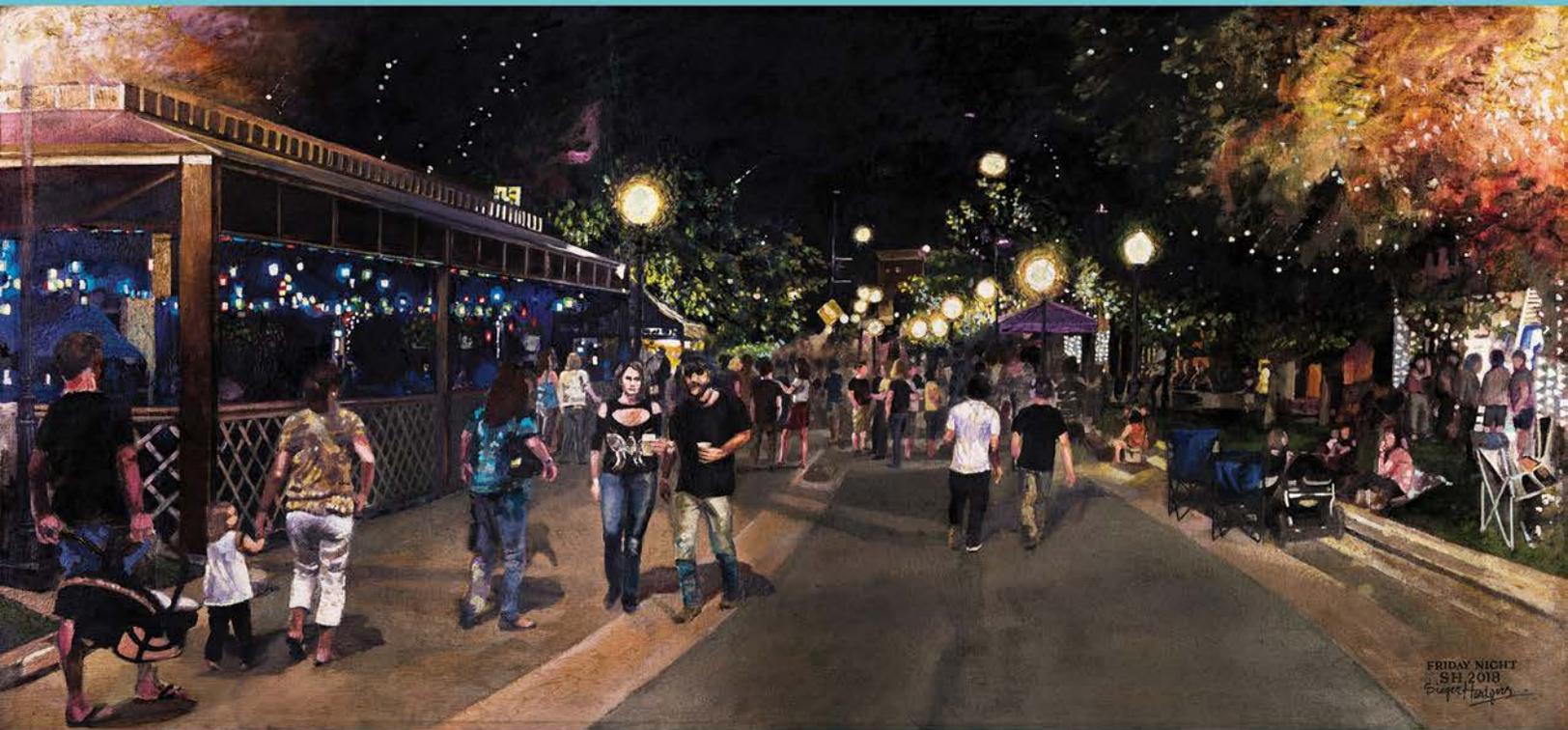


CITY OF GREELEY, COLORADO ANNUAL COMPREHENSIVE FINANCIAL REPORT



FRIDAY NIGHT
SH 2018
Sieger Hartgers

FOR THE YEAR ENDED DECEMBER 31, 2021



2018 "Friday Night" Sieger Hartgers

2021



2016 "Eternal Leaves" Ken McCall and Leslie Dixon

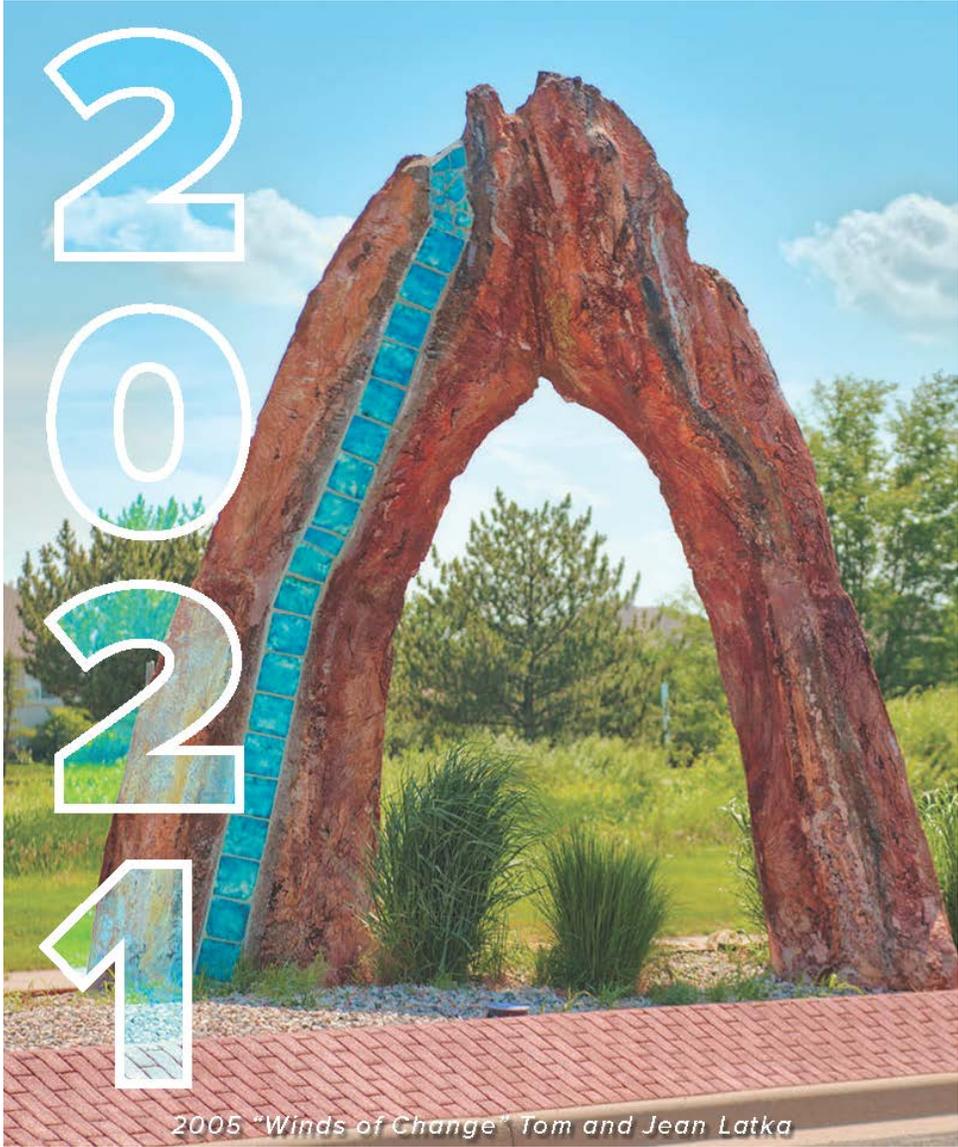
**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

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



Submitted by
DEPARTMENT OF FINANCE

John Karner
Finance Director



2005 "Winds of Change" Tom and Jean Latka

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

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2015 "Flutterby" Joshua Wiener



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.

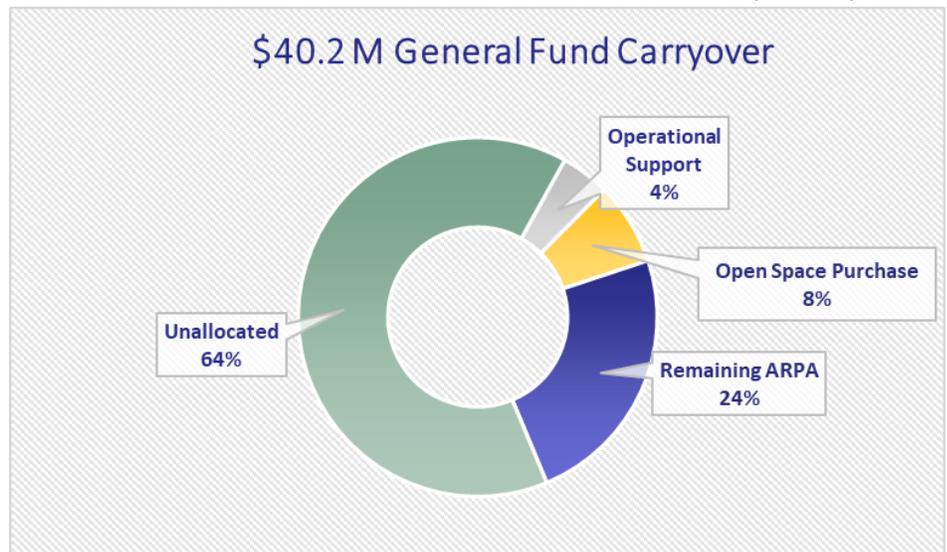
Each year, the City Council is required to set a property tax levy and certify the same to the Weld County Commissioners. Upon completion of a public hearing and the tax levy certification, City Council must adopt the budget and make the necessary appropriations by ordinance no later than December 15th.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

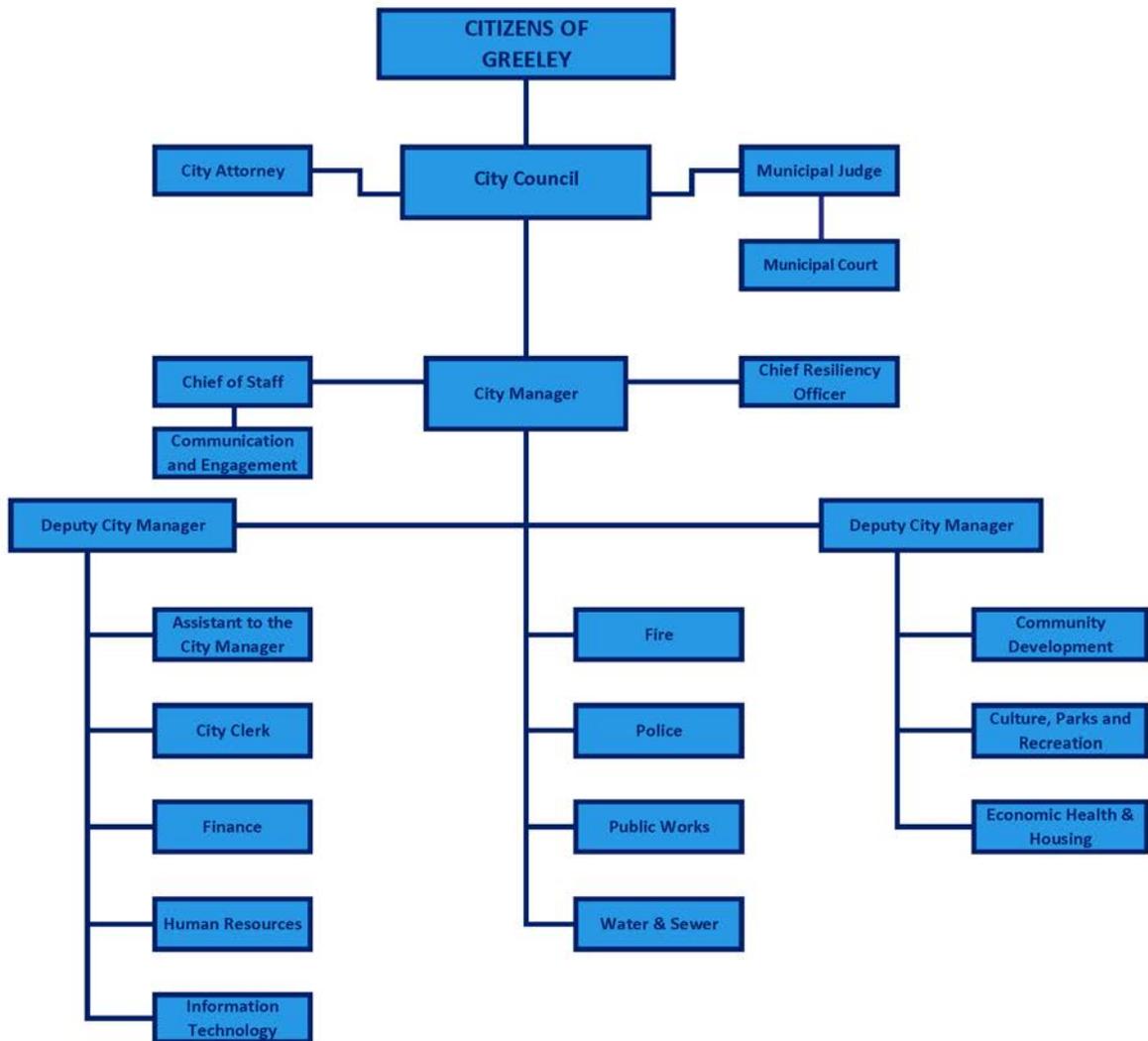
**City of Greeley
Colorado**

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



2019 "Overflow" Joshua Gross

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.

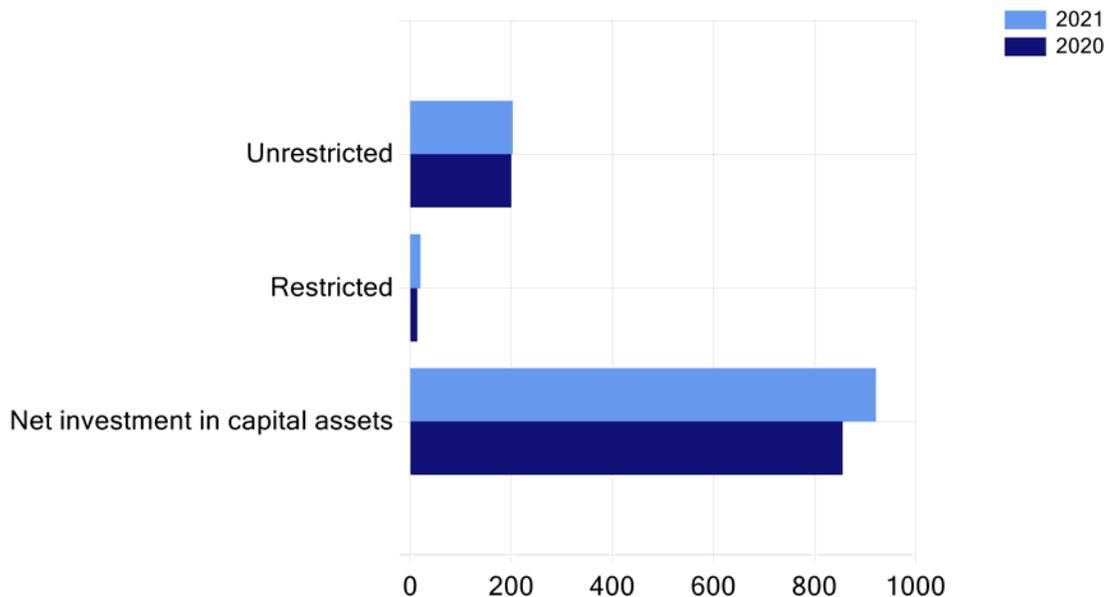
Government-wide Overall Financial Analysis

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.

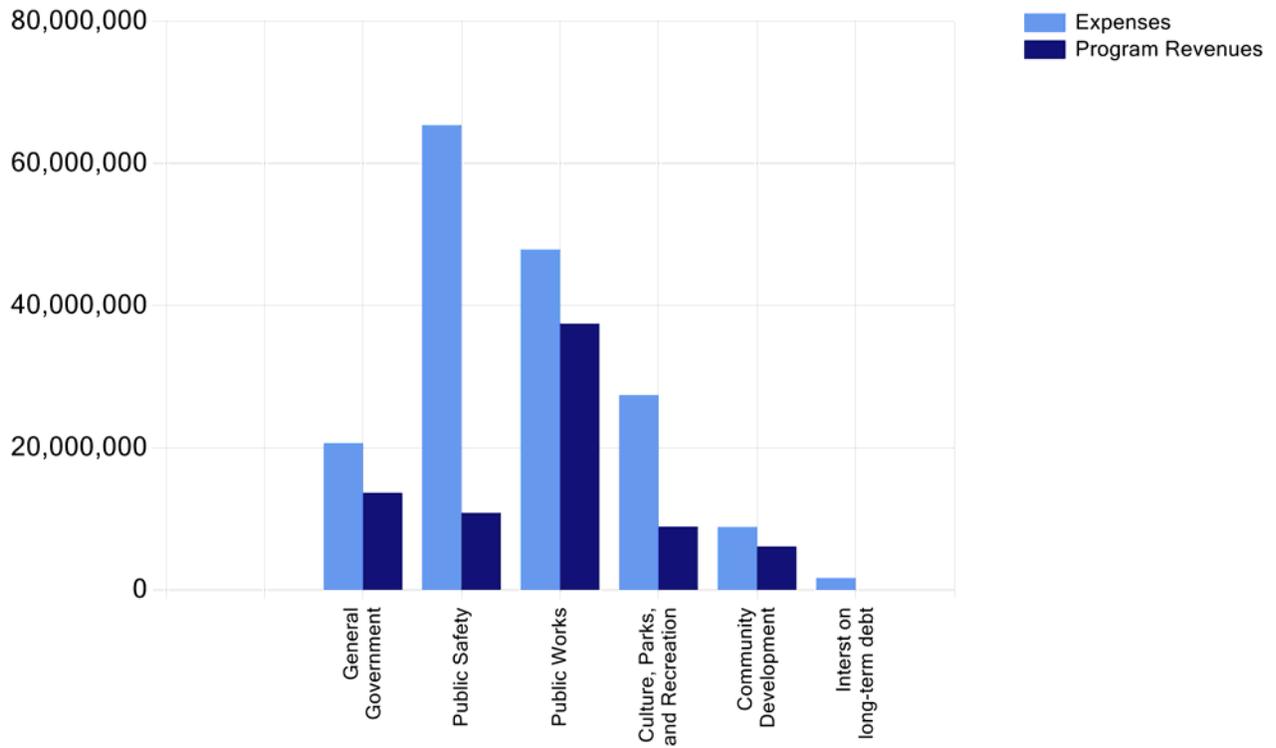
The City's overall net position increased, by \$73,798,810, during the current fiscal year. The reasons for this increase are discussed in the following sections for governmental activities and business-type activities.

**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

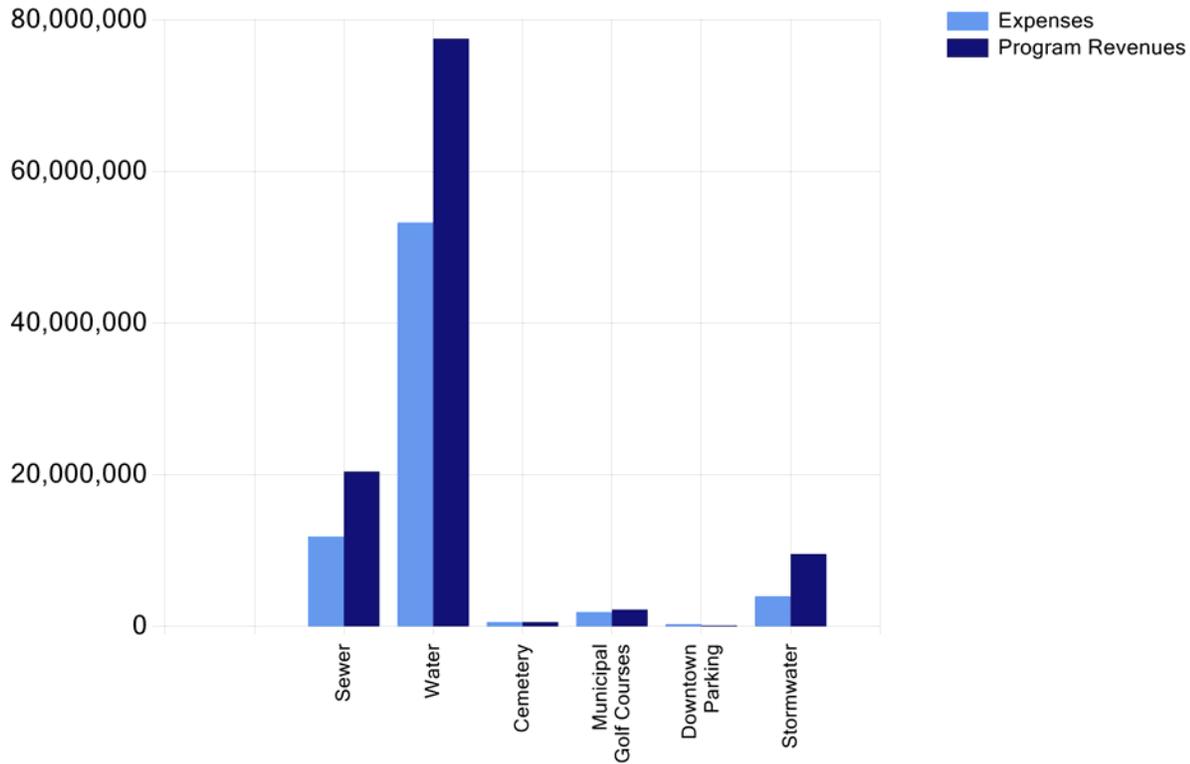
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$37,831,323 from the prior year to \$ 559,208,533 . Sales and use tax revenue increased \$13,749,447, property tax revenue increased by \$2,525,513, oil/gas royalties and leases decreased \$222,670, 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



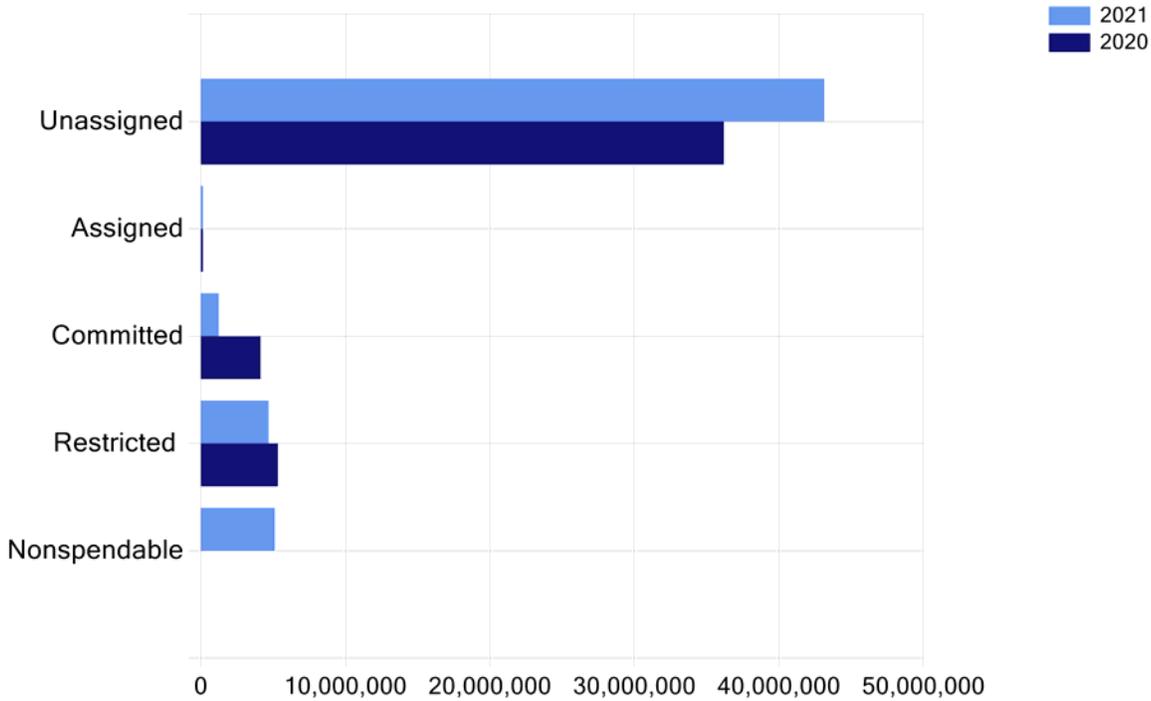
Financial Analysis of the City’s Funds

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

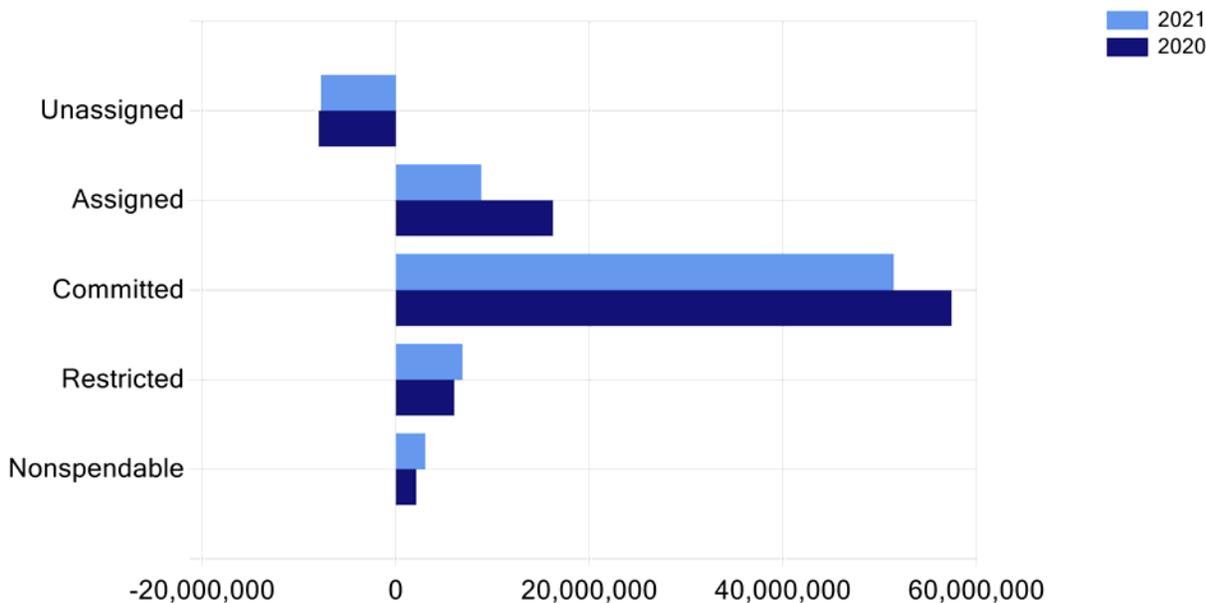


The General Fund is the chief operating fund of the City of Greeley. At the end of 2021, unassigned fund balance of the general fund was \$43,132,059, while the total fund balance increased to \$54,310,920. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund 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 he 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.



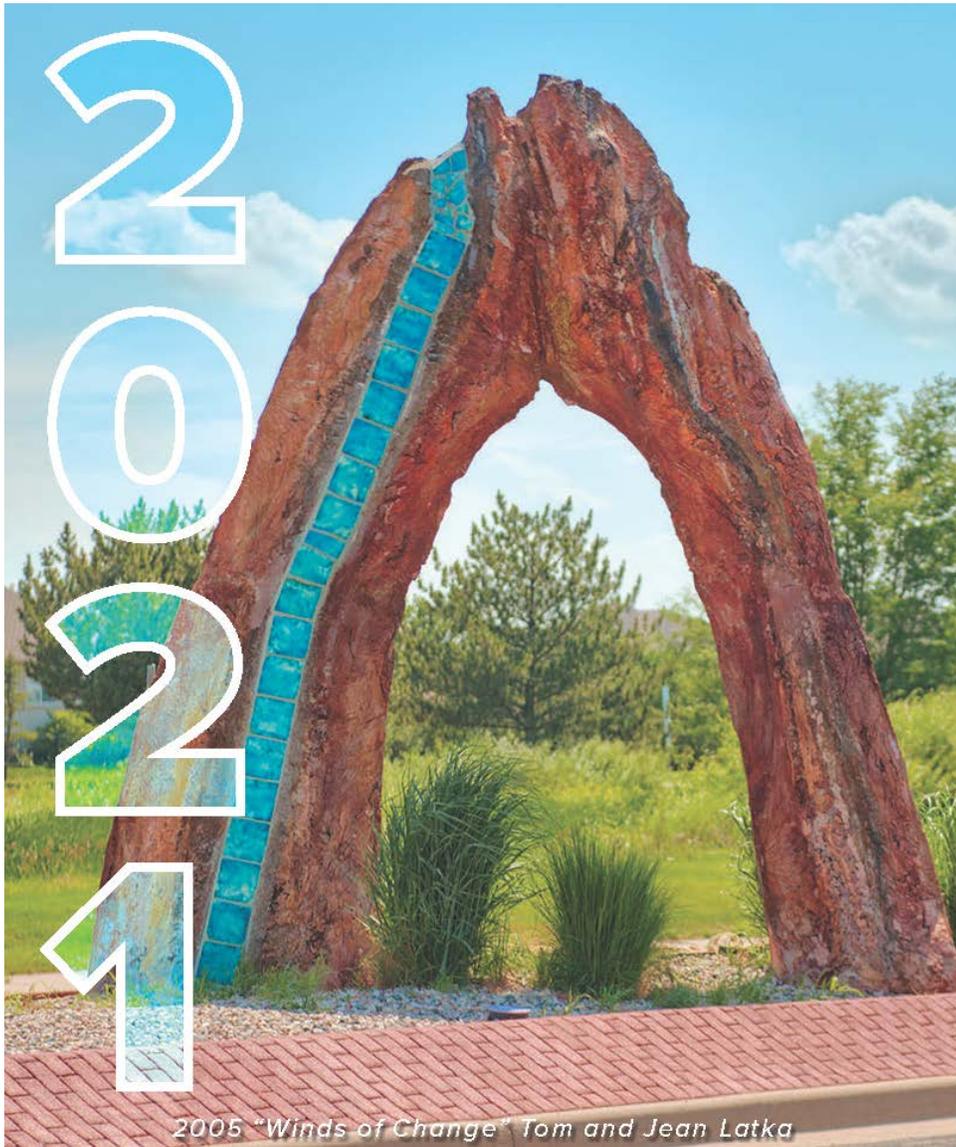
2005 "Winds of Change" Tom and Jean Latka

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	9,938,108	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	(1,343,820)	(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	477,917	(2,190,945)

Change in net position of governmental activities \$ 37,831,323

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

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 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

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CITY OF GREELEY, COLORADO

GENERAL FUND

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

For The Year Ended December 31, 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 --
	Sewer Fund	Water Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
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.



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

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	<u>\$ 4,617</u>

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)	<u>2,082,494</u>	<u>-</u>
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)	<u>68,172</u>	<u>-</u>
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)	<u>\$ 164,349</u>	<u>\$ 164,349</u>
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) Reclassifications	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 623,970	\$ -	\$ -	\$ 623,970
GURA, capital assets, net	<u>\$ 623,970</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 623,970</u>

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	<u>7,112,402</u>	<u>9,853,209</u>
Nonmajor Funds	<u>2,442,400</u>	<u>210,133</u>
Total Governmental Funds	<u>9,554,802</u>	<u>10,063,342</u>
Proprietary Funds:		
Major Funds:		
Sewer Fund	382,643	14,917
Water Fund	232,199	-
Total Major Funds	<u>614,842</u>	<u>14,917</u>
Nonmajor Funds	<u>14,917</u>	<u>103,819</u>
Total Proprietary Funds	<u>629,759</u>	<u>118,736</u>
Governmental Activities:		
Internal Service Funds	-	2,483
Total	<u>\$ 10,184,561</u>	<u>\$ 10,184,561</u>

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	<u>6,272,409</u>	<u>7,950,232</u>
Proprietary Funds:		
Nonmajor Funds	-	320,000
Total Proprietary Funds	<u>-</u>	<u>320,000</u>
Governmental Activities:		
Internal Service Funds	1,997,823	-
Total	<u>\$ 8,270,232</u>	<u>\$ 8,270,232</u>

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	<u>\$ 34,575,000</u>	<u>\$ 13,347,786</u>

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	<u>\$ 52,061,795</u>	<u>\$ 3,672,624</u>	<u>\$ (8,582,992)</u>	<u>\$ 47,151,427</u>	<u>\$ 8,283,615</u>
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	<u>\$ 117,210,955</u>	<u>\$ 725,447</u>	<u>\$ (10,143,720)</u>	<u>\$ 107,792,682</u>	<u>\$ 9,390,521</u>

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	<u>\$ 939,031</u>	<u>\$ 15,725,152</u>	<u>\$ 13,896,159</u>	<u>\$ 2,768,024</u>

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	<u>\$ 42,755,214</u>	<u>\$ 32,178,280</u>

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	<u>100%</u>	

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)	\$ 92,916	\$ -
Total	\$ 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.

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
\$ 1,047,130	\$ 1,105,102	\$ 1,270,190

\$ 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
\$ 687,611	\$ 723,797	\$ 730,996

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

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

N/A N/A N/A



2019 "Overflow" Joshua Gross

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 Nondepartmental	- 1,032	- 2	4,599 476	4,599 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 Unaudited		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
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 Unaudited		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			<u>7,034,431</u>	
Net position - December 31			<u>\$ 4,830,572</u>	

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			<u>\$ 6,601,127</u>	

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>
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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>

continued next page

**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>

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TABLE 2

		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>

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TABLE 3

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%

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TABLE 4

	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

TABLE 6

Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
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	\$ 87,947,472	\$ 101,116,718
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

TABLE 10

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

TABLE 11

Business-Type Activities				Percentage of	
Certificates of Participation	Notes and Contracts	Capital Lease	Total Primary Government	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



2019 "Overflow" Joshua Gross

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	<u>\$ 81,504,184</u>	<u>\$ 80,888,103</u>	<u>\$ 87,845,503</u>	<u>\$ 97,672,588</u>
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%	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 (NCMC)	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	860.80	863.30	839.55	864.25

continued on next page

TABLE 18

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

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**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
Total Local Highway Expenditures		47,911,131
Total Expenditures		47,911,131
Ending Balances, December 31, 2021		174,346
Total Expenditures and Balances	\$	48,085,477