 | 66,892 |
| Operating loss | (154,620) | (154,620) | (155,330) | (710) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 1,100 | 1,100 | (715) | (1,815) |
| Rents | 148,000 | 148,000 | - | (148,000) |
| Miscellaneous | (2,000) | (2,000) | (4,376) | (2,376) |
| Total nonoperating revenues (expenses) | 147,100 | 147,100 | (5,091) | (152,191) |
| Net loss on a budgetary basis | \$ (7,520) | \$ (7,520) | (160,421) | \$ (152,901) |
| Reconciliation to a GAAP basis: | | | | |
| Depreciation | | | (6,708) | |
| Net income | | | (167,129) | |
| Net position - January 1 | | | 1,737,246 | |
| Net position - December 31 | | | <u>\$ 1,570,117</u> | |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
ENTERPRISE FUNDS
STORMWATER FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (Non-GAAP Budget Basis)
For The Year Ended December 31, 2021

| | Budgeted Amounts | | Actual | Variance with |
|---|--------------------|-----------------------|----------------------|---------------------|
| | Unaudited | | | |
| | Original | Final | | Positive |
| | | | | (Negative) |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 6,876,577 | \$ 6,876,577 | \$ 7,678,539 | \$ 801,962 |
| Intergovernmental | 300 | 300 | 2,136 | 1,836 |
| Permits | - | - | 14,850 | 14,850 |
| Total operating revenues | 6,876,877 | 6,876,877 | 7,695,525 | 818,648 |
| OPERATING EXPENSES: | | | | |
| Personnel services | 1,892,205 | 1,892,205 | 1,724,879 | 167,326 |
| Supplies | 130,736 | 130,736 | 127,628 | 3,108 |
| Purchased services | 537,986 | 543,674 | 519,372 | 24,302 |
| Rentals | 1,600 | 1,600 | - | 1,600 |
| Total operating expenses | 2,562,527 | 2,568,215 | 2,371,879 | 196,336 |
| Operating loss | 4,314,350 | 4,308,662 | 5,323,646 | 1,014,984 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 58,165 | 58,165 | (17,367) | (75,532) |
| Miscellaneous | (4,496) | (4,496) | (48,059) | (43,563) |
| Principal retirement | (310,000) | (310,000) | (310,000) | - |
| Interest expense | (237,550) | (237,550) | (208,657) | 28,893 |
| Gain/(loss) on disposal of capital assets | - | - | 2,227 | 2,227 |
| Capital outlay | (2,761,279) | (4,897,615) | (1,395,136) | 3,502,479 |
| Total nonoperating revenues (expenses) | (3,255,160) | (5,391,496) | (1,976,992) | 3,414,504 |
| Net loss before transfers | 1,059,190 | (1,082,834) | 3,346,654 | 4,429,488 |
| TRANSFERS IN: | | | | |
| Capital Contributions | 243,165 | 243,165 | 1,840,078 | 1,596,913 |
| Transfers out | (551,107) | (626,899) | (467,990) | 158,909 |
| Total transfers in | (307,942) | (383,734) | 1,372,088 | 1,755,822 |
| Net loss on a budgetary basis | \$ 751,248 | \$ (1,466,568) | 4,718,742 | \$ 6,185,310 |
| Reconciliation to a GAAP basis: | | | | |
| Principal retirement | | | 310,000 | |
| Capital outlay | | | 1,395,136 | |
| Depreciation | | | (1,228,951) | |
| Net income | | | 5,194,927 | |
| Net position - January 1 | | | 40,560,091 | |
| Net position - December 31 | | | \$ 45,755,018 | |

See accompanying independent auditor's report.

NONMAJOR ENTERPRISE FUNDS

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

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

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

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

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

CITY OF GREELEY, COLORADO
 NONMAJOR PROPRIETARY FUNDS
 COMBINING STATEMENT OF NET POSITION
 December 31, 2021

| | Cemetery Fund | Municipal Golf Courses Fund | Downtown Parking Fund | Stormwater Fund | Total |
|---|-------------------|--------------------------------|-----------------------------|----------------------|----------------------|
| ASSETS | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 200 | \$ - | \$ - | \$ - | 200 |
| Investments | 754,140 | 1,222,395 | 275,895 | 9,250,253 | 11,502,683 |
| Accounts receivable, net | 150,011 | 16,520 | 2,100 | 577,629 | 746,260 |
| Accrued interest | 1,934 | 3,134 | 707 | 23,715 | 29,490 |
| Unbilled services | - | - | - | 401,072 | 401,072 |
| Due from other funds | 14,917 | - | - | - | 14,917 |
| Total current assets | 921,202 | 1,242,049 | 278,702 | 10,252,669 | 12,694,622 |
| Noncurrent assets: | | | | | |
| Restricted assets | | | | | |
| Capital assets: | | | | | |
| Land | 3,300 | 527,438 | 1,329,781 | 2,337,629 | 4,198,148 |
| Land improvements | 570,931 | 2,835,774 | 932,630 | 56,781 | 4,396,116 |
| Buildings/building improvements | 313,379 | 1,326,444 | - | - | 1,639,823 |
| Machinery and equipment | 121,330 | 1,401,908 | - | 2,461,354 | 3,984,592 |
| Infrastructure | - | - | - | 64,230,892 | 64,230,892 |
| Construction in progress | 21,000 | 10,692 | - | 830,313 | 862,005 |
| | 1,029,940 | 6,102,256 | 2,262,411 | 69,916,969 | 79,311,576 |
| Less: accumulated depreciation | (765,569) | (4,051,106) | (899,092) | (27,616,446) | (33,332,213) |
| Total capital assets | 264,371 | 2,051,150 | 1,363,319 | 42,300,523 | 45,979,363 |
| Total noncurrent assets | 264,371 | 2,051,150 | 1,363,319 | 42,300,523 | 45,979,363 |
| Total assets | 1,185,573 | 3,293,199 | 1,642,021 | 52,553,192 | 58,673,985 |
| LIABILITIES | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 18,932 | 18,065 | 1,918 | 401,113 | 440,028 |
| Compensated absences | 33,260 | 43,655 | 6,232 | 60,637 | 143,784 |
| Due to other funds | - | 100,000 | - | 3,819 | 103,819 |
| Current portion of long-term obligations | - | - | - | 325,000 | 325,000 |
| Unearned revenue | 481,601 | 29,548 | 57,435 | 1,196 | 569,780 |
| Other liabilities | 6,243 | 15,666 | 3,153 | 33,755 | 58,817 |
| Advances from other funds | - | 320,000 | - | - | 320,000 |
| Total current liabilities | 540,036 | 526,934 | 68,738 | 825,520 | 1,961,228 |
| Noncurrent liabilities: | | | | | |
| Accrued compensated absences | 10,854 | 42,538 | 3,166 | 7,152 | 63,710 |
| Revenue bonds (net of deferred amount from unamortized premium) | - | - | - | 5,965,502 | 5,965,502 |
| Total noncurrent liabilities | 10,854 | 42,538 | 3,166 | 5,972,654 | 6,029,212 |
| Total liabilities | 550,890 | 569,472 | 71,904 | 6,798,174 | 7,990,440 |
| NET POSITION | | | | | |
| Net investment in capital assets | 264,371 | 2,051,150 | 1,363,319 | 35,759,824 | 39,438,664 |
| Unrestricted | 370,312 | 672,577 | 206,798 | 9,995,194 | 11,244,881 |
| Total net position | \$ 634,683 | \$ 2,723,727 | \$ 1,570,117 | \$ 45,755,018 | \$ 50,683,545 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
NONMAJOR PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2021

| | Cemetery Fund | Municipal Golf Courses Fund | Downtown Parking Fund | Stormwater Fund | Total |
|---|-------------------|--------------------------------|-----------------------------|----------------------|----------------------|
| OPERATING REVENUES: | | | | | |
| Charges for services | \$ 554,243 | \$ 2,196,373 | \$ - | \$ 7,678,539 | \$ 10,429,155 |
| Intergovernmental | - | 8,299 | - | 2,136 | 10,435 |
| Licenses & permits | - | - | 57,092 | 14,850 | 71,942 |
| Fines & forfeits | - | - | 50,306 | - | 50,306 |
| Total operating revenues | 554,243 | 2,204,672 | 107,398 | 7,695,525 | 10,561,838 |
| OPERATING EXPENSES: | | | | | |
| Personnel services | 367,207 | 1,006,842 | 157,325 | 1,724,879 | 3,256,253 |
| Supplies | 46,933 | 207,468 | 4,398 | 127,628 | 386,427 |
| Purchased services | 105,716 | 500,968 | 95,455 | 519,372 | 1,221,511 |
| Rentals | - | 7,193 | 5,550 | - | 12,743 |
| Depreciation | 19,166 | 54,709 | 6,708 | 1,228,951 | 1,309,534 |
| Total operating expenses | 539,022 | 1,777,180 | 269,436 | 3,600,830 | 6,186,468 |
| Operating income (loss) | 15,221 | 427,492 | (162,038) | 4,094,695 | 4,375,370 |
| NONOPERATING REVENUES (EXPENSES): | | | | | |
| Interest and investment earnings | (1,441) | (2,468) | (715) | (17,367) | (21,991) |
| Oil/gas royalties | 158,720 | - | - | - | 158,720 |
| Miscellaneous | (2,893) | (40,779) | (4,376) | (48,059) | (96,107) |
| Interest expense | - | (20,000) | - | (208,657) | (228,657) |
| Gain/(loss) on disposal of capital assets | - | 689 | - | 2,227 | 2,916 |
| Total nonoperating revenues (expenses) | 154,386 | (62,558) | (5,091) | (271,856) | (185,119) |
| Income (loss) before capital contributions and transfers | 169,607 | 364,934 | (167,129) | 3,822,839 | 4,190,251 |
| Capital Contributions | - | - | - | 1,840,078 | 1,840,078 |
| Transfers out | - | - | - | (467,990) | (467,990) |
| Change in net position | 169,607 | 364,934 | (167,129) | 5,194,927 | 5,562,339 |
| Total net position - January 1 | 465,076 | 2,358,793 | 1,737,246 | 40,560,091 | 45,121,206 |
| Total net position - December 31 | \$ 634,683 | \$ 2,723,727 | \$ 1,570,117 | \$ 45,755,018 | \$ 50,683,545 |

See accompanying independent auditor's report.

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

| Year Ended December 31, 2021 | Cemetery Fund | Municipal Golf Course Fund | Downtown Parking Fund | Stormwater Fund | Total |
|--|------------------|----------------------------------|-----------------------------|--------------------|---------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | |
| Receipts from customers and users | \$ 571,149 | \$ 2,203,289 | \$ 176,547 | \$ 7,588,048 | \$ 10,539,033 |
| Payments to suppliers | (115,440) | (663,102) | (90,317) | (347,869) | (1,216,728) |
| Payments to employees | (352,969) | (1,007,547) | (158,355) | (1,776,776) | (3,295,647) |
| Payments for interfund services used | (35,673) | (81,402) | (15,085) | (220,276) | (352,436) |
| Other receipts | 159,890 | 2,191 | 10 | (321) | 161,770 |
| Net cash provided by operating activities | 226,957 | 453,429 | (87,200) | 5,242,806 | 5,835,992 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | |
| Repayment of cash advances to other funds | - | (84,000) | - | - | (84,000) |
| Transfers out to other funds | - | - | - | (444,117) | (444,117) |
| Net cash provided (used) by noncapital financing activities | - | (84,000) | - | (444,117) | (528,117) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | |
| Capital contributions | - | - | - | 1,840,078 | 1,840,078 |
| Purchases and construction of capital assets | (16,574) | - | - | (2,693,815) | (2,710,389) |
| Principal paid on capital debt | - | - | - | (310,000) | (310,000) |
| Interest paid on capital debt | - | (20,000) | - | (237,900) | (257,900) |
| Proceeds from sale of capital assets | - | - | - | 2,227 | 2,227 |
| Net cash used by capital and related financing activities | (16,574) | (20,000) | - | (1,399,410) | (1,435,984) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | |
| Withdrawals from investment pool | 696 | 1,172 | 90,990 | 667,390 | 760,248 |
| Deposits into investment pool | (214,002) | (319,932) | (4,603) | (4,201,008) | (4,739,545) |
| Interest and investment earnings received | 6,959 | 11,612 | 5,184 | 69,908 | 93,663 |
| Bank and investment charges paid | (4,036) | (42,281) | (4,371) | (46,926) | (97,614) |
| Net cash provided (used) by investing activities | (210,383) | (349,429) | 87,200 | (3,510,636) | (3,983,248) |
| Net decrease in cash and cash equivalents | - | - | - | (111,357) | (111,357) |
| Cash and cash equivalents - January 1 | 200 | - | - | 111,357 | 111,557 |
| Cash and cash equivalents - December 31 | \$ 200 | \$ - | \$ - | \$ - | \$ 200 |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | | |
| Operating income (loss) | \$ 15,221 | \$ 427,492 | \$ (162,038) | \$ 4,094,695 | \$ 4,375,370 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | | | | | |
| Depreciation expense | 19,166 | 54,709 | 6,708 | 1,228,951 | 1,309,534 |
| Miscellaneous nonoperating revenue (expense) | 159,890 | 2,191 | 10 | (321) | 161,770 |
| Change in assets and liabilities: | | | | | |
| (Increase) Decrease in receivables, net | (75,754) | (15,873) | 28,860 | (82,279) | (145,046) |
| (Increase) Decrease in due from other funds | (14,917) | - | - | - | (14,917) |
| Increase (decrease) in accounts payable | 16,456 | (28,873) | 1,134 | 53,660 | 42,377 |
| Decrease in payroll liability | (4,405) | (13,800) | (577) | (17,776) | (36,558) |
| Increase (decrease) in compensated absences payable | 18,640 | 13,094 | (452) | (34,124) | (2,842) |
| Increase in unearned revenue | 92,660 | 14,489 | 39,155 | - | 146,304 |
| Total adjustments | 211,736 | 25,937 | 74,838 | 1,148,111 | 1,460,622 |
| Net cash provided by operating activities | \$ 226,957 | \$ 453,429 | \$ (87,200) | \$ 5,242,806 | \$ 5,835,992 |
| Noncash investing, capital, and financing activities: | | | | | |
| Decrease in fair value of investments | (8,400) | (14,080) | (5,899) | (87,275) | (115,654) |

See accompanying independent auditor's report.

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
Year Ended December 31, 2021

| | Equipment Maintenance Fund | Information Technology Fund | Employee Benefit Fund | Workers Compensation Fund | Communications Fund | Liability Fund | Total |
|-------------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------------|------------------------|---------------------|----------------------|
| ASSETS | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ - | \$ - | \$ 204,312 | \$ - | \$ - | \$ 25,700 | \$ 230,012 |
| Investments | 5,277,788 | 2,428,680 | 6,049,367 | 5,618,443 | 675,027 | 3,179,140 | 23,228,445 |
| Accounts receivable, net | - | 141 | - | - | - | 2,655 | 2,796 |
| Accrued interest | 13,531 | 6,227 | 15,509 | 14,404 | 1,731 | 8,150 | 59,552 |
| Advances to other funds | - | - | 970,526 | 1,027,297 | - | - | 1,997,823 |
| Prepaid items | 1,074 | 502,415 | - | - | 2,120 | - | 505,609 |
| Total current assets | 5,292,393 | 2,937,463 | 7,239,714 | 6,660,144 | 678,878 | 3,215,645 | 26,024,237 |
| Noncurrent assets: | | | | | | | |
| Capital assets: | | | | | | | |
| Land | 16,986 | - | - | - | - | - | 16,986 |
| Buildings/building improvements | 83,958 | - | 36,926 | - | - | - | 120,884 |
| Machinery and equipment | 17,510,691 | 7,274,748 | - | - | 317,166 | 27,843 | 25,130,448 |
| Less: accumulated depreciation | 17,611,635 | 7,274,748 | 36,926 | - | 317,166 | 27,843 | 25,268,318 |
| | (11,271,161) | (3,894,998) | (36,926) | - | (316,462) | (27,843) | (15,547,390) |
| Total capital assets | 6,340,474 | 3,379,750 | - | - | 704 | - | 9,720,928 |
| Total assets | 11,632,867 | 6,317,213 | 7,239,714 | 6,660,144 | 679,582 | 3,215,645 | 35,745,165 |
| LIABILITIES | | | | | | | |
| Current liabilities: | | | | | | | |
| Accounts payable | 262,655 | 64,230 | 19,237 | 53,939 | 83 | 1,092 | 401,236 |
| Claims incurred but not reported | - | - | 2,377,499 | - | - | 390,525 | 2,768,024 |
| Compensated absences | 16,713 | 111,532 | 5,683 | 2,837 | - | 3,419 | 140,164 |
| Due to other funds | - | - | 2,483 | - | - | - | 2,483 |
| Capital lease | 134,981 | - | - | - | - | - | 134,981 |
| Other liabilities | 13,147 | 50,966 | 3,330 | 2,241 | - | 2,516 | 72,200 |
| Total current liabilities | 427,496 | 226,728 | 2,408,212 | 59,017 | 83 | 397,552 | 3,519,088 |
| Noncurrent liabilities: | | | | | | | |
| Accrued compensated absences | 7,883 | 21,607 | 930 | - | - | - | 30,420 |
| Capital lease | 103,732 | - | - | - | - | - | 103,732 |
| Total noncurrent liabilities | 111,615 | 21,607 | 930 | - | - | - | 134,152 |
| Total liabilities | 539,111 | 248,335 | 2,409,142 | 59,017 | 83 | 397,552 | 3,653,240 |
| NET POSITION | | | | | | | |
| Net investment in capital assets | 6,101,761 | 3,379,750 | - | - | 704 | - | 9,482,215 |
| Unrestricted | 4,991,995 | 2,689,128 | 4,830,572 | 6,601,127 | 678,795 | 2,818,093 | 22,609,710 |
| Total net position | \$ 11,093,756 | \$ 6,068,878 | \$ 4,830,572 | \$ 6,601,127 | \$ 679,499 | \$ 2,818,093 | \$ 32,091,925 |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
For the Year Ended December 31, 2021

| | Equipment Maintenance Fund | Information Technology Fund | Employee Benefit Fund | Workers Compensation Fund | Communications Fund | Liability Fund | Total |
|---|----------------------------------|-----------------------------------|--------------------------|---------------------------------|------------------------|---------------------|----------------------|
| OPERATING REVENUES: | | | | | | | |
| Charges for services | \$ 5,745,927 | \$ 4,825,329 | \$ 14,685,048 | \$ 624,182 | \$ 123,488 | \$ 2,405,956 | \$ 28,409,930 |
| Intergovernmental | 692 | 70,836 | 4,321 | - | - | - | 75,849 |
| Miscellaneous - compensation for loss | - | - | 1,242 | - | - | 64,035 | 65,277 |
| Total operating revenues | 5,746,619 | 4,896,165 | 14,690,611 | 624,182 | 123,488 | 2,469,991 | 28,551,056 |
| OPERATING EXPENSES: | | | | | | | |
| Personnel services | 717,153 | 2,757,506 | 128,417 | 56,586 | - | 58,678 | 3,718,340 |
| Supplies | 1,825,874 | 341,841 | 127,512 | - | 5,335 | 1,651 | 2,302,213 |
| Purchased services | 662,098 | 4,227,143 | 1,901,703 | 23,916 | 78,876 | 57,327 | 6,951,063 |
| Insurance and bonds | - | - | - | 339,950 | - | 913,815 | 1,253,765 |
| Rentals | - | - | - | - | 8,059 | - | 8,059 |
| Depreciation | 2,007,652 | 283,702 | - | - | 767 | - | 2,292,121 |
| Claims | - | - | 14,736,851 | 468,533 | - | 760,296 | 15,965,680 |
| Total operating expenses | 5,212,777 | 7,610,192 | 16,894,483 | 888,985 | 93,037 | 1,791,767 | 32,491,241 |
| Operating income (loss) | 533,842 | (2,714,027) | (2,203,872) | (264,803) | 30,451 | 678,224 | (3,940,185) |
| NONOPERATING REVENUES (EXPENSES): | | | | | | | |
| Interest and investment earnings | (12,517) | (16,402) | 13,718 | 5,247 | (2,758) | (6,615) | (19,327) |
| Miscellaneous | (20,970) | (4,111) | (13,705) | (4,003) | (388) | (2,177) | (45,354) |
| Interest expense | (6,350) | - | - | - | - | - | (6,350) |
| Gain on sale of capital assets | 71,548 | - | - | - | - | - | 71,548 |
| Total nonoperating revenues (expenses) | 31,711 | (20,513) | 13 | 1,244 | (3,146) | (8,792) | 517 |
| Income (loss) before transfers | 565,553 | (2,734,540) | (2,203,859) | (263,559) | 27,305 | 669,432 | (3,939,668) |
| Transfers in | - | 770,806 | - | - | - | 500,000 | 1,270,806 |
| Total transfers in | - | 770,806 | - | - | - | 500,000 | 1,270,806 |
| Change in net position | 565,553 | (1,963,734) | (2,203,859) | (263,559) | 27,305 | 1,169,432 | (2,668,862) |
| Total net position - January 1 | 10,528,203 | 8,032,612 | 7,034,431 | 6,864,686 | 652,194 | 1,648,661 | 34,760,787 |
| Total net position - December 31 | \$ 11,093,756 | \$ 6,068,878 | \$ 4,830,572 | \$ 6,601,127 | \$ 679,499 | \$ 2,818,093 | \$ 32,091,925 |

See accompanying independent auditor's report.

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

| Year Ended December 31, 2021 | Equipment Maintenance Fund | Information Technology Fund | Health Fund | Workers Compensation Fund | Communications Fund | Liability Fund | Total |
|--|----------------------------------|-----------------------------------|----------------|---------------------------------|------------------------|-------------------|----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | | |
| Receipts from customers and users | \$ 24,819 | \$ - | \$ 14,685,041 | \$ - | \$ - | \$ - | \$ 14,709,860 |
| Receipts from interfund services provided | 5,739,959 | 4,825,234 | - | 624,182 | 123,488 | 2,405,956 | 13,718,819 |
| Payments to suppliers | (2,281,075) | (4,389,073) | (14,996,165) | (763,784) | (95,715) | (1,565,715) | (24,091,527) |
| Payments to employees | (729,008) | (2,857,798) | (129,866) | (65,153) | - | (67,831) | (3,849,656) |
| Payments for interfund services used | (93,323) | (4,116) | - | - | - | (213,827) | (311,266) |
| Other receipts/disbursements | (15,709) | 70,911 | 5,571 | - | 46 | - | 60,819 |
| Net cash provided (used) by operating activities | 2,645,663 | (2,354,842) | (435,419) | (204,755) | 27,819 | 558,583 | 237,049 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | | | | | |
| Transfers from other funds | - | 770,806 | - | - | - | 500,000 | 1,270,806 |
| Receipt of cash advances to other funds | - | - | 69,319 | 137,335 | - | - | 206,654 |
| Net cash provided (used) by noncapital financing activities | - | 770,806 | 69,319 | 137,335 | - | 500,000 | 1,477,460 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | | | | | |
| Purchases and construction of capital assets | (1,168,835) | (191,436) | - | - | - | - | (1,360,271) |
| Principal paid on capital debt | (132,399) | - | - | - | - | - | (132,399) |
| Interest paid on capital debt | (6,350) | - | - | - | - | - | (6,350) |
| Sale of capital assets | 70,658 | - | - | - | - | - | 70,658 |
| Net cash provided (used) by capital and related financing activities | (1,236,926) | (191,436) | - | - | - | - | (1,428,362) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | | |
| Purchase of Investment Securities | (1,468,865) | (55,409) | (222,954) | (74,895) | (35,777) | (1,105,850) | (2,963,750) |
| Proceeds from Maturities of Investments | 15,808 | 1,782,777 | 8,773 | 51,384 | 923 | 3,121 | 1,862,786 |
| Interest and investment earnings received | 46,956 | 52,147 | 106,829 | 94,740 | 7,444 | 25,300 | 333,416 |
| Bank and investment charges paid | (3,533) | (4,043) | (14,027) | (3,809) | (409) | (1,523) | (27,344) |
| Net cash provided (used) by investing activities | (1,409,634) | 1,775,472 | (121,379) | 67,420 | (27,819) | (1,078,952) | (794,892) |
| Net increase (decrease) in cash and cash equivalents | (897) | - | (487,479) | - | - | (20,369) | (508,745) |
| Cash and cash equivalents - January 1 | 897 | - | 691,791 | - | - | 46,069 | 738,757 |
| Cash and cash equivalents - December 31 | \$ - | \$ - | \$ 204,312 | \$ - | \$ - | \$ 25,700 | \$ 230,012 |
| Reconciliation of operating income (loss) to net cash provided by operating activities: | | | | | | | |
| Operating income (loss) | \$ 533,842 | \$ (2,714,027) | \$ (2,203,872) | \$ (264,803) | \$ 30,451 | \$ 678,224 | \$ (3,940,185) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | | | | | | | |
| Depreciation | 2,007,652 | 283,703 | - | - | 767 | - | 2,292,122 |
| Miscellaneous nonoperating revenue (expense) | (16,401) | 75 | - | - | 46 | (589) | (16,869) |
| Change in capital assets and liabilities: | | | | | | | |
| (Increase) decrease in receivables, net | 18,851 | (95) | 99,931 | - | - | (2,655) | 116,032 |
| (Increase) decrease in prepaid items | (1,074) | 194,685 | - | 41,479 | - | - | 235,090 |
| Increase (decrease) in accounts payable | 114,646 | (18,889) | (21,225) | (265) | (3,445) | (249,171) | (178,349) |
| Increase in other payable | - | - | 1,688,713 | 27,403 | - | 140,280 | 1,856,396 |
| Increase in unearned revenue | - | - | 2,483 | - | - | - | 2,483 |
| Increase (decrease) in accrued liabilities | (11,178) | (59,873) | (2,307) | (1,521) | - | (1,245) | (76,124) |
| Increase (decrease) in compensated absences payable | (675) | (40,421) | 858 | (7,048) | - | (6,261) | (53,547) |
| Total adjustments | 2,111,821 | 359,185 | 1,768,453 | 60,048 | (2,632) | (119,641) | 4,177,234 |
| Net cash provided (used) by operating activities | \$ 2,645,663 | \$ (2,354,842) | \$ (435,419) | \$ (204,755) | \$ 27,819 | \$ 558,583 | \$ 237,049 |
| Noncash investing, capital, and financing activities: | | | | | | | |
| Decrease in fair value of investments | \$ (59,473) | \$ (68,548) | \$ (93,111) | \$ (89,493) | \$ (10,202) | \$ (31,915) | \$ (352,742) |

See accompanying independent auditor's report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
EQUIPMENT MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|----------------------|---|
| | Original | Unaudited Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 5,745,865 | \$ 5,745,865 | \$ 5,745,927 | \$ 62 |
| Intergovernmental | - | - | 692 | 692 |
| Total operating revenues | 5,745,865 | 5,745,865 | 5,746,619 | 754 |
| OPERATING EXPENSES: | | | | |
| Personnel services | 791,063 | 791,063 | 717,153 | 73,910 |
| Supplies | 1,806,674 | 1,983,566 | 1,825,874 | 157,692 |
| Purchased services | 605,556 | 650,756 | 662,098 | (11,342) |
| Total operating expenses | 3,203,293 | 3,425,385 | 3,205,125 | 220,260 |
| Operating income | 2,542,572 | 2,320,480 | 2,541,494 | 221,014 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 13,000 | 13,000 | (12,517) | (25,517) |
| Rents | 14,949 | 14,949 | - | (14,949) |
| Miscellaneous | (1,500) | (1,500) | (20,970) | (19,470) |
| Principal retirement | (132,399) | (132,399) | (66,040) | 66,359 |
| Interest expense | (6,350) | (6,350) | (6,350) | - |
| Gain on sale of capital assets | 75,000 | 75,000 | 71,548 | (3,452) |
| Capital outlay | (1,354,283) | (3,016,228) | (1,168,836) | 1,847,392 |
| Total nonoperating revenues (expenses) | (1,391,583) | (3,053,528) | (1,203,165) | 1,850,363 |
| Loss before transfers | 1,150,989 | (733,048) | 1,338,329 | 2,071,377 |
| TRANSFERS IN: | | | | |
| Transfers in | - | 82,257 | - | (82,257) |
| Total transfers in | - | 82,257 | - | (82,257) |
| Net income (loss) on a budgetary basis | \$ 1,150,989 | \$ (650,791) | 1,338,329 | \$ 1,989,120 |
| Reconciliation to a GAAP basis: | | | | |
| Principal retirement | | | 66,040 | |
| Capital outlay | | | 1,168,836 | |
| Depreciation | | | (2,007,652) | |
| Net income | | | 565,553 | |
| Net position - January 1 | | | 10,528,203 | |
| Net position - December 31 | | | \$ 11,093,756 | |

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
INFORMATION TECHNOLOGY FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-----------------------|---------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 4,952,366 | \$ 4,952,366 | \$ 4,825,329 | \$ (127,037) |
| Intergovernmental | - | - | 70,836 | 70,836 |
| Total operating revenues | 4,952,366 | 4,952,366 | 4,896,165 | (56,201) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 3,472,892 | 3,472,892 | 2,757,506 | 715,386 |
| Supplies | 339,870 | 346,632 | 341,841 | 4,791 |
| Purchased services | 2,298,712 | 3,709,617 | 4,227,143 | (517,526) |
| Total operating expenses | 6,111,474 | 7,529,141 | 7,326,490 | 202,651 |
| Operating income | (1,159,108) | (2,576,775) | (2,430,325) | 146,450 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 21,500 | 21,500 | (16,402) | (37,902) |
| Miscellaneous | (5,500) | (5,500) | (4,111) | 1,389 |
| Capital outlay | (78,269) | (319,877) | (191,436) | 128,441 |
| Total nonoperating revenues (expenses) | (62,269) | (303,877) | (211,949) | 91,928 |
| Loss before transfers | (1,221,377) | (2,880,652) | (2,642,274) | 238,378 |
| TRANSFERS IN: | | | | |
| Transfers in | 1,270,806 | 1,270,806 | 770,806 | (500,000) |
| Transfers out | (500,000) | (500,000) | - | 500,000 |
| Total transfers in | 770,806 | 770,806 | 770,806 | - |
| Net income (loss) on a budgetary basis | \$ (450,571) | \$ (2,109,846) | (1,871,468) | \$ 238,378 |
| Reconciliation to a GAAP basis: | | | | |
| Capital outlay | | | 191,436 | |
| Depreciation | | | (283,702) | |
| Net income | | | (1,963,734) | |
| Net position - January 1 | | | 8,032,612 | |
| Net position - December 31 | | | \$ 6,068,878 | |

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS

Employee Benefit Fund

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)

For The Year Ended December 31, 2021

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|---------------------|---------------------|--------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 15,983,231 | \$ 15,983,231 | \$ 14,685,048 | \$ (1,298,183) |
| Intergovernmental | - | - | 4,321 | 4,321 |
| Miscellaneous - compensation for loss | - | - | 1,242 | 1,242 |
| Total operating revenues | 15,983,231 | 15,983,231 | 14,690,611 | (1,292,620) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 420,545 | 420,545 | 128,417 | 292,128 |
| Supplies | 264,750 | 264,750 | 127,512 | 137,238 |
| Purchased services | 2,236,280 | 2,236,280 | 1,901,703 | 334,577 |
| Claims | 13,625,000 | 13,625,000 | 14,736,851 | (1,111,851) |
| Total operating expenses | 16,546,575 | 16,546,575 | 16,894,483 | (347,908) |
| Operating income | (563,344) | (563,344) | (2,203,872) | (1,640,528) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 145,500 | 145,500 | 13,718 | (131,782) |
| Miscellaneous | (5,000) | (5,000) | (13,705) | (8,705) |
| Total nonoperating revenues (expenses) | 140,500 | 140,500 | 13 | (140,487) |
| Net income (loss) on a budgetary basis | \$ (422,844) | \$ (422,844) | (2,203,859) | \$ (1,781,015) |

Net position - January 1 7,034,431

Net position - December 31 \$ 4,830,572

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
WORKERS COMPENSATION FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|--------------|-------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 744,587 | \$ 744,587 | \$ 624,182 | \$ (120,405) |
| Total operating revenues | 744,587 | 744,587 | 624,182 | (120,405) |
| OPERATING EXPENSES: | | | | |
| Personnel services | 91,837 | 91,837 | 56,586 | 35,251 |
| Purchased services | 19,550 | 19,550 | 23,916 | (4,366) |
| Insurance and bonds | 567,000 | 567,000 | 339,950 | 227,050 |
| Claims | 1,042,300 | 1,042,300 | 468,533 | 573,767 |
| Total operating expenses | 1,720,687 | 1,720,687 | 888,985 | 831,702 |
| Operating income | (976,100) | (976,100) | (264,803) | 711,297 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 251,691 | 251,691 | 5,247 | (246,444) |
| Miscellaneous | (2,112) | (2,112) | (4,003) | (1,891) |
| Total nonoperating revenues (expenses) | 249,579 | 249,579 | 1,244 | (248,335) |
| Net income (loss) on a budgetary basis | \$ (726,521) | \$ (726,521) | (263,559) | \$ 462,962 |
| Net position - January 1 | | | 6,864,686 | |
| Net position - December 31 | | | \$ 6,601,127 | |

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
COMMUNICATIONS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--|-------------------------------|------------|-------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 254,618 | \$ 254,618 | \$ 123,488 | \$ (131,130) |
| Total operating revenues | 254,618 | 254,618 | 123,488 | (131,130) |
| OPERATING EXPENSES: | | | | |
| Supplies | 11,300 | 11,300 | 5,335 | 5,965 |
| Purchased services | 190,800 | 190,800 | 78,876 | 111,924 |
| Rentals | 2,000 | 2,000 | 8,059 | (6,059) |
| Total operating expenses | 204,100 | 204,100 | 92,270 | 111,830 |
| Operating income | 50,518 | 50,518 | 31,218 | (19,300) |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 1,000 | 1,000 | (2,758) | (3,758) |
| Miscellaneous | (100) | (100) | (388) | (288) |
| Total nonoperating revenues (expenses) | 900 | 900 | (3,146) | (4,046) |
| Net income (loss) on a budgetary basis | \$ 51,418 | \$ 51,418 | 28,072 | \$ (23,346) |
| Reconciliation to a GAAP basis: | | | | |
| Depreciation | | | (767) | |
| Net income | | | 27,305 | |
| Net position - January 1 | | | 652,194 | |
| Net position - December 31 | | | \$ 679,499 | |

See the accompanying independent auditors' report.

CITY OF GREELEY, COLORADO
INTERNAL SERVICE FUNDS
LIABILITY FUND

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For The Year Ended December 31, 2021

| | Budgeted Amounts Unaudited | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|-------------------------------|-------------------|---------------------|---|
| | Original | Final | | |
| OPERATING REVENUES: | | | | |
| Charges for services | \$ 2,405,956 | \$ 2,405,956 | \$ 2,405,956 | \$ - |
| Miscellaneous - compensation for loss | - | - | 64,035 | 64,035 |
| Total operating revenues | 2,405,956 | 2,405,956 | 2,469,991 | 64,035 |
| OPERATING EXPENSES: | | | | |
| Personnel services | 85,246 | 85,246 | 58,678 | 26,568 |
| Supplies | - | - | 1,651 | (1,651) |
| Purchased services | 175,000 | 175,000 | 57,327 | 117,673 |
| Insurance and bonds | 954,458 | 954,458 | 913,815 | 40,643 |
| Claims | 1,280,000 | 1,280,000 | 760,296 | 519,704 |
| Total operating expenses | 2,494,704 | 2,494,704 | 1,791,767 | 702,937 |
| Operating income | (88,748) | (88,748) | 678,224 | 766,972 |
| NONOPERATING REVENUES (EXPENSES): | | | | |
| Interest and investment earnings | 6,000 | 6,000 | (6,615) | (12,615) |
| Miscellaneous | (156,200) | (61,943) | (2,177) | 59,766 |
| Total nonoperating revenues (expenses) | (150,200) | (55,943) | (8,792) | 47,151 |
| Loss before transfers | (238,948) | (144,691) | 669,432 | 814,123 |
| TRANSFERS IN: | | | | |
| Transfers in | 500,000 | 500,000 | 500,000 | - |
| Transfers out | - | (94,257) | - | 94,257 |
| Total transfers in | 500,000 | 405,743 | 500,000 | 94,257 |
| Net income (loss) on a budgetary basis | \$ 261,052 | \$ 261,052 | 1,169,432 | \$ 908,380 |
| Net position - January 1 | | | <u>1,648,661</u> | |
| Net position - December 31 | | | <u>\$ 2,818,093</u> | |

See the accompanying independent auditors' report.

COMPONENT UNITS OF THE CITY OF GREELEY

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

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

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

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

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

Debt Service Fund – accounts for servicing of DDA’s debt involved in carrying out the downtown development activities.

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

| Year Ended December 31, 2021 | Special Revenue Fund | NSP Special Revenue Fund | Total Governmental Funds |
|---|----------------------------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 627,443 | \$ 127,479 | \$ 754,922 |
| Investments | 3,861,586 | - | 3,861,586 |
| Notes receivable | 68,172 | - | 68,172 |
| Taxes receivable | 14,663,883 | - | 14,663,883 |
| Due from other governments | - | 144,138 | 144,138 |
| Total assets | \$ 19,221,084 | \$ 271,617 | \$ 19,492,701 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accrued liabilities | - | - | - |
| Total liabilities | - | - | - |
| Deferred inflows of resources | | | |
| Unavailable revenue - property taxes | 14,663,883 | - | 14,663,883 |
| Unavailable revenue - economic development loans | 68,172 | - | 68,172 |
| Total deferred inflows of resources | 14,732,055 | - | 14,732,055 |
| Fund balances: | | | |
| Restricted | - | 271,617 | 271,617 |
| Committed | 3,835,101 | - | 3,835,101 |
| Unassigned | 653,928 | - | 653,928 |
| Total fund balances | 4,489,029 | 271,617 | 4,760,646 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 19,221,084 | \$ 271,617 | |

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

623,970

In governmental funds, revenue is not recognized until it is available to liquidate current year liabilities and is shown as unavailable:

Unavailable revenue

68,172

Net position of government activities

\$ 5,452,788

See accompanying independent auditor's report.

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

| Year Ended December 31, 2021 | Special Revenue Fund | NSP Special Revenue Fund | Total Governmental Funds |
|-----------------------------------|----------------------------|--------------------------------|--------------------------------|
| REVENUES: | | | |
| Taxes | \$ 11,901,774 | \$ - | 11,901,774 |
| Miscellaneous revenue | 28,334 | 38 | 28,372 |
| Total revenues | \$ 11,930,108 | \$ 38 | \$ 11,930,146 |
| EXPENDITURES: | | | |
| Tax increment | 11,337,395 | - | 11,337,395 |
| Economic development | 56,255 | - | 56,255 |
| Total expenditures | 11,393,650 | - | 11,393,650 |
| Net change in fund balances | 536,458 | 38 | 536,496 |
| Fund balance - January 1 | 3,952,571 | 271,580 | |
| Fund balance - December 31 | \$ 4,489,029 | \$ 271,618 | |

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

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds

(23,557)

Change in net position of governmental activities

\$ 512,939

See accompanying independent auditor's report.

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

| For The Year Ended December 31, 2021 | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|---------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Property | \$ 11,374,835 | \$ 11,374,835 | \$ 11,901,774 | \$ 526,939 |
| Miscellaneous revenue: | | | | |
| Program income | 30,000 | 30,000 | 23,557 | (6,443) |
| Interest and investment earnings | - | - | 4,777 | 4,777 |
| Total miscellaneous revenue | 30,000 | 30,000 | 28,334 | (1,666) |
| Total revenues | 11,404,835 | 11,404,835 | 11,930,108 | 525,273 |
| EXPENDITURES: | | | | |
| Tax increment | 11,333,835 | 11,333,835 | 11,337,395 | 3,560 |
| Economic development | 99,000 | 99,000 | 56,255 | (42,745) |
| Total expenditures | 11,432,835 | 11,432,835 | 11,393,650 | (39,185) |
| Excess of revenues over expenditures | (28,000) | (28,000) | 536,458 | 564,458 |
| Fund balance - January 1 | 3,952,571 | 3,952,571 | 3,952,571 | - |
| Fund balance - December 31 | \$ 3,924,571 | \$ 3,924,571 | \$ 4,489,029 | \$ 564,458 |

See accompanying independent auditor's report.

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

| For The Year Ended December 31, 2021 | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|---|------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Miscellaneous revenue: | | | | |
| Program income | \$ - | \$ - | \$ - | - |
| Interest and investment earnings | - | - | 38 | 38 |
| Total miscellaneous revenue | - | - | 38 | 38 |
| Total revenues | - | - | 38 | 38 |
| EXPENDITURES: | | | | |
| Administration | - | - | - | - |
| Total expenditures | - | - | - | - |
| Excess (deficiency) of revenues over expenditures | - | - | 38 | 38 |
| Fund balance - January 1 | - | 271,580 | 271,580 | - |
| Fund balance - December 31 | \$ - | \$ 271,580 | \$ 271,618 | \$ 38 |

See accompanying independent auditor's report.

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

| Year Ended December 31, 2021 | Operating Fund | Debt Service Fund | Total Governmental Funds |
|---|-------------------|-------------------------|--------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | \$ 269,720 | \$ - | \$ 269,720 |
| Taxes receivable | 164,349 | - | 164,349 |
| Total assets | \$ 434,069 | \$ - | \$ 434,069 |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accrued liabilities | \$ 4,323 | \$ - | \$ 4,323 |
| Total liabilities | 4,323 | - | 4,323 |
| Deferred inflows of resources | | | |
| Unavailable revenue - property taxes | 164,349 | - | 164,349 |
| Total deferred inflows of resources | 164,349 | - | 164,349 |
| Fund balances: | | | |
| Unassigned | 265,397 | - | 265,397 |
| Total fund balances | 265,397 | - | 265,397 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 434,069 | \$ - | \$ 434,069 |

See accompanying independent auditor's report.

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

| For The Year Ended December 31, 2021 | Operating Fund | Debt Service Fund | Total Governmental Funds |
|--------------------------------------|-------------------|-------------------------|--------------------------------|
| REVENUES: | | | |
| Taxes | \$ 223,177 | \$ - | \$ 223,177 |
| Intergovernmental revenue | 42,250 | 221,444 | 263,694 |
| Charges for services | 3,703 | - | 3,703 |
| Miscellaneous revenue | 135,218 | - | 135,218 |
| Total revenues | \$ 404,348 | \$ 221,444 | \$ 625,792 |
| EXPENDITURES: | | | |
| Nondepartmental | 329,551 | - | 329,551 |
| Debt service | - | 221,444 | 221,444 |
| Total expenditures | 329,551 | 221,444 | 550,995 |
| Net change in fund balances | 74,797 | - | 74,797 |
| Fund balance - January 1 | 190,600 | - | - |
| Fund balance - December 31 | \$ 265,397 | \$ - | - |

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

The issuance of long-term debt 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

| | |
|-----------------------------|-----------|
| Issuance of debt | (221,444) |
| Repayment of debt principal | 221,444 |

| | |
|---|------------------|
| Change in net position of governmental activities | <u>\$ 74,797</u> |
|---|------------------|

See accompanying independent auditor's report.

**DOWNTOWN DEVELOPMENT AUTHORITY
CITY OF GREELEY COMPONENT UNIT
OPERATING FUND**

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

| For The Year Ended December 31, 2021 | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|------------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Taxes: | | | | |
| Property Taxes | \$ 215,000 | \$ 214,000 | \$ 223,177 | \$ 9,177 |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | 42,250 | 42,250 | 42,250 | - |
| Charges for services: | | | | |
| Culture, parks, recreation fees | - | - | 3,703 | 3,703 |
| Miscellaneous revenue: | | | | |
| Interest and investment earnings | 50 | - | - | - |
| Contributions donations | 22,000 | 25,500 | 54,550 | 29,050 |
| Rents/royalties | 500 | 1,800 | 2,524 | 724 |
| Other miscellaneous revenue | 72,550 | 102,550 | 78,144 | (24,406) |
| Total miscellaneous revenue | 95,100 | 129,850 | 135,218 | 5,368 |
| Total revenues | 352,350 | 386,100 | 404,348 | 18,248 |
| EXPENDITURES: | | | | |
| Nondepartmental | 347,200 | 344,500 | 329,551 | (14,949) |
| Total expenditures | 347,200 | 344,500 | 329,551 | (14,949) |
| Net change in fund balance | 5,150 | 41,600 | 74,797 | 33,197 |
| Fund balance - January 1 | 190,600 | 190,600 | 190,600 | - |
| Fund balance - December 31 | \$ 195,750 | \$ 232,200 | \$ 265,397 | \$ 33,197 |

See accompanying independent auditor's report.

DOWNTOWN DEVELOPMENT AUTHORITY

CITY OF GREELEY COMPONENT UNIT

DDA - DEBT SERVICE FUND

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

| For The Year Ended December 31, 2021 | Budgeted Amounts | | Actual Amounts | Variance with Final Budget Positive (Negative) |
|--------------------------------------|------------------|----------|-------------------|---|
| | Original | Final | | |
| REVENUES: | | | | |
| Intergovernmental revenue: | | | | |
| Intergovernmental agreements | \$ - | \$ - | \$ 221,444 | \$ 221,444 |
| Total revenues | - | - | 221,444 | 221,444 |
| EXPENDITURES: | | | | |
| Principal | - | - | 221,016 | (221,016) |
| Interest | 500 | 350 | 428 | (78) |
| Total expenditures | 500 | 350 | 221,444 | (221,094) |
| Net change in fund balance | (500) | (350) | - | 350 |
| Fund balance - January 1 | - | - | - | - |
| Fund balance - December 31 | \$ (500) | \$ (350) | \$ - | \$ 350 |

See accompanying independent auditor's report.



2005 "Winds of Change" Tom and Jean Latka

STATISTICAL SECTION

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The city implemented GASB 34 in 2003; schedules presenting government-wide information include information beginning in that year.

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

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|------------------------|------------------------|------------------------|------------------------|
| Expenses | | | | |
| Governmental activities: | | | | |
| General government | \$ 9,769,645 | \$ 9,701,731 | \$ 15,453,531 | \$ 15,093,341 |
| Public safety | 40,388,682 | 42,940,438 | 43,084,750 | 45,928,329 |
| Public works | 38,053,821 | 39,052,999 | 36,053,837 | 37,752,012 |
| Culture, parks and recreation | 18,455,588 | 20,624,247 | 21,019,337 | 22,725,498 |
| Community development | 4,784,602 | 5,669,523 | 3,599,840 | 3,736,818 |
| Net pension expense | - | - | - | - |
| Interest on long-term debt | 2,040,789 | 1,810,551 | 1,535,938 | 1,312,749 |
| Total governmental activities expenses | <u>113,493,127</u> | <u>119,799,489</u> | <u>120,747,233</u> | <u>126,548,747</u> |
| Business-type activities: | | | | |
| Sewer | 7,213,814 | 7,883,003 | 8,818,215 | 8,438,876 |
| Water | 29,445,061 | 28,480,675 | 28,970,895 | 28,731,689 |
| Cemetery | 411,560 | 465,581 | 475,315 | 452,680 |
| Municipal golf courses | 1,986,783 | 1,646,976 | 1,738,570 | 1,633,211 |
| Downtown parking | 181,951 | 186,456 | 189,557 | 196,381 |
| Stormwater | 2,797,243 | 2,873,202 | 3,342,634 | 4,221,696 |
| Public safety combined services | 6,895,776 | 9,843,044 | - | - |
| Total business-type activities expenses | <u>48,932,188</u> | <u>51,378,937</u> | <u>43,535,186</u> | <u>43,674,533</u> |
| Total primary government expenses | <u>\$ 162,425,315</u> | <u>\$ 171,178,426</u> | <u>\$ 164,282,419</u> | <u>\$ 170,223,280</u> |
| Program Revenues | | | | |
| Governmental activities: | | | | |
| Charges for services: | | | | |
| General government | \$ 10,518,084 | \$ 11,135,154 | \$ 12,467,459 | \$ 10,035,293 |
| Public safety | 7,093,188 | 8,273,800 | 8,089,625 | 8,689,593 |
| Public works | 5,820,207 | 7,806,190 | 8,288,861 | 9,583,611 |
| Culture, parks and recreation | 6,429,561 | 8,142,304 | 9,354,534 | 9,990,238 |
| Community development | 351,383 | 975,491 | 1,091,997 | 2,967,426 |
| Operating grants and contributions | 10,779,021 | 11,100,495 | 14,026,735 | 13,670,180 |
| Capital grants and contributions | 4,481,715 | 7,339,947 | 13,283,623 | 16,646,192 |
| Total governmental activities program revenues | <u>45,473,159</u> | <u>54,773,381</u> | <u>66,602,834</u> | <u>71,582,533</u> |
| Business-type activities: | | | | |
| Sewer | 9,589,933 | 10,407,766 | 12,413,300 | 13,111,052 |
| Water | 43,361,189 | 39,199,940 | 43,903,438 | 43,835,904 |
| Cemetery | 266,303 | 257,344 | 307,759 | 337,259 |
| Municipal golf courses | 1,629,813 | 1,445,700 | 1,698,024 | 1,730,503 |
| Downtown parking | 255,168 | 285,326 | 279,761 | 193,258 |
| Stormwater | 3,820,209 | 4,259,368 | 4,420,521 | 4,841,717 |
| Public safety combined services | 7,703,847 | 6,940,252 | - | - |
| Operating grants and contributions | 1,667,172 | 2,171,157 | 1,680,676 | 146,197 |
| Capital grants and contributions | 1,224,559 | - | 5,504,704 | 4,449,922 |
| Total business-type activities program revenues | <u>69,518,193</u> | <u>64,966,853</u> | <u>70,208,183</u> | <u>68,645,812</u> |
| Total primary government program revenues | <u>\$ 114,991,352</u> | <u>\$ 119,740,234</u> | <u>\$ 136,811,017</u> | <u>\$ 140,228,345</u> |
| Net (expense)/revenue | | | | |
| Governmental activities | (68,019,968) | (65,026,108) | (54,144,399) | (54,966,214) |
| Business-type activities | 20,586,005 | 13,587,916 | 26,672,997 | 24,971,279 |
| Total primary government net (expense)/revenue | <u>\$ (47,433,963)</u> | <u>\$ (51,438,192)</u> | <u>\$ (27,471,402)</u> | <u>\$ (29,994,935)</u> |
| General Revenues and Other Changes in Net Position | | | | |
| Governmental activities: | | | | |
| Taxes | | | | |
| Property taxes, levied for general purposes | \$ 8,745,974 | \$ 8,765,135 | \$ 8,560,481 | \$ 8,628,279 |
| Sales and use taxes | 50,108,054 | 54,348,683 | 61,816,027 | 63,476,191 |
| Other taxes | 673,155 | 766,711 | 912,263 | 803,929 |
| Interest and investment earnings | 357,081 | 135,761 | 512,527 | 390,558 |
| Miscellaneous | 3,988,461 | 3,848,850 | 3,825,704 | 4,728,896 |
| Special item | - | - | - | - |
| Transfers | 1,187,821 | 2,550,902 | 2,136,434 | 1,937,374 |
| Total governmental activities | <u>65,060,546</u> | <u>70,416,042</u> | <u>77,763,436</u> | <u>79,965,227</u> |
| Business-type activities: | | | | |
| Interest and investment earnings | 575,965 | (16,888) | 535,914 | 463,214 |
| Miscellaneous | 421,016 | 1,497,280 | 1,681,701 | 8,212,292 |
| Transfers | (1,187,821) | (2,550,902) | (2,136,434) | (1,937,374) |
| Total business-type activities | <u>(190,840)</u> | <u>(1,070,510)</u> | <u>81,181</u> | <u>6,738,132</u> |
| Total primary government | <u>\$ 64,869,706</u> | <u>\$ 69,345,532</u> | <u>\$ 77,844,617</u> | <u>\$ 86,703,359</u> |
| Change in Net Position | | | | |
| Governmental activities | \$ (2,959,422) | \$ 5,389,934 | \$ 23,619,037 | \$ 24,999,013 |
| Business-type activities | 20,395,165 | 12,517,406 | 26,754,178 | 31,709,411 |
| Total primary government | <u>\$ 17,435,743</u> | <u>\$ 17,907,340</u> | <u>\$ 50,373,215</u> | <u>\$ 56,708,424</u> |

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

| | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|----|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| \$ | 24,013,967 | \$ 14,499,196 | \$ 17,621,080 | \$ 14,281,596 | \$ 17,400,593 | \$ 17,418,083 |
| | 48,673,605 | 49,849,781 | 54,968,051 | 45,305,750 | 54,299,076 | 56,327,604 |
| | 39,799,517 | 40,774,265 | 42,880,653 | 42,190,639 | 42,038,910 | 42,820,361 |
| | 23,485,009 | 29,769,354 | 25,329,855 | 23,580,015 | 20,285,056 | 23,115,933 |
| | 4,018,430 | 4,273,355 | 5,687,699 | 5,458,548 | 8,462,338 | 7,310,813 |
| | 577,933 | - | - | - | - | - |
| | 1,618,179 | 1,914,455 | 2,033,585 | 1,714,657 | 1,866,472 | 1,669,012 |
| | 142,186,640 | 141,080,406 | 148,520,923 | 132,531,205 | 144,352,445 | 148,661,806 |
| | 8,938,862 | 9,010,371 | 10,363,267 | 12,792,398 | 11,245,686 | 11,846,900 |
| | 29,892,392 | 27,314,566 | 31,423,625 | 29,848,385 | 56,259,892 | 53,254,199 |
| | 470,546 | 501,934 | 586,389 | 638,074 | 606,880 | 559,834 |
| | 1,916,305 | 1,478,460 | 1,753,961 | 1,712,168 | 1,987,818 | 1,869,378 |
| | 206,742 | 201,272 | 213,807 | 239,880 | 194,039 | 286,010 |
| | 3,481,574 | 3,387,131 | 4,230,405 | 4,157,909 | 4,004,342 | 3,961,590 |
| | - | - | - | - | - | - |
| | 44,906,421 | 41,893,734 | 48,571,454 | 49,388,814 | 74,298,657 | 71,777,911 |
| \$ | 187,093,061 | \$ 182,974,140 | \$ 197,092,377 | \$ 181,920,019 | \$ 218,651,102 | \$ 220,439,717 |
| \$ | 9,559,124 | \$ 9,699,978 | \$ 10,061,561 | \$ 7,419,602 | \$ 6,977,075 | \$ 7,198,880 |
| | 9,005,921 | 9,069,849 | 10,027,024 | 1,511,760 | 1,665,984 | 868,172 |
| | 8,977,407 | 9,239,099 | 10,898,735 | 6,162,194 | 4,381,504 | 2,158,186 |
| | 9,155,712 | 8,681,086 | 9,887,995 | 6,188,132 | 2,789,491 | 2,220,498 |
| | 3,135,389 | 2,348,723 | 5,099,688 | 3,172,200 | 2,106,316 | 3,896,606 |
| | 12,654,760 | 13,523,911 | 13,791,914 | 17,016,542 | 20,842,872 | 16,871,066 |
| | 11,529,745 | 12,781,805 | 28,645,236 | 10,129,448 | 10,449,199 | 20,509,473 |
| | 64,018,058 | 65,344,451 | 88,412,153 | 51,599,878 | 49,212,441 | 53,722,881 |
| | 11,512,176 | 10,694,450 | 13,097,077 | 12,546,992 | 11,916,892 | 11,860,203 |
| | 44,531,944 | 41,702,940 | 46,795,398 | 46,245,731 | 49,936,776 | 48,857,585 |
| | 316,332 | 333,526 | 282,649 | 326,949 | 289,305 | 554,243 |
| | 1,646,054 | 1,671,750 | 1,662,925 | 1,681,253 | 2,001,255 | 2,196,373 |
| | 220,493 | 282,846 | 255,232 | 339,156 | 218,245 | 107,398 |
| | 5,204,049 | 5,563,419 | 6,378,332 | 6,661,544 | 7,027,405 | 7,693,389 |
| | - | - | - | - | - | - |
| | 1,328 | 446,797 | 347,695 | 142,392 | 3,976,912 | 14,602,632 |
| | 4,252,459 | 2,152,502 | 11,416,749 | 1,975,735 | 1,435,450 | 24,473,987 |
| | 67,684,835 | 62,848,230 | 80,236,057 | 69,919,752 | 76,802,240 | 110,345,810 |
| \$ | 131,702,893 | \$ 128,192,681 | \$ 168,648,210 | \$ 121,519,630 | \$ 126,014,681 | \$ 164,068,691 |
| | (78,168,582) | (75,735,955) | (60,108,770) | (80,931,327) | (95,140,004) | (94,938,925) |
| | 22,778,414 | 20,954,496 | 31,664,603 | 20,530,938 | 2,503,583 | 38,567,899 |
| \$ | (55,390,168) | \$ (54,781,459) | \$ (28,444,167) | \$ (60,400,389) | \$ (92,636,421) | \$ (56,371,026) |
| \$ | 10,048,316 | \$ 10,068,477 | \$ 11,833,972 | \$ 12,557,758 | \$ 15,920,108 | \$ 18,445,621 |
| | 73,842,886 | 82,274,011 | 88,723,397 | 95,532,231 | 87,367,271 | 101,116,718 |
| | 598,074 | 805,924 | 740,083 | 777,817 | 392,873 | 663,459 |
| | 667,368 | 659,445 | 1,664,069 | 3,398,342 | 3,318,891 | 77,029 |
| | 6,080,162 | 5,840,021 | 10,551,654 | 8,135,783 | 4,733,928 | 5,903,286 |
| | - | - | - | - | - | - |
| | 3,794,172 | 2,945,438 | 3,153,192 | 3,170,870 | 3,734,490 | 3,632,204 |
| | 95,030,978 | 102,593,316 | 116,666,367 | 123,572,801 | 115,467,561 | 129,838,317 |
| | 797,691 | 587,811 | 1,416,458 | 3,367,870 | 2,394,614 | (555,993) |
| | 7,624,211 | 2,124,484 | 1,659,924 | 1,522,097 | 1,395,495 | 694,571 |
| | (3,794,172) | (2,945,438) | (3,153,192) | (3,170,870) | (3,734,490) | (3,632,204) |
| | 4,627,730 | (233,143) | (76,810) | 1,719,097 | 55,619 | (3,493,626) |
| \$ | 99,658,708 | \$ 102,360,173 | \$ 116,589,557 | \$ 125,291,898 | \$ 115,523,180 | \$ 126,344,691 |
| \$ | 16,862,396 | \$ 26,857,361 | \$ 56,557,597 | \$ 42,641,474 | \$ 20,327,557 | \$ 37,831,323 |
| | 27,406,144 | 20,721,353 | 31,587,793 | 22,250,035 | 2,559,202 | 35,967,487 |
| \$ | 44,268,540 | \$ 47,578,714 | \$ 88,145,390 | \$ 64,891,509 | \$ 22,886,759 | \$ 73,798,810 |

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

| | <u>2012</u> | | <u>2013</u> | | <u>2014</u> | | <u>2015</u> |
|---|-----------------------|-----------|--------------------|-----------|--------------------|-----------|--------------------|
| Governmental activities | | | | | | | |
| Net investment in capital assets | \$ 255,325,923 | \$ | 252,861,965 | \$ | 261,351,330 | \$ | 285,007,394 |
| Restricted | 5,566,157 | | 6,996,999 | | 6,809,916 | | 7,076,540 |
| Unrestricted | 44,323,627 | | 50,460,681 | | 65,777,436 | | 66,046,891 |
| Total governmental activities net position | <u>\$ 305,215,707</u> | <u>\$</u> | <u>310,319,645</u> | <u>\$</u> | <u>333,938,682</u> | <u>\$</u> | <u>358,130,825</u> |
| Business-type activities | | | | | | | |
| Net investment in capital assets | \$ 315,706,956 | \$ | 318,853,524 | \$ | 334,699,821 | \$ | 361,108,238 |
| Unrestricted | 58,966,530 | | 67,283,597 | | 78,191,478 | | 83,492,472 |
| Total business-type activities net position | <u>\$ 374,673,486</u> | <u>\$</u> | <u>386,137,121</u> | <u>\$</u> | <u>412,891,299</u> | <u>\$</u> | <u>444,600,710</u> |
| Primary government | | | | | | | |
| Net investment in capital assets | \$ 571,032,879 | \$ | 571,715,489 | \$ | 596,051,151 | \$ | 646,115,632 |
| Restricted | 5,566,157 | | 6,996,999 | | 6,809,916 | | 7,076,540 |
| Unrestricted | 103,290,157 | | 117,744,278 | | 143,968,914 | | 149,539,363 |
| Total primary government net position | <u>\$ 679,889,193</u> | <u>\$</u> | <u>696,456,766</u> | <u>\$</u> | <u>746,829,981</u> | <u>\$</u> | <u>802,731,535</u> |

continued next page

| | | Fiscal Year | | | | | | | | | |
|----|-------------|-------------|-------------|-------------|-------------|-------------|---------------|----|---------------|----|---------------|
| | | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | | | | |
| \$ | 302,086,349 | \$ | 318,099,697 | \$ | 355,034,983 | \$ | 368,296,364 | \$ | 392,573,913 | \$ | 418,608,573 |
| | 9,122,167 | | 12,886,142 | | 13,373,294 | | 13,866,600 | | 13,704,332 | | 13,743,433 |
| | 63,784,705 | | 70,864,743 | | 89,999,902 | | 118,886,689 | | 115,098,964 | | 126,856,527 |
| \$ | 374,993,221 | \$ | 401,850,582 | \$ | 458,408,179 | \$ | 501,049,653 | \$ | 521,377,209 | \$ | 559,208,533 |
| \$ | 389,420,706 | \$ | 415,567,645 | \$ | 427,312,046 | \$ | 445,687,623 | \$ | 463,768,591 | \$ | 513,675,255 |
| | 82,586,148 | | 77,160,562 | | 97,003,954 | | 100,878,412 | | 85,356,646 | | 71,417,470 |
| \$ | 472,006,854 | \$ | 492,728,207 | \$ | 524,316,000 | \$ | 546,566,035 | \$ | 549,125,237 | \$ | 585,092,725 |
| \$ | 691,507,055 | \$ | 733,667,342 | \$ | 782,347,029 | \$ | 813,983,987 | \$ | 856,342,504 | \$ | 932,283,828 |
| | 9,122,167 | | 12,886,142 | | 13,373,294 | | 13,866,600 | | 13,704,332 | | 13,743,433 |
| | 146,370,853 | | 148,025,305 | | 187,003,856 | | 219,765,101 | | 200,455,610 | | 198,273,997 |
| \$ | 847,000,075 | \$ | 894,578,789 | \$ | 982,724,179 | \$ | 1,047,615,688 | \$ | 1,070,502,446 | \$ | 1,144,301,258 |

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

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General fund | | | | |
| Fund balance: | | | | |
| Nonspendable | \$ - | \$ - | 25,000 | \$ 15,000 |
| Restricted | 2,896,980 | 3,296,545 | 3,501,381 | 3,831,407 |
| Committed | 123,341 | 139,018 | 389,558 | 816,881 |
| Assigned | 529,299 | 385,187 | 61,735 | 58,835 |
| Unassigned | 20,448,072 | 21,296,701 | 21,706,623 | 17,983,992 |
| Total general fund | <u>\$ 23,997,692</u> | <u>\$ 25,117,451</u> | <u>\$ 25,684,297</u> | <u>\$ 22,706,115</u> |
| All other governmental funds | | | | |
| Fund balances: | | | | |
| Nonspendable | \$ 2,190,349 | \$ 2,190,349 | \$ 2,190,349 | \$ 2,060,366 |
| Restricted | 4,351,530 | 4,937,387 | 4,454,511 | 3,506,030 |
| Committed | 14,474,181 | 18,319,890 | 24,974,376 | 26,989,318 |
| Assigned | 1,530,590 | 2,608,923 | 3,702,661 | 5,893,383 |
| Unassigned | (1,864,872) | (1,648,396) | (1,330,453) | (1,603,082) |
| Total all other governmental funds | <u>\$ 20,681,778</u> | <u>\$ 26,408,153</u> | <u>\$ 33,991,444</u> | <u>\$ 36,846,015</u> |

continued next page

| Fiscal Year | | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
| <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | 2020 | 2021 | |
| \$ | - \$ | 5,541 \$ | 4,135 \$ | 585,492 \$ | - \$ | 5,108,019 |
| 3,321,379 | 3,860,718 | 4,621,292 | 5,125,647 | 4,639,686 | 4,692,297 | |
| 863,866 | 849,766 | 2,603,640 | 4,459,843 | 4,128,500 | 1,235,055 | |
| 521,736 | 431,900 | 164,729 | 141,161 | 146,083 | 143,490 | |
| 20,745,545 | 27,649,762 | 30,867,082 | 33,237,459 | 36,880,680 | 43,132,059 | |
| \$ 25,452,526 | \$ 32,797,687 | \$ 38,260,878 | \$ 43,549,602 | \$ 45,794,949 | \$ 54,310,920 | |
| \$ | 2,060,366 \$ | 2,066,747 \$ | 2,060,366 \$ | 2,114,710 \$ | 2,164,981 \$ | 3,058,128 |
| 6,761,567 | 6,959,661 | 4,807,799 | 6,040,751 | 6,198,464 | 6,889,613 | |
| 56,335,445 | 39,780,637 | 35,189,606 | 57,427,067 | 44,755,409 | 51,438,970 | |
| 5,297,548 | 4,253,890 | 15,050,469 | 16,243,425 | 12,803,655 | 8,841,978 | |
| (9,430,705) | (9,631,518) | (7,536,507) | (7,963,474) | (7,921,299) | (7,728,030) | |
| \$ 61,024,221 | \$ 43,429,417 | \$ 49,571,733 | \$ 73,862,479 | \$ 58,001,210 | \$ 62,500,659 | |

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

| | 2012 | 2013 | 2014 | 2015 |
|--|---------------|---------------|---------------|---------------|
| Revenues | | | | |
| Taxes | \$ 59,527,183 | \$ 63,880,529 | \$ 71,288,771 | \$ 72,908,399 |
| Licenses and permits | 982,564 | 1,938,511 | 2,180,867 | 2,211,123 |
| Intergovernmental | 14,002,206 | 13,973,746 | 19,999,376 | 16,760,897 |
| Charges for services | 11,516,538 | 14,595,993 | 16,041,801 | 17,837,054 |
| Fines & Forfeits | 2,913,184 | 2,374,965 | 2,604,366 | 2,476,405 |
| Special Assessments | 48,879 | 50,090 | 63,922 | - |
| Miscellaneous Revenue | 4,227,331 | 3,841,564 | 4,143,510 | 5,003,491 |
| Total revenues | 93,217,885 | 100,655,398 | 116,322,613 | 117,197,369 |
| Expenditures | | | | |
| General government | 5,596,519 | 8,801,190 | 9,546,296 | 9,626,412 |
| Public safety | 31,613,449 | 34,577,977 | 36,437,877 | 37,769,058 |
| Public works | 11,208,757 | 13,021,065 | 13,883,950 | 14,791,768 |
| Culture, parks and recreation | 12,748,116 | 14,221,598 | 14,993,918 | 15,439,925 |
| Parks | - | - | - | - |
| Community development | 4,219,244 | 2,436,249 | 2,710,149 | 2,823,679 |
| Nondepartmental | | | | |
| Grants to outside agencies | - | - | - | - |
| Other | 10,956,020 | 9,355,587 | 7,020,957 | 8,820,543 |
| Debt service | | | | |
| Interest | 2,150,288 | 1,903,776 | 1,752,168 | 1,479,487 |
| Principal | 5,577,409 | 4,297,367 | 4,840,146 | 5,664,194 |
| Capital outlay | 5,684,935 | 7,978,501 | 20,036,473 | 22,537,893 |
| Total expenditures | 89,754,737 | 96,593,310 | 111,221,934 | 118,952,959 |
| Other financing sources (uses) | | | | |
| Transfers in | 59,065,841 | 71,900,107 | 81,683,254 | 90,733,109 |
| Transfers out | (58,021,020) | (69,374,680) | (81,030,413) | (89,101,132) |
| Lease proceeds | - | 258,620 | - | - |
| Payment to refunding bond escrow agent | (20,348,440) | - | (14,328,392) | - |
| Issuance of debt | 20,469,342 | - | 16,725,009 | - |
| Premium on debt issuance | - | - | - | - |
| Sale of capital asset | - | - | - | - |
| Total other financing sources (uses) | 1,165,723 | 2,784,047 | 3,049,458 | 1,631,977 |
| Special item | - | - | - | - |
| Net change in fund balances | \$ 4,628,871 | \$ 6,846,135 | \$ 8,150,137 | \$ (123,613) |
| Debt services as a percentage | 9.19% | 7.00% | 7.23% | 7.41% |

continued next page

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----|--------------|-----------------|----------------|----------------|----------------|----------------|
| \$ | 84,489,277 | \$ 93,148,412 | \$ 101,297,452 | \$ 108,867,806 | \$ 103,680,252 | \$ 120,225,798 |
| | 2,359,402 | 2,639,824 | 3,333,502 | 3,159,866 | 2,046,531 | 3,455,313 |
| | 16,809,016 | 20,963,546 | 22,924,942 | 23,667,091 | 28,874,161 | 16,240,796 |
| | 15,791,150 | 14,598,874 | 19,225,498 | 19,091,588 | 13,895,833 | 18,685,360 |
| | 2,013,422 | 2,105,454 | 2,116,693 | 2,056,122 | 2,222,633 | 1,964,043 |
| | - | - | - | - | - | - |
| | 6,487,312 | 6,251,263 | 11,709,354 | 10,932,674 | 7,275,875 | 7,831,567 |
| | 127,949,579 | 139,707,373 | 160,607,441 | 167,775,147 | 157,995,285 | 168,402,877 |
| | 9,586,005 | 9,864,908 | 11,697,138 | 11,875,752 | 12,048,107 | 13,042,288 |
| | 39,037,386 | 39,709,583 | 42,069,426 | 45,357,359 | 49,842,900 | 51,483,699 |
| | 15,605,054 | 15,675,454 | 15,853,518 | 17,512,186 | 18,082,063 | 18,386,050 |
| | 16,327,950 | 16,330,366 | 17,394,775 | 17,962,408 | 15,079,760 | 16,900,332 |
| | - | - | - | - | - | - |
| | 3,068,425 | 3,317,238 | 4,325,396 | 5,061,751 | 5,473,654 | 6,849,823 |
| | - | - | - | - | - | - |
| | 17,005,957 | 13,154,515 | 10,253,991 | 10,947,218 | 16,358,097 | 7,874,834 |
| | 1,829,409 | 2,392,137 | 2,535,259 | 2,115,608 | 2,381,715 | 6,833,412 |
| | 4,785,599 | 5,516,027 | 4,935,187 | 4,133,795 | 4,357,474 | - |
| | 27,335,361 | 45,074,615 | 42,363,801 | 35,054,847 | 35,054,847 | 36,378,417 |
| | 134,581,146 | 151,034,843 | 151,428,491 | 150,020,924 | 158,678,617 | 157,748,855 |
| | 94,900,055 | 87,545,811 | 107,066,322 | 115,615,462 | 107,250,717 | 113,092,350 |
| | (91,653,343) | (87,143,784) | (104,639,765) | (116,236,452) | (105,299,819) | (110,730,952) |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| | 30,309,470 | 675,800 | - | 10,880,000 | 10,880,000 | - |
| | - | - | - | 1,566,233 | 1,566,233 | - |
| | - | - | - | - | - | - |
| | 33,556,182 | 1,077,827 | 2,426,557 | 11,825,243 | 14,397,131 | 2,361,398 |
| | - | - | - | - | - | - |
| \$ | 26,924,615 | \$ (10,249,643) | \$ 11,605,507 | \$ 29,579,466 | \$ 13,713,799 | \$ 13,015,420 |
| | 6.17% | 7.46% | 6.85% | 5.44% | 5.45% | 5.45% |

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

TABLE 5

| Year | Property & Occupational Taxes | Sales & Use Tax | Other | Total |
|---------------------|----------------------------------|-----------------|---------|-------------|
| 2012 | 9,025,459 | 50,108,054 | 393,670 | 59,527,183 |
| 2013 | 9,019,329 | 54,348,683 | 512,517 | 63,880,529 |
| 2014 | 8,854,659 | 61,816,027 | 618,085 | 71,288,771 |
| 2015 | 8,877,522 | 63,476,191 | 554,685 | 72,908,398 |
| 2016 | 10,164,764 | 73,842,886 | 481,627 | 84,489,277 |
| 2017 | 10,185,472 | 82,274,011 | 688,929 | 93,148,412 |
| 2018 | 11,897,580 | 88,723,397 | 676,475 | 101,297,452 |
| 2019 | 12,596,744 | 95,532,231 | 738,831 | 108,867,806 |
| 2020 | 15,373,352 | 87,947,470 | 359,430 | 103,680,252 |
| 2021 | 18,487,594 | 101,116,718 | 621,486 | 120,225,798 |
| Change 2012-2021 | 104.84% | 101.80% | 57.87% | 101.97% |

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



2017 "Feathered Friends" Judith P. Meyers, with Liza Meyers Siegel

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

| Assessment Year | Vacant Property | Residential Property | Commercial Property | Industrial Property | Other |
|--------------------|-----------------|-------------------------|------------------------|------------------------|-------------|
| 2012 | 16,672,180 | 317,264,950 | 347,277,990 | 28,725,930 | 105,100,790 |
| 2013 | 13,668,100 | 312,994,780 | 303,650,940 | 82,274,810 | 96,292,403 |
| 2014 | 13,322,180 | 315,718,440 | 307,716,110 | 135,615,280 | 106,083,020 |
| 2015 | 15,863,900 | 394,602,540 | 322,688,150 | 132,997,210 | 110,574,080 |
| 2016 | 13,705,220 | 409,680,370 | 323,671,940 | 126,509,620 | 94,537,040 |
| 2017 | 16,886,970 | 483,381,730 | 373,087,270 | 130,099,070 | 100,511,570 |
| 2018 | 15,363,260 | 488,637,260 | 394,267,410 | 159,488,810 | 113,832,980 |
| 2019 | 17,524,610 | 612,163,770 | 468,248,790 | 161,051,150 | 245,445,770 |
| 2020 | 12,972,650 | 623,300,510 | 475,922,190 | 157,592,500 | 351,454,280 |
| 2021 | 15,103,350 | 691,718,920 | 494,783,570 | 158,346,470 | 324,909,470 |

Source: Weld County Assessor's Office

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

continued next page

| Less: Tax-Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Value | Assessed Value as a Percentage of Actual Value |
|------------------------------|---------------------------------|--------------------------|---------------------------|--|
| 208,677,450 | 815,041,840 | 11.274 | 5,568,290,680 | 14.64% |
| 211,312,640 | 808,881,033 | 11.274 | 5,538,309,482 | 14.61% |
| 211,966,540 | 878,455,030 | 11.274 | 5,783,555,886 | 15.19% |
| 224,467,440 | 976,725,880 | 11.274 | 6,847,478,156 | 14.26% |
| 228,711,940 | 968,104,190 | 11.274 | 7,008,188,506 | 13.81% |
| 239,340,810 | 1,103,966,610 | 11.274 | 8,777,285,660 | 12.58% |
| 285,572,390 | 1,171,589,720 | 11.274 | 9,044,947,018 | 12.95% |
| 341,328,000 | 1,504,434,090 | 11.274 | 11,243,357,397 | 13.38% |
| 356,094,150 | 1,621,242,130 | 11.274 | 11,536,487,332 | 14.05% |
| 372,095,950 | 1,684,861,780 | 11.274 | 12,544,068,679 | 13.43% |

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

TABLE 7

| Levy Year | Collections Year | Total Tax Levy | Current Tax Collections | Percent of Current Taxes Collected | Delinquent Tax Collections | Total Tax Collections | Ratio of Total Tax Collections to Total Tax Levy |
|-----------|------------------|----------------|-------------------------|------------------------------------|----------------------------|-----------------------|--|
| 2011 | 2012 | 8,733,676 | 8,682,372 | 99.41% | 40,403 | 8,722,775 | 99.88% |
| 2012 | 2013 | 8,761,411 | 8,745,269 | 99.82% | 13,230 | 8,758,499 | 99.97% |
| 2013 | 2014 | 8,575,677 | 8,564,202 | 99.87% | 4,610 | 8,568,812 | 99.92% |
| 2014 | 2015 | 8,732,870 | 8,694,776 | 99.56% | 6,107 | 8,700,883 | 99.63% |
| 2015 | 2016 | 9,866,497 | 9,824,502 | 99.57% | (4,012) | 9,820,490 | 99.53% |
| 2016 | 2017 | 9,827,041 | 9,826,198 | 99.99% | 3,430 | 9,829,628 | 100.03% |
| 2017 | 2018 | 11,341,187 | 11,326,168 | 99.87% | 2,668 | 11,328,836 | 99.89% |
| 2018 | 2019 | 11,762,566 | 11,661,945 | 99.14% | 580 | 11,662,525 | 99.15% |
| 2019 | 2020 | 15,562,805 | 14,506,329 | 93.21% | 2,640 | 14,508,969 | 93.23% |
| 2020 | 2021 | 16,618,032 | 16,503,866 | 99.31% | 919,414 | 17,423,280 | 104.85% |

Delinquent taxes not collected in the subsequent year are expensed.

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

TABLE 8

| | <u>2020</u> | <u>2021</u> |
|--|----------------------|-----------------------|
| Retail Trade | \$ 47,267,824 | \$ 51,715,361 |
| Accommodation and Food Services | 9,612,630 | 11,909,892 |
| Wholesale Trade | 5,608,878 | 6,433,471 |
| Automotive Use Tax | 5,165,641 | 6,002,475 |
| Sales Tax on Buildings | 2,682,774 | 5,040,187 |
| Utilities | 4,066,682 | 4,081,255 |
| Publishing/Internet/Telecommunication | 3,390,950 | 3,997,090 |
| Manufacturing | 2,487,430 | 2,647,578 |
| Real Estate and Rental and Leasing | 2,270,222 | 2,358,068 |
| Other Services (except Public Administration) | 1,360,130 | 1,544,908 |
| Professional, Scientific, and Technical Services | 388,403 | 1,056,057 |
| Construction | 1,063,711 | 988,603 |
| Oil/Gas/Mining | 855,045 | 671,509 |
| Miscellaneous | 350,605 | 600,086 |
| Finance and Insurance | 178,591 | 552,305 |
| Administrative and Support and Waste Management and Remediation Services | 364,070 | 521,128 |
| Transportation and Warehousing | 280,756 | 396,680 |
| Agriculture, Forestry, Fishing and Hunting | 266,874 | 251,198 |
| Health Care and Social Assistance | 189,255 | 166,924 |
| Arts, Entertainment, and Recreation | 52,873 | 134,864 |
| Educational Services | 30,833 | 24,859 |
| Public Administration | 12,705 | 20,659 |
| Management of Companies and Enterprises | 590 | 1,561 |
| Total | <u>\$ 87,947,472</u> | <u>\$ 101,116,718</u> |
| Sales tax rate | 4.11% | 4.11% |

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

City of Greeley
 Ten Principal Generators of Sales Tax Revenue
 December 31, 2021

TABLE 9

| Type of Business | 2021 | | | 2012 | | |
|------------------|----------------------|------|--|---------------------|------|--|
| | Amount Collected | Rank | Percentage of Total Collections (%) * | Amount Collected | Rank | Percentage of Total Collections (%) * |
| Retail Trade | \$ 2,939,466 | 1 | 3.85% | \$ 2,908,090 | 1 | 5.80% |
| Retail Trade | 2,466,963 | 2 | 3.23% | 1,796,557 | 3 | 3.59% |
| Retail Trade | 2,441,357 | 3 | 3.20% | 1,217,927 | 4 | 2.43% |
| Utilities | 2,358,982 | 4 | 3.09% | 1,822,644 | 2 | 3.64% |
| Retail Trade | 2,309,992 | 5 | 3.03% | 1,197,457 | 5 | 2.39% |
| Retail Trade | 2,061,177 | 6 | 2.70% | 1,098,996 | 6 | 2.19% |
| Retail Trade | 1,917,022 | 7 | 2.51% | 1,098,514 | 7 | 2.19% |
| Retail Trade | 1,624,681 | 8 | 2.13% | 1,079,227 | 8 | 2.15% |
| Retail Trade | 1,229,706 | 9 | 1.61% | 1,058,516 | 9 | 2.11% |
| Utilities | 1,185,050 | 10 | 1.55% | - | - | - |
| Retail Trade | - | - | - | 875,212 | 10 | 1.75% |
| | <u>\$ 12,686,610</u> | | <u>16.62%</u> | <u>\$ 8,230,566</u> | | <u>16.42%</u> |

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

* rounded percentages are based upon total sales tax collections of \$50,105,543 in 2012, and \$76,353,264 in 2021.

City of Greeley

**Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years**

| Fiscal | Total Bonded Debt | Ratio of Net General | Net Bonded |
|--------|-------------------|----------------------|------------|
| 2012 | - | 0.00% | - |
| 2013 | - | 0.00% | - |
| 2014 | - | 0.00% | - |
| 2015 | - | 0.00% | - |
| 2016 | - | 0.00% | - |
| 2017 | - | 0.00% | - |
| 2018 | - | 0.00% | - |
| 2019 | - | 0.00% | - |
| 2020 | - | 0.00% | - |
| 2021 | - | 0.00% | - |

Sources: Weld County Assessor's Office

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

| Fiscal Year | Governmental Activities | | | | Business-Type Activities | |
|-------------|-------------------------|-------------------------------|---------------------|---------------|--------------------------|---------------|
| | Revenue Bonds | Certificates of Participation | Notes and Contracts | Capital Lease | General Obligation Bonds | Revenue Bonds |
| 2012 | 45,525,000 | - | - | 868,787 | - | 93,020,000 |
| 2013 | 43,394,346 | - | - | 776,040 | - | 90,459,503 |
| 2014 | 39,484,937 | - | - | 3,283,751 | - | 85,737,335 |
| 2015 | 31,560,000 | - | - | 1,107,649 | - | 91,145,000 |
| 2016 | 27,140,000 | 25,545,000 | - | 1,818,789 | - | 80,815,000 |
| 2017 | 22,565,000 | 25,545,000 | - | 1,903,780 | - | 84,291,994 |
| 2018 | 19,673,288 | 25,545,000 | - | 1,558,723 | - | 134,980,211 |
| 2019 | 14,390,000 | 37,471,233 | - | 1,242,545 | - | 125,367,436 |
| 2020 | 10,835,000 | 35,295,000 | - | 920,207 | - | 116,374,661 |
| 2021 | 7,115,000 | 34,575,000 | - | 591,584 | - | 106,981,887 |

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

continued next page

| Business-Type Activities | | | | | |
|-------------------------------|---------------------|---------------|--------------------------|-----------------------------------|----------------|
| Certificates of Participation | Notes and Contracts | Capital Lease | Total Primary Government | Percentage of Personal Income (1) | Per Capita (1) |
| 1,855,000 | 8,734,541 | - | 150,003,328 | 4.93% | 1,561 |
| 1,407,667 | 6,702,939 | - | 142,740,495 | 4.39% | 1,467 |
| 950,112 | 4,685,847 | - | 134,141,982 | 3.53% | 1,363 |
| 475,000 | 3,830,923 | - | 128,118,572 | 2.96% | 1,268 |
| - | 2,948,945 | 226,662 | 138,494,396 | 2.66% | 1,344 |
| - | 2,013,995 | 155,238 | 136,475,007 | 2.96% | 1,305 |
| - | 1,062,784 | 87,116 | 182,907,122 | 3.69% | 1,702 |
| - | - | 17,553 | 178,488,767 | 2.81% | 1,619 |
| - | 52,000 | - | 163,476,868 | 2.51% | 1,368 |
| - | - | - | 149,263,471 | 3.78% | 2,140 |

City of Greeley
Direct and Overlapping Long-Term Debt
As of December 31, 2021

TABLE 12

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable to the City | Estimated Share of Debt Applicable to the City |
|--|-------------------|--|---|
| Direct: | | | |
| City of Greeley | \$ 42,281,584 (1) | 100.00% | \$ 42,281,584 |
| Overlapping: | | | |
| Aims Community College | 3,320,742 | 100.00% | 3,320,742 |
| Central Colorado Water Conservancy District (CCW) | 40,367,616 | 1.00% | 403,676 |
| Central Colorado Water Subdistrict (CCS) | 26,490,192 | 1.00% | 264,902 |
| Central Colorado Water Well (CCA) | 16,956,005 | 1.00% | 169,560 |
| City Center West Residential Metropolitan District | - | 100.00% | - |
| Clearview Library District | - | 0.00% | - |
| Eaton Parks & Recreation District | 22,750,000 | 1.00% | 227,500 |
| Eaton School District RE-2 | 124,215 | 6.03% | 7,490 |
| High Plains Library District | - | 17.86% | - |
| Little Thompson Water District | 42,238,283 | 0.00% | - |
| North Weld County Water District | 22,700,000 | 1.00% | 227,000 |
| Northern Colorado Water Conservancy District | 72,274,300 | 1.90% | 1,373,212 |
| Thompson Rivers Parks and Recreation District | 8,000,000 | 5.00% | 400,000 |
| Tri-Pointe Commercial Metropolitan District | 13,160,000 | 100.00% | 13,160,000 |
| Tri-Pointe Residential Metropolitan District | 24,140,000 | 100.00% | 24,140,000 |
| Weld County School District RE-4 | 125,570,252 | 1.00% | 1,255,703 |
| Weld County School District RE-5J | 154,306,824 | 5.00% | 7,715,341 |
| Weld County School District RE-6 | 386,635,121 | 80.00% | 309,308,097 |
| Total Overlapping Debt | 888,855,000 | | 357,983,903 |
| Total Direct and Overlapping Debt | \$ 892,175,742 | | \$ 361,304,645 |

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

(1) Long-term debt of governmental activities



**City of Greeley
 Legal Debt Margin Information
 Last Ten Fiscal Years**

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|---------------|---------------|---------------|---------------|
| Debt limit | \$ 81,504,184 | \$ 80,888,103 | \$ 87,845,503 | \$ 97,672,588 |
| Total net debt applicable to limit | - | - | - | - |
| Legal debt margin | \$ 81,504,184 | \$ 80,888,103 | \$ 87,845,503 | \$ 97,672,588 |
| Total net debt applicable to the limit as a percentage of debt limit | 0.00% | 0.00% | 0.00% | 0.00% |

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

continued next page

Legal Debt Margin Calculation for Fiscal Year 2021

| | |
|---------------------------|------------------|
| Assessed value | \$ 1,684,861,780 |
| Debt limit | 168,486,178 |
| Debt applicable to limit: | |
| General obligation bonds | - |
| Legal debt | |
| margin | \$ 168,486,178 |

| Fiscal Year | | | | | | |
|--------------------|----------------|----------------|----------------|----------------|----------------|--|
| <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | |
| \$ 96,810,419 | \$ 110,396,661 | \$ 117,158,972 | \$ 150,443,409 | \$ 162,124,213 | \$ 168,486,178 | |
| - | - | - | - | - | - | |
| \$ 96,810,419 | \$ 110,396,661 | \$ 117,158,972 | \$ 150,443,409 | \$ 162,124,213 | \$ 168,486,178 | |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |

City of Greeley
Pledged-Revenue Coverage
Last Ten Fiscal Years

TABLE 14

| Fiscal Year | Operating Revenue | Operating Expenses | Non-Operating Revenue (Expenses) | Net Available Revenue | Debt Service Requirement | | | Coverage |
|--|-------------------|--------------------|----------------------------------|-----------------------|--------------------------|-----------|------------|----------|
| | | | | | Principal | Interest | Total | |
| Water Revenue Bonds | | | | | | | | |
| 2012 | 40,989,352 | 18,178,656 | 3,424,570 | 26,235,266 | 3,410,000 | 2,911,341 | 6,321,341 | 4.15 |
| 2013 | 38,238,419 | 17,159,558 | 980,073 | 22,058,934 | 4,690,000 | 3,578,121 | 8,268,121 | 2.67 |
| 2014 | 39,889,553 | 18,047,212 | 7,499,256 | 29,341,597 | 4,825,000 | 3,585,912 | 8,410,912 | 3.49 |
| 2015 | 36,052,172 | 18,255,226 | 16,751,230 | 34,548,176 | 5,075,000 | 3,108,264 | 8,183,264 | 4.22 |
| 2016 | 39,948,336 | 20,263,035 | 9,987,138 | 29,672,439 | 5,090,000 | 2,856,928 | 7,946,928 | 3.73 |
| 2017 | 39,634,117 | 16,559,242 | 4,550,496 | 27,625,371 | 5,010,000 | 2,852,931 | 7,862,931 | 3.51 |
| 2018 | 40,863,941 | 19,735,088 | 1,105,032 | 22,233,885 | 5,210,000 | 2,650,431 | 7,860,431 | 2.83 |
| 2019 | 42,086,422 | 17,505,505 | 1,997,805 | 26,578,722 | 7,450,000 | 3,770,420 | 11,220,420 | 2.37 |
| 2020 | 52,502,894 | 43,781,188 | 1,264,612 | 9,986,318 | 6,915,000 | 3,938,481 | 10,853,481 | 0.92 |
| 2021 | 48,867,239 | 40,147,978 | 19,233,858 | 27,953,119 | 7,280,000 | 3,606,381 | 10,886,381 | 2.57 |
| Sales & Use Tax Revenue Bonds | | | | | | | | |
| 2012 | 50,108,375 | - | - | 50,108,375 | 3,870,000 | 2,127,443 | 5,997,443 | 8.35 |
| 2013 | 54,348,912 | - | - | 54,348,912 | 4,030,000 | 1,824,163 | 5,854,163 | 9.28 |
| 2014 | 61,816,423 | - | - | 61,816,423 | 4,185,000 | 1,661,575 | 5,846,575 | 10.57 |
| 2015 | 63,476,557 | - | - | 63,476,557 | 4,370,000 | 1,371,558 | 5,741,558 | 11.06 |
| 2016 | 64,351,257 | - | - | 64,351,257 | 4,420,000 | 1,301,513 | 5,721,513 | 11.25 |
| 2017 | 70,100,275 | - | - | 70,100,275 | 4,575,000 | 1,136,163 | 5,711,163 | 12.27 |
| 2018 | 76,013,320 | - | - | 76,013,320 | 4,750,000 | 964,413 | 5,714,413 | 13.30 |
| 2019 | 81,884,895 | - | - | 81,884,895 | 3,425,000 | 779,150 | 4,204,150 | 19.48 |
| 2020 | 75,707,286 | - | - | 75,707,286 | 3,555,000 | 650,600 | 4,205,600 | 18.00 |
| 2021 | 86,839,662 | - | - | 86,839,662 | 3,720,000 | 494,850 | 4,214,850 | 20.60 |
| Sewer Revenue Bonds | | | | | | | | |
| 2016 | 10,889,519 | 6,304,165 | 2,682,951 | 7,268,305 | 330,000 | 200,095 | 530,095 | 13.71 |
| 2017 | 9,468,679 | 5,739,521 | 1,823,350 | 5,552,508 | 365,000 | 166,144 | 531,144 | 10.45 |
| 2018 | 10,011,565 | 6,327,024 | 3,434,111 | 7,118,652 | 370,000 | 158,844 | 528,844 | 13.46 |
| 2019 | 10,394,878 | 7,936,302 | 844,338 | 3,302,914 | 835,000 | 533,456 | 1,368,456 | 2.41 |
| 2020 | 10,952,408 | 6,525,415 | 328,385 | 4,755,378 | 735,000 | 630,444 | 1,365,444 | 3.48 |
| 2021 | 11,863,448 | 6,814,883 | 300,116 | 5,348,681 | 765,000 | 605,244 | 1,370,244 | 3.90 |
| Storm Water Revenue Bonds | | | | | | | | |
| 2016 | 5,565,563 | 2,551,642 | 367,124 | 3,381,045 | 250,000 | 296,615 | 546,615 | 6.19 |
| 2017 | 5,397,985 | 1,939,908 | 249,751 | 3,707,828 | 265,000 | 279,750 | 544,750 | 6.81 |
| 2018 | 6,197,943 | 2,663,750 | 779,742 | 4,313,935 | 275,000 | 269,150 | 544,150 | 7.93 |
| 2019 | 6,392,624 | 2,231,253 | 67,059 | 4,228,430 | 290,000 | 258,150 | 548,150 | 7.71 |
| 2020 | 6,872,569 | 2,552,300 | 67,986 | 4,388,255 | 305,000 | 243,650 | 548,650 | 8.00 |
| 2021 | 7,695,525 | 2,371,879 | 21,849 | 5,345,495 | 310,000 | 237,550 | 547,550 | 9.76 |

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

City of Greeley
Demographic and Economic Statistics
Last Ten Fiscal Years

TABLE 15

| Fiscal Year | Population | Greeley Median Age | Denver/Boulder /Greeley Consumer Price Index | School District Six Enrollment | Greeley MSA Unemployment Rate | Greeley Personal Income (1) | Greeley MSA per Capita Personal Income |
|-------------|------------|--------------------|--|--------------------------------|-------------------------------|-----------------------------|--|
| 2012 | 96,093 | 30.4 | 226 | 19,840 | 8.7 | \$ 3,042,016 | \$ 31,657 |
| 2013 | 97,320 | 30.4 | 223 | 19,821 | 7.6 | \$ 3,249,807 | \$ 33,393 |
| 2014 | 98,423 | 31.2 | 229 | 21,183 | 4.0 | \$ 3,805,427 | \$ 38,664 |
| 2015 | 101,048 | 29.8 | 232 | 21,440 | 3.5 | \$ 4,323,541 | \$ 42,787 |
| 2016 | 103,037 | 30.9 | 237 | 22,547 | 2.6 | \$ 5,201,617 | \$ 50,483 |
| 2017 | 104,557 | 31.4 | 257 | 22,820 | 2.8 | \$ 4,608,873 | \$ 44,080 |
| 2018 | 107,457 | 31.6 | 254 | 22,878 | 3.5 | \$ 4,961,505 | \$ 46,172 |
| 2019 | 110,263 | 31.8 | 270 | 22,467 | 4.2 | \$ 6,349,605 | \$ 57,586 |
| 2020 | 111,748 | 31.8 | 280 | 22,219 | 6.6 | \$ 6,102,782 | \$ 54,612 |
| 2021 | 113,906 | 31.6 | 282 | 22,694 | 3.8 | \$ 6,441,726 | \$ 56,553 |

(1) Thousands of dollars

Source:

City of Greeley Planning
U.S. Department of Commerce - Bureau of Economic Analysis
U.S. Department of Labor - Bureau of Labor Statistics
State of Colorado Division of Local Government
Greeley/Evans School District 6
Upstate Colorado

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

TABLE 16

| Employer | 2021 | | | 2012 | | |
|---|---------------------|------|-----------------------|---------------------|------|-----------------------|
| | Number of Employees | Rank | % of Total Employment | Number of Employees | Rank | % of Total Employment |
| JBS USA & Affiliated Companies | 4,684 | 1 | 9.12% | 4,500 | 1 | 3.60% |
| Banner Health (NCCMC) | 3,560 | 2 | 6.93% | 3,000 | 2 | 2.40% |
| Greeley/Evans School District Six | 2,312 | 3 | 4.50% | - | - | - |
| University of Northern Colorado | 1,723 | 4 | 3.36% | - | - | - |
| Weld County | 1,615 | 5 | 3.14% | - | - | - |
| State Farm Insurance | 944 | 6 | 1.84% | 1,460 | 4 | 1.17% |
| City of Greeley | 925 | 7 | 1.80% | - | - | - |
| Wal-Mart Supercenter | 857 | 8 | 1.67% | - | - | - |
| UC Health/Greeley Hospital | 750 | 9 | 1.46% | - | - | - |
| Colorado Premium Foods (K2D, LLC) | 630 | 10 | 1.23% | - | - | - |
| Vestas Blades America, LLC | - | - | - | 1,600 | 3 | 1.28% |
| Care Stream Health, Inc | - | - | - | 520 | 5 | 0.42% |
| TeleTech | - | - | - | 500 | 6 | 0.40% |
| Haliburton Energy Services, Inc | - | - | - | 430 | 7 | 0.34% |
| McLane Western | - | - | - | 390 | 8 | 0.31% |
| StarTek Inc | - | - | - | 370 | 9 | 0.30% |
| Evangelical Lutheran good Samaritan Society | - | - | - | 330 | 10 | 0.26% |
| | <u>18,000</u> | | <u>35.05%</u> | <u>13,100</u> | | <u>10.48%</u> |
| | | | | | | |
| Total Employed Greeley Labor Force | <u>51,355</u> | | | <u>124,972</u> | | |

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

City of Greeley
Operating Indicators by Function/Program

TABLE 17

| <u>Function/Program</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government | | | | | | | | | | |
| Court cases | 16,344 | 12,489 | 13,619 | 14,370 | 12,256 | 14,500 | 16,066 | 17,691 | 17,499 | 14,908 |
| Number of employees | | | | | | | | | | |
| Regular (FTE) | 860.80 | 863.30 | 839.55 | 864.25 | 872.25 | 882.75 | 897.25 | 922.72 | 970.00 | 986.75 |
| Seasonal/Temporary (FTE) | 153.21 | 266.55 | 277.48 | 286.19 | 129.98 | 115.63 | 110.95 | 131.71 | - | 133.58 (2) |
| Public safety | | | | | | | | | | |
| Calls for basic police service | 66,026 | 68,208 | 69,127 | 72,909 | 78,760 | 78,502 | 78,232 | 78,152 | 74,246 | 74,469 |
| Traffic citations | 16,867 | 10,343 | 14,297 | 16,660 | 14,309 | 17,865 | 18,111 | 19,921 | 19,518 | 17,846 |
| Smoke detectors installed | 10 | 14 | 40 | 62 | 278 | 224 | 30 | 46 | 7 | - (7) |
| Community development | | | | | | | | | | |
| Reviewed development submittals | 355 | 370 | 444 | 471 | 536 | 452 | 488 | 493 | 438 | 513 |
| Building permits | 55 | 155 | 361 | 449 | 244 | 257 | 54 | 170 | 66 | 296 |
| Registered neighborhoods/watch groups | 105 | 100 | 104 | 116 | 121 | 122 | 146 | 124 | 390 | 136 |
| Historic properties designated | - | 1 | 2 | 2 | 1 | 2 | 2 | 0 | - | 2 |
| Code enforcement violations | 4,149 | 4,196 | 4,382 | 4,008 | 4,239 | 4,524 | 1,788 | 3,220 | 1,316 | 2,909 |
| Culture, Parks & Recreation | | | | | | | | | | |
| Recreation center memberships | 7,760 | 8,822 | 8,872 | 7,834 | 6,986 | 9,048 | 3,889 | 3,688 | 4,761 | 4,173 |
| Youth enrichment program registration | 975 | 1,543 | 1,488 | 1,656 | 1,602 | 1,223 | 1,038 | 839 | 498 | 459 (4) |
| Public art collection pieces | 385 | 399 | 424 | 442 | 467 | 554 | 556 | 557 | 512 | 536 |
| Number of individuals using museums | 39,243 | 30,454 | 24,559 | 25,044 | 28,215 | 28,715 | 27,276 | 24,867 | 1,036 | 4,639 |
| Number events hosted at | | | | | | | | | | |
| Union Colony Civic Center | 226 | 285 | 289 | 314 | 234 | 288 | 311 | 181 | 20 | 109 |
| Park acres | 933 | 933 | 933 | 1,183 | 1,499 | 1,517 | 1,517 | 1,613 | 2,124 | 2,124 (1) |
| Park shelter rentals | 563 | 599 | 624 | 598 | 475 | 472 | 446 | 483 | - | 186 |
| New street trees planted | 18 | 60 | 70 | 79 | 48 | 40 | 42 | 43 | 50 | 29 |
| Public works | | | | | | | | | | |
| Miles of streets | 359.00 | 363.08 | 365.00 | 370.28 | 370.34 | 367.43 | 379.2 | 370.17 | 370.94 | 375.25 |
| Number of traffic signals | 119 | 116 | 116 | 116 | 116 | 116 | 117 | 118 | 120 | 122 |
| Graffiti cases handled | 1,096 | 872 | 826 | 825 | 663 | 370 | 487 | 514 | 882 | 1,165 |
| Water/Sewer | | | | | | | | | | |
| Miles of sewer line cleaned | 392 | 321 | 321 | 373 | 296 | 292 | 226 | 179 | 114 | 143 |
| Number of water line valves exercised | 847 | 358 | 883 | 800 | 800 | 450 | 487 | 500 | 500 | 515 (3) |
| Number of water taps added | 68 | 196 | 409 | 489 | 301 | 136 | 425 | 249 | 120 | 424 (6) |

(1) In 2015, acreage for both parks and open lands are documented.

(2) The decrease in the 2016 Seasonal FTEs is due the fact that the **Temporary/Other** category is no longer being reported. The **Temporary/Other** category includes volunteers and individuals that work for the City but are paid by other agencies. In 2020 due to COVID, seasonal staffing was drastically reduced or eliminated, these adjustments are incorporated in the data from the 2020 budget book since the full-year 2020 actuals are not available for accurate comparison.

(3) Number of valves exercised decreased due to decrease in staff.

(4) In 2008, youth enrichment program was tracked as attendance rather than registration.

(5) In 2018, the Fire Department switched to tracking number of installs rather than individual smoke detectors installed.

(6) In 2019, added tracking number of water taps added

(7) Due to turnover, the Fire Department was unable to locate the smoke detector information.

City of Greeley

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

| | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|-----------------------------|---------------|---------------|---------------|---------------|
| General government | 69.75 | 74.00 | 74.00 | 80.25 |
| Public safety | 245.50 | 245.50 | 199.50 | 199.50 |
| Public works | 124.95 | 126.95 | 129.20 | 140.40 |
| Culture, Parks & Recreation | 124.25 | 124.25 | 131.00 | 133.50 |
| Community development | 26.25 | 26.25 | 33.50 | 33.50 |
| Fire | 106.00 | 106.00 | 107.00 | 108.00 |
| Sewer | 40.70 | 40.50 | 40.50 | 39.00 |
| Water | 82.55 | 79.00 | 80.00 | 82.75 |
| Downtown parking | 2.00 | 2.00 | 2.00 | 3.25 |
| Stormwater | 17.10 | 17.10 | 20.10 | 20.10 |
| Information Technology | 21.75 | 21.75 | 22.75 | 24.00 |
| Total | <u>860.80</u> | <u>863.30</u> | <u>839.55</u> | <u>864.25</u> |

continued on next page

| Fiscal Year | | | | | |
|---------------|---------------|---------------|---------------|---------------|---------------|
| <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> |
| 84.50 | 87.25 | 84.50 | 99.00 | 104.00 | 108.50 |
| 202.50 | 205.50 | 205.50 | 211.50 | 219.50 | 219.50 |
| 142.40 | 143.40 | 143.40 | 143.40 | 147.40 | 158.20 |
| 134.50 | 133.75 | 133.75 | 135.00 | 140.25 | 134.50 |
| 32.50 | 32.50 | 32.50 | 47.00 | 49.00 | 48.00 |
| 108.00 | 108.00 | 108.00 | 117.00 | 133.00 | 135.00 |
| 39.20 | 39.20 | 39.20 | 38.60 | 38.60 | 38.60 |
| 82.55 | 82.55 | 84.55 | 83.15 | 86.15 | 88.15 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.20 |
| 20.10 | 20.10 | 20.10 | 20.10 | 20.10 | 24.10 |
| 24.00 | 25.00 | 24.00 | 26.00 | 30.00 | 30.00 |
| <u>872.25</u> | <u>879.25</u> | <u>877.50</u> | <u>922.75</u> | <u>970.00</u> | <u>986.75</u> |

City of Greeley
Capital Asset Statistics by Function/Program

| | 2012 | 2013 | 2014 | 2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities: | | | | |
| General government | | | | |
| Land/land improvements | \$ - | \$ - | \$ - | \$ - |
| Buildings/building improvements | 92,218 | 77,701 | 63,225 | 51,319 |
| Machinery/equipment | 775,167 | 727,591 | 1,261,983 | 1,148,798 |
| Artwork | 16,540 | 16,540 | 16,540 | 16,540 |
| Construction in progress | 47,817 | 23,079 | 23,079 | 38,232 |
| Total general government | 931,742 | 844,911 | 1,364,827 | 1,254,889 |
| Public safety | | | | |
| Land/land improvements | 3,307,097 | 3,299,716 | 3,295,062 | 3,290,409 |
| Buildings/building improvements | 20,556,871 | 19,969,242 | 19,428,226 | 18,855,714 |
| Machinery/equipment | 3,480,011 | 3,911,329 | 3,866,159 | 4,871,229 |
| Artwork | 231,600 | 231,600 | 231,600 | 231,600 |
| Construction in progress | - | 286,603 | 18,484 | 1,611,295 |
| Total public safety | 27,575,579 | 27,698,490 | 26,839,531 | 28,860,247 |
| Public works | | | | |
| Land/land improvements | 59,229,745 | 60,933,891 | 64,566,989 | 73,369,073 |
| Buildings/building improvements | 7,386,352 | 7,068,850 | 6,880,426 | 6,318,325 |
| Machinery/equipment | 5,087,389 | 5,382,921 | 5,839,474 | 6,489,194 |
| Infrastructure | 128,233,529 | 120,889,285 | 118,556,930 | 125,399,272 |
| Construction in progress | 2,507,408 | 2,838,473 | 10,776,714 | 8,575,255 |
| Total public works | 202,444,423 | 197,113,420 | 206,620,533 | 220,151,119 |
| Culture, parks & recreation | | | | |
| Land/land improvements | 24,653,119 | 23,647,349 | 24,088,847 | 24,645,898 |
| Buildings/building improvements | 39,935,362 | 38,565,396 | 36,971,665 | 35,889,353 |
| Machinery/equipment | 1,345,582 | 1,342,750 | 1,749,682 | 2,467,525 |
| Artwork | 2,648,825 | 2,916,650 | 3,156,318 | 3,377,586 |
| Infrastructure | 79,697 | 74,228 | 68,759 | 63,290 |
| Construction in progress | 60,157 | 879,706 | 476,813 | 1,196,589 |
| Total culture, parks & recreation | 68,722,742 | 67,426,079 | 66,512,084 | 67,640,241 |
| Community development | | | | |
| Land/land improvements | 1,671,058 | 1,761,336 | 1,224,622 | 1,224,622 |
| Buildings/building improvements | 662,560 | 649,623 | 1,544,423 | 1,513,331 |
| Machinery/equipment | 7,628 | 6,397 | 5,166 | 24,440 |
| Construction in progress | - | 222,494 | 8,832 | 132,792 |
| Total community development | 2,341,246 | 2,639,850 | 2,783,043 | 2,895,185 |
| Total governmental activities | \$ 302,015,732 | \$ 295,722,750 | \$ 304,120,018 | \$ 320,801,681 |
| Business-type activities: | | | | |
| Sewer | | | | |
| Land/land improvements | \$ 607,213 | \$ 586,765 | \$ 861,594 | \$ 872,686 |
| Water rights | 28,100 | 28,100 | 28,100 | 28,100 |
| Buildings/building improvements | 3,667,715 | 1,477,441 | 1,711,733 | 1,498,392 |
| Machinery/equipment | 4,025,806 | 2,278,089 | 2,353,361 | 2,548,030 |
| Infrastructure | 100,947,637 | 65,408,435 | 65,936,317 | 65,517,724 |
| Construction in progress | 802,378 | 1,073,260 | 5,517,061 | 9,488,512 |
| Total sewer | 110,078,849 | 70,852,090 | 76,408,166 | 79,953,444 |
| Water | | | | |
| Land/land improvements | 14,140,903 | 13,328,048 | 14,932,629 | 15,006,891 |
| Water rights | 90,852,327 | 93,071,262 | 94,652,234 | 95,427,309 |
| Buildings/building improvements | 2,012,443 | 1,133,773 | 1,390,767 | 1,479,755 |
| Machinery/equipment | 6,977,971 | 2,468,740 | 2,771,349 | 3,457,624 |
| Artwork | 496,032 | 496,032 | 496,032 | 496,032 |
| Infrastructure | 267,464,301 | 181,149,717 | 181,123,508 | 183,460,436 |
| Construction in progress | 18,868,090 | 18,240,951 | 21,492,717 | 41,183,810 |
| Total water | 400,812,067 | 309,888,523 | 316,859,236 | 340,511,857 |
| Other business activities | | | | |
| Land/land improvements | 8,596,633 | 5,863,301 | 5,842,478 | 5,821,942 |
| Buildings/building improvements | 1,568,623 | 326,452 | 298,412 | 295,142 |
| Machinery/equipment | 2,321,810 | 778,183 | 1,136,153 | 1,167,327 |
| Infrastructure | 37,577,802 | 13,961,866 | 16,648,776 | 16,294,234 |
| Construction in progress | 2,005,885 | 2,932,578 | 887,482 | 2,125,426 |
| Total other business activities | 52,070,753 | 23,862,380 | 24,813,301 | 25,704,071 |
| Total business-type activities | \$ 562,961,669 | \$ 404,602,993 | \$ 418,080,703 | \$ 446,169,372 |

Continued on next page

City of Greeley

Capital Asset Statistics by Function/Program

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|----|-------------|----------------|----------------|----------------|----------------|----------------|
| \$ | - \$ | - \$ | - \$ | - \$ | - \$ | - |
| | 39,412 | 27,506 | 15,599 | 3,693 | - | 130,942 |
| | 991,081 | 842,314 | 1,272,497 | 1,083,725 | 3,673,791 | 3,520,227 |
| | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| | 8,800 | 26,616 | 26,616 | 949,926 | 130,942 | - |
| | 1,040,293 | 897,436 | 1,315,712 | 2,038,344 | 3,805,733 | 3,652,169 |
| | | | | | | |
| | 3,285,755 | 3,304,537 | 3,298,947 | 3,293,356 | 3,287,765 | 3,282,174 |
| | 20,304,658 | 27,179,293 | 26,628,633 | 26,299,132 | 38,992,832 | 38,199,418 |
| | 4,255,817 | 3,922,315 | 3,972,256 | 4,199,620 | 4,648,289 | 4,471,507 |
| | - | - | - | - | - | - |
| | 1,968,704 | 368,674 | - | 2,185,515 | 320,194 | - |
| | 29,814,934 | 34,774,819 | 33,899,836 | 35,977,623 | 47,249,080 | 45,953,099 |
| | | | | | | |
| | 79,975,629 | 83,798,517 | 101,030,309 | 102,185,585 | 102,340,589 | 107,156,322 |
| | 8,287,115 | 11,509,561 | 10,744,988 | 30,426,421 | 35,679,862 | 34,468,914 |
| | 9,267,049 | 11,770,377 | 14,750,326 | 17,594,688 | 17,194,585 | 16,741,200 |
| | 131,293,431 | 125,240,238 | 125,474,363 | 122,987,265 | 128,681,027 | 125,654,022 |
| | 5,099,398 | 20,448,109 | 37,320,818 | 26,725,445 | 28,634,016 | 45,481,932 |
| | 233,922,622 | 252,766,802 | 289,320,804 | 299,919,404 | 312,530,078 | 329,502,390 |
| | | | | | | |
| | 24,416,968 | 24,668,731 | 28,304,618 | 31,748,238 | 35,069,144 | 34,957,292 |
| | 34,732,928 | 33,592,575 | 34,594,755 | 32,963,901 | 34,472,505 | 33,147,475 |
| | 3,149,746 | 3,425,627 | 4,774,243 | 4,240,956 | 4,307,430 | 4,958,304 |
| | 3,970,188 | 4,183,505 | 4,433,455 | 4,629,558 | 4,815,598 | 4,935,983 |
| | 57,821 | 52,352 | 46,883 | 41,414 | 35,945 | 30,476 |
| | 937,516 | 6,377,627 | 4,195,401 | 4,881,825 | 3,613,452 | 6,243,139 |
| | 67,265,167 | 72,300,417 | 76,349,355 | 78,505,892 | 82,314,076 | 84,272,669 |
| | | | | | | |
| | 1,134,344 | 1,134,344 | 1,134,344 | 1,134,344 | 1,134,344 | 1,340,052 |
| | 1,817,643 | 2,324,001 | 2,275,263 | 2,226,525 | 2,177,787 | 2,073,518 |
| | 2,704 | 1,473 | 13,103 | 12,276 | 11,449 | 10,622 |
| | 1,635 | - | - | - | - | - |
| | 2,956,326 | 3,459,818 | 3,422,710 | 3,373,145 | 3,323,580 | 3,424,192 |
| \$ | 334,999,342 | \$ 364,199,292 | \$ 404,308,417 | \$ 419,814,408 | \$ 449,222,547 | \$ 466,804,519 |
| | | | | | | |
| \$ | 869,279 | \$ 865,871 | \$ 865,871 | \$ 865,871 | \$ 881,463 | \$ 1,015,525 |
| | 28,100 | 28,100 | 28,100 | 28,100 | 28,100 | 28,100 |
| | 1,294,892 | 1,148,224 | 1,009,016 | 894,571 | 765,775 | 651,248 |
| | 2,633,758 | 2,954,353 | 2,652,450 | 5,013,194 | 4,740,115 | 4,448,091 |
| | 66,424,811 | 76,275,984 | 82,826,550 | 82,721,841 | 83,864,788 | 87,687,983 |
| | 9,319,529 | 7,006,143 | 3,089,108 | 3,946,626 | 5,627,931 | 16,482,172 |
| | 80,570,369 | 88,278,675 | 90,471,095 | 93,470,203 | 95,908,173 | 110,313,119 |
| | | | | | | |
| | 19,677,086 | 17,565,785 | 15,839,654 | 16,128,826 | 21,836,580 | 24,308,142 |
| | 99,712,383 | 102,742,151 | 109,008,460 | 111,511,343 | 117,946,188 | 137,292,911 |
| | 1,548,305 | 1,457,288 | 1,700,077 | 1,535,965 | 1,929,986 | 1,938,858 |
| | 4,068,107 | 4,437,398 | 4,814,080 | 5,497,484 | 6,627,416 | 7,419,105 |
| | 496,032 | 496,032 | 496,032 | 496,032 | 496,032 | 496,032 |
| | 214,145,367 | 229,432,871 | 228,354,006 | 231,617,817 | 229,630,746 | 228,460,387 |
| | 26,415,609 | 22,838,663 | 44,270,723 | 58,550,840 | 50,645,117 | 63,608,719 |
| | 366,062,889 | 378,970,188 | 404,483,032 | 425,338,307 | 429,112,065 | 463,524,154 |
| | | | | | | |
| | 5,802,097 | 5,782,253 | 5,762,408 | 5,744,591 | 5,734,776 | 5,716,960 |
| | 268,167 | 241,191 | 214,216 | 243,368 | 213,579 | 210,899 |
| | 1,475,821 | 1,581,342 | 1,399,491 | 1,410,766 | 1,293,576 | 1,254,657 |
| | 19,954,974 | 23,116,650 | 28,207,105 | 34,099,693 | 36,775,814 | 37,934,846 |
| | 1,946,503 | 1,672,573 | 3,005,402 | 2,568,159 | 441,873 | 862,004 |
| | 29,447,562 | 32,394,009 | 38,588,622 | 44,066,577 | 44,459,618 | 45,979,366 |
| \$ | 476,080,820 | \$ 499,642,872 | \$ 533,542,749 | \$ 562,875,087 | \$ 569,479,856 | \$ 619,816,639 |



SUPPLEMENTAL SECTION

**CITY OF GREELEY, COLORADO
COUNTIES, CITIES AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES AND STREETS
SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE AND STREET PURPOSES**

For the Year Ended December 31, 2021

| | |
|-------------------------------------|----------------------|
| Local Sources: | |
| General fund appropriations | \$ 8,027,509 |
| Sales tax | 25,729,091 |
| Infrastructure and Impact Fees | 4,190,348 |
| Specific ownership taxes | 917,201 |
| Interest on investments | (99,683) |
| Traffic fines | 2,136,362 |
| Sale of surplus property | 289,549 |
| Charges for services | 259,218 |
| From other cities/counties | - |
| Other | 2,011,190 |
| Total Local Sources | 43,460,785 |
| State Sources: | |
| Motor vehicle registration fee | 1,018,974 |
| Highway maintenance agreement | 780,802 |
| Highway users tax | 2,586,750 |
| Total State Sources | 4,386,526 |
| Federal Sources: | |
| Federal grants | 208,010 |
| Total Receipts | 48,055,321 |
| Beginning Balances, January 1, 2021 | 30,156 |
| Total Receipts and Balances | \$ 48,085,477 |

continued next page

CITY OF GREELEY, COLORADO
COUNTIES, CITIES AND TOWNS ANNUAL STATEMENT OF RECEIPTS
AND EXPENDITURES FOR ROADS, BRIDGES AND STREETS
SCHEDULE OF RECEIPTS FOR ROAD, BRIDGE AND STREET PURPOSES

For the Year Ended December 31, 2021

| | | |
|------------------------------------|----|------------|
| Local Highway Expenditures: | | |
| Right-of-Way Costs | \$ | 93,569 |
| Engineering | | 1,096,362 |
| Construction | | 11,620,248 |
| Maintenance | | 13,566,641 |
| Traffic control operations | | 3,413,895 |
| Snow and ice removal | | 782,699 |
| Other | | 1,728,408 |
| Administration | | 2,400,429 |
| Traffic enforcement | | 13,208,880 |
| | | <hr/> |
| Total Local Highway Expenditures | | 47,911,131 |
| | | <hr/> |
| Total Expenditures | | 47,911,131 |
| | | <hr/> |
| Ending Balances, December 31, 2021 | | 174,346 |
| | | <hr/> |
| Total Expenditures and Balances | \$ | 48,085,477 |
| | | <hr/> |



plante moran | Audit. Tax. Consulting.
Wealth Management.

City of Greeley Audit Presentation to the City Council

Year Ended December 31, 2021

City of Greeley 2021 Executive Summary

- **Financial Statement Audit (Report dated March 15, 2023)**
 - Unmodified opinion – Highest form of assurance
 - General Fund continues to be financially sound, with an unassigned fund balance of \$43.1 million. Total fund balance increased \$8.5 million in 2021, from \$45.8 million to \$54.3 million.
 - Water and Sewer Funds have combined unrestricted net position of \$57.1 million at December 31, 2021.
 - In 2021, the City invested \$116.8 million in various infrastructure projects, equipment, land, water rights, etc.
 - Debt paydown of \$12.8 million in 2021 and no new debt issued in 2021.
- **Single Audit in progress; completion May 31st**
 - Includes review of ARPA, FTA (transit), Watershed and CDBG programs.



Item No. 6.

City of Greeley Communication With Those Charged With Governance

➤ Internal Control Related Matters Identified

1. General ledger and underlying accounting records were not reconciled and closed in a timely manner throughout the year
 - The City provided year-end adjustments, reconciliations, and general ledger balances related to the year ended December 31, 2021 after the recommended typical closing period for a city. Year-end adjustments, updates to schedules, and final supporting reconciliations and workpapers were received through February 2023.

2. Material noncompliance with laws and regulations – the City was not able to file the audited financial statements by the deadline
 - Audited financial statements were filed in March 2023.

3. Year-end journal entries were identified during the audit and were necessary to state the financial statements in accordance with GAAP
 - The City failed to properly record ARPA revenue and unearned revenue until the auditor questioned the amount recorded on the trial balance. Additionally, the City failed to defer revenue related to grant funds that have not been received within period of availability but are expected to be collected. This second issue surrounding the failure to defer revenue related to grant funds was not material and was reported as a passed adjustment.

*Please see separate letter to Mayor and City Council dated March 15, 2023 for more details.

Communication With Those Charged With Governance (Continued)

- Required Communication with Those Charged with Governance
 - No transactions entered for which there was a lack of authoritative guidance
 - No significant transactions recognized in a different period than when the transaction occurred
 - Management estimates included within the financial statements (net pension liability)
 - No difficulties or disagreements with management in performing the audit

*Please see separate letter to Mayor and City Council dated March 15, 2023 for more details.

Planning Steps for 2022 Audit

- Improvements to the city's new ERP system have been completed allowing for significant reduction in manual corrections required.
- City has hired external help to assist with the preparation for the 2022 audit and identify improvements in the City's financial reporting process,
 - External resources have been onboarding and are supporting activities to get back to timely reporting moving forward.
 - Accounting team has been able to backfill several positions; remaining two positions currently being recruited.
- City's audit schedule is to complete the accounting records and related reconciliations for 2022 in spring/summer 2023 and have the 2022 financial statement audit completed by September 30, 2023



Thank you for the opportunity to serve as auditors for the City of Greeley

For more information, please contact:

Timothy St. Andrew, CPA
313.496.8542
Timothy.StAndrew@plantemoran.com



Work Session Agenda Summary

April 25, 2023

Becky Safarik, Interim Community Development Director, Bobbier Cranston, Supervising Assistant City Attorney II

Title:

Review of Proposed Regulations Concerning Abandoned Shopping Carts

Background:

Many retail establishments provide shopping carts for customer convenience in transporting purchased goods from their stores to vehicle parking areas. Customers will typically return their carts to 'cart corrals' located in the parking lot, to the front of the store or elsewhere on the site. However, some parties take the carts off the premises and abandon them in other locations where they become a nuisance to other property owners, may impede sidewalks and become an obstacle or hazard to traffic or parked cars, as well as a form of litter in parks and open spaces and on private property.

City crews have collected abandoned carts from public streets, by bus stops, and in alleys when they pose an issue. Without identification on the carts, it is hard to reunite them with owners, nor is it the City's responsibility to do so. When abandoned on private property, the owner of property can be cited for trash, even if they did not leave the cart on their property. As a result, the carts, again, get pushed on to other properties or left in the public rights-of-way.

The level of abandoned carts the city staff has observed and for which we are receiving complaints has taken a noticeable uptick and consuming more resources to manage. The attached draft ordinance has been modeled from best practices in other communities and is something the staff would like the Council to consider.

If there is support, and before presenting an ordinance for formal consideration, staff proposes to conduct a stakeholder meeting with shop owners who offer shopping carts for customer convenience and will also formulate a tactical and operational proposal to manage cart retrieval, storage and return.

Strategic Focus Area:



Community Vitality



Quality of Life



Safe and Secure Communities

Attachments:

Appendix A – Abandoned Shopping Carts (body of proposed regulations)
Slide presentation

APPENDIX A
**ORDINANCE ADDING CHAPTER 12 TO TITLE 12 GREELEY MUNICIPAL CODE
CONCERNING ABANDONED SHOPPING CARTS**

Section 1. Chapter 12, Abandoned Shopping Carts, of Title 12, Public Health and Environmental Control, shall be added:

Chapter 12. Abandoned Shopping Carts.

Sec. 12-1201. Legislative Intent.

It is the primary purpose of this Chapter to provide for the prompt retrieval of lost, stolen or abandoned shopping carts in order to promote public safety and improve the aesthetic appearance of the City. It is a purpose of this Chapter to have the owners and operators of businesses providing shopping carts use the means available to them to deter, prevent or mitigate the removal of shopping carts from their business premises, and to retrieve any shopping carts that may be removed despite these efforts. It is a further purpose of this chapter to prevent the illegal removal of shopping carts from the business premises, to prevent the continued possession of illegally removed carts, and to prevent the accumulation of illegally removed carts on public or private properties.

Sec. 12-1202. Declaration of Nuisance.

Retail establishments provide shopping carts for the convenience of customers shopping on the premises of the businesses. A shopping cart that has been removed from the premises of the business and left abandoned on public or private property throughout the city constitutes a public nuisance and a potential hazard to the health and safety of the public. Shopping carts abandoned on public and private property can create conditions of blight in the community, obstruct free access to sidewalks, streets and other rights-of-way, interfere with pedestrian and vehicular traffic on pathways, driveways, public and private streets, and impede emergency services. It is for these reasons that such lost, stolen, or abandoned shopping carts are hereby declared to be a public nuisance.

Sec. 12-1203. Definitions.

The following words, terms and phrases, when used in this chapter, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Abandoned Shopping Cart is a shopping cart that is left unattended, discarded or abandoned upon any public or private property other than the premises of the retail establishment from which the shopping cart was removed, regardless of whether such shopping cart was removed from the premises with or without the permission of the owner. A cart is presumed lost, stolen or abandoned unless in the possession of retail establishment personnel or enforcement personnel.

Owner means any person or entity that owns, leases or possesses shopping carts available to customers or the public in connection with the conduct of a business.

Premises means any building, property, or other area upon which any retail establishment business is conducted or operated, including the parking area provided for customers in such retail establishment or the shopping center in which such retail establishment is located.

Retail Establishment means any business which offers or provides shopping carts for the use of the customers of such business.

Shopping Cart is a basket which is mounted on wheels or a similar device generally used in a retail establishment by a customer for the purpose of transporting goods of any kind.

Sec. 12-1204. Shopping cart signage

a. Identification Signs on Carts Required. Each shopping cart made available for use by customers shall have an identification sign permanently affixed to it that includes the following information:

1. Identifies the owner of the shopping cart or the name of the retail establishment;
2. Lists a current telephone number or address for returning carts removed from the premises or parking area to the owner or retailer.

Sec. 12-1205. Impoundment

- a. The City may immediately impound any lost, stolen or abandoned shopping cart within the City, or any cart within the City to which the required identification sign is not affixed.
- b. Carts impounded by the City which are either held for more than 14 days following the date of notification, or carts without an identification sign, may be disposed of or sold by the City.

Sec. 12-1206. Abandoned shopping cart retrieval.

The owner of any abandoned shopping cart, shall, within 48 hours of written notice by the City, retrieve such shopping cart and return it to the premises of the retail establishment from which the shopping cart was removed.

Sec. 12-1207. Penalties.

A violation of this chapter shall be punishable as an administrative code violation pursuant to chapter 10 of title 1 of this Code. Each day such violation continues shall be considered a separate offense.

Secs. 12-1208 – 12-407. Reserved.



Shopping Cart Regulations

**City Council Work Session
April 25, 2023**



Background

- Abandoned shopping carts have become a growing nuisance issue on both public and private property throughout the community. Left in place they block sidewalks, roll into streets and into parked cars, collect blown trash, and block drainage ways.



Community Impact

▪ **Private Property:**

- Remedy is to cite owner of property to remove cart
 - Cart may have been left/dumped on the property by another
 - Cart may not have store identification
 - Will most often simply be relocated to another property or to the public right-of-way

▪ **Public Property:**

- Picked up by various city crews
 - May be returned to store if labeled
 - Stored at a city facility
 - Disposed of

Regulatory Response

- Legislative Intent:
 - Provide for the prompt removal of lost, stolen or abandoned shopping carts to promote public safety and improve the appeal of the community
 - Require owners and operators of businesses providing shopping carts to use available means to deter, prevent or mitigate the removal of carts from their sites and to retrieve carts taken despite their efforts
 - Prevent the illegal removal of shopping carts from business premises, continued possession of illegally removed carts and to prevent the accumulation of carts on public and private property

Public Nuisance

- Removal and abandonment of a shopping cart from the premises of the business and left on public or private property constitutes a **public nuisance and potential hazard** to the health and safety of the public in the following ways:
 - Can create conditions of blight
 - Obstruct sidewalks, streets and other rights-of-way
 - Interfere with pedestrian and vehicular traffic on pathways, driveways, streets and impede emergency services

Requirements

- Identification signs on shopping carts is required:
 - Owner of the cart or name of the business establishment
 - A current telephone number or address for returning carts to the owner or business
- Once notified of an impounded cart the owner must retrieve the cart within 48 hrs.

Impoundment & Retrieval

- City may immediately impound any lost, stolen or abandoned shopping carts, or any cart missing the identification sign

- Carts held for more than 14 days following notification to the business owner, or carts without notification, may be disposed of or sold by the city

- Violations are punishable through the administrative code violation section of the Greeley Municipal Code
 - Fines and violations may be mitigated if the business takes steps for theft prevention or to secure carts to the premises

Next Steps

- Meet with stakeholders who provide shopping carts
 - Feedback on challenges retaining shopping carts on premises
 - Share resources on theft prevention devices available
 - Determine lead time needed to accomplish cart labeling and customer notice preparation*

** The City provided template forms when smoking prohibitions were put into effect that businesses could personalize and print off for posting on their premises; this in-kind support could be explored further*

- Identify options for cart retrieval and storage (city crews, contract service) and cost
- Return to City Council with final recommendations



Questions





Work Session Agenda Summary

April 25, 2023

Staycie Coons, Intergovernmental Affairs Officer

Title:

Legislative Review

Background:

Beginning with the hiring of an Intergovernmental Affairs Officer, the city has focused resources to ensure a comprehensive city-wide approach to legislative matters. With guidance placed in the adopted 2023 Legislative Agenda and at the advice from the city's contracted lobbyists, the Intergovernmental Affairs Officer has positioned the city on pertinent legislation this session. Gaining consensus via email, for positioning on issue areas that do not fall within the agenda, has not proven most effective. Today these matters will be brought to Council during work session to gain consensus on a position. This can be to support, oppose, monitor, or take no position at all.

Strategic Focus Area:



High-Performance Government

Attachments:

None



Work Session Agenda Summary

Title

Scheduling of Meetings, Other Events

Summary

During this portion of the meeting the City Manager or City Council may review the attached Council Calendar or Worksession Schedule regarding any upcoming meetings or events.

Attachments

Council Meetings and Other Events Calendar
Council Meeting and Work Session Schedule
Status Report of Council Initiatives and Related Information

April 24, 2023 - April 30, 2023

| April 2023 | | | | | | | May 2023 | | | | | | |
|------------|----|----|----|----|----|----|----------|----|----|----|----|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa |
| | | | | | | 1 | | 1 | 2 | 3 | 4 | 5 | 6 |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 9 | 10 | 11 | 12 | 13 | 14 | 15 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 28 | 29 | 30 | 31 | | | |
| 30 | | | | | | | | | | | | | |

Monday, April 24

- 11:30am - 12:30pm Greeley Chamber of Commerce (Hall) ↻
- 6:00pm - 7:00pm Youth Commission (Clark) ↻

Tuesday, April 25

- 6:00pm - City Council Work Session Meeting (R_CCS_Council Chambers - WiFi Ready) - Council Master Calendar ↻

Wednesday, April 26

- 7:00am - 8:00am Upstate Colorado Economic Development (Gates/Hall) (Upstate Colorado Conference Room) - Council Master Calendar ↻
- 5:00pm - 6:00pm Reminder - Holocaust Memorial Observances Annual Dinner ***RSVP by April 5, 2023*** (Aims Community College 4901 West 20th Street Greeley, CO (Welcome Center Third Floor Ballroom A)) - Council Master Calendar

Thursday, April 27

- 5:30pm - 7:00pm Boards & Commission Appreciation Reception (UNC (Long's Peak Ballroom) 2101 10th Ave Greeley CO) - Council Master Calendar
- 6:00pm - 7:00pm BOCC & Weld Municipalities Quarterly Conference Call (Microsoft Teams Meeting) - Council Master Calendar

Friday, April 28

Saturday, April 29

- 9:00am - 10:00am Annual Arbor Day Celebration (Glenmere Park; Meet at Playground) - Council Master Calendar

Sunday, April 30

May 1, 2023 - May 7, 2023

| May 2023 | | | | | | | June 2023 | | | | | | | |
|----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|---|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | | | | 1 | 2 | 3 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | |
| 28 | 29 | 30 | 31 | | | | 25 | 26 | 27 | 28 | 29 | 30 | | |

Monday, May 1

Tuesday, May 2

6:00pm - 6:30pm City Council Meeting (R_CCS_Council Chambers - WiFi Ready; R_CCS_Council Chambers Overflow Room 103) - Council Master Calendar ↻



Wednesday, May 3

Thursday, May 4

- 7:30am - Poudre River Trail (Hall)** ↻
- 3:30pm - IG Adv. Board (Butler)** ↻
- 6:00pm - 8:30pm North Front Range MPO Meeting (Olson/Payton)** ↻

Friday, May 5

Saturday, May 6


Sunday, May 7

May 8, 2023 - May 14, 2023

| May 2023 | | | | | | June 2023 | | | | | | | | |
|----------|----|----|----|----|----|-----------|----|----|----|----|----|----|----|---|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | | | | 1 | 2 | 3 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | |
| 28 | 29 | 30 | 31 | | | | 25 | 26 | 27 | 28 | 29 | 30 | | |

Monday, May 8

Tuesday, May 9

6:00pm - City Council Work Session Meeting (R_CCS_Council Chambers - WiFi Ready) - Council Master Calendar 



Wednesday, May 10

7:30am - 9:00am Frontier House 12th Annual Breakfast*RSVP by April 20, 2023** (DoubleTree by Hilton Greeley at Lincoln Park (919 7th St., Greeley, CO 80631)) - Council Master Calendar

Thursday, May 11

Friday, May 12

Saturday, May 13

5:00pm - 7:00pm Campo Esperanza Natural Area event 5/13 (Campo Esperanza (Hope Field) is the new name for the natural area located just east of Discovery Bay Waterpark, at 715 E. 24th Street) - Council Master Calendar

Sunday, May 14

May 15, 2023 - May 21, 2023

| May 2023 | | | | | | | June 2023 | | | | | | | |
|----------|----|----|----|----|----|----|-----------|----|----|----|----|----|----|---|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | | | | 1 | 2 | 3 |
| 7 | 8 | 9 | 10 | 11 | 12 | 13 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | |
| 28 | 29 | 30 | 31 | | | | 25 | 26 | 27 | 28 | 29 | 30 | | |

Monday, May 15

Tuesday, May 16

6:00pm - City Council Meeting (R_CCS_Council Chambers - WiFi Ready; R_CCS_Council Chambers Overflow Room 103) - Council Master Calendar ↻



Wednesday, May 17

7:30am - Visit Greeley (Butler) ↻

2:00pm - 5:00pm Water & Sewer Board (Gates) ↻

Thursday, May 18

7:30am - 8:30am DDA (DeBoutez/Butler) ↻

3:30pm - 4:30pm Airport Authority (Clark/Payton) ↻

Friday, May 19

Saturday, May 20

Sunday, May 21

City Council Meeting Scheduling 2023

| 4/19/2023 | | | |
|--------------------------------------|---|-----------------------------|----------------|
| This schedule is subject to change | | | |
| Date/Type | Description | Sponsor | Placement/Time |
| May 2, 2023 Council Meeting | Proclamations - Historic Preservation Month | Mayor | Intro |
| | Proclamation - National Travel & Tourism Week | Mayor | Intro |
| | Proclamation - Small Business Week | Mayor | Intro |
| | Proclamation - Provider Appreciation Day | Mayor | Intro |
| | Minutes Approval (4/11/23 Work Session; 4/18/23 Council Meeting) | Heidi Leatherwood | Consent |
| | Consideration of a Resolution - Approving Redevelopment Agreement - 1024 8th Avenue, LLC | Don Tripp | Consent |
| | Consideration of a Resolution Appointing Primary Liquor License Officer | Heidi Leatherwood | Consent |
| | Intro & 1st Rdg Ord - Code Amendment to Designate Posting Sites for B&C Meeting Notice | Heidi Leatherwood | Consent |
| | Intro & 1st Rdg Ord - Grant Approval limits | John Karner | Consent |
| | PH & 2nd Rdg Ord - Set City Manager Salary | Noel Mink | Regular |
| | PH & 2nd Rdg Ord - Set City Attorney Salary | Noel Mink | Regular |
| | PH & 2nd Rdg Ord - Set Municipal Court Judge Salary | Noel Mink | Regular |
| | PH & 2nd Rdg Ord - Stoneybrook Rezone | Don Threewitt | Regular |
| | PH & 2nd Rdg Ord - Smoking Lounge (Cigar Bar) | Becky Safarik | Regular |
| May 9, 2023 Council Work Session | Overview of SUTS collection system | John Karner | |
| | Legislative Review | Stacy Coons | |
| May 16, 2023 Council Meeting | Proclamations - Armed Forces Day | Mayor | Intro |
| | Proclamation - Mental Health Month | | |
| | Approval (4/25/23 Work Session; 5/2/23 Council Meeting) | Heidi Leatherwood | Consent |
| | Intro & 1st Rdg Ord - Code Amendment to allow SUTS collection system | John Karner | Consent |
| | Consideration of a Resolution - Amending IGA w/Weld County for 59th & O Street Intersection | Paul Trombino | Consent |
| | Consideration of a Change Order - 59th Avenue & O Street Design | Paul Trombino | Consent |
| | PH & 2nd Rdg Ord - Grant Approval Limits | John Karner | Regular |
| | PH & 2nd Rdg Ord - Code Amendment to Designate Posting Sites for B&C Meeting Notices | Heidi Leatherwood | Regular |
| May 23, 2023 Council Work Session | Boards & Commissions Appointments | Heidi Leatherwood | Regular |
| | CivicPlus - Board Training | Heidi Leatherwood | |
| | Traffic Technology Update | Adam Turk/Paul Trombino | |
| | Hillside Tunnel Update | Becky Safarik/Paul Trombino | |

Greeley City Council

Status Report of Council Initiatives

| Initiative No. | Council Member Initiating | Council Request | Council Meeting or Work Session Date Requested | Status or Disposition (After completion, item is shown one time as completed and then removed.) | Next Steps & Schedule | Anticipated Deliverable & Date (Report, Council Presentation, etc.) | Assigned to: |
|-----------------------|----------------------------------|--|---|---|--|---|-----------------------------|
| 15-2021 | Olson | Formation of a committee for implementation of a funding strategy for the 35th and 47th interchanges. | December 7, 2021 Council Meeting | Councilmember Olson will be following up with Manager Lee and Director Trombino on next steps Staff preparing a revised funding application for the next cycle of USDOT Grant Funding expected to be available in May 2023. | Pending outcome of federal grant application submitted | Next grant application expected May 2023 | Paul Trombino |
| 09-2022 | Butler | Review traffic and safety surrounding 15 acre open area between 71st Avenue and 8th Street | June 7, 2022 Council Meeting | Requested that Public Works review the traffic and to improve safety in this congested area. In late 2022, Public Works Staff installed additional signage to improve safety and line of sight issues caused by parked cars. Furthermore, GPD with the help of Public Works have identified key times to enforce both speeding and stop sign compliance. City staff along with School District 6 and Westridge Academy held a public meeting with the neighborhood on January 26th, 2023. During this meeting we heard feedback regarding traffic safety and development concerns. This feedback is being used to develop solutions to address identified traffic safety concerns. These potential solutions will be brought back to the neighborhood to garner feedback prior to moving forward with the installation of identified improvements. | Additional signage installed for traffic and parking. Staff worked with School District, builder and GPD to ensure road is passable for school buses. GPD will focus enforcement times to ensure compliance with posted speed limit. Staff developing neighborhood safety improvement options and working with School District on transportation issues to improve coordination and support related to safety and infrastructure around school sites. | Anticipate providing council an update on the next neighborhood meeting and safety improvements by late summer 2023 | Paul Trombino |
| 16-2022 | Clark | Concerns over the increase in incidents and safety in the tunnel under Hwy 34 in the Hillside/Farr Park neighborhood | November 1, 2022 Council Meeting | Requested staff study implementing a closure of the tunnel entrance between the hours of 10:00 PM and 7:00 AM over safety concerns Post the neighborhood meeting and confirmation the neighborhood's desire to keep the underpass. Public Works Staff finalized a new design for the existing underpass. The final new underpass design concept was submitted for grant funding through the Colorado Department of Transportation – Transportation Alternatives Program | Neighborhood meeting scheduled for 1/25/23 5:30 - 7:00 pm at Jackson Elementary. PW finalizing new design for existing underpass. Submitted for grant funding through CDOT - Transportation Alternatives program | We plan to share the new design concept in a neighborhood meeting to be scheduled in late April/early May 2023. | Paul Trombino/Becky Safarik |

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| 17-2022 | DeBoutez | Expressed concern about neighborhood issues, i.e. speeding and noise violations. Expressed concern about growing number of Air BNB's in neighborhoods and additional nuisances from those rentals | November 15, 2022 Council Meeting February 21, 2023 Council Meeting | Requested GPD and PW research technologies available for traffic calming, speed/red light cameras and decibel measuring devices to improve safety, wellbeing and quality of life in Greeley. Requested staff also research effects of Air BNB rentals on neighborhood nuisance problems. Add this research to current PW/GPD report on adding technology tools to combat neighborhood issues. GPD and PW staff have completed their research regarding the betterment of neighborhood safety, well-being and quality of life using technology. Staff developed a comprehensive list of technology and other tools available and will bring those forward at an upcoming work session. April 13, 2022 Data and finding related to Air BNBs have been summarized by staff. April 13, 2022 | CMO recommendation - Do we invest in additional technology tools and structure to combat neighborhood issues? PW/GPD provide report on technologies available, cost of such technology, and how different technologies are used in other communities and the results of implementing such technology. GPD completed research and provided to CMO. Waiting for direction on if this will be provided in CM report to Council or at WS. (3/21/23) | Work Session report/CMO recommendation on neighborhood issues and technological options Per Councilor DeBoutez's request, a work session regarding the technologies/options will be scheduled. A written report related to the AirBNB's will be provided in an upcoming weekly email to council. | Adam Turk/Paul Trombino |
| 01-2023 | Butler | Costs and feasibility study of translation services for agendas and meetings | January 3, 2023 Council Meeting | Request staff research the costs and feasibility of translating the agenda, agenda packet and live streamed meetings in other languages? Is Spanish the predominant language for translation or are other languages also appropriate? CCO is almost finished gathering the costs connected to having an in-person translator at council meetings, along with options for agenda translation services. C&E has supplied the information needed about the percentage of Spanish speaker in the community. Next Steps: Provide a written summary and recommendation to council by end of March. *April 12, 2023 | CCO to work with C&E to gather statistical information for report. | CCO to provide a written report or Work Session Report within the next month. | City Clerk's Office/Communication & Engagement |
| 03-2023 | Butler | Limits on individual campaign contributions | February 7, 2023 Council Meeting | Research and gather information from other municipalities to determine if they have implemented campaign contribution limits and provide update of what the process would be to set limits for individual campaign contributions As of 4-11-23 - CAO and CCO will have a written report ready by April 27. | CCO/CAO to come back to Council at a work session regarding the process | CCO/CAO report to Council | CCO/CAO |
| 04-2023 | Hall | Bridge over creek along the Poudre River Trail in Pumpkin Ridge area | March 7, 2023 Council Meeting | Would like a written report to Council regarding the history of the project and possibility of putting a wooden foot bridge across the trail and the timeline going forward City staff will be setting up a neighborhood meeting with the Pumpkin Ridge Neighborhood regarding the proposed connection to the Sheep Draw Trail. We are planning the meeting for May/June 2023. | PW anticipated next neighborhood meeting for May/June 2023. | PW report provided to Council on March 24, 2023. Neighborhood meeting planned for May/June 2023. | PW |
| 06-2023 | Clark/DeBoutez | Asked staff to research zoning codes for artificial grass in housing developments | March 21, 2023 Council Meeting | Asked staff to research the zoning regulations and standards for putting artificial grass in residents' front yards and research the landscape code and provide updates on the alternatives for water conservation | Community Development/Water Conservation | CMO/Report to Council | CD/Water |