

City of Greenwood Village

Comprehensive Annual Financial Report

For The Year Ended December 31, 2012





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CITY OF GREENWOOD VILLAGE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2012

Prepared by the
Finance Department



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CITY OF GREENWOOD VILLAGE, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS

DECEMBER 31, 2012

INTRODUCTORY SECTION	Page
Letter of Transmittal	iii
List of Principal Officials	vii
Organizational Chart	viii
GFOA Certificate of Achievement.....	ix
 FINANCIAL SECTION	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	5
 Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	13
Statement of Activities	14
 Fund Financial Statements:	
Governmental Funds	
Balance Sheet	15
Statement of Revenues, Expenditures and Changes in Fund Balances	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	17
 Notes to the Financial Statements	19
 Required Supplementary Information:	
Budgetary Comparison Schedule – General Fund	35
Notes to the Required Supplementary Information	36
 Supplementary Information:	
Combining and Individual Fund Financial Statements and Schedules:	
Combining Balance Sheet - Nonmajor Governmental Funds	37
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	38
Budgetary Comparison Schedule – Sewer General Improvement District #1 Fund	39
Budgetary Comparison Schedule – Arapahoe County Open Space Fund	40
Budgetary Comparison Schedule – Arts and Humanities Fund	41
Budgetary Comparison Schedule – Police Forfeitures Fund	42
 Capital Projects Funds – Schedule of Expenditures Compared to Appropriations.....	44

CITY OF GREENWOOD VILLAGE, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2012

STATISTICAL SECTION

Overview of the Statistical Section 49

Financial Trends:

 Net Position by Component – Last Ten Fiscal Years 51

 Changes in Net Position – Last Ten Fiscal Years 52

 Fund Balances, Governmental Funds – Last Ten Fiscal Years 54

 Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years 55

Revenue Capacity:

 Revenues by Source, Governmental Funds – Last Ten Fiscal Years 57

 Tax Revenues by Source, Governmental Funds - Last Ten Fiscal Years 58

 General Sales and Use Tax Revenue Remitters by Type -
 Last Ten Fiscal Years 59

 Top Ten General Sales and Use Tax Revenue Remitters –
 Last Ten Fiscal Years 60

 Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years 61

Debt Capacity:

 Ratios of: Outstanding Debt by Type, Outstanding General Bonded
 Debt, and Legal Debt Margin - Last Ten Fiscal Years 63

 Pledged Revenue Coverage – Last Ten Fiscal Years 64

 Computation of Direct and Overlapping Debt 65

Demographic and Economic Information:

 Demographic and Economic Statistics - Last Ten Fiscal Years 67

 Principal Employers – Current Year and Nine Years Ago 68

Operating Information:

 Full-Time-Equivalent Employees as of December 31 –
 Last Ten Fiscal Years 69

 Operating Indicators by Function /Program – Last Ten Fiscal Years 70

 Capital Asset Statistics by Function/Program – Last Ten Fiscal Years 72

COMPLIANCE SECTION

Local Highway Finance Report 73

Greenwood Village

FINANCE DEPARTMENT

6060 SOUTH QUEBEC STREET • GREENWOOD VILLAGE, COLORADO 80111-4591 • MAIN: (303) 773-0252 • FAX: (303) 486-5757

June 3, 2013

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Greenwood Village, Colorado for the fiscal year ended December 31, 2012. As required by the City Charter, local ordinances, and state statute, the City is required to issue an annual report on its financial position and activities, and that such report is audited by an independent firm of certified public accountants.

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

The organization's financial statements have been audited by a firm of licensed certified public accountants (BKD, LLP). The goal of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended December 31, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the organization's financial statements for the fiscal year ended December 31, 2012 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Greenwood Village incorporated in 1950 and became a home rule municipality in 1968 under the provisions of Article XX of the Constitution of the State of Colorado. Situated in Arapahoe County approximately 9 miles south of downtown Denver, the City occupies 8.3 square miles and serves an estimated 14,237 residents.

Pursuant to the City Charter, the City of Greenwood Village operates under the council-manager form of government with legislative power vested in an elected Mayor and eight-member City Council. The Council adopts the budget, appoints the boards and commissions, and hires the City Manager, City Attorney, and Municipal Judge. The City Manager is responsible for carrying out the policies and ordinances approved by Council, for overseeing the day-to-day operations of the City, and for appointing the directors of various departments. Elected by four separate districts on a non-partisan basis, Council Members serve two-year staggered terms. The Mayor is elected at-large every four years.



The City of Greenwood Village provides a wide range of services including police protection; municipal court; community planning and development; construction and maintenance of parks, trails, roads, and other infrastructure; and recreational and cultural activities. Certain sanitation services are provided through a legally separate general improvement district, which operates as a function of the City of Greenwood Village and therefore has been included as an integral part of the organization's financial statements. The City of Greenwood Village is also financially accountable for a legally separate business improvement district which is reported separately within the organization's financial statements. Additional information on both of these legally separate entities can be found in the notes to the financial statements.

The City Council is required to adopt a budget for the fiscal year no later than December 12 preceding the beginning of the fiscal year on January 1. This annual budget serves as the foundation for the City of Greenwood Village's financial planning and control. The budget is prepared by fund, department, and program. The City Manager may transfer unencumbered resources within a department; however, transfers between departments need specific approval from the governing council.

Local Economy

The City of Greenwood Village is home to a diversified business community comprised of over 2,400 establishments, and employing some 35,685 individuals. A substantial portion of the Denver Technological Center, as well as the Greenwood Plaza Office Park are located within the City and encompasses businesses ranging in size from large corporate headquarters to small single person offices. These businesses offer goods and services in the technology, legal, healthcare, finance, and insurance industries, while simultaneously providing numerous primary jobs within the community.

The City is also home to a number of retail shopping areas, many of which are anchored by "big box" commercial establishments offering consumers a wide variety of goods and services. The local retail sector greatly benefits from the workforce attracted to the area by the aforementioned business centers, which roughly triple the daytime population of the City. As such, the local retail sector is more considerable and diverse than what would often be expected in comparable sized communities.

The Fiddler's Green Amphitheatre located in the Village Center opened in 1988. The 18,000-capacity venue is the largest outdoor amphitheater in the Denver Metropolitan Area and provides a unique dimension to the local economy. The venue is operated from May through September and attracts thousands of visitors to the community each summer.

There are several hotels located in the City to accommodate visitors and business travelers. U.S. Interstate 25 (I-25) bisects the City and serves as the primary north/south arterial within the metro area while providing commuters and travelers easy access to the area. Light rail along I-25 provides individuals with a convenient mass transit alternative and serves to alleviate the traffic congestion often inherent with large employment centers. Denver International Airport is easily accessed via I-25 and supports large commercial flights, while Centennial Airport is located less than three miles from the City and caters to the business community, serving smaller corporate and private aircraft.

As part of the Denver Metropolitan Area, the City's economy reflects and benefits from the general economy of the region. During the past ten years, statewide unemployment varied between a decade low of 3.8% (2007) to a high of 9.0% (2010). Unemployment rates improved in both 2011 and 2012, falling to a seasonally adjusted figure of 8.0%. Arapahoe County, in which the City of Greenwood Village is located, fared slightly better than the state as a whole reporting an average unemployment rate of 7.8%.

Based on economic forecasts at both the national and state level, unemployment rates are anticipated to continue declining at a modest pace.

Median household incomes in the City of Greenwood Village remain significantly higher than those of the state as a whole. According to the U.S. Census Bureau, the community's median household income was \$116,071, more than doubling that of the statewide figure of \$57,685. Despite the lagging impacts of the past recession, the City of Greenwood Village continues to report modest growth. The population of the community increased from 13,925 in 2010 to 14,237 according to 2011 census estimates. Additionally, housing prices in the City of Greenwood Village remain strong. The median price of a single family home within the community was \$732,100.

Long-Term Financial Planning and Major Initiatives

The City of Greenwood Village is a mature community, bordered on all sides by other municipalities with limited land available for new development. As such, it is anticipated that over time redevelopment will gradually become more prevalent in the long-term financial planning of the organization. While limited, opportunities for infill development within the City do still exist. Several vacant parcels along the I-25 corridor, as well as an ongoing effort to develop a unique, mixed-use development known as the Village Center provide several desirable locations for perspective businesses. When complete, the Village Center will feature retail stores, office buildings, residential living units, and cultural entertainment facilities. Development in 2012 remained modest. Nevertheless, construction continued on a new automotive dealership at Belleview Avenue and Quebec Street, while a number of other commercial endeavors entered the conception and planning phases of development.

An ongoing challenge the City faces now as well as into the foreseeable future is its dependency on sales and use tax revenues. Historically, more than 60% of the City's total revenue is derived from sales and use tax collections, making it especially reliant upon, and vulnerable to, patterns in consumer and business spending. Additionally, ongoing commercial development in surrounding jurisdictions serves to intensify the importance of business attraction and retention within the long-term financial planning process. In 2012, the City experienced an increase in sales and use tax collections of 3.8% when compared to the prior year. Much of this increase is attributed to the steadily improving economy, as well as the addition of several new commercial establishments.

Debt Administration – As of December 31, 2012, the City had no general obligation debt. Under state statute, general obligation debt issuances are subject to a legal limitation of three percent of the total assessed value of real and personal property.

Relevant Financial Policies – It is the policy of the City of Greenwood Village to maintain an unassigned fund balance within the General Fund of at least 25% of the current year's expenditure appropriations. The \$20.8 million General Fund unassigned fund balance as of December 31, 2012 exceeds the minimum requirement, accounting for approximately 70.9% of expenditures.

Activities undertaken by the City of Greenwood Village during the year confirmed its ongoing commitment to provide its residents, businesses, and visitors with high-quality services while ensuring the long-term financial health of the organization. As part of that mission, the City recognizes the importance of continually reinvesting in the community's assets and infrastructure. The City of Greenwood Village maintains a multi-year Capital Improvement Program which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained. As part of this process, the organization identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. The continuation and initiation of various capital improvement projects as

highlighted below demonstrate the City's response to the assessment and management of the infrastructure demands.

Pavement Management Program – In 2012, the pavement management program involved the application of various maintenance strategies to approximately thirteen lane miles of residential roads and twenty-three lane miles of arterial streets. The various maintenance strategies consisted of applying a rejuvenator sealant to eighteen lane miles, approximately seven lane miles of preservation treatment, and major rehabilitation of over eleven lane miles. Additionally, the program resurfaced two miles of asphalt trails.

Bellevue Avenue/Quebec Street Intersection – During 2012, the City initiated the improvement of the Bellevue Avenue and Quebec Street intersection. The project includes adding an exclusive northbound through lane, extension of the westbound left turn lane, and the modification of medians in cooperation with ongoing commercial development. As of December 2012, the project had not yet reached completion and is anticipated to wrap up in 2013.

Traffic Signal System – In 2012, the second phase of the traffic signal system was completed. The project connects individual traffic signals to a central observation and monitoring system providing for coordination between various traffic signals and significantly improving the efficiency of traffic flow pattern evaluation and adaptation.

Village Green Park Improvements – During the year, the City completed the construction of a mountain bike course and disc golf course in Village Greens Park. Additionally, the project included several new buildings and the expansion of an existing pond. The project was significantly complete as of December 2012, and a ribbon cutting ceremony has been scheduled in early 2013.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2011. This was the twenty-third consecutive year the organization has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable program requirements.

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

The preparation of the Comprehensive Annual Financial Report would not have been possible without the skill, effort, and dedication of entire staff of the Finance Department. We wish to thank all departments for their assistance in providing the data necessary to prepare this report.

Sincerely,



Jim Sanderson
City Manager



Shawn Cordsen
Director of Finance

CITY OF GREENWOOD VILLAGE

LIST OF PRINCIPAL OFFICIALS

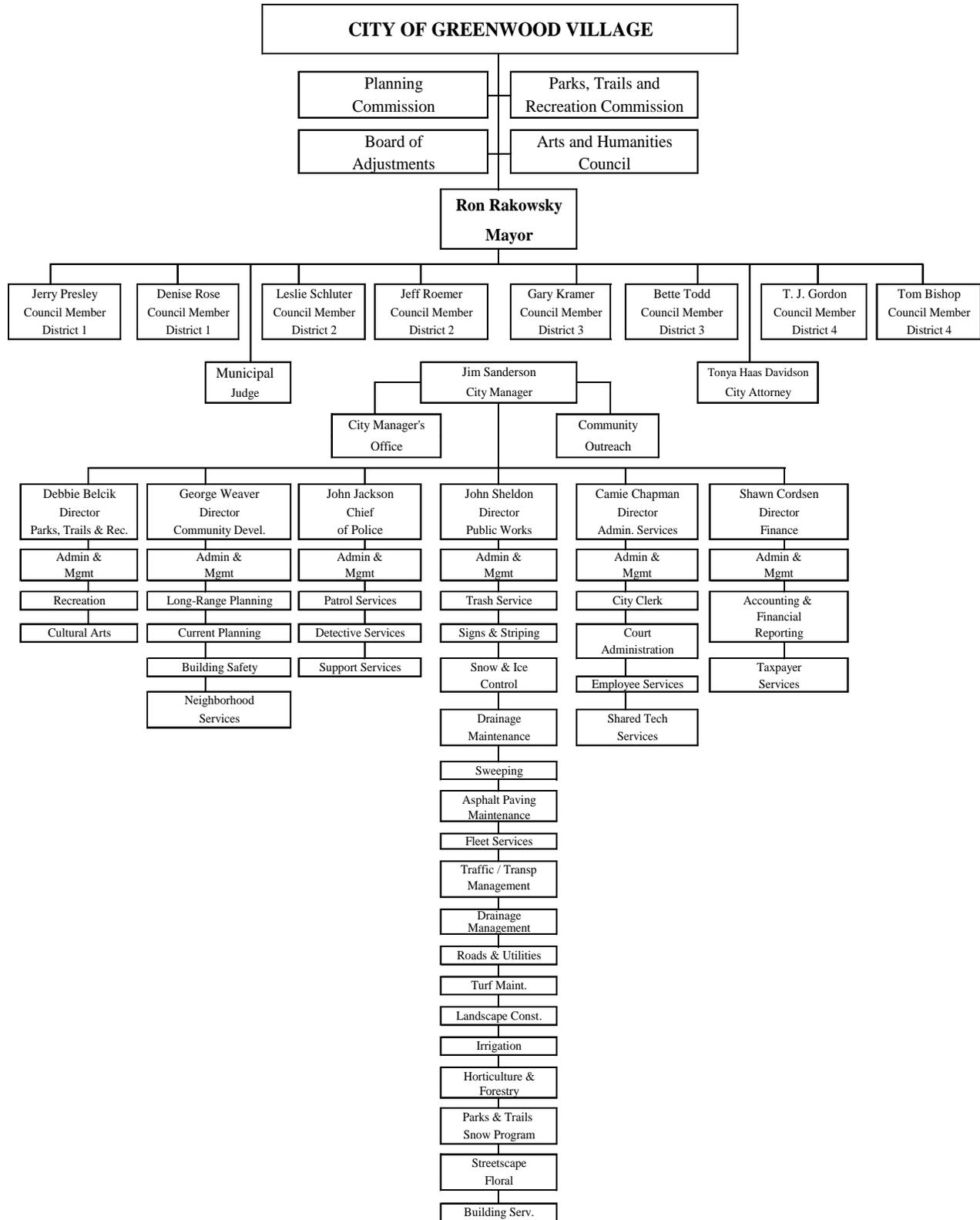
AT DECEMBER 31, 2012

MEMBERS OF CITY COUNCIL

<i>Mayor</i>	Ron Rakowsky
<i>Mayor Pro Tem</i>	Gary Kramer
<i>Council Members</i>	Tom Bishop
	T. J. Gordon
	Jerry Presley
	Jeff Roemer
	Denise Rose
	Leslie Schluter
	Bette Todd

CITY OFFICIALS

<i>City Manager</i>	Jim Sanderson
<i>Director of Parks, Trails and Recreation</i>	Debbie Belcik
<i>Director of Community Development</i>	George Weaver
<i>Chief of Police</i>	John Jackson
<i>Director of Public Works</i>	John Sheldon
<i>Director of Administrative Services</i>	Camie Chapman
<i>Director of Finance</i>	Shawn Cordsen
<i>City Attorney</i>	Tonya Haas Davidson



Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greenwood Village
Colorado

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Moynell

President

Jeffrey R. Emer

Executive Director



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Independent Auditor's Report on Financial Statements and Supplementary Information

Honorable Mayor and Members of City Council
City of Greenwood Village, Colorado
Greenwood Village, Colorado

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Greenwood Village, Colorado (the City), as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the City's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Fiddler's Business Improvement District (BID), the discretely presented component unit of the City. Those financial statements were audited by other auditors whose report thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for the BID, is based solely on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Honorable Mayor and Members of City Council
City of Greenwood Village, Colorado

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2012, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund statements and schedules, and local highway finance report, listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Honorable Mayor and Members of City Council
City of Greenwood Village, Colorado

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The introductory, capital projects fund – schedule of expenditures compared to appropriations, and statistical sections listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied by us and the other accountants in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

Denver, Colorado
May 24, 2013



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CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2012

This section of the City of Greenwood Village's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2012. Readers are encouraged to consider the information presented here in conjunction with the letter of transmittal located at the front of this report, as well as with the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City of Greenwood Village exceeded its liabilities at the close of the most recent fiscal year by \$164,734,539 (net position). Of this amount, \$34,248,518 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$2,361,619 when compared to the prior year. The increase is attributable to significant ongoing investment in capital assets.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$37,717,258 representing an increase of \$379,902 when compared to the prior year. Approximately 55.3% of this amount (\$20,843,402) is available for spending at the government's discretion (unassigned fund balance).
- At the end 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 \$20,843,402 or approximately 70.9% of total General Fund expenditures.
- The City of Greenwood Village does not currently have any outstanding debt obligations.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City of Greenwood Village's finances in a manner similar to private-sector business.

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

The statement of activities presents information showing how the City of Greenwood Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as

the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements include not only the City of Greenwood Village itself (known as the primary government), but also a legally separate business improvement district for which the City of Greenwood Village is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. The Sewer General Improvement District #1, although also a legally separate entity, functions for all practical purposes as a department of the City of Greenwood Village, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 13 – 14 of this report.

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

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

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

The City of Greenwood Village maintains seven governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Streets, Drainage and Transportation Fund, and the Parks, Trails and Land Acquisition and Development Fund, as they are considered major funds. Information from the other four governmental 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 in the combining and individual fund statements and schedules section of this report.

The basic governmental fund financial statements can be found on pages 15 – 17 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire 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 19 – 34 of this report.

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

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 37 – 47 of this report.

Government-Wide Overall Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government’s financial position. In the case of the City of Greenwood Village, assets exceeded liabilities by \$164,734,539 at the close of the most recent fiscal year.

City of Greenwood Village’s Net Position

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Current and Other Assets	\$ 43,108,905	\$ 42,988,153
Capital Assets	128,473,722	126,329,673
Total Assets	<u>171,582,627</u>	<u>169,317,826</u>
Long-Term Liabilities	1,456,441	1,294,109
Other Liabilities	5,391,647	5,650,797
Total Liabilities	<u>6,848,088</u>	<u>6,944,906</u>
Net Position:		
Net Investment in Capital Assets	127,828,635	125,250,830
Restricted	2,657,386	2,514,133
Unrestricted	34,248,518	34,607,957
Total Net Position	<u>\$ 164,734,539</u>	<u>\$ 162,372,920</u>

By far, the largest portion of the City of Greenwood Village’s net position (78.0%) reflects its investment in capital assets (e.g. land, buildings, vehicles, equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village’s investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (1.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$34,248,518 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

At the end of the current fiscal year, the City of Greenwood Village is able to report positive balances in all reported categories of net position. The same situation held true for the prior fiscal year.

The City of Greenwood Village's overall net position increased \$2,361,619 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

Governmental Activities. During the current fiscal year, net position for governmental activities increased \$2,361,619 from the prior fiscal year for an ending balance of \$164,734,539. The City recognizes the importance of reinvesting in the community. As such, the City continually appropriates a significant portion of its resources to the replacement and improvement of the community's capital infrastructure. In 2012, investment in capital assets outpaced depreciation expense by \$2,144,049 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 27 of this report.

City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2012	2011
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,673,447	\$ 2,858,642
Operating Grants and Contributions	1,108,547	1,035,256
Capital Grants and Contributions	2,091,952	1,249,577
General Revenues:		
Property Taxes	2,384,740	2,884,169
Sales and Use Taxes	21,594,991	20,802,896
Other Taxes	5,298,816	5,509,409
Franchise Fees	1,629,399	1,682,867
Unrestricted Grant and Contributions	417,845	502,811
Other	266,134	498,991
Total Revenues	<u>\$ 37,465,871</u>	<u>\$ 37,024,618</u>
Expenses:		
General Government:		
General Government	\$ 6,275,501	\$ 6,346,180
Culture and Recreation	2,260,593	1,601,869
Community Development	1,291,895	1,312,791
Police	8,802,540	8,541,392
Public Works	16,473,723	16,151,089
Interest on Long-Term Debt	-	4,529
Total Expenses	<u>\$ 35,104,252</u>	<u>\$ 33,957,850</u>
Increase (Decrease) in Net Position	2,361,619	3,066,768
Net Position - Beginning	<u>162,372,920</u>	<u>159,306,152</u>
Net Position - Ending	<u>\$ 164,734,539</u>	<u>\$ 162,372,920</u>

Financial Analysis of Governmental Funds

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

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

At December 31, 2012, the City of Greenwood Village's governmental funds reported combined fund balances of \$37,717,258, an increase of \$379,902 in comparison with the prior year. Approximately 55.3% of this amount (\$20,843,402) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is 1) not in spendable form (\$46,352), 2) legally required to be maintained intact (\$0), 3) restricted for particular purposes (\$2,657,386), 4) committed for particular purposes (\$14,170,118), or 5) assigned for particular purposes (\$0).

The General Fund is the primary operating fund of the City of Greenwood Village. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$20,843,402, while total fund balance increased to \$21,982,754. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 70.9% of total General Fund expenditures, while total fund balance represents approximately 74.8% of that same amount.

The fund balance of the City of Greenwood Village's General Fund decreased by \$3,366,936 during the current fiscal year. As discussed earlier in connection with governmental activities, the decrease was due to significant ongoing investment in the capital assets. The General Fund transferred \$7,367,143 to the capital improvement funds to support replacement and improvement activities.

The Streets, Drainage and Transportation Fund, a major fund, reported a \$3,912,271 increase in fund balance during the current fiscal year bringing the overall fund balance to \$10,746,313. The fund does not report an unassigned fund balance because of amounts committed for various capital improvement projects. The increase in fund balance is due to the planned accumulation of capital-related funds for future projects such as the expansion and rehabilitation of the City's maintenance facility.

The Parks, Trails and Land Acquisition and Development Fund, a major fund, reported a \$387,439 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$3,423,805. The fund does not report an unassigned fund balance because of amounts committed for various capital improvement projects. The decrease in fund balance is due to the construction of a mountain bike course and disc golf course in Village Greens Park.

General Fund Budgetary Highlights

Original Budget Compared to Final Budget. During the year there were amendments to both the original estimated revenues and original expenditure appropriations totaling \$92,744 and \$504,558 respectively. Additionally, appropriations for transfers to other funds were increased \$2,243,714. Significant components of the amendments included:

- The receipt of a Community Orientated Policing Services (COPS) grant in the amount of \$57,260 to enhance the Police Department records system software.
- The receipt of a Scientific Cultural Facilities District Tier III grant in the amount of \$26,384 to support the general operations of the City’s art and humanities efforts.
- In 2012, City Council authorized mid-year salary adjustment for all eligible employees at a cost of \$151,000.
- City Council authorized an amendment of \$87,650 for the additional maintenance and repair costs associated with the transfer of property from the Greenwood Metropolitan District.
- Originally budgeted in 2011, the replacement of the air conditioning units at City Hall was delayed until 2012 and requiring a budget amendment of \$35,400.
- A transfer from the General Fund to the Streets, Drainage and Transportation Fund in an amount of \$2,000,000 for the expansion and rehabilitation of the City’s maintenance facility.
- During 2012, the Village accepted control of the traffic signals at Orchard Road & I-25. As such, a transfer from the General Fund to the Streets, Drainage and Transportation Fund in the amount of \$81,090 was necessary to provide signal upgrades to the intersection.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$33,313,732, exceeding the budget revenue forecast by \$201,471 or 0.6%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference	Variance
Taxes & Special Assessments	\$ 26,977,647	\$ 27,352,804	\$ 375,157	1.4%
Licenses & Permits	605,350	868,567	263,217	43.5%
Intergovernmental	1,630,703	1,471,642	(159,061)	9.8%
Fines & Forfeitures	1,490,500	1,106,717	(383,783)	25.8%

Taxes and special assessments reported collections of \$375,157 in excess of budget forecasts. While seemingly significant, the variance of 1.4% is considered well within budgeting standards. Licenses and permit revenue exceeded budget forecasts by \$263,217 or 43.5% as a result of considerable unanticipated increases in building and construction activity. Intergovernmental revenues fell short of budget forecasts due to grants which remained incomplete as of the end of the fiscal year. Such revenues are expected to be received in the following period as the City fulfills its performance obligations. Fines and forfeiture collections decreased due to a significant reduction in photo red light fines.

General Fund expenditures in 2012 totaled \$29,393,015 falling below budget appropriations by \$903,532 or 3.1%. The variance is primarily the result of personnel vacancy savings in addition to ongoing cost containment and responsible spending practices. In all but two cases department expenditures fell below expenditure appropriations. The operations which exceeded their associated budget appropriation include:

- In 2012, Public Works operations exceeded expenditure appropriations by \$121,332 or 1.1%. The reported overspending was the result of elimination of a practice whereby specific personnel costs were allocated to the capital project funds.
- The Mayor and City Council operations exceeded expenditure appropriations by \$8,438 or 2.1% due to unanticipated costs associated with the production of the 2011 Comprehensive Annual Financial Report.

Capital Assets and Debt Administration

Capital Assets. The City of Greenwood Village’s investments in capital assets for its governmental activities as of December 31, 2012, amounts to \$128,473,722 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, infrastructure, and construction in progress. The total increase in capital assets for the current fiscal year was approximately 1.7%.

City of Greenwood Village’s Capital Assets (Net of Depreciation)

	<u>Governmental Activities</u>	
	<u>2012</u>	<u>2011</u>
Land & Improvements	\$ 48,957,701	\$ 47,758,781
Buildings	8,387,353	8,688,719
Equipment	2,145,960	2,014,882
Infrastructure	58,593,860	56,989,274
Construction in Progress	10,388,848	10,878,017
Total	<u>\$ 128,473,722</u>	<u>\$ 126,329,673</u>

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

- Various projects related to streets, sidewalks, and trails at a cost of \$4,421,311.
- Improvements of \$370,004 to the Belleview Avenue and Quebec Street intersection.
- The connection of individual traffic signals to a central control system at a cost of \$379,916.
- \$912,749 to construct a mountain bike course and disc golf course in Village Greens Park.

Additional information on the City of Greenwood Village’s capital assets can be found in Note 4 on page 27 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had no outstanding debt obligations. Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total assessed value of real and personal property. The City is in compliance with this statute. Additional information on the City of Greenwood Village’s long-term debt can be found in Note 6 on page 29 of this report.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the City of Greenwood Village and were considered in developing the 2013 fiscal year budget.

- Job growth accelerated in Colorado in 2012. The unemployment rate for the Denver metropolitan area of 7.9% represents improvement from the previous year's rate of 8.6%. It is anticipated that gradual, yet modest improvements in unemployment will continue in 2013.
- In 2012, the City experienced an increase in sales and use tax collections of 3.8% when compared to the prior year. Much of this increase is attributed to the steadily improving economy, as well as the addition of several new commercial establishments.
- The Denver metropolitan area typically tracks closely with national inflation, although during the past two years prices increased slightly faster than the rest nation. In 2012, inflation reached 1.9%, while prices are expected to rise 2.3% in 2013.

Requests for Information

This financial report is designed to provide a general overview of the City of Greenwood Village's finances for all those with an interest in the government'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 Greenwood Village, Finance Department, 6060 South Quebec Street, Greenwood Village, Colorado 80111.

Basic Financial Statements



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CITY OF GREENWOOD VILLAGE, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2012

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Cash and Investments	\$ 35,622,352	\$ 1,593,824
Restricted Cash and Investments	81,311	-
Receivables		
Property Taxes	2,441,639	1,990,102
Accounts	821,497	9,581
Other Taxes	3,239,158	-
Special Assessments	542,096	-
Prepaid Expenses	46,352	-
Deposits Held With Others	314,500	-
Debt Issuance Costs	-	3,186,040
Capital Assets, Not Being Depreciated	59,346,549	5,355,343
Capital Assets, Net of Accumulated Depreciation	69,127,173	39,093,291
Total Assets	<u>171,582,627</u>	<u>51,228,181</u>
LIABILITIES		
Accounts Payable	1,935,166	95,334
Interest Payable	-	1,268,257
Other Accrued Expenses	-	64,131
Deferred Revenues	3,399,386	1,996,173
Refundable Deposits	57,095	-
Noncurrent Liabilities		
Due Within One Year		
Bonds and Notes Payable	-	3,070,000
Compensated Absences	820,592	-
Due In More Than One Year		
Bonds and Notes Payable	-	55,675,000
Compensated Absences	635,849	-
Total Liabilities	<u>6,848,088</u>	<u>62,168,895</u>
NET POSITION		
Net Investment in Capital Assets	127,828,635	(6,254,780)
Restricted for:		
Emergencies	1,093,000	-
Open Space	479,683	-
Public Improvements	1,043,459	-
Public Safety	37,368	-
Arts and Humanities	3,876	-
Debt Service	-	1,329,194
Unrestricted	34,248,518	(6,015,128)
Total Net Position	<u>\$ 164,734,539</u>	<u>\$ (10,940,714)</u>

The accompanying notes are an integral part of the financial statements.

CITY OF GREENWOOD VILLAGE, COLORADO

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2012

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
Primary Government						
Governmental Activities						
General Government	\$ 6,275,501	\$ 166,637	\$ 5,787	\$ -	\$ (6,103,077)	\$ -
Culture and Recreation	2,260,593	182,335	26,000	985,279	(1,066,979)	-
Community Development	1,291,895	980,013	-	-	(311,882)	-
Police	8,802,540	1,257,489	153,848	59,870	(7,331,333)	-
Public Works	16,473,723	86,973	922,912	1,046,803	(14,417,035)	-
Total Governmental Activities	<u>35,104,252</u>	<u>2,673,447</u>	<u>1,108,547</u>	<u>2,091,952</u>	<u>(29,230,306)</u>	<u>-</u>
Component Unit						
Parking Facility	<u>\$ 3,706,205</u>	<u>\$ 973,316</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(2,732,889)</u>
General Revenues						
Taxes						
Property				2,384,740	1,885,564	
General Sales				20,011,727	-	
General Use				1,583,264	-	
Occupational Privilege				1,802,459	-	
Building Materials Use				1,351,114	-	
Specific Ownership				158,402	122,046	
Accommodations				988,910	-	
Audit and Enforcement				997,931	-	
Franchise Fees				1,629,399	-	
Investment Earnings				61,804	1,602	
Intergovernmental Not Restricted to Specific Programs				417,845	-	
Miscellaneous				204,330	-	
Total General Revenues				<u>31,591,925</u>	<u>2,009,212</u>	
Change in Net Position				2,361,619	(723,677)	
Net Position - Beginning				<u>162,372,920</u>	<u>(10,217,037)</u>	
Net Position - Ending				<u>\$ 164,734,539</u>	<u>\$ (10,940,714)</u>	

The accompanying notes are an integral part of the financial statements.

CITY OF GREENWOOD VILLAGE, COLORADO

**BALANCE SHEET
GOVERNMENTAL FUNDS**

DECEMBER 31, 2012

	General Fund	Streets, Drainage and Transportation Fund	Parks, Trails and Land Acquisition and Development Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 20,116,811	\$ 10,090,588	\$ 3,808,322	\$ 1,606,631	\$ 35,622,352
Restricted Cash and Investments	81,311	-	-	-	81,311
Property Taxes Receivable	2,365,117	-	-	76,522	2,441,639
Accounts Receivable	127,454	682,775	11,197	71	821,497
Other Taxes Receivable	2,984,029	255,129	-	-	3,239,158
Special Assessments Receivable	-	542,096	-	-	542,096
Prepaid Expenses	46,352	-	-	-	46,352
Deposits Held With Others	-	314,500	-	-	314,500
Total Assets	<u>\$ 25,721,074</u>	<u>\$ 11,885,088</u>	<u>\$ 3,819,519</u>	<u>\$ 1,683,224</u>	<u>\$ 43,108,905</u>
LIABILITIES					
Accounts Payable	\$ 1,274,781	\$ 524,679	\$ 120,408	\$ 15,298	\$ 1,935,166
Deferred Revenues	2,406,444	614,096	275,306	103,540	3,399,386
Refundable Deposits	57,095	-	-	-	57,095
Total Liabilities	<u>3,738,320</u>	<u>1,138,775</u>	<u>395,714</u>	<u>118,838</u>	<u>5,391,647</u>
FUND BALANCES					
Nonspendable:					
Prepaid Expenses	46,352	-	-	-	46,352
Restricted for:					
Emergencies	1,093,000	-	-	-	1,093,000
Open Space	-	-	-	479,683	479,683
Public Improvements	-	-	-	1,043,459	1,043,459
Public Safety	-	-	-	37,368	37,368
Arts and Humanities	-	-	-	3,876	3,876
Committed to:					
Capital Projects	-	10,746,313	3,423,805	-	14,170,118
Unassigned	20,843,402	-	-	-	20,843,402
Total Fund Balances	<u>21,982,754</u>	<u>10,746,313</u>	<u>3,423,805</u>	<u>1,564,386</u>	<u>37,717,258</u>
Total Liabilities and Fund Balances	<u>\$ 25,721,074</u>	<u>\$ 11,885,088</u>	<u>\$ 3,819,519</u>	<u>\$ 1,683,224</u>	<u>\$ 43,108,905</u>

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

Total Fund Balances of Governmental Funds	\$ 37,717,258
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	128,473,722
Long-term liabilities, including accrued compensated absences, are not due and payable in the current year and, therefore, are not reported in governmental funds.	(1,456,441)
Total Net Position of Governmental Activities	<u>\$ 164,734,539</u>

The accompanying notes are an integral part of the financial statements.

CITY OF GREENWOOD VILLAGE, COLORADO

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2012

	General Fund	Streets, Drainage and Transportation Fund	Parks, Trails and Land Acquisition and Development Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and Special Assessments	\$ 27,352,804	\$ 1,983,256	\$ -	\$ 81,912	\$ 29,417,972
Franchise Fees	1,629,399	-	-	-	1,629,399
Licenses and Permits	868,567	-	-	-	868,567
Intergovernmental	1,471,642	785,088	316,338	279,607	2,852,675
Charges for Services	668,060	-	-	-	668,060
Fines and Forfeitures	1,106,717	-	-	5,871	1,112,588
Investment Earnings	52,385	-	6,248	3,171	61,804
Miscellaneous	164,158	19,227	5,603	15,342	204,330
Total Revenues	<u>33,313,732</u>	<u>2,787,571</u>	<u>328,189</u>	<u>385,903</u>	<u>36,815,395</u>
EXPENDITURES					
Current:					
Parks, Trails and Recreation	1,639,132	-	-	-	1,639,132
Community Development	1,284,559	-	-	-	1,284,559
Police	8,708,861	-	-	7,099	8,715,960
Public Works	11,489,043	-	-	73,403	11,562,446
Administrative Services	2,717,156	-	-	-	2,717,156
Finance	1,344,082	-	-	-	1,344,082
Mayor and City Council	416,686	-	-	-	416,686
City Attorney	284,422	-	-	-	284,422
City Manager	673,241	-	-	-	673,241
Interdepartmental	799,674	-	-	-	799,674
Municipal Judge	36,159	-	-	-	36,159
Arts and Humanities Council	-	-	-	11,518	11,518
Capital Outlay					
Park Improvements	-	-	1,079,633	-	1,079,633
Public Works Improvements	-	5,950,315	-	-	5,950,315
Total Expenditures	<u>29,393,015</u>	<u>5,950,315</u>	<u>1,079,633</u>	<u>92,020</u>	<u>36,514,983</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,920,717</u>	<u>(3,162,744)</u>	<u>(751,444)</u>	<u>293,883</u>	<u>300,412</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	7,075,015	364,005	-	7,439,020
Transfers Out	(7,367,143)	-	-	(71,877)	(7,439,020)
Sale of Capital Assets	79,490	-	-	-	79,490
Total Other Financing Sources (Uses)	<u>(7,287,653)</u>	<u>7,075,015</u>	<u>364,005</u>	<u>(71,877)</u>	<u>79,490</u>
Net Change in Fund Balances	(3,366,936)	3,912,271	(387,439)	222,006	379,902
FUND BALANCES - BEGINNING	<u>25,349,690</u>	<u>6,834,042</u>	<u>3,811,244</u>	<u>1,342,380</u>	<u>37,337,356</u>
FUND BALANCES - ENDING	<u>\$ 21,982,754</u>	<u>\$ 10,746,313</u>	<u>\$ 3,423,805</u>	<u>\$ 1,564,386</u>	<u>\$ 37,717,258</u>

The accompanying notes are an integral part of the financial statements.

CITY OF GREENWOOD VILLAGE, COLORADO

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

FOR THE YEAR ENDED DECEMBER 31, 2012

Net Change in Fund Balances - Total Governmental Funds		\$	379,902
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay	7,114,799		
Capital contributions	650,476		
Less current year depreciation	<u>(5,047,249)</u>		2,718,026
In the governmental funds, the proceeds from the sale of assets increase financial resources, while in the statement of activities, only the gain/loss on the sale of capital assets is reported. These amounts are the differences in the treatment of the sales and disposal of capital assets.			
Sales of capital assets	(13,953)		
Loss on disposal of capital assets	<u>(560,024)</u>		(573,977)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
Increase in accrued compensation from 2011 to 2012 for vacation time due to employees			<u>(162,332)</u>
Change in Net Position of Governmental Activities		\$	<u>2,361,619</u>

The accompanying notes are an integral part of the financial statements.



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Notes to the Financial Statements



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CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Greenwood Village (the “City”) was incorporated on September 8, 1950, and became a home rule municipality on December 19, 1967. The City operates under a Council/Manager form of government with the City Council consisting of eight members, elected two from each of four districts, and a mayor elected at large.

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

Reporting Entity

The financial reporting entity consists of the City and organizations for which the City is financially accountable, and organizations which raise and hold economic resources for the direct benefit of the City. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the City. Legally separate organizations for which the City is financially accountable are considered part of the reporting entity. Financial accountability exists if the City appoints a voting majority of the organization’s governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on the City.

Based on the application of these criteria, the following component units are included in the City’s reporting entity because of the significance of their operational or financial relationship with the City.

The City of Greenwood Village Sewer General Improvement District No. 1 accumulates funds to pay service costs related to the District’s connection with South Englewood Sanitation District. Financing is provided by payments of property tax assessments levied upon property within the District. The board members of this District are members of the City Council. Thus, for financial reporting purposes, the District is blended into the City’s financial statements and is reported in a single fund. Separate financial statements for the District are not prepared.

The Fiddler’s Business Improvement District was created for the purpose of providing certain public improvements and services to and for the benefit of the properties within the District. Financing is provided by payments of property tax assessments levied upon property within the District, garage parking and maintenance fees, and other general revenues. The City Council appoints all of the members of the Board of Directors of the District who serve at the will of the City Council. The City Council also approves the annual budget of the District.

The District issues separate financial statements, which may be obtained from Fiddler’s Business Improvement District, 6501 South Fiddler’s Green Circle, Suite 110, Greenwood Village, CO 80111.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 activities of the primary government and its component unit. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes, intergovernmental revenues and other revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment 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 are not program revenues and are, therefore, reported as general revenues.

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

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. 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. 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 collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current year. Taxes, intergovernmental revenues and interest associated with the current year are all considered to be subject to accrual and so have been recognized as revenues of the current year. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

The *Streets, Drainage and Transportation Fund* accounts for the financing and construction of public works improvements such as roads, traffic signals, bridges, curb and gutter, and repairs. Financing is provided by general operating revenues, transfers from the General Fund, revenue from the City's Occupational Privilege Tax and investment earnings.

The *Parks, Trails and Land Acquisition and Development Fund* accounts for the financing and construction of park improvements and open space. Financing is provided by revenue transferred from the General Fund and the Conservation Trust revenue received from the State.

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

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

Assets, Liabilities, and Net Position/Fund Balance

Cash, Cash Equivalents and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are reported at fair value.

Receivables

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position/Fund Balance (Continued)

Property Taxes Receivable

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

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

Prepaid Expenses

Payments to vendors for services that will benefit accounting periods beyond the current year are reported as prepaid expenses.

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items constructed or acquired since 1980), are reported in the government-wide financial statements. In the governmental fund statements, capital assets are charged to expenditures as purchased. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life of greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value as of the date of the donation. The costs of normal maintenance and repairs that do not add value to an asset or significantly extend the useful life of an asset are not capitalized.

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

<u>Capital Asset Classes</u>	<u>Years</u>
Buildings and Improvements	15-50
Streets and Sidewalks	8-50
Drainage Systems	20-50
Vehicles	5-9
Machinery and Equipment	3-10
Bus Shelters	10

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position/Fund Balance (Continued)

Deferred Revenues

Deferred revenues include grants that have been collected but the corresponding expenditures have not been incurred, and certain unearned revenues received in advance. Property taxes earned but levied for a subsequent year are also deferred.

Compensated Absences

City employees may accumulate unused vacation and defer overtime pay by accumulating compensatory leave up to maximum limits. Based on years of service, an employee can earn from 12 to 20 days of vacation annually. The maximum vacation that an employee can accumulate is 40 days and the maximum compensatory time that an employee can accumulate is 5 days. In addition, employees may accumulate up to 90 days of sick leave. Upon termination of employment, an employee will be compensated for all accrued vacation and compensatory time. Accumulated sick leave is not paid upon termination and, therefore; no liability for sick leave is reported in the financial statements.

Long-Term Obligations

The City does not currently have long-term obligations other than compensated absences; however, in the government-wide financial statements, long-term debt and other long-term obligations would be reported as liabilities of governmental activities. Premiums and discounts on long-term debt, as well as issuance costs, would be deferred and amortized over the life of the debt using the straight-line method. In the fund financial statements, governmental funds recognize the face amount of debt issued as an other financing source. Premiums received on debt issuances would be reported as other financing sources while discounts on debt issuances would be reported as other financing uses. Issuance costs would be reported as current expenditures.

Net Position/Fund Balances

In the government-wide financial statements, net position is reported using three classifications: net investment in capital assets, restricted and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by accrued liabilities attributable to the acquisition, construction or improvement of capital assets. The City currently has no outstanding long-term capital related debt. Net position is reported as restricted when constraints placed on net position are externally imposed.

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, and Net Position/Fund Balance (Continued)

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

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

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

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

Unassigned – the remaining fund balance after amounts are set aside for other classifications.

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

City Council has held a policy of maintaining a minimum General Fund fund balance equivalent to 25 percent of the operating budget. This policy is intended to assure the continuous delivery of City services should unanticipated events dictate.

Use of Estimates

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The City adopts annual budgets for all funds on a basis consistent with GAAP except for Capital Project Funds. Unexpended appropriations lapse at year end for the General and Special Revenue funds, whereas unexpended appropriations for Capital Project funds lapse upon project completion. Expenditures may not legally exceed appropriations at the fund level. The City Manager is authorized to transfer budgeted amounts within funds; however, any revisions which alter the total expenditures of any fund must be approved by the City Council.

Although the Arapahoe County Open Space Fund transfers out of \$71,877 exceeded budgeted appropriations, this fund receives revenues which are appropriated in the Parks, Trails and Land Acquisition and Development Fund. The City Council approved the transfer of revenues between these funds and thus, expenditures are not considered to have exceeded appropriations.

As of December 31, 2012, the Board of the Fiddler’s Business Improvement District (the “District”) is composed of three members, all of whom own interest in, are management of, and receive compensation from John Madden Company; Madden Consolidated Holdings, LLC; and related entities (collectively the “Developer”). All of the real property in the District, except for that owned by the District, is owned by the Developer. There is no assurance that the number of taxpayers in the District will increase. No independent investigation has been made of the Developer's long-term financial condition or its long-term ability to pay property taxes. The District is evaluating long term cash flow needs, these needs may result in the need to increase the tax revenue or restructure debt in the future.

NOTE 3 – CASH AND INVESTMENTS

Cash and investments at December 31, 2012, consisted of the following:

Primary Government Cash and Investments	\$ 35,622,352
Primary Government Restricted Cash and Investments	81,311
Component Unit	<u>1,593,824</u>
Total	<u><u>\$ 37,297,487</u></u>

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

	<u>Primary Government</u>	<u>Component Unit</u>
Cash on Hand	\$ 7,150	\$ -
Deposits	22,207,148	1,186,821
Investments	<u>13,489,365</u>	<u>407,003</u>
Total	<u><u>\$ 35,703,663</u></u>	<u><u>\$ 1,593,824</u></u>

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 3 – CASH AND INVESTMENTS (Continued)

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. At December 31, 2012, the bank balance of the City's cash deposits was \$22,516,924. Of this amount, \$10,106,871 was fully insured by the Federal Deposit Insurance Corporation and \$12,410,053 was collateralized with securities held by the financial institution's agent but not in the City's name.

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

Interest Rate Risk

State statutes generally limit investments to an original maturity of five years unless the City Council authorizes the investment for a period in excess of five years.

Local Government Investment Pools

At December 31, 2012, the City had \$13,432,269 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$57,096 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 3 – CASH AND INVESTMENTS (Continued)

Investments (Continued)

CSAFE and Colotrust are rated AAAM by Standard and Poor's, the highest rating available.

Restricted Cash and Investments

Restricted cash and investments include \$57,095 of funds held for the construction of a trail by the Cherry Creek Vista Park and Recreation District. When the trail is constructed, the funds will be released to the District. If after fifteen years, an easement is not obtained for the trail, the funds will be returned to the contributor, Cherry Creek Vista Holding Partnership. A restriction of \$24,216 represents funds deducted from employees' pay to be used for medical and day care reimbursements. This money is held in a demand deposit account in the City's name and administered by a third party.

NOTE 4 – CAPITAL ASSETS

Primary Government

The following is a summary of changes in the City's capital assets for the year ended December 31, 2012:

	Balance 12/31/2011	Increases	Decreases	Transfers	Balance 12/31/2012
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Land	\$ 34,777,320	\$ 601,856	\$ -	\$ -	\$ 35,379,176
Land Improvements	12,981,461	597,064	-	-	13,578,525
Construction in Progress	10,878,017	5,781,290	-	(6,270,459)	10,388,848
Total Capital Assets, Not Being Depreciated	<u>58,636,798</u>	<u>6,980,210</u>	<u>-</u>	<u>(6,270,459)</u>	<u>59,346,549</u>
Capital Assets, Being Depreciated:					
Buildings	13,372,528	-	-	-	13,372,528
Equipment	14,249,801	814,665	(597,253)	-	14,467,213
Infrastructure	92,557,598	-	(1,723,698)	6,270,459	97,104,359
Total Capital Assets, Being Depreciated	<u>120,179,927</u>	<u>814,665</u>	<u>(2,320,951)</u>	<u>6,270,459</u>	<u>124,944,100</u>
Less Accumulated Depreciation for:					
Buildings	(4,683,809)	(301,366)	-	-	(4,985,175)
Equipment	(12,234,919)	(669,632)	583,298	-	(12,321,253)
Infrastructure	(35,568,324)	(4,076,251)	1,134,076	-	(38,510,499)
Total Accumulated Depreciation	<u>(52,487,052)</u>	<u>(5,047,249)</u>	<u>1,717,374</u>	<u>-</u>	<u>(55,816,927)</u>
Governmental Activities Capital Assets, Net	<u>\$126,329,673</u>	<u>\$ 2,747,626</u>	<u>\$ (603,577)</u>	<u>\$ -</u>	<u>\$128,473,722</u>

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 4 – CAPITAL ASSETS

Primary Government (Continued)

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

Governmental Activities		
General Government	\$	99,073
Culture and Recreation		1,700
Community Development		-
Police		41,034
Public Works		<u>4,905,442</u>
 Total Governmental Activities	 \$	 <u>5,047,249</u>

Component Unit

The following is a summary of changes in the component unit's capital assets for the year ended December 31, 2012:

	Balance 12/31/2011	Increases	Decreases	Balance 12/31/2012
Component Unit				
Capital Assets, Not Being Depreciated:				
Land	\$ 3,255,343	\$ -	\$ -	\$ 3,255,343
Interest in Palazzo Verdi	2,100,000	-	-	2,100,000
Total Capital Assets, Not Being Depreciated	<u>5,355,343</u>	<u>-</u>	<u>-</u>	<u>5,355,343</u>
Capital Assets, Being Depreciated:				
Buildings	33,695,176	-	-	33,695,176
Parking Garage	12,067,281	-	-	12,067,281
Equipment	203,931	-	-	203,931
Total Capital Assets, Being Depreciated	<u>45,966,388</u>	<u>-</u>	<u>-</u>	<u>45,966,388</u>
Accumulated Depreciation	(5,700,758)	(1,172,339)	-	(6,873,097)
Governmental Activities				
Capital Assets, Net	<u>\$ 45,620,973</u>	<u>\$ (1,172,339)</u>	<u>\$ -</u>	<u>\$ 44,448,634</u>

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 5 – DEFERRED REVENUES

Governmental funds report deferred revenues in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenues reported in the governmental funds are as follows:

Receivables to be Collected in Future Years	
Property Taxes	\$ 2,426,983
Funds Received but Unspent	
Capital Grants	889,402
Operating Grants and Contributions	83,001
Total Deferred Revenues -	
Governmental Activities	<u>\$ 3,399,386</u>

NOTE 6 – LONG - TERM DEBT

Primary Government

Changes in the long-term liabilities of the City for the year ended December 31, 2012, are as follows:

	Balance 12/31/2011	Additions	Reductions	Balance 12/31/2012	Due Within One Year
Governmental Activities					
Compensated Absences	\$ 1,294,109	\$ 927,483	\$ 765,151	\$ 1,456,441	\$ 820,592

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund.

Component Unit

Changes in the long-term liabilities of the component unit for the year ended December 31, 2012, are as follows:

	Balance 12/31/2011	Additions	Payments	Balance 12/31/2012	Due Within One Year
Component Unit					
Series 2003	\$ 6,300,000	\$ -	\$ -	\$ 6,300,000	\$ -
Series 2008	13,865,000	-	-	13,865,000	-
Series 2009	35,550,000	-	-	35,550,000	-
Line of Credit	3,360,000	-	(330,000)	3,030,000	3,070,000
Total Long-Term Debt	<u>\$59,075,000</u>	<u>\$ -</u>	<u>\$ (330,000)</u>	<u>\$58,745,000</u>	<u>\$ 3,070,000</u>

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 6 – LONG - TERM DEBT (Continued)

Component Unit (Continued)

Combined annual debt service requirements to maturity are as follows:

<u>Year Ended December 31,</u>	<u>Principle</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 3,070,000	\$ 1,890,326	\$ 4,960,326
2014	135,000	1,676,656	1,811,656
2015	190,000	1,673,450	1,863,450
2016	310,000	1,668,938	1,978,938
2017	355,000	1,661,575	2,016,575
Thereafter	54,685,000	23,240,560	77,925,560
	\$ 58,745,000	\$ 31,811,505	\$ 90,556,505

NOTE 7 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2012, consisted of the following:

<u>TRANSFERS OUT</u>	<u>TRANSFERS IN</u>		
	<u>Streets, Drainage and Transportation Fund</u>	<u>Parks, Trails and Land Acquisition and Development Fund</u>	<u>Total</u>
General Fund	\$ 7,075,015	\$ 292,128	\$ 7,367,143
Other Governmental Funds	-	71,877	71,877
Total	\$ 7,075,015	\$ 364,005	\$ 7,439,020

Transfers were used to move unrestricted revenues collected in the General Fund to finance various projects and activities accounted for in other funds and to transfer project funds from the Arapahoe County Open Space Fund to the Parks, Trails and Land Acquisition and Development Fund.

NOTE 8 – PENSION PLANS

Police Pension Plan

The commissioned police officers of the City participate in the Police Pension Plan, which is a defined contribution plan established by the City. Investments are managed by the plan's trustee under one of several investment options or a combination thereof. The plan members choose from the available investment options. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members immediately upon hire. Under this plan, the City contributes 14 percent of the plan members' eligible compensation to the Plan Administrator. The City's contributions, plus earnings, become 100 percent vested after five years of service. City contributions for plan members who leave employment before they are fully vested are used

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 8 – PENSION PLANS (Continued)

Police Pension Plan (Continued)

to offset other fees and costs associated with the plan. There is no liability for benefits under the plan beyond the City’s contributions. Plan provisions and contribution requirements are established and may be amended by the City Council. All Plan assets are held by Great West Retirement Services. The City’s contributions to the Police Pension Plan for the year ended December 31, 2012, were \$610,687.

General Employee Pension Plan

The employees of the City, other than commissioned police officers, participate in the General Employee Pension Plan, which is a defined contribution plan that was established by the City. Investments are managed by the plan’s trustee under one of several investment options or a combination thereof. The plan members choose from the available investment options. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees become plan members at the conclusion of one year of service.

Under this plan, the City contributes five percent of the plan members’ eligible compensation to the Plan Administrator. No contributions are required or made by employees to the plan. The City’s contributions, plus earnings, become 100 percent vested after six years of service. City contributions for plan members who leave employment before they are fully vested are used to offset other fees and costs associated with the plan. There is no liability for benefits under the plan beyond the City’s contributions. Plan provisions and contribution requirements are established and may be amended by the City Council. All Plan assets are held by Great West Retirement Services. The City’s contributions to the General Employee Pension Plan for the year ended December 31, 2012, were \$571,625, including rollovers from other qualified plans.

Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$17,000 for the year ended December 31, 2012. Employees who have reached age 50 may defer additional “catch-up contributions” up to a statutory maximum of \$5,500.

In addition to the 401(k) plan, the City also offers its employees the choice of investing in a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan, available to all City employees, permits them to defer a portion of their salary similar to the 401(k) plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 8 – PENSION PLANS (Continued)

Deferred Compensation Plans (Continued)

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$17,000 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than commissioned police officers after six months of service. The contribution by the City is always made to the 401(k) plan. All Plan assets are held by Great West Retirement Services. For the year ended December 31, 2012, the City contributed \$227,633 to the general employees' 401(k) plan.

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

Investments are managed by the plan's trustee under one of several investment options or a combination thereof, and all plan assets are held in trust for the exclusive benefit of the participants.

NOTE 9 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of or damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. For these risks of loss, the City is a member of the Colorado Intergovernmental Risk Sharing Agency (CIRSA). CIRSA is a joint self-insurance pool created by the intergovernmental agreements of over 200 Colorado municipalities and affiliated public entities to provide Property/Casualty and Liability coverage to its members for risks of loss.

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

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2012. The total unexpended commitments of \$1,737,398 at December 31, 2012, have been included in committed fund balance.

Tabor Amendment

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

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

Local governments are required to establish an Emergency Reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2012, the emergency reserve of \$1,093,000 is reported as restricted fund balance in the General Fund.

Claims and Judgments

The City participates in a number of federal, state, and local programs that are fully or partially funded by grants received from other governmental entities. Expenses financed by grants are subject to audit by the appropriate grantor government. If expenses are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2012, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2012

NOTE 10 – COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

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

NOTE 11 – ADOPTION OF ACCOUNTING PRINCIPLES

For the year ended December 31, 2012, the City adopted Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB 63 amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, and other pronouncements by recording transactions that result in the consumption or acquisition of net assets that are applicable to future periods as deferred outflows and deferred inflows of resources rather than assets and liabilities. GASB 63 also renames the measure formally known as net assets to net position. Adoption of GASB 63 had no effect on the beginning net position/fund balance or change in net position/fund balance.

Required
Supplementary
Information



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CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes and Special Assessments	\$ 26,977,647	\$ 26,977,647	\$ 27,352,804	\$ 375,157
Franchise Fees	1,668,000	1,668,000	1,629,399	(38,601)
Licenses and Permits	565,350	605,350	868,567	263,217
Intergovernmental	1,540,459	1,630,703	1,471,642	(159,061)
Charges for Services	621,961	581,961	668,060	86,099
Fines and Forfeitures	1,490,500	1,490,500	1,106,717	(383,783)
Investment Earnings	54,100	54,100	52,385	(1,715)
Miscellaneous	101,500	104,000	164,158	60,158
Total Revenues	<u>33,019,517</u>	<u>33,112,261</u>	<u>33,313,732</u>	<u>201,471</u>
EXPENDITURES				
Current:				
Parks, Trails and Recreation	1,666,962	1,775,336	1,639,132	136,204
Community Development	1,479,205	1,479,205	1,284,559	194,646
Police	8,830,155	8,845,140	8,708,861	136,279
Public Works	11,196,272	11,367,711	11,489,043	(121,332)
Administrative Services	2,856,300	2,913,560	2,717,156	196,404
Finance	1,508,082	1,508,082	1,344,082	164,000
Mayor and City Council	406,748	408,248	416,686	(8,438)
City Attorney	287,594	287,594	284,422	3,172
City Manager	683,220	683,220	673,241	9,979
Interdepartmental	827,167	978,167	799,674	178,493
Municipal Judge	50,284	50,284	36,159	14,125
Total Expenditures	<u>29,791,989</u>	<u>30,296,547</u>	<u>29,393,015</u>	<u>903,532</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,227,528</u>	<u>2,815,714</u>	<u>3,920,717</u>	<u>1,105,003</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(5,123,429)	(7,367,143)	(7,367,143)	-
Sale of Capital Assets	55,000	55,000	79,490	24,490
Total Other Financing Sources (Uses)	<u>(5,068,429)</u>	<u>(7,312,143)</u>	<u>(7,287,653)</u>	<u>24,490</u>
Net Change in Fund Balance	<u>\$ (1,840,901)</u>	<u>\$ (4,496,429)</u>	<u>(3,366,936)</u>	<u>\$ 1,129,493</u>
FUND BALANCE - BEGINNING			<u>25,349,690</u>	
FUND BALANCE - ENDING			<u>\$ 21,982,754</u>	

CITY OF GREENWOOD VILLAGE, COLORADO
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2012

STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

The City follows these procedures in establishing the budgetary data:

- The City Manager submits a proposed operating budget to the Mayor for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The proposed budget is submitted by the Mayor to the City Council.
- Public hearings are conducted at the City Hall to obtain taxpayer comments no later than November 1.
- Not later than December 12, the budget is legally enacted through passage of an ordinance.
- The legal level of budgetary control is at the individual fund level. The City Manager is authorized to transfer budgeted amounts within funds. Any revisions which alter the total expenditures of any fund must be approved by the City Council.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- All budgets are adopted on a basis consistent with GAAP except Capital Project Funds.
- All unexpended appropriations lapse at the end of the year except Capital Project Fund appropriations which lapse upon project completion.

CITY OF GREENWOOD VILLAGE, COLORADO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

DECEMBER 31, 2012

	Sewer General Improvement District #1 Fund	Arapahoe County Open Space Fund	Arts and Humanities Fund	Police Forfeitures Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 1,058,757	\$ 479,683	\$ 30,823	\$ 37,368	\$ 1,606,631
Property Taxes Receivable	76,522	-	-	-	76,522
Accounts Receivable	-	-	71	-	71
Total Assets	<u>\$ 1,135,279</u>	<u>\$ 479,683</u>	<u>\$ 30,894</u>	<u>\$ 37,368</u>	<u>\$ 1,683,224</u>
LIABILITIES					
Accounts Payable	\$ 15,298	\$ -	\$ -	\$ -	\$ 15,298
Deferred Revenues	76,522	-	27,018	-	103,540
Total Liabilities	<u>91,820</u>	<u>-</u>	<u>27,018</u>	<u>-</u>	<u>118,838</u>
FUND BALANCES					
Restricted for:					
Open Space	-	479,683	-	-	479,683
Public Improvements	1,043,459	-	-	-	1,043,459
Public Safety	-	-	-	37,368	37,368
Arts and Humanities	-	-	3,876	-	3,876
Total Fund Balances	<u>1,043,459</u>	<u>479,683</u>	<u>3,876</u>	<u>37,368</u>	<u>1,564,386</u>
Total Liabilities and Fund Balances	<u>\$ 1,135,279</u>	<u>\$ 479,683</u>	<u>\$ 30,894</u>	<u>\$ 37,368</u>	<u>\$ 1,683,224</u>

CITY OF GREENWOOD VILLAGE, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2012

	Sewer General Improvement District #1 Fund	Arapahoe County Open Space Fund	Arts and Humanities Fund	Police Forfeitures Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes and Special Assessments	\$ 81,912	\$ -	\$ -	\$ -	\$ 81,912
Intergovernmental	-	255,375	-	24,232	279,607
Contributions and Donations	-	-	15,342	-	15,342
Fines and Forfeitures	-	-	-	5,871	5,871
Investment Earnings	2,184	901	52	34	3,171
Total Revenues	84,096	256,276	15,394	30,137	385,903
EXPENDITURES					
Current:					
Police	-	-	-	7,099	7,099
Public Works	73,403	-	-	-	73,403
Arts and Humanities Council	-	-	11,518	-	11,518
Total Expenditures	73,403	-	11,518	7,099	92,020
Excess (Deficiency) of Revenues Over Expenditures	10,693	256,276	3,876	23,038	293,883
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	(71,877)	-	-	(71,877)
Net Change in Fund Balances	10,693	184,399	3,876	23,038	222,006
FUND BALANCES - BEGINNING	1,032,766	295,284	-	14,330	1,342,380
FUND BALANCES - ENDING	\$ 1,043,459	\$ 479,683	\$ 3,876	\$ 37,368	\$ 1,564,386

CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
SEWER GENERAL IMPROVEMENT DISTRICT #1 FUND**

FOR THE YEAR ENDED DECEMBER 31, 2012

	Original and Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes and Special Assessments	\$ 78,968	\$ 81,912	\$ 2,944
Investment Earnings	2,100	2,184	84
Total Revenues	<u>81,068</u>	<u>84,096</u>	<u>3,028</u>
EXPENDITURES			
Public Works	<u>77,000</u>	<u>73,403</u>	<u>3,597</u>
Net Change in Fund Balance	<u>\$ 4,068</u>	10,693	<u>\$ 6,625</u>
FUND BALANCE - BEGINNING		<u>1,032,766</u>	
FUND BALANCE - ENDING		<u>\$ 1,043,459</u>	

CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
ARAPAHOE COUNTY OPEN SPACE FUND**

FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget- Positive (Negative)
REVENUES				
Intergovernmental	\$ 250,000	\$ 255,375	\$ 255,375	\$ -
Investment Earnings	1,300	1,300	901	(399)
Total Revenues	<u>251,300</u>	<u>256,675</u>	<u>256,276</u>	<u>(399)</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>-</u>	<u>-</u>	<u>(71,877)</u>	<u>(71,877)</u>
Net Change in Fund Balance	<u>\$ 251,300</u>	<u>\$ 256,675</u>	184,399	<u>\$ (72,276)</u>
FUND BALANCE - BEGINNING			<u>295,284</u>	
FUND BALANCE - ENDING			<u>\$ 479,683</u>	

CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
ARTS AND HUMANITIES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	Variance with Final Budget- Positive (Negative)
REVENUES				
Contributions and Donations	\$ -	\$ 33,000	\$ 15,342	\$ (17,658)
Investment Earnings	-	-	52	52
Total Revenues	<u>-</u>	<u>33,000</u>	<u>15,394</u>	<u>(17,606)</u>
EXPENDITURES				
Arts and Humanities Council	-	33,000	11,518	21,482
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	3,876	<u>\$ 3,876</u>
FUND BALANCE - BEGINNING			<u>-</u>	
FUND BALANCE - ENDING			<u>\$ 3,876</u>	

CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
POLICE FORFEITURES FUND**

FOR THE YEAR ENDED DECEMBER 31, 2012

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 24,232	\$ 24,232
Fines and Forfeitures	-	-	5,871	5,871
Investment Earnings	-	-	34	34
Total Revenues	<u>-</u>	<u>-</u>	<u>30,137</u>	<u>30,137</u>
EXPENDITURES				
Police	-	7,350	7,099	251
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (7,350)</u>	23,038	<u>\$ 30,388</u>
FUND BALANCE - BEGINNING			<u>14,330</u>	
FUND BALANCE - ENDING			<u>\$ 37,368</u>	



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CITY OF GREENWOOD VILLAGE, COLORADO

**CAPITAL PROJECTS FUNDS
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS**

FOR THE YEAR ENDED DECEMBER 31, 2012

	Appropriations		
	Prior	2012	Total
Streets, Drainage, and Transportation Fund			
Peakview/Dayton Improvements	100,000	-	100,000
Peakview/Dayton Improvements - Land	136,764	-	136,764
Southeast Corridor Enhancement	1,174,147	(40,000)	1,134,147
Cherry Crest Street Light	21,000	(21,000)	-
Village Center	583,639	-	583,639
Maintenance Facility Design	1,572,364	-	1,572,364
Storm System Maintenance Construction	322,677	-	322,677
Neighborhood Entrance ID Program-Construction	83,423	(2,613)	80,810
Village Center Study	444,428	(225,202)	219,226
Greenwood Plaza Blvd Arapahoe Access Improvement	247,071	(240,471)	6,600
Electronic Speed Limit Signs	31,160	-	31,160
Arapahoe Road I-25 Interchange	211,493	100,000	311,493
Belleview Ave I-25 Interchange	70,000	-	70,000
Goldsmith Gulch (Orchard Road)	1,368,267	(41,790)	1,326,477
Fiddlers Green Circle	1,940,695	-	1,940,695
Traffic Signal System Upgrades	1,408,966	433,090	1,842,056
Bridge Rail Replacement	149,373	(39,748)	109,625
Drainage System Maintenance	302,434	263,000	565,434
Village Center/Public Plaza	4,431,218	(2,119,488)	2,311,730
Greenwood Town Center Improvements	927,391	-	927,391
Little Dry Creek Improvement (Platte Ave)	323,405	(4,000)	319,405
Landmark Berry Ave	600,000	(91,352)	508,648
Landmark Parking Structure	250,000	-	250,000
Arapahoe Rd I-25 Interchange	160,000	(160,000)	-
Electronic Speed Limit Signs	17,253	(3,374)	13,879
Belleview/Quebec Intersection Improvments	303,181	1,379,000	1,682,181
Tommy Davis Park Maplewood Entrance	-	42,513	42,513
City Hall Roof Replacement	-	320,000	320,000
Greenwood Plaza Blvd Sidewalk (Berry to Long)	-	368,000	368,000
Westlands Park-Trails Resurface	-	114,624	114,624
Noisewall Maintenance	-	121,730	121,730
Undergrounding of Qwest Lines	-	120,000	120,000
Maintenance Facility Redesign and Construction	-	2,000,000	2,000,000
Belleview Railing at I-25	-	80,000	80,000
Pavement/Concrete Rehab	13,481,233	4,823,358	18,304,591
Total Streets, Drainage and Transportation Fund	\$ 30,661,582	\$ 7,176,277	\$ 37,837,859

Note: This schedule represents all open capital projects of the Village. It is not a detail listing of projects included in Construction in Progress in the Statement of Net Position and the Notes to the Financial Statements.

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Expenditures			Unexpended Appropriations
Prior	2012	Total	
86,361	-	86,361	13,639
17,514	-	17,514	119,250
1,053,668	14,098	1,067,766	66,381
-	-	-	-
583,638	-	583,638	1
1,461,165	44,059	1,505,224	67,140
146,492	18,489	164,981	157,696
80,810	-	80,810	-
219,226	-	219,226	-
6,600	-	6,600	-
11,455	-	11,455	19,705
141,144	-	141,144	170,349
-	62,500	62,500	7,500
1,325,828	649	1,326,477	-
1,637,684	-	1,637,684	303,011
1,404,726	379,916	1,784,642	57,414
109,625	-	109,625	-
189,816	62,138	251,954	313,480
1,573,371	-	1,573,371	738,359
90,787	-	90,787	836,604
319,405	-	319,405	-
505,216	3,432	508,648	-
107,965	1,686	109,651	140,349
-	-	-	-
13,879	-	13,879	-
105,837	391,770	497,607	1,184,574
-	42,513	42,513	-
-	212,346	212,346	107,654
-	13,839	13,839	354,161
-	-	-	114,624
-	59,940	59,940	61,790
-	-	-	120,000
-	-	-	2,000,000
-	-	-	80,000
<u>10,631,730</u>	<u>4,642,940</u>	<u>15,274,670</u>	<u>3,029,921</u>
<u>\$ 21,823,942</u>	<u>\$ 5,950,315</u>	<u>\$ 27,774,257</u>	<u>\$ 10,063,602</u>

CITY OF GREENWOOD VILLAGE, COLORADO
CAPITAL PROJECTS FUNDS
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

	Appropriations		
	Prior	2012	Total
Parks, Trails and Land Acquisition and Development Fund			
Noise Wall Landscape Construction	272,969	(109,707)	163,262
Dayton Well	1,012,966	-	1,012,966
Tommy Davis Park Study	79,250	-	79,250
Parks & Trails Signs Study	16,000	(16,000)	-
Pump Replacement	162,831	-	162,831
Marjorie Perry Nature Preserve	4,747,031	-	4,747,031
Village Greens Park Development	616,460	335,128	951,588
Marjorie Perry Master Plan	152,000	-	152,000
Marjorie Perry Nature Preserve	16,000	-	16,000
Open Space	2,318,334	-	2,318,334
Tommy Davis Water Rights	139,000	(829)	138,171
Village Greens Park N Modification	79,000	230,000	309,000
Marjorie Perry Equestrian Crossing	138,906	(81,592)	57,314
Marjorie Perry Nature Preserve Phase I	230,646	-	230,646
Tree Planting Program	50,000	(13,213)	36,787
Silo Park Barn and Silo Repairs	89,695	(9,049)	80,646
Huntington Park, Onsl, Metro Church, Stapleton Master Plan	-	55,000	55,000
Total Parks, Trails and Land Acquisition and Development Fund	<u>\$ 10,121,088</u>	<u>\$ 389,738</u>	<u>\$ 10,510,826</u>

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Expenditures			Unexpended Appropriations
Prior	2012	Total	
161,973	1,289	163,262	-
852,801	-	852,801	160,165
79,250	-	79,250	-
-	-	-	-
88,831	15,423	104,254	58,577
4,747,031	-	4,747,031	-
159,749	710,972	870,721	80,867
142,225	-	142,225	9,775
-	-	-	16,000
955,000	-	955,000	1,363,334
138,171	-	138,171	-
-	201,777	201,777	107,223
57,314	-	57,314	-
81,955	75,339	157,294	73,352
36,787	-	36,787	-
5,813	74,833	80,646	-
-	-	-	55,000
<u>\$ 7,506,900</u>	<u>\$ 1,079,633</u>	<u>\$ 8,586,533</u>	<u>\$ 1,924,293</u>



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CITY OF GREENWOOD VILLAGE, COLORADO

STATISTICAL SECTION (Unaudited)

DECEMBER 31, 2012

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

FINANCIAL TRENDS

Tables I - IV

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

REVENUE CAPACITY

Tables V - IX

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

DEBT CAPACITY

Tables X - XII

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

Tables XIII - XIV

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

OPERATING INFORMATION

Tables XV - XVII

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



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**TABLE I
CITY OF GREENWOOD VILLAGE, COLORADO**

NET POSITION BY COMPONENT

**LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Net Investment in Capital Assets	\$ 82,342,328	\$ 100,062,987	\$ 104,520,970	\$ 103,553,331	\$ 109,463,546	\$ 118,235,526	\$ 126,218,547	\$ 126,936,471	\$ 125,250,830	\$ 127,828,635
Restricted	5,027,624	2,638,393	1,328,116	1,753,243	2,059,016	2,954,348	2,954,203	3,573,780	2,514,133	2,657,386
Unrestricted	32,962,487	28,799,332	30,242,779	35,360,272	36,261,350	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518
Total Governmental Activities Net Position	<u>\$ 120,332,439</u>	<u>\$ 131,500,712</u>	<u>\$ 136,091,865</u>	<u>\$ 140,666,846</u>	<u>\$ 147,783,912</u>	<u>\$ 158,185,385</u>	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>
Business-Type Activities										
Net Investment in Capital Assets	438,334	159,713	314,883	22,128	43,524	-	-	-	-	-
Unrestricted	3,187,162	4,362,720	3,500,350	2,348,130	2,510,752	-	-	-	-	-
Total Business-Type Activities Net Position	<u>\$ 3,625,496</u>	<u>\$ 4,522,433</u>	<u>\$ 3,815,233</u>	<u>\$ 2,370,258</u>	<u>\$ 2,554,276</u>	<u>\$ -</u>				
Primary Government										
Net Investment in Capital Assets	82,780,662	100,222,700	104,835,853	103,575,459	109,652,513	118,235,526	126,218,547	126,936,471	125,250,830	127,828,635
Restricted	5,027,624	2,638,393	1,328,116	1,753,243	2,059,016	2,954,348	3,234,872	3,573,780	2,514,133	2,657,386
Unrestricted	36,149,649	33,162,052	33,743,129	37,708,402	38,626,659	36,995,511	27,906,440	28,795,901	34,607,957	34,248,518
Total Primary Government Net Position	<u>\$ 123,957,935</u>	<u>\$ 136,023,145</u>	<u>\$ 139,907,098</u>	<u>\$ 143,037,104</u>	<u>\$ 150,338,188</u>	<u>\$ 158,185,385</u>	<u>\$ 157,359,859</u>	<u>\$ 159,306,152</u>	<u>\$ 162,372,920</u>	<u>\$ 164,734,539</u>

Note: In 2012, the Village implemented GASB Statement No. 63.

TABLE II
CITY OF GREENWOOD VILLAGE, COLORADO

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities										
Expenses										
General Government	\$ 5,746,752	\$ 6,426,492	\$ 5,897,284	\$ 5,781,741	\$ 6,233,192	\$ 7,696,083	\$ 6,693,140	\$ 5,778,804	\$ 6,346,180	\$ 6,275,501
Culture and Recreation	1,877,888	1,443,152	1,572,693	1,650,983	1,697,426	1,940,088	1,792,168	1,683,983	1,601,869	2,260,593
Community Development	1,243,644	1,222,452	1,266,698	1,458,156	1,646,937	1,443,854	1,429,353	1,413,267	1,312,791	1,291,895
Police	6,725,070	7,032,543	7,157,825	7,450,064	7,444,164	7,838,064	8,341,952	8,219,354	8,541,392	8,802,540
Public Works	12,460,250	16,095,074	15,201,961	14,240,574	15,423,390	15,238,751	17,366,849	17,032,800	16,151,089	16,473,723
Circulator Bus	-	1,150,000	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	212,468	210,439	204,362	193,893	184,761	174,045	162,948	7,366	4,529	-
Total Expenses	\$ 28,266,072	\$ 33,580,152	\$ 31,300,823	\$ 30,775,411	\$ 32,629,870	\$ 34,330,885	\$ 35,786,410	\$ 34,135,574	\$ 33,957,850	\$ 35,104,252
Program Revenues										
Charges for Services										
General Government	\$ 358,929	\$ 414,831	\$ 544,793	\$ 898,280	\$ 794,858	\$ 938,773	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637
Culture and Recreation	122,741	116,434	123,545	140,022	154,347	164,592	151,401	185,461	178,007	182,335
Community Development	837,692	1,169,589	1,375,608	1,736,836	1,836,335	1,150,207	733,820	797,176	889,159	980,013
Police	126,074	130,095	119,340	143,020	214,290	249,780	1,598,975	1,539,757	1,405,187	1,257,489
Public Works	174,954	89,319	68,900	67,617	71,324	64,579	79,685	76,964	218,136	86,973
Operating Grants and Contributions	705,969	309,710	635,872	1,364,724	293,495	281,659	477,540	1,186,599	1,035,256	1,108,547
Capital Grants and Contributions	1,173,887	1,736,945	1,136,921	2,320,744	1,357,889	5,147,704	759,339	922,698	1,249,577	2,091,952
Total Program Revenues	\$ 3,500,246	\$ 3,966,923	\$ 4,004,979	\$ 6,671,243	\$ 4,722,538	\$ 7,997,294	\$ 3,935,761	\$ 4,865,608	\$ 5,143,475	\$ 5,873,946
Total Governmental Activities Net Program Expense	\$ 24,765,826	\$ 29,613,229	\$ 27,295,844	\$ 24,104,168	\$ 27,907,332	\$ 26,333,591	\$ 31,850,649	\$ 29,269,966	\$ 28,814,375	\$ 29,230,306
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 2,420,395	\$ 2,188,006	\$ 2,124,079	\$ 2,005,985	\$ 2,105,221	\$ 2,540,047	\$ 2,580,980	\$ 2,808,472	\$ 2,884,169	\$ 2,384,740
General Sales Tax	16,369,746	16,916,113	18,451,929	19,655,468	20,325,547	19,903,407	18,388,253	18,666,918	18,631,608	20,011,727
General Use Tax	900,524	1,134,684	1,396,020	1,575,809	1,662,188	2,036,432	1,444,934	1,371,389	2,171,288	1,583,264
Occupational Privilege Tax	1,426,139	1,414,986	1,508,645	1,580,371	1,618,648	1,609,986	1,580,877	1,674,648	1,651,388	1,802,459
Building Materials Use Tax	653,268	1,282,564	1,802,129	2,487,148	2,681,919	1,359,202	817,988	758,416	1,029,322	1,351,114
Specific Ownership Tax	245,717	211,346	200,519	179,018	183,966	202,160	184,511	192,117	184,605	158,402
Accommodations Tax	677,699	741,908	797,542	888,238	1,026,330	1,063,450	866,920	921,490	973,758	988,910
Audit and Enforcement Tax	2,926,855	1,964,958	1,428,781	1,029,606	848,984	3,035,147	1,880,770	1,947,348	1,670,336	997,931
Special Assessment Tax	58,169	98,343	38,242	395,338	647,865	166,693	-	-	-	-
Franchise Fees	1,007,211	1,144,675	1,253,961	1,461,443	1,382,310	1,669,197	1,494,561	1,671,979	1,682,867	1,629,399
Investment Earnings	401,245	416,821	969,341	1,615,154	1,801,892	905,949	181,740	67,170	47,432	61,804
Grants/Contributions for General Use	13,008	8,734	5,402	-	-	-	-	-	-	-
General Purpose Fees	11,737	16,952	23,199	-	-	-	-	-	-	-
General Intergovernmental Revenue	46,406	47,863	79,786	67,238	442,048	357,929	1,256,445	462,663	502,811	417,845
Miscellaneous	623,840	459,669	515,933	452,337	168,082	135,465	288,463	616,994	377,108	204,330
Gain on Sale of Capital Assets	103,207	231,215	208,871	121,058	129,398	-	58,681	56,655	74,451	-
Transfers	-	-	-	-	-	1,750,000	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 27,885,166	\$ 28,278,837	\$ 30,804,379	\$ 33,514,211	\$ 35,024,398	\$ 36,735,064	\$ 31,025,123	\$ 31,216,259	\$ 31,881,143	\$ 31,591,925
Total Governmental Activities Change in Net Position	\$ 3,119,340	\$ (1,334,392)	\$ 3,508,535	\$ 9,410,043	\$ 7,117,066	\$ 10,401,473	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619

Continued on next page

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Business-Type Activities										
Expenses										
Transportation Operations	\$ 1,350,289	\$ 1,435,707	\$ 1,553,502	\$ 1,342,676	\$ 36,373	\$ -	\$ -	\$ -	\$ -	\$ -
General and Administrative Expenses	346,601	311,703	181,807	208,665	32,439	1,108,342	-	-	-	-
Contributions to Other Governments	-	-	-	152,180	-	-	-	-	-	-
Depreciation and Amortization	398,709	278,621	37,337	71,135	2,129	391	-	-	-	-
Total Expenses	<u>\$ 2,095,599</u>	<u>\$ 2,026,031</u>	<u>\$ 1,772,646</u>	<u>\$ 1,774,656</u>	<u>\$ 70,941</u>	<u>\$ 1,108,733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Revenues										
Charges for Services										
Transportation Service Fees	\$ 1,675,000	\$ 1,675,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	450,891	1,080,000	780,000	415,603	16,619	1,146	-	-	-	-
Capital Grants and Contributions	164,850	112,350	191,323	2,992	102,911	249,683	-	-	-	-
Total Revenues	<u>\$ 2,290,741</u>	<u>\$ 2,867,350</u>	<u>\$ 971,323</u>	<u>\$ 418,595</u>	<u>\$ 119,530</u>	<u>\$ 250,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Operating Gain (Loss)	\$ 195,142	\$ 841,319	\$ (801,323)	\$ (1,356,061)	\$ 48,589	\$ (857,904)	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues and Expenses										
Interest and Investment Earnings	44,867	55,618	94,123	116,737	119,630	53,628	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	(205,651)	15,799	(214,610)	-	-	-	-
Transfers	-	-	-	-	-	(1,750,000)	-	-	-	-
Distribution of Liquidated Assets to Members	-	-	-	-	-	(869,882)	-	-	-	-
Total Business-Type Activities Change in Net Position	<u>\$ 240,009</u>	<u>\$ 896,937</u>	<u>\$ (707,200)</u>	<u>\$ (1,444,975)</u>	<u>\$ 184,018</u>	<u>\$ (3,638,768)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Primary Government Change in Net Position	<u>\$ 3,359,349</u>	<u>\$ (437,455)</u>	<u>\$ 2,801,335</u>	<u>\$ 7,965,068</u>	<u>\$ 7,301,084</u>	<u>\$ 6,762,705</u>	<u>\$ (825,526)</u>	<u>\$ 1,946,293</u>	<u>\$ 3,066,768</u>	<u>\$ 2,361,619</u>

TABLE III
CITY OF GREENWOOD VILLAGE, COLORADO
FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 950,000	\$ 960,000	\$ 1,105,122	\$ 1,243,907	\$ 1,261,565	\$ 3,139,543	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -
Unreserved	12,128,286	14,377,687	20,429,733	23,842,914	26,106,140	27,619,719	16,993,970	18,876,283	-	-
Nonspendable	-	-	-	-	-	-	-	-	52,883	46,352
Restricted	-	-	-	-	-	-	-	-	1,100,000	1,093,000
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	24,196,807	20,843,402
Total General Fund	<u>\$ 13,078,286</u>	<u>\$ 15,337,687</u>	<u>\$ 21,534,855</u>	<u>\$ 25,086,821</u>	<u>\$ 27,367,705</u>	<u>\$ 30,759,262</u>	<u>\$ 20,282,088</u>	<u>\$ 22,082,807</u>	<u>\$ 25,349,690</u>	<u>\$ 21,982,754</u>
All Other Governmental Funds										
Reserved	\$ 4,077,624	\$ 1,678,393	\$ 2,265,240	\$ 2,696,185	\$ 1,525,702	\$ 1,128,827	\$ 1,896,399	\$ 977,443	\$ -	\$ -
Unreserved, Reported in										
Special Revenue Funds	506,896	562,521	635,176	715,943	813,986	899,436	946,020	1,005,333	-	-
Restricted	-	-	-	-	-	-	-	-	1,342,380	1,564,386
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	19,682,806	13,747,568	7,937,509	9,606,907	9,484,031	8,049,551	9,212,274	9,544,728	-	-
Restricted	-	-	-	-	-	-	-	-	71,753	-
Committed	-	-	-	-	-	-	-	-	10,573,533	14,170,118
Assigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 24,267,326</u>	<u>\$ 15,988,482</u>	<u>\$ 10,837,925</u>	<u>\$ 13,019,035</u>	<u>\$ 11,823,719</u>	<u>\$ 10,077,814</u>	<u>\$ 12,054,693</u>	<u>\$ 11,527,504</u>	<u>\$ 11,987,666</u>	<u>\$ 15,734,504</u>
Total Fund Balances	<u>\$ 37,345,612</u>	<u>\$ 31,326,169</u>	<u>\$ 32,372,780</u>	<u>\$ 38,105,856</u>	<u>\$ 39,191,424</u>	<u>\$ 40,837,076</u>	<u>\$ 32,336,781</u>	<u>\$ 33,610,311</u>	<u>\$ 37,337,356</u>	<u>\$ 37,717,258</u>

Note: In 2011, the Village implemented GASB Statement No. 54.

TABLE IV
CITY OF GREENWOOD VILLAGE, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes and Special Assessments	\$ 26,671,317	\$ 27,099,886	\$ 29,000,146	\$ 31,258,424	\$ 32,482,978	\$ 33,585,721	\$ 29,381,429	\$ 30,154,743	\$ 31,003,804	\$ 29,417,972
Franchise Fees ¹	-	-	-	-	-	-	-	-	-	1,629,399
Licenses and Permits	812,657	981,743	1,086,103	1,301,322	1,304,668	909,962	685,118	960,560	1,092,666	868,567
Intergovernmental	1,597,634	1,350,801	2,572,487	2,612,303	1,901,424	5,693,665	2,307,008	2,435,003	2,102,818	2,852,675
Charges for Services	598,070	698,633	806,234	953,238	1,130,217	880,088	731,045	542,313	671,379	668,060
Fines and Forfeitures	275,745	316,284	411,679	780,297	636,269	767,027	1,321,761	1,244,185	1,089,645	1,112,588
Investment Earnings	401,245	417,367	980,876	1,640,211	1,993,900	999,576	181,740	67,170	47,432	61,804
Miscellaneous	925,990	1,173,988	578,962	566,543	168,082	102,962	291,640	615,362	377,107	204,330
Total Revenues	\$ 31,282,658	\$ 32,038,702	\$ 35,436,487	\$ 39,112,338	\$ 39,617,538	\$ 42,939,001	\$ 34,899,741	\$ 36,019,336	\$ 36,384,851	\$ 36,815,395
Expenditures										
Current										
Parks, Trails and Recreation	\$ 1,948,392	\$ 1,441,646	\$ 1,571,179	\$ 1,660,195	\$ 1,693,455	\$ 1,828,531	\$ 1,793,361	\$ 1,679,577	\$ 1,570,499	\$ 1,639,132
Community Development	1,210,446	1,216,365	1,262,935	1,465,656	1,642,217	1,441,467	1,425,363	1,409,947	1,308,778	1,284,559
Police	6,896,972	7,018,312	7,177,284	7,479,397	7,435,804	7,992,592	8,278,260	8,209,908	8,602,231	8,715,960
Public Works	9,385,421	9,379,045	9,977,287	9,589,834	10,131,521	11,093,456	10,871,432	10,058,052	10,315,818	11,562,446
Administrative Services	2,342,731	2,192,342	2,508,822	2,308,954	2,431,361	2,464,137	2,547,543	2,531,387	2,653,012	2,717,156
Finance	1,328,755	1,357,380	1,383,846	1,383,998	1,390,546	1,437,134	1,508,435	1,450,934	1,391,906	1,344,082
Mayor and City Council	283,229	236,195	270,197	339,325	382,044	495,245	510,168	418,435	376,016	416,686
City Attorney	292,359	305,265	374,875	266,665	337,780	404,721	324,986	288,288	258,904	284,422
City Manager	719,400	694,660	622,093	602,938	685,149	774,586	762,414	643,854	667,219	673,241
Interdepartmental	703,970	645,972	476,345	712,194	786,235	737,554	880,953	511,901	974,295	799,674
Circulator Bus	-	716,000	-	-	-	-	-	-	-	-
Municipal Judge	-	-	-	-	-	-	-	-	-	36,159
Arts and Humanities Council	-	-	-	-	-	-	-	-	-	11,518
Capital Outlay										
Park Improvements	1,770,506	613,002	733,368	666,863	476,583	6,202,772	974,875	196,381	222,149	1,079,633
Public Works Improvements	8,189,105	11,940,370	7,659,742	6,389,643	10,736,823	7,780,019	9,414,456	7,467,877	4,264,866	5,950,315
Debt Service										
Principal	330,000	345,000	350,000	360,000	365,000	380,000	4,090,000	67,858	71,447	-
Interest and Fiscal Charges	216,018	211,014	205,018	194,643	185,643	175,058	162,948	7,366	4,529	-
Total Expenditures	\$ 35,617,304	\$ 38,312,568	\$ 34,572,991	\$ 33,420,305	\$ 38,680,161	\$ 43,207,272	\$ 43,545,194	\$ 34,941,765	\$ 32,681,669	\$ 36,514,983
Excess (Deficiency) of Revenues										
Over Expenditures	\$ (4,334,646)	\$ (6,273,866)	\$ 863,496	\$ 5,692,033	\$ 937,377	\$ (268,271)	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$ 130,388	\$ 254,421	\$ 183,115	\$ 146,584	\$ 148,191	\$ 163,923	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490
Transfers	-	-	-	-	-	1,750,000	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	139,305	-	-
Total Other Financing Sources (Uses)	\$ 130,388	\$ 254,421	\$ 183,115	\$ 146,584	\$ 148,191	\$ 1,913,923	\$ 145,156	\$ 195,960	\$ 23,863	\$ 79,490
Net Change in Fund Balances	\$ (4,204,258)	\$ (6,019,445)	\$ 1,046,611	\$ 5,838,617	\$ 1,085,568	\$ 1,645,652	\$ (8,500,297)	\$ 1,273,531	\$ 3,727,045	\$ 379,902
Debt Service as a Percentage of										
Noncapital Expenditures	2.17%	2.21%	2.17%	2.15%	1.42%	1.73%	13.11%	0.28%	0.28% ²	0.00%

Notes:

1 In 2012, Franchise Fees are reported separately from Taxes and Special Assessments.

2 Restated from prior year.



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TABLE V
CITY OF GREENWOOD VILLAGE, COLORADO
REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
2003	\$ 26,671,317	\$ -	\$ 812,657	\$ 1,597,634	\$ 598,070	\$ 275,745	\$ 401,245	\$ 925,990	\$ 31,282,658
2004	27,099,886	-	981,743	1,350,801	698,633	316,284	417,367	1,173,988	32,038,702
2005	29,000,146	-	1,086,103	2,572,487	806,234	411,679	980,876	578,962	35,436,487
2006	31,258,424	-	1,301,322	2,612,303	953,238	780,297	1,640,211	566,543	39,112,338
2007	32,482,978	-	1,304,668	1,901,424	1,130,217	636,269	1,993,900	168,082	39,617,538
2008	33,585,721	-	909,962	5,693,665	880,088	767,027	999,576	102,962	42,939,001
2009	29,381,429	-	685,118	2,307,008	731,045	1,321,761	181,740	291,639	34,899,740
2010	30,154,743	-	960,560	2,435,003	542,313	1,244,185	67,170	615,362	36,019,336
2011	31,003,804	-	1,092,666	2,102,818	671,379	1,089,645	47,432	377,107	36,384,851
2012	29,417,972	1,629,399	868,567	2,852,675	668,060	1,112,588	61,804	204,330	36,815,395

Note: In 2012, Franchise Fees are reported separately from Taxes and Special Assessments.

TABLE VI
CITY OF GREENWOOD VILLAGE, COLORADO
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Franchise¹	Audit & Enforcement²	Accommodations	Specific Ownership	Other	Total
2003	\$ 17,270,270	\$ 653,268	\$ 2,420,848	\$ 1,426,139	\$ 1,007,211	\$ 2,911,996	\$ 677,699	\$ 245,717	\$ 58,169	\$ 26,671,317
2004	18,050,797	1,282,564	2,212,163	1,414,986	1,144,675	1,943,104	741,908	211,346	98,343	27,099,886
2005	19,847,949	1,802,129	2,124,079	1,508,645	1,253,961	1,427,080	797,542	200,519	38,242	29,000,146
2006	21,231,277	2,487,148	2,005,985	1,580,371	1,461,443	1,029,606	888,238	179,018	395,338	31,258,424
2007	21,987,735	2,681,919	2,105,221	1,618,648	1,382,310	848,984	1,026,330	183,966	647,865	32,482,978
2008	21,939,839	1,359,202	2,540,047	1,609,986	1,669,197	3,035,147	1,063,450	202,160	166,693	33,585,721
2009	19,833,188	817,988	2,580,980	1,580,877	1,494,561	1,880,770	866,920	184,511	141,636	29,381,431
2010	20,038,307	758,416	2,808,472	1,674,648	1,671,979	1,947,348	921,490	192,117	141,966	30,154,743
2011	20,802,896	1,029,322	2,884,169	1,651,388	1,682,867	1,670,336	973,758	184,605	124,463	31,003,804
2012	21,594,991	1,351,114	2,384,740	1,802,459	-	997,931	988,910	158,402	139,425	29,417,972

Notes:

¹ In 2012, Franchise Fees are reported separately from Taxes and Special Assessments.

² Collections of sales and use tax make up the majority of the Audit & Enforcement revenue. Other Audit & Enforcement revenues collected are due to Occupational Privilege and Accommodations taxes and Franchise Fees.

TABLE VII
CITY OF GREENWOOD VILLAGE, COLORADO
GENERAL SALES AND USE TAX REVENUE REMITTERS BY TYPE
LAST TEN FISCAL YEARS
(Includes Audit and Enforcement Revenue Related to Sales and Use Tax)

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
2003	\$ 7,399,443	\$ 4,369,936	\$ 2,821,916	\$ 961,595	\$ 1,450,189	\$ 793,108	\$ 255,057	\$ 423,086	\$ 208,239	\$ 212,862	\$ 195,007	\$ 2,509,872	\$ 21,600,310
2004	6,103,614	4,633,592	2,261,339	930,593	1,631,014	924,177	394,167	378,071	197,989	210,856	210,813	2,027,368	19,903,593
2005	6,707,178	4,902,058	2,657,181	998,523	1,787,206	905,870	642,322	401,179	211,369	192,749	144,303	1,546,574	21,096,512
2006	7,464,350	4,897,446	3,552,022	1,003,956	1,741,396	739,202	349,080	363,611	360,028	183,529	279,137	1,411,258	22,345,015
2007	8,574,133	4,861,776	2,543,363	1,027,994	1,669,652	1,002,244	320,331	369,331	449,918	125,782	86,246	1,805,949	22,836,719
2008	8,318,480	5,828,966	2,260,805	1,073,088	3,565,303	1,242,966	546,296	352,883	69,843	91,574	107,578	1,517,204	24,974,986
2009	5,462,482	5,381,494	2,880,284	1,266,164	1,899,362	873,745	386,038	324,043	438,354	197,093	113,321	2,491,579	21,713,959
2010	5,694,218	6,005,125	3,101,633	1,131,810	1,896,150	777,064	276,223	346,519	161,812	173,312	89,287	2,332,504	21,985,657
2011	5,910,685	5,778,188	3,103,936	1,154,343	1,838,357	576,651	329,523	162,724	447,083	240,969	86,038	2,844,734	22,473,231
2012	6,079,078	6,134,239	2,964,574	1,298,750	1,772,011	498,855	324,931	415,622	379,241	158,609	211,545	2,284,037	22,521,492

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

**TABLE VIII
CITY OF GREENWOOD VILLAGE, COLORADO
TOP TEN GENERAL SALES AND USE TAX REVENUE REMITTERS
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Aggregate Top Ten Filers	\$ 6,478,639	\$ 5,939,839	\$ 4,710,998	\$ 4,853,081	\$ 5,438,738	\$ 5,447,100	\$ 4,628,455	\$ 4,628,455	\$ 4,491,968	\$ 4,729,151
Aggregate All Other Filers	10,791,631	12,110,958	15,136,951	16,378,196	16,548,997	16,492,739	15,204,732	15,409,851	16,310,928	16,865,840
Total Sales and Use Taxes Filed	<u>\$ 17,270,270</u>	<u>\$ 18,050,797</u>	<u>\$ 19,847,949</u>	<u>\$ 21,231,277</u>	<u>\$ 21,987,735</u>	<u>\$ 21,939,839</u>	<u>\$ 19,833,187</u>	<u>\$ 20,038,306</u>	<u>\$ 20,802,896</u>	<u>\$ 21,594,991</u>
Top Ten Filers as a Percent of Total	37.5%	32.9%	23.7%	22.9%	24.7%	24.8%	23.3%	23.1%	21.6%	21.9%

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

TABLE IX
CITY OF GREENWOOD VILLAGE, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
2003	3.00%	2.90%	0.60%	0.00%	0.10%	0.10%	6.70%
2004	3.00%	2.90%	0.60%	0.25%	0.10%	0.10%	6.95%
2005	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2006	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2007	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2008	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2009	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2010	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2011	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2012	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



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**TABLE X
CITY OF GREENWOOD VILLAGE, COLORADO**

**RATIOS OF:
OUTSTANDING DEBT BY TYPE,
OUTSTANDING GENERAL BONDED DEBT
AND LEGAL DEBT MARGIN**

LAST TEN FISCAL YEARS

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Outstanding Debt by Type										
Governmental Activities										
Sales Tax Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Participation	5,890,000	5,545,000	5,195,000	4,835,000	4,470,000	4,090,000	-	-	-	-
Business-type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Outstanding Debt	<u>\$ 5,890,000</u>	<u>\$ 5,545,000</u>	<u>\$ 5,195,000</u>	<u>\$ 4,835,000</u>	<u>\$ 4,470,000</u>	<u>\$ 4,090,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Percentage of Personal Income ¹ Per Capita ¹	0.60% \$ 471	0.49% \$ 395	0.46% \$ 366	0.40% \$ 331	0.36% \$ 306	0.33% \$ 287	0.00% \$ -	0.00% \$ -	0.00% \$ -	0.00% \$ -
Legal Debt Margin										
Debt Limit	\$ 82,440,719	\$ 84,191,816	\$ 81,060,976	\$ 84,723,778	\$ 106,297,265	\$ 109,787,987	\$ 120,664,868	\$ 121,507,595	\$ 100,544,590	\$ 99,939,500
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 82,440,719</u>	<u>\$ 84,191,816</u>	<u>\$ 81,060,976</u>	<u>\$ 84,723,778</u>	<u>\$ 106,297,265</u>	<u>\$ 109,787,987</u>	<u>\$ 120,664,868</u>	<u>\$ 121,507,595</u>	<u>\$ 100,544,590</u>	<u>\$ 99,939,500</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Legal Debt Margin Calculation for Fiscal Year 2012

Estimated actual value of taxable property within the Village	\$ 4,996,975,019 ³
Debt limit (2% of estimated actual value)	99,939,500
Less general obligation debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 99,939,500</u>

Notes:

- 1 Refer to Table XIII *Demographic and Economic Statistics* for personal income and population.
- 2 Debt applicable to the debt margin consists of general bonded debt. The Village had no outstanding general bonded debt during the years reported.
- 3 Obtained from Recertification of Valuation as reported by Arapahoe County.

**TABLE XI
CITY OF GREENWOOD VILLAGE, COLORADO**

PLEDGED - REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Sales Tax Revenue	Sales Tax Revenue Bonds		Coverage
		Debt Service		
		Principal	Interest	
2003	-	-	-	N/A
2004	-	-	-	N/A
2005	-	-	-	N/A
2006	-	-	-	N/A
2007	-	-	-	N/A
2008	-	-	-	N/A
2009	-	-	-	N/A
2010	-	-	-	N/A
2011	-	-	-	N/A
2012	-	-	-	N/A

Note: The City called and paid the outstanding 1993 Sales Tax Revenue Refunding bonds in 2001.

TABLE XII
CITY OF GREENWOOD VILLAGE, COLORADO
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
As of December 31, 2012

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 466,030,000	17.46%	\$ 81,368,838
Littleton School District No. 6	82,610,000	8.01%	6,617,061
Total School Districts	\$ 548,640,000		\$ 87,985,899
Special Districts:			
Cherry Creek Vista Park & Recreation District A	1,767,538	50.44%	891,546
Cherry Creek Vista Park & Recreation District B	1,492,280	14.08%	210,113
Fiddler's Business Improvement District	58,745,000	100.00%	58,745,000
Galleria Metropolitan District	5,260,732	78.68%	4,139,144
Goldsmith Metropolitan District Block K Subarea	2,620,000	100.00%	2,620,000
Greenwood Metropolitan District Bonds	5,040,000	100.00%	5,040,000
Hills at Cherry Creek Metropolitan District	1,605,000	3.92%	62,916
Landmark Metropolitan District	1,415,000	48.95%	692,643
Marin Metropolitan District	17,485,000	100.00%	17,485,000
South Suburban Park & Recreation District	21,025,000	0.13%	27,333
Sundance Hills Metropolitan District	550,000	100.00%	550,000
Total Special Districts	\$ 117,005,550		\$ 90,463,695
Total Overlapping Debt	\$ 665,645,550		\$ 178,449,594

Source: Arapahoe County Finance Department

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

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



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TABLE XIII
CITY OF GREENWOOD VILLAGE, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income²	Per Capita Personal Income	Median Age	Elementary School Enrollment	Unemployment Rate
2003	12,507 ¹	985,076,334	78,762 ³	42.1 ³	945 ⁵	5.6% ⁶
2004	14,055 ¹	1,126,423,920	80,144 ³	42.1 ³	962 ⁵	5.6% ⁶
2005	14,175 ¹	1,136,664,900	80,188 ³	42.1 ³	980 ⁵	5.0% ⁶
2006	14,587 ¹	1,211,815,025	83,075 ⁴	42.1 ⁷	981 ⁵	4.3% ⁶
2007	14,587 ¹	1,234,833,311	84,653 ⁴	42.1 ⁷	1,003 ⁵	3.8% ⁶
2008	14,230 ⁸	1,254,004,520	88,124 ⁴	41.0 ⁷	995 ⁵	4.9% ⁶
2009	14,230 ⁷	1,245,907,650	87,555 ⁴	41.0 ⁷	984 ⁵	7.7% ⁶
2010	13,925 ⁸	963,456,825	69,189 ¹	40.7 ⁹	984 ⁵	8.2% ¹¹
2011	14,237 ⁸	1,131,286,257	79,461 ⁸	45.0 ¹	1,002 ¹⁰	7.6% ¹¹
2012	14,237 ⁷	1,131,286,257	79,461 ⁷	45.0 ⁷	960 ¹⁰	7.6% ⁷

Sources:

- 1 Denver Regional Council of Governments.
- 2 Population multiplied by per capita personal income.
- 3 Greenwood Village Chamber of Commerce.
- 4 2009 per capita personal income adjusted by the yearly change in the Denver-Boulder-Greeley CPI for all items, as reported by the U.S. Bureau of Labor Statistics.
- 5 Belleview and Greenwood Elementary Schools.
- 6 State of Colorado Demographer's Office for Arapahoe County.
- 7 Prior year data.
- 8 U.S. Census Bureau.
- 9 www.simplyhired.com.
- 10 Colorado Department of Education.
- 11 Colorado Department of Labor and Employment.

**TABLE XIV
CITY OF GREENWOOD VILLAGE, COLORADO**

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

2012				2003			
Employer	Number of Employees	Rank	Percentage of Total Village Employment	Employer	Number of Employees	Rank	Percentage of Total Village Employment
Fascore, LLC	1,000 - 1,500	1	3.20%	Great West Life & Annuity Insurance	2,000 - 2,500	1	6.61%
Qwest Corporation	1,000 - 1,500	2	3.18%	Comcast MO Group, Incorporated	500 - 1,000	2	2.22%
Great West Life & Annuity Insurance	1,000 - 1,500	3	2.87%	Financial Adm. Srv. Corporation	500 - 1,000	3	2.15%
Connecticut General Life Insurance Company	500 - 1,000	4	2.53%	Cherry Creek School District #5	500 - 1,000	4	2.09%
Newmont International Services, Limited	500 - 1,000	5	1.97%	Time Warner Telecom, Inc.	500 - 1,000	5	1.76%
Comcast MO Group, Incorporated	500 - 1,000	6	1.96%	Thomson Healthcare, Inc.	200 - 500	6	1.33%
The TriZetto Group Inc	500 - 1,000	7	1.72%	Cobank	200 - 500	7	1.09%
Cherry Creek School District #5	500 - 1,000	8	1.63%	Allstate Insurance Company	200 - 500	8	0.95%
Time Warner Telecom	500 - 1,000	9	1.60%	Qwest Services Corporation	200 - 500	9	0.95%
Cobank	500 - 1,000	10	1.58%	First Data Technologies, Inc.	200 - 500	10	0.94%
Travelers Indemnity Company	500 - 1,000	11	1.56%	Pacificare Health Plan	200 - 500	11	0.90%
Cricket Communications Inc	200 - 500	12	1.19%	Travelers Indemnity Company	200 - 500	12	0.89%
First Data Corporation	200 - 500	13	0.97%	Cellco Partnership	200 - 500	13	0.87%
Thomson Reuters, Incorporated	200 - 500	14	0.93%	Post, Buckley, Schuh &	200 - 500	14	0.83%
King Soopers #100	200 - 500	15	0.92%	The TriZetto Group Inc	200 - 500	15	0.80%
Insperty PEO Services, L.P.	200 - 500	16	0.91%	First Data Corporation	200 - 500	16	0.78%

TABLE XV
CITY OF GREENWOOD VILLAGE, COLORADO
FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31
LAST TEN FISCAL YEARS

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
Administrative Services	15.7	15.1	18.4	17.8	17.0	18.0	20.0	17.0	19.0	19.0
Finance	18.0	15.8	15.1	15.9	17.5	18.0	16.0	17.0	14.0	16.0
City Management	3.1	5.0	3.0	3.0	4.0	4.0	4.0	4.0	6.0	6.0
Parks, Trails and Recreation	17.3	12.6	12.6	14.1	13.6	11.4	17.0	12.0	10.0	10.0
Community Development	17.0	16.0	16.0	17.0	16.5	16.0	16.0	16.0	14.0	15.0
Police	87.0	87.8	84.1	85.5	85.7	88.2	89.2	92.0	91.0	92.0
Public Works	83.6	79.0	71.3	88.2	88.0	89.0	89.0	89.0	84.0	86.0
Total	241.7	231.3	220.5	241.4	242.3	244.6	251.2	247.0	238.0	244.0

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

TABLE XVI
CITY OF GREENWOOD VILLAGE, COLORADO
OPERATING INDICATORS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year			
	2003	2004	2005	2006
General Government				
Administrative Services				
Citations Processed	4,528	4,031	4,105	3,634
Court Cases Handled by a Judge	2,382	2,476	2,958	2,328
Employment Applications Processed	4,504	4,850	2,879	2,781
New Hires Processed	65	58	50	77
Computer Service Requests	2,122	2,463	2,160	2,018
Finance				
Accounts Payable Checks Issued	6,582	6,851	7,424	7,937
Purchasing Card Transactions	3,236	3,114	3,211	3,114
Payroll Checks/Direct Deposits Processed	6,956	7,339	6,857	6,763
Sales/Use Tax Accounts	2,622	2,724	2,897	3,144
Tax Audits Conducted	175	135	116	109
City Management				
Ordinances and Resolutions Approved by City Council	94	100	101	85
Village Citizen Surveys Received	1,269	(b)	(b)	1,037
Mayor's Shows Produced	12	12	4	4
Parks, Trails and Recreation				
Sport Program Participants	2,574	2,720	2,842	2,547
Cultural/Art Workshop Participants	644	610	581	613
Attendance at Cultural/Art Exhibits and Programs	8,691	11,098	10,586	7,112
Community Development				
Building Plans Reviewed	857	1,099	1,224	1,340
Building Permits Issued	1,090	1,464	1,512	1,681
Building Inspections Performed	6,204	9,116	9,765	11,875
Code Enforcement Cases				
Residential	118	74	96	119
Commercial	167	148	352	225
Police				
Calls Dispatched	60,203	62,635	69,917	71,537
Average Response Time to Priority I Calls (in minutes)	4:09	3:34	3:31	4:02
Hours Spent on Proactive Patrol	6,297	6,647	8,171	8,552
Total Arrests	1,421	1,211	1,196	1,259
Public Works				
Vehicles in Fleet	157	148	148	150
Turf Areas Repaired with Sod or Seed (square footage)	(a)	25,050	10,850	76,050
Athletic Field Inspections	360	260	140	140
Lane Miles Receiving Snow and Ice Control Maintenance	32,671	30,038	23,797	25,000
Lane Miles Swept	14,054	14,378	12,176	15,900

Notes:

- (a) Data was not measured or is unavailable.
- (b) Citizen surveys are not conducted every year.

2007	2008	2009	2010	2011	2012
3,398	3,160	3,722	4,125	3,545	3,570
1,993	2,102	2,515	2,774	2,736	2,754
2,623	3,469	1,366	1,081	3,469	2,387
78	65	35	49	66	54
1,053	961	1,150	1,274	1,334	1,112
7,058	7,774	7,231	6,733	6,119	6,192
3,219	3,322	2,936	2,865	2,481	2,794
6,805	6,986	7,052	6,604	6,810	6,983
3,165	3,277	3,144	3,146	3,088	3,282
70	65	86	60	208	102
89	81	73	78	76	104
(b)	1,514	(b)	(b)	(b)	1,657
8	6	6	4	4	4
2,350	2,708	3,654	3,090	3,264	2,484
808	690	704	726	880	864
7,046	8,987	8,331	6,518	7,500	8,017
1,340	1,685	733	2,520	1,366	2,651
1,858	1,552	1,167	1,324	1,254	1,346
15,499	12,239	9,368	10,480	9,973	10,723
94	220	335	252	294	259
184	166	219	281	381	336
72,962	69,280	80,353	88,223	81,025	90,996
0	4:42	0	0	0	0
10,357	8,130	8,295	8,084	7,537	7,105
1,354	1,268	1,085	1,158	1,122	1,619
148	153	153	148	144	145
9,230	11,608	18,365	25,050	11,470	9,230
120	120	207	260	56	165
33,000	24,091	41,740	30,038	31,966	19,094
15,500	16,681	11,240	14,378	5,810	8,314

TABLE XVII
CITY OF GREENWOOD VILLAGE, COLORADO
CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	189	189	189	189	189	182	182	182	182	193
Acres of Open Space Parks	241	241	241	249	249	249	253	254	254	254
Miles of Trails	44	44	44	42	43	43	43	43	43	47
Police										
Patrol and Investigations Vehicles	53	50	51	51	53	49	50	50	51	55
Police Motorcycles	3	3	3	3	3	3	3	3	3	2
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	219	219	219	220	220	220	220	220	220	224
Number of Fleet Vehicles (Excluding Police)	89	104	94	94	94	96	100	95	90	91
Number of Equipment Pieces in Fleet	110	110	96	96	101	104	95	95	130	106

Source:

Information is obtained from various Village historical documents including but not limited to the Annual Operating Budgets, the Capital Asset System and prior years Comprehensive Annual Financial Reports.

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT

City or County:
City of Greenwood Village
YEAR ENDING :
December 2012

This Information From The Records Of (example - City of _ or County of _) **City of Greenwood Village** Prepared By:
Phone: **Terri Ockander**
303-486-8282

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,049,286
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	22,901
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	495,624
2. General fund appropriations	7,075,015	b. Snow and ice removal	140,036
3. Other local imposts (from page 2)	3,487,185	c. Other	10,340
4. Miscellaneous local receipts (from page 2)	2,874,035	d. Total (a. through c.)	646,000
5. Transfers from toll facilities	0	4. General administration & miscellaneous	3,881,700
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	4,978,541
a. Bonds - Original Issues	0	6. Total (1 through 5)	14,578,428
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	13,436,235	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	913,517	2. Notes:	
D. Receipts from Federal Government (from page 2)	228,676	a. Interest	0
E. Total receipts (A.7 + B + C + D)	14,578,428	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	14,578,428

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
B. Notes (Total)	0	0	0	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	14,578,428	14,578,428	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2012	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	2,307,741	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	526,594
1. Sales Taxes	956,713	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	0
4. Licenses	69,312	f. Charges for Services	0
5. Specific Ownership &/or Other	153,419	g. Other Misc. Receipts City of Denver, SP	490,411
6. Total (1. through 5.)	1,179,444	h. Other	1,857,030
c. Total (a. + b.)	3,487,185	i. Total (a. through h.)	2,874,035
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	533,903	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	56,606	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) Cnty Rd & Bridge	323,008	f. Other Federal	228,676
f. Total (a. through e.)	379,614	g. Total (a. through f.)	228,676
4. Total (1. + 2. + 3.f)	913,517	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	4,592,771	4,592,771
(4). System Enhancement & Operation	0	456,515	456,515
(5). Total Construction (1) + (2) + (3) + (4)	0	5,049,286	5,049,286
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	5,049,286	5,049,286
			(Carry forward to page 1)
Notes and Comments:			