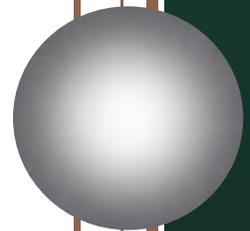




**City of Greenwood Village, Colorado**

**Comprehensive Annual  
Financial Report**

**For The Year Ended December 31, 2013**





---

**CITY OF GREENWOOD VILLAGE, COLORADO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

---

Prepared by the  
Finance Department



THIS PAGE INTENTIONALLY LEFT BLANK

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

**DECEMBER 31, 2013**

<b>INTRODUCTORY SECTION</b>	<b>Page</b>
Letter of Transmittal .....	v
List of Principal Officials .....	ix
Organizational Chart .....	x
GFOA Certificate of Achievement.....	xi
 <b>FINANCIAL SECTION</b>	
Independent Auditor’s Report .....	1
Management’s Discussion and Analysis .....	5
 <b>Basic Financial Statements:</b>	
<b>Government-Wide Financial Statements:</b>	
Statement of Net Position.....	15
Statement of Activities.....	16
 <b>Fund Financial Statements:</b>	
<b>Governmental Funds</b>	
Balance Sheet .....	17
Statement of Revenues, Expenditures and Changes in Fund Balances .....	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities.....	19
 <b>Notes to the Financial Statements</b> .....	 21
 <b>Required Supplementary Information:</b>	
Budgetary Comparison Schedule – General Fund .....	39
Notes to the Required Supplementary Information .....	40
 <b>Supplementary Information:</b>	
<b>Combining and Individual Fund Financial Statements and Schedules:</b>	
Combining Balance Sheet - Nonmajor Governmental Funds .....	41
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds .....	42
Budgetary Comparison Schedule – Sewer General Improvement District #1 Fund .....	43
Budgetary Comparison Schedule – Arapahoe County Open Space Fund .....	44
Budgetary Comparison Schedule – Arts and Humanities Fund .....	45
Budgetary Comparison Schedule – Police Forfeitures Fund .....	46
 <b>Capital Projects Funds – Schedule of Expenditures Compared to Appropriations.....</b>	 <b>48</b>

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

**DECEMBER 31, 2013**

<b>STATISTICAL SECTION</b>	<b>Page</b>
Overview of the Statistical Section .....	53
<b>Financial Trends:</b>	
Net Position by Component – Last Ten Fiscal Years .....	55
Changes in Net Position – Last Ten Fiscal Years .....	56
Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	58
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years .....	59
<b>Revenue Capacity:</b>	
Revenues by Source, Governmental Funds – Last Ten Fiscal Years.....	61
Tax Revenues by Source, Governmental Funds - Last Ten Fiscal Years .....	62
General Sales and Use Tax Revenue Remitters by Type - Last Ten Fiscal Years.....	63
Top Ten General Sales and Use Tax Revenue Remitters – Last Ten Fiscal Years.....	64
Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years.....	65
<b>Debt Capacity:</b>	
Ratios of: Outstanding Debt by Type, Outstanding General Bonded Debt and Legal Debt Margin - Last Ten Fiscal Years.....	67
Pledged-Revenue Coverage – Last Ten Fiscal Years.....	68
Computation of Direct and Overlapping Debt .....	69
<b>Demographic and Economic Information:</b>	
Demographic and Economic Statistics - Last Ten Fiscal Years.....	71
Principal Employers – Current Year and Nine Years Ago.....	72
<b>Operating Information:</b>	
Full-Time-Equivalent Employees as of December 31 – Last Ten Fiscal Years.....	73
Operating Indicators by Function /Program – Last Ten Fiscal Years .....	74
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years .....	76
<b>COMPLIANCE SECTION</b>	
<b>Single Audit:</b>	
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	77
Independent Auditor’s Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133.....	79

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**TABLE OF CONTENTS**  
**DECEMBER 31, 2013**

---

<b>COMPLIANCE SECTION (Continued)</b>	<b>Page</b>
<b>Single Audit: (Continued)</b>	
Schedule of Findings and Questioned Costs .....	81
Summary Schedule of Prior Audit Findings .....	83
Schedule of Expenditures of Federal Awards .....	85
Notes to the Schedule of Expenditures of Federal Awards.....	86
<b>Other Reports:</b>	
Local Highway Finance Report .....	87



THIS PAGE INTENTIONALLY LEFT BLANK

# Greenwood Village

FINANCE DEPARTMENT

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

June 16, 2014

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

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, 2013. 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, 2013, 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, 2013, 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 require 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 14,454 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 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 15 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 businesses, and employing more than 35,500 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 businesses 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 between 2011 and 2013, falling

to a seasonally adjusted figure of 5.8%. Arapahoe County, in which the City of Greenwood Village is located, fared slightly worse than the state as a whole reporting an average unemployment rate of 7.0%. 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 \$113,596, more than doubling that of the statewide figure of \$58,244. 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 14,237 to 14,454 according to 2012 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 \$742,700.

### **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 development known as the Village Center provide several desirable locations for perspective businesses. When complete, the Village Center will feature retail stores, office buildings, and cultural entertainment facilities. Development in 2013 increased over that reported in the previous year, and although not attributable to significant new construction, the level of tenant finishes and remodeling serves as yet another indicator of the improving economy.

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 2013, the City experienced an increase in sales and use tax collections of 4.3% 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 businesses.

*Debt Administration* – As of December 31, 2013, 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 \$25.0 million General Fund unassigned fund balance as of December 31, 2013 exceeds the minimum requirement, accounting for approximately 84.0% 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 2013, the pavement management program involved the application of various maintenance strategies to both residential roads and arterial streets. Such strategies consisted of applying rejuvenator sealant, as well as other preservation treatments, the major rehabilitation of several roadways, and resurfacing of asphalt trails.

*Belleview Avenue/Quebec Street Intersection* – During 2013, the City completed improvements associated with the Belleview Avenue and Quebec Street intersection. The project included the addition of an exclusive northbound through lane, extension of the westbound left turn lane, and the modification of medians in cooperation with ongoing commercial development.

*Maintenance Facility* – During 2013, the City initiated the design phase for improvements to its maintenance facility. The project will include the addition/expansion of a new fleet building, covered equipment canopies, snow and ice control materials storage, as well as renovations to the Police evidence storage building.

*Village Green Park Improvements* – During 2012, the City constructed a mountain bike course and disc golf course in Village Greens Park. In addition, the current year saw the installation of a water tap to meet the needs of the recently completed recreational area.

#### **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, 2012. This was the twenty-fourth 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, 2013**

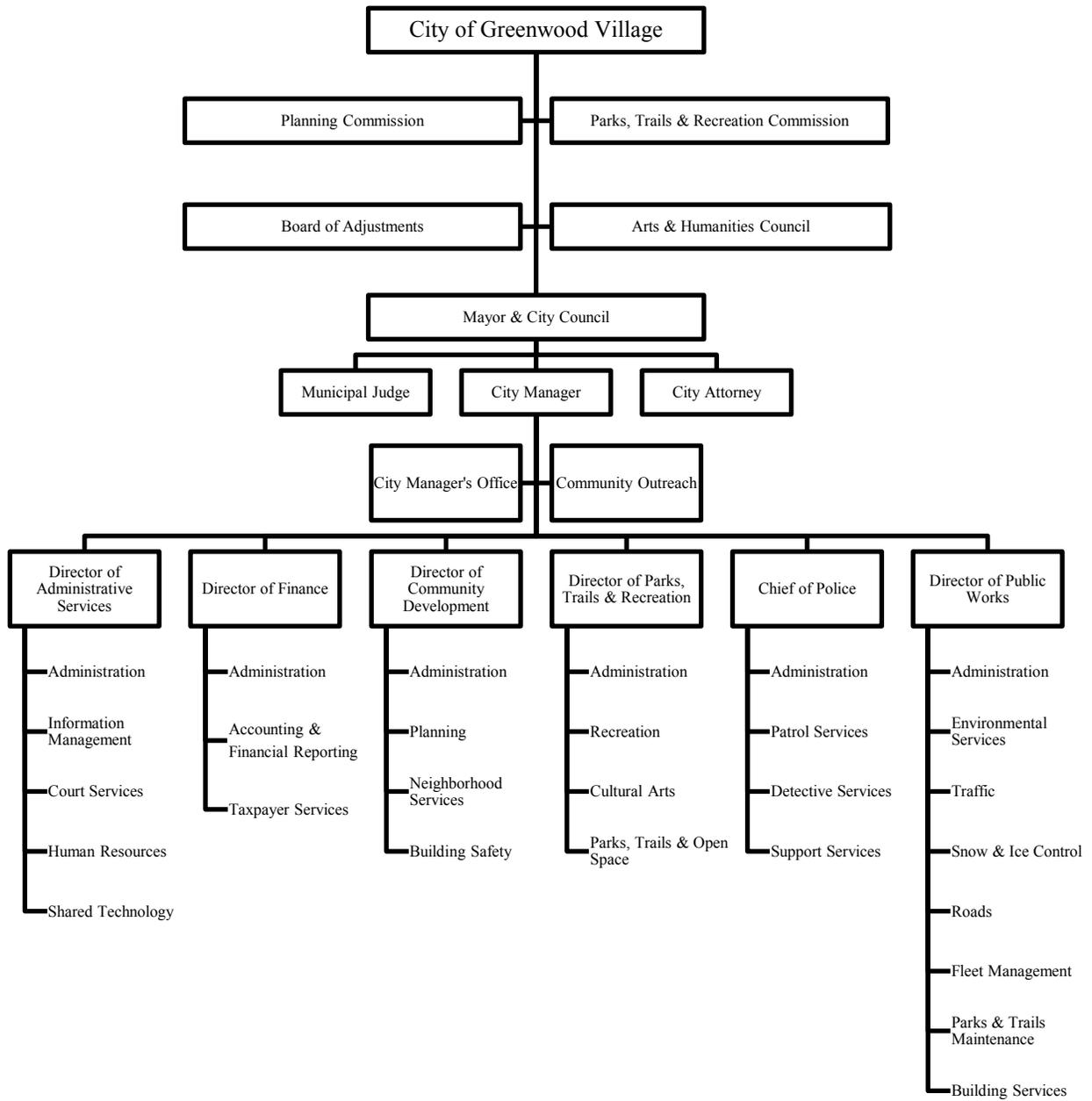
---

**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>	Camie Chapman (Interim)
<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





Government Finance Officers Association

**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, 2012**

Executive Director/CEO



THIS PAGE INTENTIONALLY LEFT BLANK

## Independent Auditor's Report

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

### Report on the Financial Statements

We have audited the accompanying basic 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, 2013, and the related notes to the basic 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 has been furnished to us, and our opinions, insofar as it relates to the amounts included for the BID, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of Fiddler's BID, the discretely presented component unit included in the financial statements, were not audited in accordance with *Government Auditing Standards*.

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.

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

### ***Opinions***

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, 2013, 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.

### ***Emphasis of Matter***

As discussed in Notes 11 and 12 to the financial statements, in 2013 the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***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 other supplementary information, including the schedule of expenditures of federal awards required by U.S. Office of Management and Budget Circular A-133 and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not required parts 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.

***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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 23, 2014, on our consideration of the City’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City’s internal control over financial reporting and compliance.

*BKD, LLP*

Denver, Colorado  
May 23, 2014



THIS PAGE INTENTIONALLY LEFT BLANK

## CITY OF GREENWOOD VILLAGE, COLORADO

### MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2013

---

---

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, 2013. 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 and deferred outflows of resources of the City of Greenwood Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$170,356,048 (net position). Of this amount, \$36,048,870 (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 \$5,621,509 when compared to the prior year. The increase is attributable to significant ongoing investment in capital assets as well as an unanticipated increase in revenue collections.
- As of the close of the current fiscal year, the City of Greenwood Village's governmental funds reported combined fund balances of \$40,062,376 representing an increase of \$2,345,118 when compared to the prior year. Approximately 62.4% of this amount (\$24,990,894) 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 \$24,990,894 or approximately 84.0% of total General Fund expenditures.
- The City of Greenwood Village entered into a lease agreement for acquisition of copiers for \$104,834. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

#### 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.

## CITY OF GREENWOOD VILLAGE, COLORADO

### MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2013

---

---

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 15-16 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.

## CITY OF GREENWOOD VILLAGE, COLORADO

### MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2013

---

---

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 17- 19 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 21- 38 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 41- 46 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 and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$170,356,048 at the close of the most recent fiscal year.

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**DECEMBER 31, 2013**

**City of Greenwood Village's Net Position**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012*</b>
Current and Other Assets	\$ 45,106,463	\$ 43,108,905
Capital Assets	131,835,049	128,473,722
Total Assets	176,941,512	171,582,627
Long-Term Liabilities	1,541,196	1,456,441
Other Liabilities	2,410,389	2,964,664
Total Liabilities	3,951,585	4,421,105
Deferred Inflows of Resources	2,633,879	2,426,983
Net Position:		
Net Investment in Capital Assets	131,246,462	127,828,635
Restricted	3,060,716	2,657,386
Unrestricted	36,048,870	34,248,518
Total Net Position	\$ 170,356,048	\$ 164,734,539

By far, the largest portion of the City of Greenwood Village's net position (77.0%) 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 (1.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$36,048,870 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 \$5,621,509 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 \$5,621,509 from the prior fiscal year for an ending balance of \$170,356,048. The increase in

\* The 2012 amounts have been adjusted for the adoption of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**DECEMBER 31, 2013**

the overall net position of governmental activities is the result of two primary elements. The first of which includes the receipt of unanticipated revenues as a result of higher than expected construction activity. Such activity resulted in increased collections of building material use tax, building permit, and design review fees. The second element which contributed to the increase in the overall net position of governmental activities is the importance the City places on 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 2013, investment in capital assets outpaced depreciation expense by \$3,361,327 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 30 of this report.

**City of Greenwood Village's Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Revenues:		
Program Revenues:		
Charges for Services	\$ 2,802,787	\$ 2,673,447
Operating Grants and Contributions	1,127,411	1,108,547
Capital Grants and Contributions	3,563,366	2,091,952
General Revenues:		
Property Taxes	2,416,026	2,384,740
Sales and Use Taxes	22,527,112	21,594,991
Other Taxes	6,873,478	5,298,816
Franchise Fees	1,700,504	1,629,399
Unrestricted Grants and Contributions	443,222	417,845
Other	423,794	266,134
Total Revenues	\$ 41,877,700	37,465,871
Expenses:		
General Government	\$ 6,123,577	\$ 6,275,501
Culture and Recreation	2,403,544	2,260,593
Community Development	1,291,526	1,291,895
Police	9,149,635	8,802,540
Public Works	17,285,050	16,473,723
Interest on Long-Term Debt	2,859	-
Total Expenses	\$ 36,256,191	\$ 35,104,252
Increase in Net Position	5,621,509	2,361,619
Net Position - Beginning	164,734,539	162,372,920
Net Position - Ending	\$ 170,356,048	\$ 164,734,539

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2013**

---

---

**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, 2013, the City of Greenwood Village's governmental funds reported combined fund balances of \$40,062,376, an increase of \$2,345,118 in comparison with the prior year. Approximately 62.4% of this amount (\$24,990,894) 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 (\$38,500), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$3,060,716), 4) committed for particular purposes (\$11,972,266), or 5) assigned for particular purposes.

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 \$24,990,894, while total fund balance increased to \$26,201,394. 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 84.0% of total General Fund expenditures, while total fund balance represents approximately 88.1% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$4,218,640. As discussed earlier in connection with governmental activities, the increase was primarily due to the receipt of unanticipated revenue collections. The General Fund transferred \$2,823,013 to the capital improvement funds to support replacement and improvement activities.

The Streets, Drainage and Transportation Fund, a major fund, reported a \$1,159,677 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$9,586,636. The decrease is due to the planned spending and completion of related capital improvement projects. The fund does not report an unassigned fund balance because of amounts committed for various capital improvement projects.

The Parks, Trails and Land Acquisition and Development Fund, a major fund, reported a \$1,038,175 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$2,385,630. Again, the decrease resulted due to the planned spending and completion of related capital improvement

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2013**

---

projects. The fund does not report an unassigned fund balance because of amounts committed for various capital improvement projects.

**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 \$443,951 and \$550,854 respectively. Additionally, appropriations for transfers to other funds were increased \$450,044. Significant components of the amendments included:

- The receipt of a Colorado Department of Transportation grant in the amount of \$117,071 to aid in the acquisition of electronic ticketing technology
- The receipt of an Arapahoe County grant in the amount of \$25,000 for the replacement of exercise equipment within Tommy Davis Park
- The receipt of additional unanticipated funds associated with the Arapahoe County Open Space program in the amount of \$41,593 to support the ongoing recreational and open space efforts of the City
- City Council authorized an amendment of \$500,000 for the establishment of authorized potable water taps so as to provide an adequate water supply to Village Greens Park.
- At the time of adoption, the 2013 Annual Operating & Capital Improvement Budget omitted the recognition of revenues or appropriation of expenditures associated with the activities of the Arts & Humanities Council. The amendment included the recognition of \$38,739 in revenue and an expenditure appropriation of \$7,500.
- The receipt of Arapahoe County E911 Authority Board funding in the amount of \$259,000 for a new computer aided dispatching system
- Originally budgeted in 2012, the acquisition of a new records management system was delayed until 2013. The associated amendment included the recognition of grant revenues in the amount of \$79,495 as well as a corresponding supplemental appropriation of \$158,990.

**Final Budget Compared to Actual Results.** General Fund revenues for the current year totaled \$36,619,414, exceeding the budget revenue forecast by \$3,505,571 or 10.6%. The most significant differences between revenue forecasts and actual revenues were as follows:

<b>Revenue Source</b>	<b>Estimated Revenues</b>	<b>Actual Revenues</b>	<b>Difference</b>	<b>Variance</b>
Taxes & Special Assessments	\$ 27,243,077	\$ 29,880,801	\$ 2,637,724	9.7%
Licenses & Permits	594,075	1,016,174	422,099	71.1%
Intergovernmental	1,793,691	2,004,153	210,462	11.7%
Charges for Services	593,500	860,501	267,001	45.0%

Taxes and special assessments reported collections of \$2,637,724 in excess of budget forecasts. The increase was the result of significantly higher audit collections, as well as unanticipated building and construction activity. Licenses and permit revenue exceeded budget forecasts by \$422,099 or 71.1% as a

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2013**

result of the aforementioned unanticipated increase in building and construction activity. Intergovernmental revenues also outperformed budget forecasts due to the completion of several grant-related projects from the prior year. Charges for services collections increased due to a significant increase in plan review fees, which are also related to the unanticipated increase in building and construction activity.

General Fund expenditures in 2013 totaled \$29,746,923 falling below budget appropriations by \$1,061,295 or 3.4%. The variance is primarily the result of personnel vacancy savings in addition to ongoing cost containment and responsible spending practices. In all but one case, department expenditures fell below expenditure appropriations. The operations which exceeded their associated budget appropriation include:

- In 2013, the Police Department operations exceeded expenditure appropriations by \$167,206 or 1.8%. The reported overspending was the result of unanticipated overtime and the expenditure of matching funds related to the electronic ticketing technology implementation.

**Capital Assets and Debt Administration**

**Capital Assets.** The City of Greenwood Village’s investment in capital assets for its governmental activities as of December 31, 2013, amounts to \$131,835,049 (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 2.6%.

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

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Non-Depreciable Assets	\$ 50,801,199	\$ 48,957,701
Buildings	8,199,113	8,387,353
Equipment	2,976,654	2,145,960
Infrastructure	61,929,756	58,593,860
Construction in progress	7,928,327	10,388,848
Total	\$ 131,835,049	\$ 128,473,722

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

- Various projects related to streets, sidewalks, and trails at a cost of \$5,067,380.
- Improvements of \$1,293,170 to the Belleview Avenue and Quebec Street intersection.
- Redesign of the maintenance facility (construction to begin in 2014) at a cost of \$618,525.
- \$459,319 to construct and install a water tap at Village Greens Park.

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2013**

---

---

Additional information on the City of Greenwood Village's capital assets can be found in Note 4 on page 30 of this report.

**Long-Term Debt.** At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$85,303. The entire amount is related to a lease agreement for acquisition of copiers. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

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 32 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 2014 fiscal year budget.

- Job growth accelerated in Colorado in 2013. The unemployment rate for the Denver metropolitan area of 5.8% represents improvement from the previous year's rate of 7.4%. It is anticipated that gradual, yet modest improvements in unemployment will continue in 2014.
- In 2013, the City experienced an increase in sales and use tax collections of 4.3% 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 year, prices increased slightly faster than the rest nation. In 2013, local inflation reached 2.8%, while prices are expected to rise another 2.1% in 2014.

**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.



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF GREENWOOD VILLAGE, COLORADO**

**STATEMENT OF NET POSITION**

**DECEMBER 31, 2013**

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit</u>
<b>ASSETS</b>		
Cash and Investments	\$ 38,039,663	\$ 958,551
Restricted Cash and Investments	23,973	-
Receivables		
Property Taxes	2,651,154	2,247,582
Accounts	470,300	-
Other Taxes	3,419,901	-
Special Assessments	462,972	-
Prepaid Expenses	38,500	-
Capital Assets, Not Being Depreciated	58,729,526	5,355,343
Capital Assets, Net of Accumulated Depreciation	<u>73,105,523</u>	<u>37,930,376</u>
Total Assets	<u>176,941,512</u>	<u>46,491,852</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred Charge on Refunding	-	2,037,600
Total Deferred Outflows of Resources	<u>-</u>	<u>2,037,600</u>
<b>LIABILITIES</b>		
Accounts Payable	1,831,154	5,551
Accrued Interest Payable	181	1,195,519
Other Accrued Expenses	-	2,763
Unearned Revenues	579,054	6,375
Noncurrent Liabilities		
Due Within One Year	853,293	825,000
Due In More Than One Year	<u>687,903</u>	<u>57,550,000</u>
Total Liabilities	<u>3,951,585</u>	<u>59,585,208</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable Revenue - Property Taxes	<u>2,633,879</u>	<u>2,247,582</u>
Total Deferred Inflows of Resources	<u>2,633,879</u>	<u>2,247,582</u>
<b>NET POSITION</b>		
Net Investment in Capital Assets	131,246,462	(6,471,429)
Restricted for:		
Emergencies	1,172,000	-
Open Space	700,100	-
Public Improvements	1,100,015	-
Public Safety	41,721	-
Arts and Humanities	46,880	-
Debt Service	-	1,329,194
Unrestricted (Deficit)	<u>36,048,870</u>	<u>(8,161,103)</u>
Total Net Position (Deficit)	<u>\$ 170,356,048</u>	<u>\$ (13,303,338)</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, 2013

	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
<b>Primary Government</b>						
Governmental Activities						
General Government	\$ 6,123,577	\$ 155,965	\$ 7,982	\$ -	\$ (5,959,630)	\$ -
Culture and Recreation	2,403,544	185,966	26,384	1,904,762	(286,432)	-
Community Development	1,291,526	1,271,649	-	-	(19,877)	-
Police	9,149,635	1,098,360	163,087	524,296	(7,363,892)	-
Public Works	17,285,050	90,847	929,958	1,134,308	(15,129,937)	-
Interest	2,859	-	-	-	(2,859)	-
Total Governmental Activities	<u>36,256,191</u>	<u>2,802,787</u>	<u>1,127,411</u>	<u>3,563,366</u>	<u>(28,762,627)</u>	<u>-</u>
<b>Component Unit</b>						
Parking Facility	<u>\$ 4,601,151</u>	<u>\$ 921,356</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>(3,679,795)</u>
<b>General Revenues</b>						
Taxes						
Property				2,416,026		1,988,874
General Sales				20,459,762		-
General Use				2,067,350		-
Occupational Privilege				1,791,514		-
Building Materials Use				1,894,765		-
Specific Ownership				166,810		133,737
Lodging				1,204,955		-
Audit and Enforcement				1,815,434		-
Franchise Fees				1,700,504		-
Investment Earnings				41,418		1,173
Intergovernmental Not Restricted to Specific Programs				443,222		-
Miscellaneous				382,376		194,650
Total General Revenues				<u>34,384,136</u>		<u>2,318,434</u>
Change in Net Position				5,621,509		(1,361,361)
<b>Net Position - Beginning, as Restated</b>				<u>164,734,539</u>		<u>(11,941,977)</u>
<b>Net Position - Ending</b>				<u>\$ 170,356,048</u>		<u>\$ (13,303,338)</u>

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

**CITY OF GREENWOOD VILLAGE, COLORADO**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**DECEMBER 31, 2013**

	<b>General Fund</b>	<b>Streets, Drainage and Transportation Fund</b>	<b>Parks, Trails and Land Acquisition and Development Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash and Investments	\$ 24,145,779	\$ 9,520,313	\$ 2,475,859	\$ 1,897,712	\$ 38,039,663
Restricted Cash and Investments	23,973	-	-	-	23,973
Property Taxes Receivable	2,572,496	-	-	78,658	2,651,154
Accounts Receivable	182,483	278,927	4,240	4,650	470,300
Other Taxes Receivable	3,134,254	285,647	-	-	3,419,901
Special Assessments Receivable	-	462,972	-	-	462,972
Prepaid Expenses	38,500	-	-	-	38,500
Total Assets	<u>\$ 30,097,485</u>	<u>\$ 10,547,859</u>	<u>\$ 2,480,099</u>	<u>\$ 1,981,020</u>	<u>\$ 45,106,463</u>
<b>LIABILITIES</b>					
Accounts Payable	1,313,813	426,251	77,033	14,057	1,831,154
Unearned Revenues	26,646	534,972	17,436	-	579,054
Total Liabilities	<u>1,340,459</u>	<u>961,223</u>	<u>94,469</u>	<u>14,057</u>	<u>2,410,208</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	2,555,632	-	-	78,247	2,633,879
Total Deferred Inflows of Resources	<u>2,555,632</u>	<u>-</u>	<u>-</u>	<u>78,247</u>	<u>2,633,879</u>
<b>FUND BALANCES</b>					
Nonspendable:					
Prepaid Expenses	38,500	-	-	-	38,500
Restricted for:					
Emergencies	1,172,000	-	-	-	1,172,000
Open Space	-	-	-	700,100	700,100
Public Improvements	-	-	-	1,100,015	1,100,015
Public Safety	-	-	-	41,721	41,721
Arts and Humanities	-	-	-	46,880	46,880
Committed to:					
Capital Projects	-	9,586,636	2,385,630	-	11,972,266
Unassigned	24,990,894	-	-	-	24,990,894
Total Fund Balances	<u>26,201,394</u>	<u>9,586,636</u>	<u>2,385,630</u>	<u>1,888,716</u>	<u>40,062,376</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 30,097,485</u>	<u>\$ 10,547,859</u>	<u>\$ 2,480,099</u>	<u>\$ 1,981,020</u>	<u>\$ 45,106,463</u>

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

Total Fund Balances of Governmental Funds	\$ 40,062,376
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	131,835,049
Long-term liabilities, including capital leases, compensated absences, and accrued interest payable are not due and payable in the current year and, therefore, are not reported in governmental funds.	(1,541,377)
Total Net Position of Governmental Activities	<u>\$ 170,356,048</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, 2013**

	<b>General Fund</b>	<b>Streets, Drainage and Transportation Fund</b>	<b>Parks, Trails and Land Acquisition and Development Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>					
Taxes and Special Assessments	\$ 29,880,801	\$ 1,978,286	\$ -	\$ 81,781	\$ 31,940,868
Franchise Fees	1,700,504	-	-	-	1,700,504
Licenses and Permits	1,016,174	-	-	-	1,016,174
Intergovernmental	2,004,153	727,232	370,874	295,007	3,397,266
Charges for Services	860,501	-	-	8,975	869,476
Fines and Forfeitures	925,119	-	-	897	926,016
Investment Earnings	34,471	-	4,415	2,532	41,418
Miscellaneous	197,691	144,797	1,000	38,888	382,376
Total Revenues	<u>36,619,414</u>	<u>2,850,315</u>	<u>376,289</u>	<u>428,080</u>	<u>40,274,098</u>
<b>EXPENDITURES</b>					
Current:					
Mayor and City Council	405,943	-	-	-	405,943
City Management	678,101	-	-	-	678,101
City Attorney	304,485	-	-	-	304,485
Municipal Judge	32,285	-	-	-	32,285
Administrative Services	2,793,350	-	-	-	2,793,350
Finance	1,296,852	-	-	-	1,296,852
Community Development	1,291,546	-	-	-	1,291,546
Parks, Trails and Recreation	1,620,494	-	-	-	1,620,494
Police	9,523,959	-	-	-	9,523,959
Public Works	11,102,028	1,243	-	27,074	11,130,345
Interdepartmental	675,671	-	-	-	675,671
Arts and Humanities Council	-	-	-	4,628	4,628
Debt Service:					
Principal	19,531	-	-	-	19,531
Interest	2,678	-	-	-	2,678
Capital Outlay:					
Park Improvements	-	-	776,740	-	776,740
Public Works Improvements	-	7,594,719	-	-	7,594,719
Total Expenditures	<u>29,746,923</u>	<u>7,595,962</u>	<u>776,740</u>	<u>31,702</u>	<u>38,151,327</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,872,491</u>	<u>(4,745,647)</u>	<u>(400,451)</u>	<u>396,378</u>	<u>2,122,771</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	3,532,785	522,092	-	4,054,877
Transfers Out	(2,823,013)	-	(1,159,816)	(72,048)	(4,054,877)
Capital Lease	104,834	-	-	-	104,834
Sale of Capital Assets	64,328	-	-	-	64,328
Insurance Recoveries	-	53,185	-	-	53,185
Total Other Financing Sources (Uses)	<u>(2,653,851)</u>	<u>3,585,970</u>	<u>(637,724)</u>	<u>(72,048)</u>	<u>222,347</u>
Net Change in Fund Balances	4,218,640	(1,159,677)	(1,038,175)	324,330	2,345,118
<b>FUND BALANCES - BEGINNING</b>	<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>
<b>FUND BALANCES - ENDING</b>	<u>\$ 26,201,394</u>	<u>\$ 9,586,636</u>	<u>\$ 2,385,630</u>	<u>\$ 1,888,716</u>	<u>\$ 40,062,376</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, 2013**

Net Change in Fund Balances - Total Governmental Funds		\$ 2,345,118
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>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.</p>		
Capital outlay	8,114,887	
Capital contributions	1,550,417	
Less current year depreciation	(4,628,457)	5,036,847
<p>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.</p>		
Sales of capital assets	(6,922)	
Loss on disposal of capital assets	(1,668,598)	(1,675,520)
<p>The issuance of long-term debt (e.g, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any affect on net position.</p>		
Capital lease issued	(104,834)	
Capital lease principal payment	19,531	(85,303)
<p>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.</p>		
Decrease in compensated absences (vacation time due to employees)	548	
Accrued interest payable	(181)	367
Change in Net Position of Governmental Activities		\$ 5,621,509

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



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

---

**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, 2013**

---

---

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 90 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, 2013**

---

---

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

*Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, demand deposits and short-term investments with original maturities of three months or less. Pooled cash and investments are considered cash equivalents.

*Investments*

Investments are reported at fair value (generally based on quoted market prices) except for the position in local government investment pools. In accordance with State law, the pools operate in conformity with all the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7 as promulgated under the Investment Company Act of 1940, as amended. Accordingly, the pools qualify as 2a7-like pools and are reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. The pools are subject to regulatory oversight by the Colorado Securities Commissioner, although they are not registered with the SEC.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

---

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**  
(Continued)

*Receivables*

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

*Property Taxes Receivable*

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

Lien date	January 1
Assessed valuation certified by 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:

Capital Asset Classes	Years
Buildings and Improvements	15-30
Machinery and Equipment	3-20
Infrastructure	20-30

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**  
(Continued)

*Unearned Revenues*

Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred, and certain revenues received in advance.

*Compensated Absences*

Accumulated unpaid vacation and compensatory leave, a deferral of overtime pay, is recorded when earned in the government-wide financial statements.

It is the City's policy to allow the accumulation of sick, vacation and 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. The City Manager may accumulate a maximum of 50 vacation days. 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*

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

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

*Deferred Outflows/Inflows of Resources*

A deferred outflow of resources is a consumption of net position by the City that is applicable to a future reporting period and a deferred inflow of resources is an acquisition of net position by the City that is applicable to a future reporting period. Both deferred inflows and outflows are reported in the statement of net position but are not recognized in the fund financial statements as revenues and expenditures until the period(s) to which they relate.

Under the modified accrual basis of accounting, revenues and other fund financial resources are recognized in the period in which they become both measurable and available. Assets recorded in the fund financial statements for which the revenues are not available are reported as a deferred inflow of resources.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**  
(Continued)

Deferred outflows of the entity consist of a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred inflows of resources consist of property taxes receivable.

*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. 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.

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.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

---

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance**  
(Continued)

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 ensure 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, deferred inflows of resources, liabilities and deferred outflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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 \$72,048 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, 2013, the Board of the Fiddler's Business Improvement District (the "District") is composed of five members, three 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

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

---

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY** (Continued)

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.

**NOTE 3 – CASH AND INVESTMENTS**

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

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

Primary Government Cash and Investments	\$ 38,039,663
Primary Government Restricted Cash and Investments	23,973
Component Unit	<u>958,551</u>
 Total	 <u><b>\$ 39,022,187</b></u>

Cash and investments at December 31, 2013, consisted of the following:

	<u>Primary Government</u>	<u>Component Unit</u>
Cash on Hand	\$ 7,050	\$ -
Deposits	23,392,164	447,888
Investments	<u>14,664,422</u>	<u>510,663</u>
 Total	 <u><b>\$ 38,063,636</b></u>	 <u><b>\$ 958,551</b></u>

**Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit 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, 2013, the bank balance of the City’s cash deposits was \$23,660,325. Of this amount, \$250,000 was fully insured by the Federal Deposit Insurance Corporation and \$23,410,325 was collateralized with securities held by the financial institution’s agent but not in the City’s name.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

**NOTE 3 – CASH AND INVESTMENTS** (Continued)

**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.

*Credit Risk*

State statutes generally limit investments to those with certain ratings established by the nationally recognized statistical rating organizations (NRSROs), depending on the type of investment. It is the City's policy to limit investments to those that are rated in one of the two highest categories by at least two NRSROs.

*Local Government Investment Pools*

At December 31, 2013, the City had \$13,449,958 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$1,214,464 invested in the Colorado Local Government Liquid Asset Trust (Colotrust), investment vehicles that qualify as 2a7-like pools. 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. CSAFE and Colotrust are rated AAAM by Standard and Poor's, the highest rating available.

**Restricted Cash and Investments**

Restricted cash and investments consist of \$23,973 in 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 is administered by a third party.

In 2013, \$57,095 of funds previously held for the construction of a trail by the Cherry Creek Vista Park and Recreation District were released to the District.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**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, 2013:

	Balance 12/31/2012	Increases	Decreases	Transfers	Balance 12/31/2013
<b>Governmental Activities</b>					
Capital Assets, Not Being Depreciated:					
Artwork	\$ -	\$ -	\$ -	\$ 29,000	\$ 29,000
Land	35,379,176	1,859,936	(51,798)	-	37,187,314
Land Improvements	13,578,525	6,360	-	-	13,584,885
Construction in Progress	10,388,848	6,218,431	-	(8,678,952)	7,928,327
Total Capital Assets, Not Being Depreciated	<u>59,346,549</u>	<u>8,084,727</u>	<u>(51,798)</u>	<u>(8,649,952)</u>	<u>58,729,526</u>
Capital Assets, Being Depreciated:					
Buildings	13,372,528	237,725	-	-	13,610,253
Equipment	14,467,213	1,342,852	(525,190)	678,322	15,963,197
Infrastructure	97,104,359	-	(4,596,111)	7,971,630	100,479,878
Total Capital Assets, Being Depreciated	<u>124,944,100</u>	<u>1,580,577</u>	<u>(5,121,301)</u>	<u>8,649,952</u>	<u>130,053,328</u>
Less Accumulated Depreciation for:					
Buildings	(4,985,175)	(425,965)	-	-	(5,411,140)
Equipment	(12,321,253)	(840,122)	518,269	(343,437)	(12,986,543)
Infrastructure	(38,510,499)	(3,362,370)	2,979,310	343,437	(38,550,122)
Total Accumulated Depreciation	<u>(55,816,927)</u>	<u>(4,628,457)</u>	<u>3,497,579</u>	<u>-</u>	<u>(56,947,805)</u>
Governmental Activities Capital Assets, Net	<u><b>\$128,473,722</b></u>	<u><b>\$ 5,036,847</b></u>	<u><b>\$ (1,675,520)</b></u>	<u><b>\$ -</b></u>	<u><b>\$131,835,049</b></u>

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

Governmental Activities	
General Government	\$ 165,520
Culture and Recreation	1,700
Police	135,872
Public Works	<u>4,325,365</u>
Total Governmental Activities	<u><b>\$ 4,628,457</b></u>

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE 4 – CAPITAL ASSETS (Continued)**

**Component Unit**

The following is a summary of changes in the component unit’s capital assets for the year ended December 31, 2013:

	Balance 12/31/2012	Increases	Decreases	Balance 12/31/2013
<b>Component Unit</b>				
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	<u>(6,873,097)</u>	<u>(1,162,915)</u>	<u>-</u>	<u>(8,036,012)</u>
Governmental Activities				
Capital Assets, Net	<u><b>\$ 44,448,634</b></u>	<u><b>\$ (1,162,915)</b></u>	<u><b>\$ -</b></u>	<u><b>\$ 43,285,719</b></u>

**NOTE 5 – UNEARNED REVENUES**

Governmental funds report unearned revenues in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenues reported in the governmental funds are as follows:

Funds Received but Unspent	
Capital Grants	\$ 552,408
Operating Grants and Contributions	<u>26,646</u>
Total Unearned Revenues -	
Governmental Activities	<u><b>\$ 579,054</b></u>

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE 6 – LONG - TERM DEBT**

**Primary Government**

Changes in the long-term liabilities of the City for the year ended December 31, 2013, are as follows:

<b>Governmental Activities</b>	Balance 12/31/2012	Additions	Reductions	Balance 12/31/2013	Due Within One Year
Capital Lease	\$ -	\$ 104,834	\$ (19,531)	\$ 85,303	\$ 30,867
Compensated Absences	1,456,441	820,044	(820,592)	1,455,893	822,426
Total Long-Term Debt	<u>\$ 1,456,441</u>	<u>\$ 924,878</u>	<u>\$ (840,123)</u>	<u>\$ 1,541,196</u>	<u>\$ 853,293</u>

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

This year, the City entered into a lease agreement as lessee with Wells Fargo Financial Leasing, Inc. for financing the acquisition of Xerox copiers at \$104,834. The equipment has a five-year estimated useful life. This year, \$10,484 was included in depreciation expense. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2013, are as follows:

Year Ended December 31,	Governmental Activities
2014	\$ 33,885
2015	33,885
2016	22,590
Total Minimum Lease Payments	<u>90,360</u>
Less: Amount Representing Interest	<u>(5,057)</u>
Present Value of Minimum Lease Payments	<u><b>\$ 85,303</b></u>

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

**NOTE 6 – LONG - TERM DEBT** (Continued)

**Component Unit**

Changes in the long-term liabilities of the component unit for the year ended December 31, 2013, are as follows:

<b>Component Unit</b>	<b>Balance</b>			<b>Balance</b>	<b>Due Within</b>
	<b>12/31/2012</b>	<b>Additions</b>	<b>Payments</b>		
Series 2003	\$ 6,300,000	\$ -	\$ -	\$ 6,300,000	\$ -
Series 2008	13,865,000	-	(13,865,000)	-	-
Series 2009	35,550,000	-	(35,550,000)	-	-
Series 2013	-	52,075,000	-	52,075,000	825,000
Line of Credit	3,030,000	-	(3,030,000)	-	-
<b>Total Long-Term Debt</b>	<b>\$ 58,745,000</b>	<b>\$ 52,075,000</b>	<b>\$ (52,445,000)</b>	<b>\$ 58,375,000</b>	<b>\$ 825,000</b>

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>
2014	825,000	2,344,898	3,169,898
2015	900,000	2,320,780	3,220,780
2016	1,000,000	2,288,880	3,288,880
2017	1,100,000	2,253,430	3,353,430
2018	1,150,000	2,214,440	3,364,440
Thereafter	53,400,000	24,953,790	78,353,790
	<b>\$ 58,375,000</b>	<b>\$ 36,376,218</b>	<b>\$ 94,751,218</b>

**NOTE 7 – INTERFUND TRANSACTIONS**

Interfund transfers for the year ended December 31, 2013, consisted of the following:

<b>TRANSFERS OUT</b>	<b>TRANSFERS IN</b>		
	<b>Streets, Drainage and Transportation Fund</b>	<b>Parks, Trails and Land Acquisition and Development Fund</b>	<b>Total</b>
General Fund	\$ 2,372,969	\$ 450,044	\$ 2,823,013
Parks, Trails and Land Acquisition and Development Fund	1,159,816	-	\$ 1,159,816
Other Governmental Funds	-	72,048	72,048
<b>Total</b>	<b>\$ 3,532,785</b>	<b>\$ 522,092</b>	<b>\$ 4,054,877</b>

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

NOTE 7 – INTERFUND TRANSACTIONS (Continued)

Transfers were used to move unrestricted revenues collected in the General Fund and the Parks, Trails and Land Acquisition and Development 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 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, 2013, were \$641,245.

**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, 2013, were \$577,321, including rollovers from other qualified plans.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

NOTE 8 – PENSION PLANS (Continued)

**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 \$17,500 for the year ended December 31, 2013. 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.

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$17,500 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, 2013, the City contributed \$223,668 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

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

NOTE 9 – RISK MANAGEMENT (Continued)

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 Pinnacle Assurance for Workers' Compensation.

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, 2013. The total unexpended commitments of \$578,177 at December 31, 2013, 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,

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

NOTE 10 – COMMITMENTS AND CONTINGENCIES (Continued)

revenue shortfalls, or salary or benefit increases. As of December 31, 2013, the emergency reserve of \$1,172,000 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, 2013, 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.

**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, 2013, the City adopted Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus* and Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

GASB 61 modifies requirements for the assessment of potential component units in determining what should be included in the financial reporting entity and presentation and disclosure requirements. Adoption of GASB 61 had no effect on the beginning net position/fund balance or change in net position/fund balance.

GASB 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. GASB 65 also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term "deferred" in the financial statement presentations.

GASB 65 resulted in the following change in net position of the Fiddler's Business Improvement District component unit as of January 1, 2013: a decrease of \$1,001,263 for the Governmental Activities. This change resulted from the requirement in GASB 65 that debt issuance costs be recognized as an expense in

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE FINANCIAL STATEMENTS**

**DECEMBER 31, 2013**

---

---

NOTE 11 – ADOPTION OF ACCOUNTING PRINCIPLES (Continued)

the period incurred. Other changes resulting from the application of GASB 65 are the reclassification of property taxes to deferred inflow of resources and the deferred loss on refunding of the component unit's debt as a deferred outflow of resources.

NOTE 12 – RESTATEMENT

The Fiddler's Business Improvement District restated its net position on the government-wide financial statements as of January 1, 2013, to reflect the accounting treatment for bond issuance costs and the effects of losses on bond refundings in accordance with the adoption of GASB 65.

Net Position Previously Reported at December 31, 2012	\$	(10,940,714)
To Restate Net Position for the Effects Related to Bond Issuance Costs		<u>(1,001,263)</u>
Net Position, As Restated	\$	<u><b>(11,941,977)</b></u>

**CITY OF GREENWOOD VILLAGE, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>REVENUES</b>				
Taxes and Special Assessments	\$ 27,243,077	\$ 27,243,077	\$ 29,880,801	\$ 2,637,724
Franchise Fees	1,668,000	1,668,000	1,700,504	32,504
Licenses and Permits	594,075	594,075	1,016,174	422,099
Intergovernmental	1,349,740	1,793,691	2,004,153	210,462
Charges for Services	593,500	593,500	860,501	267,001
Fines and Forfeitures	1,031,500	1,031,500	925,119	(106,381)
Investment Earnings	50,000	50,000	34,471	(15,529)
Miscellaneous	140,000	140,000	197,691	57,691
Total Revenues	<u>32,669,892</u>	<u>33,113,843</u>	<u>36,619,414</u>	<u>3,505,571</u>
<b>EXPENDITURES</b>				
Current:				
Mayor and City Council	417,881	417,881	405,943	11,938
City Management	696,799	696,799	678,101	18,698
City Attorney	311,461	311,461	304,485	6,976
Municipal Judge	50,264	50,264	32,285	17,979
Administrative Services	2,978,416	2,978,416	2,793,350	185,066
Finance	1,446,053	1,446,053	1,296,852	149,201
Community Development	1,444,362	1,444,362	1,291,546	152,816
Parks, Trails and Recreation	1,745,722	1,745,722	1,620,494	125,228
Police	8,805,899	9,356,753	9,523,959	(167,206)
Public Works	11,191,360	11,191,360	11,102,028	89,332
Interdepartmental	1,169,147	1,169,147	675,671	493,476
Debt Service:				
Principal	-	-	19,531	(19,531)
Interest	-	-	2,678	(2,678)
Total Expenditures	<u>30,257,364</u>	<u>30,808,218</u>	<u>29,746,923</u>	<u>1,061,295</u>
Excess of Revenues Over Expenditures	<u>2,412,528</u>	<u>2,305,625</u>	<u>6,872,491</u>	<u>4,566,866</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	(2,372,969)	(2,823,013)	(2,823,013)	-
Capital Lease	-	-	104,834	104,834
Sale of Capital Assets	55,000	55,000	64,328	9,328
Total Other Financing Sources (Uses)	<u>(2,317,969)</u>	<u>(2,768,013)</u>	<u>(2,653,851)</u>	<u>114,162</u>
Net Change in Fund Balance	<u>\$ 94,559</u>	<u>\$ (462,388)</u>	<u>4,218,640</u>	<u>\$ 4,681,028</u>
<b>FUND BALANCE - BEGINNING</b>			<u>21,982,754</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 26,201,394</u>	

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2013**

---

---

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, 2013**

	<b>Sewer General Improvement District #1 Fund</b>	<b>Arapahoe County Open Space Fund</b>	<b>Arts and Humanities Fund</b>	<b>Police Forfeitures Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>					
Cash and Investments	\$ 1,113,661	\$ 700,100	\$ 46,541	\$ 37,410	\$ 1,897,712
Property Taxes Receivable	78,658	-	-	-	78,658
Accounts Receivable	-	-	339	4,311	4,650
Total Assets	<u>\$ 1,192,319</u>	<u>\$ 700,100</u>	<u>\$ 46,880</u>	<u>\$ 41,721</u>	<u>\$ 1,981,020</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 14,057	\$ -	\$ -	\$ -	\$ 14,057
Total Liabilities	<u>14,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,057</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenues - Property Taxes	78,247	-	-	-	78,247
Total Deferred Inflows of Resources	<u>78,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,247</u>
<b>FUND BALANCES</b>					
Restricted for:					
Open Space	-	700,100	-	-	700,100
Public Improvements	1,100,015	-	-	-	1,100,015
Public Safety	-	-	-	41,721	41,721
Arts and Humanities	-	-	46,880	-	46,880
Total Fund Balances	<u>1,100,015</u>	<u>700,100</u>	<u>46,880</u>	<u>41,721</u>	<u>1,888,716</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,192,319</u>	<u>\$ 700,100</u>	<u>\$ 46,880</u>	<u>\$ 41,721</u>	<u>\$ 1,981,020</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, 2013**

	<b>Sewer General Improvement District #1 Fund</b>	<b>Arapahoe County Open Space Fund</b>	<b>Arts and Humanities Fund</b>	<b>Police Forfeitures Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>					
Taxes and Special Assessments	\$ 81,781	\$ -	\$ -	\$ -	\$ 81,781
Intergovernmental	-	291,593	-	3,414	295,007
Charges for Services	-	-	8,975	-	8,975
Fines and Forfeitures	-	-	-	897	897
Investment Earnings	1,574	872	44	42	2,532
Miscellaneous	275	-	38,613	-	38,888
Total Revenues	<u>83,630</u>	<u>292,465</u>	<u>47,632</u>	<u>4,353</u>	<u>428,080</u>
<b>EXPENDITURES</b>					
Current:					
Public Works	27,074	-	-	-	27,074
Arts and Humanities Council	-	-	4,628	-	4,628
Total Expenditures	<u>27,074</u>	<u>-</u>	<u>4,628</u>	<u>-</u>	<u>31,702</u>
Excess of Revenues Over Expenditures	<u>56,556</u>	<u>292,465</u>	<u>43,004</u>	<u>4,353</u>	<u>396,378</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers Out	-	(72,048)	-	-	(72,048)
Net Change in Fund Balances	56,556	220,417	43,004	4,353	324,330
<b>FUND BALANCES - BEGINNING</b>	<u>1,043,459</u>	<u>479,683</u>	<u>3,876</u>	<u>37,368</u>	<u>1,564,386</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 1,100,015</u>	<u>\$ 700,100</u>	<u>\$ 46,880</u>	<u>\$ 41,721</u>	<u>\$ 1,888,716</u>

**CITY OF GREENWOOD VILLAGE, COLORADO**

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

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
<b>REVENUES</b>			
Taxes and Special Assessments	\$ 78,968	\$ 81,781	\$ 2,813
Investment Earnings	2,100	1,574	(526)
Miscellaneous	-	275	275
Total Revenues	<u>81,068</u>	<u>83,630</u>	<u>2,562</u>
<b>EXPENDITURES</b>			
Public Works	<u>77,000</u>	<u>27,074</u>	<u>49,926</u>
Net Change in Fund Balance	<u>\$ 4,068</u>	56,556	<u>\$ 52,488</u>
<b>FUND BALANCE - BEGINNING</b>		<u>1,043,459</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 1,100,015</u>	

**CITY OF GREENWOOD VILLAGE, COLORADO**

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

**FOR THE YEAR ENDED DECEMBER 31, 2013**

---

---

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 250,000	\$ 291,593	\$ 291,593	\$ -
Investment Earnings	1,300	1,300	872	(428)
Total Revenues	<u>251,300</u>	<u>292,893</u>	<u>292,465</u>	<u>(428)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>-</u>	<u>-</u>	<u>(72,048)</u>	<u>(72,048)</u>
Net Change in Fund Balance	<u>\$ 251,300</u>	<u>\$ 292,893</u>	220,417	<u>\$ (72,476)</u>
<b>FUND BALANCE - BEGINNING</b>			<u>479,683</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 700,100</u>	

**CITY OF GREENWOOD VILLAGE, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
ARTS AND HUMANITIES FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<b>Variance with Final Budget- Positive (Negative)</b>
<b>REVENUES</b>				
Charges for Services	\$ -	\$ -	\$ 8,975	\$ 8,975
Investment Earnings	-	50	44	(6)
Miscellaneous	-	38,689	38,613	(76)
Total Revenues	<u>-</u>	<u>38,739</u>	<u>47,632</u>	<u>8,893</u>
<b>EXPENDITURES</b>				
Arts and Humanities Council	<u>-</u>	<u>7,500</u>	<u>4,628</u>	<u>2,872</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 31,239</u>	43,004	<u>\$ 11,765</u>
<b>FUND BALANCE - BEGINNING</b>			<u>3,876</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 46,880</u>	

**CITY OF GREENWOOD VILLAGE, COLORADO**

**BUDGETARY COMPARISON SCHEDULE  
POLICE FORFEITURES FUND**

**FOR THE YEAR ENDED DECEMBER 31, 2013**

---

---

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget- Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 3,414	\$ 3,414
Fines and Forfeitures	-	897	897
Investment Earnings	-	42	42
Total Revenues	<u>-</u>	<u>4,353</u>	<u>4,353</u>
<b>EXPENDITURES</b>			
Police	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>4,353</u>	<u>\$ 4,353</u>
<b>FUND BALANCE - BEGINNING</b>		<u>37,368</u>	
<b>FUND BALANCE - ENDING</b>		<u>\$ 41,721</u>	



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF GREENWOOD VILLAGE, COLORADO**

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

**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<u>Appropriations</u>		
	<u>Prior</u>	<u>2013</u>	<u>Total</u>
<b>Streets, Drainage and Transportation Fund</b>			
Peakview/Dayton Improvements	183,580	-	183,580
Peakview/Dayton Intersection Land	17,514	-	17,514
Southeast Corridor Enhancement	1,082,020	-	1,082,020
Village Center	583,639	-	583,639
Maintenance Facility Design	1,572,364	(65,198)	1,507,166
Storm System Maintenance Construction	322,677	-	322,677
Electronic Speed Limit Signs	31,160	-	31,160
Arapahoe Road I-25 Interchange	311,493	150,000	461,493
Belleview Ave I-25 Interchange	70,000	-	70,000
Fiddlers Green Circle	1,940,695	(303,011)	1,637,684
Traffic Signal System Upgrades	1,842,056	812,000	2,654,056
Drainage System Maintenance	565,434	-	565,434
Village Center/Public Plaza	2,311,730	-	2,311,730
Greenwood Village Town Center Improvements	927,391	(836,604)	90,787
Landmark Parking Structure	250,000	-	250,000
Belleview/Quebec Intersection Improvements	1,682,181	108,597	1,790,778
City Hall Roof Replacement	320,000	(73,504)	246,496
Greenwood Plaza Blvd Sidewalk (Berry to Long)	368,000	1,277,000	1,645,000
Westlands Park Trail Resurfacing	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	65,198	2,065,198
Belleview Railing at I-25	80,000	(29,766)	50,234
Big Dry Creek Master Plan	-	17,000	17,000
Long Road Reconstruction	-	261,000	261,000
Neighborhood Entrance Light Program	-	30,000	30,000
Pavement/Concrete Rehab	18,304,591	4,416,907	22,721,498
<b>Total Streets, Drainage and Transportation Fund</b>	<b><u>\$ 35,122,879</u></b>	<b><u>\$ 5,829,619</u></b>	<b><u>\$ 40,952,498</u></b>

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.

continued on next page

<b>Expenditures</b>			<b>Unexpended Appropriations</b>
<b>Prior</b>	<b>2013</b>	<b>Total</b>	
50,691	17,092	67,783	115,797
17,514	-	17,514	-
1,015,639	199	1,015,838	66,182
583,638	-	583,638	1
1,505,224	1,941	1,507,165	1
164,981	-	164,981	157,696
11,455	-	11,455	19,705
141,144	12,103	153,247	308,246
62,500	-	62,500	7,500
1,637,684	-	1,637,684	-
1,784,642	283,931	2,068,573	585,483
251,954	4,101	256,055	309,379
1,573,371	-	1,573,371	738,359
90,787	-	90,787	-
109,651	-	109,651	140,349
497,607	1,293,170	1,790,777	1
212,346	20,380	232,726	13,770
13,839	161,708	175,547	1,469,453
-	-	-	114,624
59,940	46,956	106,896	14,834
-	-	-	120,000
-	618,525	618,525	1,446,673
-	50,234	50,234	-
-	17,000	17,000	-
-	-	-	261,000
-	-	-	30,000
15,274,670	5,067,379	20,342,049	2,379,449
<u>\$ 25,059,277</u>	<u>\$ 7,594,719</u>	<u>\$ 32,653,996</u>	<u>\$ 8,298,502</u>

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**CAPITAL PROJECTS FUNDS**  
**SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

	<b>Appropriations</b>		
	<b>Prior</b>	<b>2013</b>	<b>Total</b>
<b>Parks, Trails and Land Acquisition and Development Fund</b>			
Tommy Davis Park Water Supply - Dayton Well	1,012,966	58,577	1,071,543
Pump Replacement	162,831	(58,577)	104,254
Village Greens Park Development	951,588	-	951,588
Marjorie Perry Master Plan	152,000	-	152,000
Marjorie Perry Nature Preserve Outlet Box	16,000	-	16,000
Open Space Reserves	2,318,334	(1,363,334)	955,000
Village Greens Park North Development	309,000	-	309,000
Marjorie Perry Nature Preserve Phase I	230,646	-	230,646
Huntington - Caley Master Plan	55,000	-	55,000
Carson Park Pond Improvements	-	33,000	33,000
Westlands Park Water Supply	-	505,000	505,000
Jackson Street/Highline Canal Trail	-	11,000	11,000
Highline Canal Trail Crossing Signage	-	45,000	45,000
Village Center & Goldsmith Gulch Trail Extension	-	128,000	128,000
Tree Planting Program	-	50,000	50,000
Village Greens Park Water Tap	-	500,000	500,000
Tommy Davis Park Exercise Equipment	-	27,500	27,500
Total Parks, Trails and Land Acquisition and Development Fund	<u>\$ 5,208,365</u>	<u>\$ (63,834)</u>	<u>\$ 5,144,531</u>

continued on next page

<b>Expenditures</b>			<b>Unexpended Appropriations</b>
<b>Prior</b>	<b>2013</b>	<b>Total</b>	
852,801	-	852,801	218,742
104,254	-	104,254	-
870,721	9,872	880,593	70,995
142,225	6,360	148,585	3,415
-	-	-	16,000
955,000	-	955,000	-
201,777	89,044	290,821	18,179
157,294	44,151	201,445	29,201
-	49,997	49,997	5,003
-	25,738	25,738	7,262
-	36,117	36,117	468,883
-	-	-	11,000
-	42,071	42,071	2,929
-	-	-	128,000
-	-	-	50,000
-	459,319	459,319	40,681
-	14,071	14,071	13,429
<u>\$ 3,284,072</u>	<u>\$ 776,740</u>	<u>\$ 4,060,812</u>	<u>\$ 1,083,719</u>



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF GREENWOOD VILLAGE, COLORADO**

**STATISTICAL SECTION (Unaudited)**

**DECEMBER 31, 2013**

---

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 City and identifying potential trends.

FINANCIAL TRENDS

**Tables I - IV**

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

REVENUE CAPACITY

**Tables V - IX**

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

DEBT CAPACITY

**Tables X - XII**

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

DEMOGRAPHIC AND ECONOMIC INFORMATION

**Tables XIII - XIV**

These tables contain demographic and economic indicators to help the reader understand factors which may impact the City'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 City's financial report relates to the services the City provides and the activities it performs. Information includes: City employed positions, operating indicators, and capital asset statistics.



THIS PAGE INTENTIONALLY LEFT BLANK

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

**NET POSITION BY COMPONENT**

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 131,246,462
Restricted	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	3,060,716
Unrestricted	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	36,048,870
Total Governmental Activities Net Position	<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>	<u>\$ 170,356,048</u>
Business-Type Activities										
Net Investment in Capital Assets	159,713	314,883	22,128	43,524	-	-	-	-	-	-
Unrestricted	4,362,720	3,500,350	2,348,130	2,510,752	-	-	-	-	-	-
Total Business-Type Activities Net Position	<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	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	131,246,462
Restricted	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	3,060,716
Unrestricted	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	36,048,870
Total Primary Government Net Position	<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>	<u>\$ 170,356,048</u>

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

**CHANGES IN NET POSITION**

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Governmental Activities</b>										
Expenses										
General Government	\$ 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	\$ 6,123,577
Culture and Recreation	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	2,403,544
Community Development	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	1,291,526
Police	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	9,149,635
Public Works	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	17,285,050
Circulator Bus	1,150,000	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	210,439	204,362	193,893	184,761	174,045	162,948	7,366	4,529	-	2,859
Total Expenses	\$ 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	\$ 36,256,191
Program Revenues										
Charges for Services										
General Government	\$ 414,831	\$ 544,793	\$ 898,280	\$ 794,858	\$ 938,773	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637	\$ 155,965
Culture and Recreation	116,434	123,545	140,022	154,347	164,592	151,401	185,461	178,007	182,335	185,966
Community Development	1,169,589	1,375,608	1,736,836	1,836,335	1,150,207	733,820	797,176	889,159	980,013	1,271,649
Police	130,095	119,340	143,020	214,290	249,780	1,598,975	1,539,757	1,405,187	1,257,489	1,098,360
Public Works	89,319	68,900	67,617	71,324	64,579	79,685	76,964	218,136	86,973	90,847
Operating Grants and Contributions	309,710	635,872	1,364,724	293,495	281,659	477,540	1,186,599	1,035,256	1,108,547	1,127,411
Capital Grants and Contributions	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	3,563,366
Total Program Revenues	\$ 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	\$ 7,493,564
Total Governmental Activities Net Program Expense	\$ 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	\$ 28,762,627
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 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	\$ 2,416,026
General Sales Tax	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	20,459,762
General Use Tax	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	2,067,350
Occupational Privilege Tax	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	1,791,514
Building Materials Use Tax	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	1,894,765
Specific Ownership Tax	211,346	200,519	179,018	183,966	202,160	184,511	192,117	184,605	158,402	166,810
Lodging Tax	741,908	797,542	888,238	1,026,330	1,063,450	866,920	921,490	973,758	988,910	1,204,955
Audit and Enforcement Tax	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	1,815,434
Special Assessment Tax	98,343	38,242	395,338	647,865	166,693	-	-	-	-	-
Franchise Fees	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	1,700,504
Investment Earnings	416,821	969,341	1,615,154	1,801,892	905,949	181,740	67,170	47,432	61,804	41,418
Grants/Contributions for General Use	8,734	5,402	-	-	-	-	-	-	-	-
General Purpose Fees	16,952	23,199	-	-	-	-	-	-	-	-
General Intergovernmental Revenue	47,863	79,786	67,238	442,048	357,929	1,256,445	462,663	502,811	417,845	443,222
Miscellaneous	459,669	515,933	452,337	168,082	135,465	288,463	616,994	377,108	204,330	382,376
Gain on Sale of Capital Assets	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	\$ 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	\$ 34,384,136
Total Governmental Activities Change in Net Position	\$ (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	\$ 5,621,509

Continued on next page

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Business-Type Activities</b>										
Expenses										
Transportation Operations	\$ 1,435,707	\$ 1,553,502	\$ 1,342,676	\$ 36,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General and Administrative Expenses	311,703	181,807	208,665	32,439	1,108,342	-	-	-	-	-
Contributions to Other Governments	-	-	152,180	-	-	-	-	-	-	-
Depreciation and Amortization	278,621	37,337	71,135	2,129	391	-	-	-	-	-
Total Expenses	<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>				
Revenues										
Charges for Services										
Transportation Service Fees	\$ 1,675,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Grants and Contributions	1,080,000	780,000	415,603	16,619	1,146	-	-	-	-	-
Capital Grants and Contributions	112,350	191,323	2,992	102,911	249,683	-	-	-	-	-
Total Revenues	<u>\$ 2,867,350</u>	<u>\$ 971,323</u>	<u>\$ 418,595</u>	<u>\$ 119,530</u>	<u>\$ 250,829</u>	<u>\$ -</u>				
Operating Gain (Loss)	\$ 841,319	\$ (801,323)	\$ (1,356,061)	\$ 48,589	\$ (857,904)	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues and Expenses										
Interest and Investment Earnings	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>\$ 896,937</u>	<u>\$ (707,200)</u>	<u>\$ (1,444,975)</u>	<u>\$ 184,018</u>	<u>\$ (3,638,768)</u>	<u>\$ -</u>				
Total Primary Government Change in Net Position	<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>	<u>\$ 5,621,509</u>

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

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 960,000	\$ 1,105,122	\$ 1,243,907	\$ 1,261,565	\$ 3,139,543	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -	\$ -
Unreserved	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	38,500
Restricted	-	-	-	-	-	-	-	1,100,000	1,093,000	1,172,000
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	24,196,807	20,843,402	24,990,894
Total General Fund	<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>	<u>\$ 26,201,394</u>
All Other Governmental Funds										
Reserved	\$ 1,678,393	\$ 2,265,240	\$ 2,696,185	\$ 1,525,702	\$ 1,128,827	\$ 1,896,399	\$ 977,443	\$ -	\$ -	\$ -
Unreserved, Reported in										
<b>Special Revenue Funds</b>	562,521	635,176	715,943	813,986	899,436	946,020	1,005,333	-	-	-
Restricted	-	-	-	-	-	-	-	1,342,380	1,564,386	1,888,716
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
<b>Capital Projects Funds</b>	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	11,972,266
Assigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<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>	<u>\$ 13,860,982</u>
Total Fund Balances	<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>	<u>\$ 40,062,376</u>

Note: In 2011, the City 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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Revenues</b>										
Taxes and Special Assessments	\$ 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	\$ 31,940,868
Franchise Fees	-	-	-	-	-	-	-	-	1,629,399	1,700,504
Licenses and Permits	981,743	1,086,103	1,301,322	1,304,668	909,962	685,118	960,560	1,092,666	868,567	1,016,174
Intergovernmental	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	3,397,266
Charges for Services	698,633	806,234	953,238	1,130,217	880,088	731,045	542,313	671,379	668,060	869,476
Fines and Forfeitures	316,284	411,679	780,297	636,269	767,027	1,321,761	1,244,185	1,089,645	1,112,588	926,016
Investment Earnings	417,367	980,876	1,640,211	1,993,900	999,576	181,740	67,170	47,432	61,804	41,418
Miscellaneous	1,173,988	578,962	566,543	168,082	102,962	291,640	615,362	377,107	204,330	382,376
<b>Total Revenues</b>	<b>\$ 32,038,702</b>	<b>\$ 35,436,487</b>	<b>\$ 39,112,338</b>	<b>\$ 39,617,538</b>	<b>\$ 42,939,001</b>	<b>\$ 34,899,741</b>	<b>\$ 36,019,336</b>	<b>\$ 36,384,851</b>	<b>\$ 36,815,395</b>	<b>\$ 40,274,098</b>
<b>Expenditures</b>										
Current										
Mayor and City Council	\$ 236,195	\$ 270,197	\$ 339,325	\$ 382,044	\$ 495,245	\$ 510,168	\$ 418,435	\$ 376,016	\$ 416,686	\$ 405,943
City Management	694,660	622,093	602,938	685,149	774,586	762,414	643,854	667,219	673,241	678,101
City Attorney	305,265	374,875	266,665	337,780	404,721	324,986	288,288	258,904	284,422	304,485
Municipal Judge	-	-	-	-	-	-	-	-	36,159	32,285
Administrative Services	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	2,793,350
Finance	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	1,296,852
Community Development	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	1,291,546
Parks, Trails and Recreation	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	1,620,494
Police	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	9,523,959
Public Works	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	11,130,345
Interdepartmental	645,972	476,345	712,194	786,235	737,554	880,953	511,901	974,295	799,674	675,671
Arts and Humanities Council	-	-	-	-	-	-	-	-	11,518	4,628
Circulator Bus	716,000	-	-	-	-	-	-	-	-	-
Capital Outlay										
Park Improvements	613,002	733,368	666,863	476,583	6,202,772	974,875	196,381	222,149	1,079,633	776,740
Public Works Improvements	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	7,594,719
Debt Service										
Principal	345,000	350,000	360,000	365,000	380,000	4,090,000	67,858	71,447	-	19,531
Interest and Fiscal Charges	211,014	205,018	194,643	185,643	175,058	162,948	7,366	4,529	-	2,678
<b>Total Expenditures</b>	<b>\$ 38,312,568</b>	<b>\$ 34,572,991</b>	<b>\$ 33,420,305</b>	<b>\$ 38,680,161</b>	<b>\$ 43,207,272</b>	<b>\$ 43,545,194</b>	<b>\$ 34,941,765</b>	<b>\$ 32,681,669</b>	<b>\$ 36,514,983</b>	<b>\$ 38,151,327</b>
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	\$ (6,273,866)	\$ 863,496	\$ 5,692,033	\$ 937,377	\$ (268,271)	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412	\$ 2,122,771
<b>Other Financing Sources (Uses)</b>										
Proceeds from Sale of Capital Assets	\$ 254,421	\$ 183,115	\$ 146,584	\$ 148,191	\$ 163,923	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490	\$ 64,328
Transfers	-	-	-	-	1,750,000	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	139,305	-	-	104,834
Insurance Recoveries	-	-	-	-	-	-	-	-	-	53,185
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 254,421</b>	<b>\$ 183,115</b>	<b>\$ 146,584</b>	<b>\$ 148,191</b>	<b>\$ 1,913,923</b>	<b>\$ 145,156</b>	<b>\$ 195,960</b>	<b>\$ 23,863</b>	<b>\$ 79,490</b>	<b>\$ 222,347</b>
<b>Net Change in Fund Balances</b>	<b>\$ (6,019,445)</b>	<b>\$ 1,046,611</b>	<b>\$ 5,838,617</b>	<b>\$ 1,085,568</b>	<b>\$ 1,645,652</b>	<b>\$ (8,500,297)</b>	<b>\$ 1,273,531</b>	<b>\$ 3,727,045</b>	<b>\$ 379,902</b>	<b>\$ 2,345,118</b>
Debt Service as a Percentage of										
Noncapital Expenditures	2.21%	2.17%	2.15%	1.42%	1.73%	13.11%	0.28%	0.28%	0.00%	0.07%

Note: In 2012, the City began reporting Franchise Fees separately from Taxes and Special Assessments.



THIS PAGE INTENTIONALLY LEFT BLANK

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

<b>Fiscal Year</b>	<b>Taxes and Special Assessments</b>	<b>Franchise Fees</b>	<b>Licenses and Permits</b>	<b>Inter-Governmental</b>	<b>Charges for Services</b>	<b>Fines and Forfeitures</b>	<b>Investment Earnings</b>	<b>Miscellaneous</b>	<b>Total</b>
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
2013	31,940,868	1,700,504	1,016,174	3,397,266	869,476	926,016	41,418	382,376	40,274,098

Note: In 2012, the City began reporting Franchise Fees 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)

<b>Fiscal Year</b>	<b>General Sales and Use</b>	<b>Building Materials Use</b>	<b>Property</b>	<b>Occupational Privilege</b>	<b>Franchise<sup>1</sup></b>	<b>Audit &amp; Enforcement<sup>2</sup></b>	<b>Lodging</b>	<b>Specific Ownership</b>	<b>Other</b>	<b>Total</b>
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
2013	22,527,112	1,894,765	2,416,026	1,791,514	-	1,815,434	1,204,955	166,810	124,252	31,940,868

Notes:

<sup>1</sup> In 2012, the City began reporting Franchise Fees separately from Taxes and Special Assessments.

<sup>2</sup> 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 Lodging 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)

<b>Fiscal Year</b>	<b>Retail</b>	<b>Food Sales / Service</b>	<b>Computer Sales / Service</b>	<b>Lodging</b>	<b>Communications</b>	<b>Financial Institutions</b>	<b>Insurance / Financial Services</b>	<b>Automotive Sales / Services</b>	<b>Health Care Services</b>	<b>Entertainment</b>	<b>Real Estate Sales / Services</b>	<b>Other Remitters</b>	<b>Total</b>
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
2013	8,597,504	6,194,660	2,634,527	1,204,955	2,412,625	421,897	659,030	545,702	271,722	158,926	290,209	2,099,833	25,491,590

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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Aggregate Top Ten Filers	\$ 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	\$ 5,116,654
Aggregate All Other Filers	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	17,410,458
Total Sales and Use Taxes Filed	<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>	<u>\$ 22,527,112</u>
Top Ten Filers as a Percent of Total	32.9%	23.7%	22.9%	24.7%	24.8%	23.3%	23.1%	21.6%	21.9%	22.7%

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**

<b>Fiscal Year</b>	<b>City of Greenwood Village</b>	<b>State of Colorado</b>	<b>Regional Transportation District</b>	<b>Arapahoe County</b>	<b>Cultural District</b>	<b>Football District</b>	<b>Total</b>
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%
2013	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



THIS PAGE INTENTIONALLY LEFT BLANK

**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									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Outstanding Debt by Type</b>										
Governmental Activities										
Sales Tax Revenue Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Certificates of Participation	5,545,000	5,195,000	4,835,000	4,470,000	4,090,000	-	-	-	-	-
Business-type Activities	-	-	-	-	-	-	-	-	-	-
Total Primary Government Outstanding Debt	<u>\$ 5,545,000</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>	<u>\$ -</u>
Percentage of Personal Income <sup>1</sup> Per Capita <sup>1</sup>	0.49%	0.46%	0.40%	0.36%	0.33%	0.00%	0.00%	0.00%	0.00%	0.00%
	\$ 395	\$ 366	\$ 331	\$ 306	\$ 287	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Legal Debt Margin</b>										
Debt Limit	\$ 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	\$ 105,622,081
Total Net Debt Applicable to Limit <sup>2</sup>	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<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>	<u>\$ 105,622,081</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 2013**

Estimated actual value of taxable property within the City	\$ 5,281,104,028 <sup>3</sup>
Debt limit (2% of estimated actual value)	105,622,081
Less general obligation debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 105,622,081</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 City 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**

<b>Fiscal Year</b>	<b>Sales Tax Revenue</b>	<b>Sales Tax Revenue Bonds</b>		<b>Coverage</b>
		<b>Debt Service</b>		
		<b>Principal</b>	<b>Interest</b>	
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
2013	-	-	-	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, 2013

<u>Governmental Unit</u>	<u>General Obligation Debt Outstanding</u>	<u>Percentage Applicable to City<sup>1</sup></u>	<u>City Share of Overlapping Debt</u>
<b>School Districts:</b>			
Cherry Creek School District No. 5	\$ 531,365,000	17.46%	\$ 92,776,329
Littleton School District No. 6	77,095,000	8.01%	6,175,310
<b>Total School Districts</b>	<b>\$ 608,460,000</b>		<b>\$ 98,951,639</b>
<b>Special Districts:</b>			
Cherry Creek Vista Park & Recreation District A	2,885,000	50.44%	1,455,194
Cherry Creek Vista Park & Recreation District B	1,110,000	14.08%	156,288
Fiddler's Business Improvement District	58,375,000	100.00%	58,375,000
Galleria Metropolitan District	5,086,053	78.68%	4,001,707
Goldsmith Metropolitan District Block K Subarea	4,960,000	100.00%	4,960,000
Greenwood Metropolitan District Bonds	1,635,000	100.00%	1,635,000
Hills at Cherry Creek Metropolitan District	1,585,000	3.92%	62,132
Marin Metropolitan District	17,485,000	100.00%	17,485,000
South Suburban Park & Recreation District	18,465,000	0.13%	24,005
Sundance Hills Metropolitan District	621,030	100.00%	621,030
<b>Total Special Districts</b>	<b>\$ 112,207,083</b>		<b>\$ 88,775,356</b>
<b>Total Overlapping Debt</b>	<b>\$ 720,667,083</b>		<b>\$ 187,726,995</b>

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 City. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

<sup>1</sup>The 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.



THIS PAGE INTENTIONALLY LEFT BLANK

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

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Personal Income</b>	<b>Median Age</b>	<b>Elementary School Enrollment</b>	<b>Unemployment Rate</b>
2004	14,055 <sup>1</sup>	1,126,423,920	80,144 <sup>3</sup>	42.1 <sup>3</sup>	962 <sup>5</sup>	5.6% <sup>6</sup>
2005	14,175 <sup>1</sup>	1,136,664,900	80,188 <sup>3</sup>	42.1 <sup>3</sup>	980 <sup>5</sup>	5.0% <sup>6</sup>
2006	14,587 <sup>1</sup>	1,211,815,025	83,075 <sup>4</sup>	42.1 <sup>7</sup>	981 <sup>5</sup>	4.3% <sup>6</sup>
2007	14,587 <sup>1</sup>	1,234,833,311	84,653 <sup>4</sup>	42.1 <sup>7</sup>	1,003 <sup>5</sup>	3.8% <sup>6</sup>
2008	14,230 <sup>8</sup>	1,254,004,520	88,124 <sup>4</sup>	41.0 <sup>7</sup>	995 <sup>5</sup>	4.9% <sup>6</sup>
2009	14,230 <sup>7</sup>	1,245,907,650	87,555 <sup>4</sup>	41.0 <sup>7</sup>	984 <sup>5</sup>	7.7% <sup>6</sup>
2010	13,925 <sup>8</sup>	963,456,825	69,189 <sup>1</sup>	40.7 <sup>9</sup>	984 <sup>5</sup>	8.2% <sup>11</sup>
2011	14,237 <sup>8</sup>	1,131,286,257	79,461 <sup>8</sup>	45.0 <sup>1</sup>	1,002 <sup>10</sup>	7.6% <sup>11</sup>
2012	14,237 <sup>7</sup>	1,131,286,257	79,461 <sup>7</sup>	45.0 <sup>7</sup>	960 <sup>10</sup>	7.6% <sup>7</sup>
2013	14,454 <sup>12</sup>	1,148,529,294	79,461 <sup>7</sup>	44.7 <sup>13</sup>	983 <sup>10</sup>	4.8% <sup>13</sup>

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.
- 12 Village Profile/Statistics & Demographics Information.
- 13 Census American Communities Survey.

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

**PRINCIPAL EMPLOYERS**

**CURRENT YEAR AND NINE YEARS AGO**

<b>2013</b>				<b>2004</b>			
<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employer</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Great West Life & Annuity Insurance	2,000 - 2,500	1	5.92%	Great West Life & Annuity Insurance	2,000 - 2,500	1	6.61%
Cherry Creek School District #5	1,000 - 1,500	2	1.37%	Comcast MO Group, Incorporated	500 - 1,000	2	2.22%
Comcast MO Group, Incorporated	500 - 1,000	3	2.43%	Financial Adm. Srvc. Corporation	500 - 1,000	3	2.15%
CT General Life Insurance Company	500 - 1,000	4	2.39%	Cherry Creek School District #5	500 - 1,000	4	2.09%
TW Telecom	500 - 1,000	5	1.73%	Time Warner Telecom, Inc.	500 - 1,000	5	1.76%
Newmont International	500 - 1,000	6	1.62%	Thomson Healthcare, Inc.	200 - 500	6	1.33%
Cobank	500 - 1,000	7	1.58%	Cobank	200 - 500	7	1.09%
Travelers Indemnity Company	500 - 1,000	8	1.47%	Allstate Insurance Company	200 - 500	8	0.95%
First Data Technologies, Inc.	200 - 500	9	1.05%	Qwest Services Corporation	200 - 500	9	0.95%
Discovery Outsourcing, LLC	200 - 500	10	0.96%	First Data Technologies, Inc.	200 - 500	10	0.94%
First Data Corporation	200 - 500	11	0.95%	Pacificare Health Plan	200 - 500	11	0.90%
Cricket Communications, Incorporated	200 - 500	12	0.95%	Travelers Indemnity Company	200 - 500	12	0.89%
King Soopers #100	200 - 500	13	0.85%	Cellco Partnership	200 - 500	13	0.87%
Wells Fargo Bank NA	200 - 500	14	0.79%	Post, Buckley, Schuh & Jernigan, Inc.	200 - 500	14	0.83%
The TriZetto Group, Inc.	200 - 500	15	0.79%	The TriZetto Group, Inc.	200 - 500	15	0.80%
Red Robin International, Inc.	200 - 500	16	0.77%	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**

	<b>Fiscal Year</b>									
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
General Government										
Administrative Services	15.1	18.4	17.8	17.0	18.0	20.0	17.0	19.0	19.0	19.0
Finance	15.8	15.1	15.9	17.5	18.0	16.0	17.0	14.0	16.0	13.0
City Management	5.0	3.0	3.0	4.0	4.0	4.0	4.0	6.0	6.0	6.0
Parks, Trails and Recreation	12.6	12.6	14.1	13.6	11.4	17.0	12.0	10.0	10.0	8.0
Community Development	16.0	16.0	17.0	16.5	16.0	16.0	16.0	14.0	15.0	14.0
Police	87.8	84.1	85.5	85.7	88.2	89.2	92.0	91.0	92.0	92.0
Public Works	79.0	71.3	88.2	88.0	89.0	89.0	89.0	84.0	86.0	89.0
<b>Total</b>	<b>231.3</b>	<b>220.5</b>	<b>241.4</b>	<b>242.3</b>	<b>244.6</b>	<b>251.2</b>	<b>247.0</b>	<b>238.0</b>	<b>244.0</b>	<b>241.0</b>

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			
	2004	2005	2006	2007
General Government				
Administrative Services				
Citations Processed	4,031	4,105	3,634	3,398
Court Cases Handled by a Judge	2,476	2,958	2,328	1,993
Employment Applications Processed	4,850	2,879	2,781	2,623
New Hires Processed	58	50	77	78
Computer Service Requests	2,463	2,160	2,018	1,053
Finance				
Accounts Payable Checks Issued	6,851	7,424	7,937	7,058
Purchasing Card Transactions	3,114	3,211	3,114	3,219
Payroll Checks/Direct Deposits Processed	7,339	6,857	6,763	6,805
Sales/Use Tax Accounts	2,724	2,897	3,144	3,165
Tax Audits Conducted	135	116	109	70
City Management				
Ordinances and Resolutions Approved by City Council	100	101	85	89
Village Citizen Surveys Received	(a)	(a)	1,037	(a)
Mayor's Shows Produced	12	4	4	8
Parks, Trails and Recreation				
Sport Program Participants	2,720	2,842	2,547	2,350
Cultural/Art Workshop Participants	610	581	613	808
Attendance at Cultural/Art Exhibits and Programs	11,098	10,586	7,112	7,046
Community Development				
Building Plans Reviewed	1,099	1,224	1,340	1,340
Building Permits Issued	1,464	1,512	1,681	1,858
Building Inspections Performed	9,116	9,765	11,875	15,499
Code Enforcement Cases				
Residential	74	96	119	94
Commercial	148	352	225	184
Police				
Calls Dispatched	62,635	69,917	71,537	72,962
Average Response Time to Priority I Calls (in minutes)	3:34	3:31	4:02	0
Hours Spent on Proactive Patrol	6,647	8,171	8,552	10,357
Total Arrests	1,211	1,196	1,259	1,354
Public Works				
Vehicles in Fleet	148	148	150	148
Turf Areas Repaired with Sod or Seed (square footage)	25,050	10,850	76,050	9,230
Athletic Field Inspections	260	140	140	120
Lane Miles Receiving Snow and Ice Control Maintenance	30,038	23,797	25,000	33,000
Lane Miles Swept	14,378	12,176	15,900	15,500

Note:

(a) Citizen surveys are not conducted every year.

2008	2009	2010	2011	2012	2013
3,160	3,722	4,125	3,545	3,570	4,151
2,102	2,515	2,774	2,736	2,754	2,438
3,469	1,366	1,081	3,469	2,387	2,113
65	35	49	66	54	41
961	1,150	1,274	1,334	1,112	1,220
7,774	7,231	6,733	6,119	6,192	5,972
3,322	2,936	2,865	2,481	2,794	3,085
6,986	7,052	6,604	6,810	6,983	7,040
3,277	3,144	3,146	3,088	3,282	3,393
65	86	60	208	102	143
81	73	78	76	104	51
1,514	(a)	(a)	(a)	1,657	(a)
6	6	4	4	4	3
2,708	3,654	3,090	3,264	2,484	3,702
690	704	726	880	864	1,875
8,987	8,331	6,518	7,500	8,017	7,552
1,685	733	2,520	1,366	2,651	2,505
1,552	1,167	1,324	1,254	1,346	1,582
12,239	9,368	10,480	9,973	10,723	10,363
220	335	252	294	259	368
166	219	281	381	336	309
69,280	80,353	88,223	81,025	90,996	74,935
4:42	0	0	0	0	4:10
8,130	8,295	8,084	7,537	7,105	6,127
1,268	1,085	1,158	1,122	1,619	903
153	153	148	144	145	140
11,608	18,365	25,050	11,470	9,230	13,520
120	207	260	56	165	387
24,091	41,740	30,038	31,966	19,094	21,628
16,681	11,240	14,378	5,810	8,314	7,188

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

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	182	182	182	182	193	280
Acres of Open Space Parks	241	241	249	249	249	253	254	254	254	170
Miles of Trails	44	44	42	43	43	43	43	43	47	47
Police										
Patrol and Investigations Vehicles	50	51	51	53	49	50	50	51	55	47
Police Motorcycles	3	3	3	3	3	3	3	3	2	2
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	219	219	220	220	220	220	220	220	224	224
Number of Fleet Vehicles (Excluding Police)	104	94	94	94	96	100	95	90	91	91
Number of Equipment Pieces in Fleet	110	96	96	101	104	95	95	130	106	106

Source:

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

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Greenwood Village, Colorado (the Village), as of and for the year ended December 31, 2013, which collectively comprise the Village's basic financial statements and have issued our report thereon dated May 23, 2014, which contained reference to the report of other auditors. Other auditors audited the financial statements of Fiddler's Business Improvement District (BID), a discretely presented component unit, as described in our report on the Village's financial statements. The financial statements of the BID were not audited in accordance with *Government Auditing Standards*.

### **Internal Control Over Financial Reporting**

Management of the Village is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit, we considered the Village's internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material

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

weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

### **Compliance**

As part of obtaining reasonable assurance about whether the Village's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Other Matters**

We noted certain matters that we reported to the Village's management in a separate letter dated May 23, 2014.

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

**BKD, LLP**

Denver, Colorado  
May 23, 2014

**Independent Auditor's Report on Compliance with  
Requirements That Could Have a Direct and Material Effect on  
Each Major Program and on Internal Control Over Compliance in  
Accordance with OMB Circular A-133**

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

**Report on Compliance for Each Major Federal Program**

We have audited the compliance of City of Greenwood Village, Colorado (the Village) with the types of compliance requirements described in the OMB Circular A-133 *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013. The Village's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Village's management.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Village's major federal programs based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination on the Village's compliance with those requirements.

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

### **Opinion on Each Major Federal Program**

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2013.

### **Report on Internal Control Over Compliance**

The management of the Village is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Village's internal control over compliance with the requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*BKD, LLP*

Denver, Colorado  
May 23, 2014

**City of Greenwood Village, Colorado**  
**Schedule of Findings and Questioned Costs**  
**Year Ended December 31, 2013**

**Summary of Auditor's Results**

1. The opinion(s) expressed in the independent auditor's report was:  
 Unmodified       Qualified       Adverse       Disclaimer
  
2. The independent auditor's report on internal control over financial reporting disclosed:  
 Significant deficiency(ies)?       Yes       None reported  
 Material weakness(es)?       Yes       No
  
3. Noncompliance considered material to the financial statements was disclosed by the audit?       Yes       No
  
4. The independent auditor's report on internal control over compliance with requirements that could have a direct and material effect on major federal awards programs disclosed:  
 Significant deficiency(ies)?       Yes       None reported  
 Material weakness(es)?       Yes       No
  
5. The opinion expressed in the independent auditor's report on compliance with requirements that could have a direct and material effect on major federal awards was:  
 Unmodified       Qualified       Adverse       Disclaimer
  
6. The audit disclosed findings required to be reported by OMB Circular A-133?       Yes       No
  
7. The Village's major programs were:

<b>Cluster/Program</b>	<b>CFDA Number</b>
Highway Planning and Construction Cluster	20.205

8. The threshold used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133 was \$300,000.

**City of Greenwood Village, Colorado**  
**Schedule of Findings and Questioned Costs (Continued)**  
**Year Ended December 31, 2013**

9. The Village qualified as a low-risk auditee as that term is defined in OMB Circular A-133?  Yes  No

**Findings Required to be Reported by *Government Auditing Standards***

Reference Number	Finding	Questioned Costs
------------------	---------	------------------

No matters are reportable.

**Findings Required to be Reported by OMB Circular A-133**

Reference Number	Finding	Questioned Costs
------------------	---------	------------------

No matters are reportable.

**City of Greenwood Village, Colorado**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended December 31, 2013**

<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
	No matters are reportable.	



THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF GREENWOOD VILLAGE, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

<b>Federal Grantor/Pass-through Grantor/Program Title</b>	<b>Federal CFDA Number</b>	<b>Federal Expenditures</b>
U.S. Department of Justice		
Bulletproof Vest Partnership Program	16.607	\$ 4,362
Public Safety Partnership and Community Policing Grants	16.710	67,880
Total U.S. Department of Justice		<u>72,242</u>
U.S. Department of Transportation		
Passed through Colorado Department of Transportation		
Highway Planning and Construction	20.205	646,606
State and Community Highway Safety	20.600	5,582
State Traffic Safety Information System Improvement Grants	20.610	114,571
Total Highway Safety Cluster		<u>120,153</u>
Total U.S. Department of Transportation		<u>766,759</u>
U.S. Department of Homeland Security		
Passed through Colorado Department of Public Safety		
Homeland Security Grant Program	97.067	100,144
Total Expenditures of Federal Awards		<u>\$ 939,145</u>

See the accompanying notes to the Schedule of Expenditures of Federal Awards.

**CITY OF GREENWOOD VILLAGE, COLORADO**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**DECEMBER 31, 2013**

---

NOTE 1 – BASIS OF PRESENTATION

This schedule includes the federal awards of the City of Greenwood Village, Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: City of Greenwood Village
	YEAR ENDING : December 2013

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
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	6,477,706
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	24,879
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	487,974
2. General fund appropriations	13,666,136	b. Snow and ice removal	160,007
3. Other local imposts (from page 2)	0	c. Other	12,614
4. Miscellaneous local receipts (from page 2)	1,936,122	d. Total (a. through c.)	660,595
5. Transfers from toll facilities	0	4. General administration & miscellaneous	3,687,967
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,310,293
a. Bonds - Original Issues	0	6. Total (1 through 5)	17,161,441
b. Bonds - Refunding Issues	0	<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	15,602,258	b. Redemption	0
<b>B. Private Contributions</b>	0	c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	912,577	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	646,606	a. Interest	0
<b>E. Total receipts (A.7 + B + C + D)</b>	17,161,441	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	0
		<b>D. Payments to toll facilities</b>	0
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	17,161,441

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>	0	0	0	0
1. Bonds (Refunding Portion)		0	0	
<b>B. Notes (Total)</b>	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
		17,161,441	17,161,441		0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2013	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	0	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	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	0	f. Charges for Services	0
5. Specific Ownership &/or Other	0	g. Other Mis	80,626
6. Total (1. through 5.)	0	h. Other OPT and ROW Fees	1,855,496
c. Total (a. + b.)	0	i. Total (a. through h.)	1,936,122
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
<b>ITEM</b>	<b>AMOUNT</b>	<b>ITEM</b>	<b>AMOUNT</b>
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	534,957	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	58,160	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) County Road and B	319,461	f. Other Feder CDOT	646,606
f. Total (a. through e.)	377,620	g. Total (a. through f.)	646,606
4. Total (1. + 2. + 3.f)	912,577	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs	0	355,155	355,155
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	5,826,318	5,826,318
(4). System Enhancement & Operation	0	296,233	296,233
(5). Total Construction (1) + (2) + (3) + (4)	0	6,122,551	6,122,551
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	6,477,706	6,477,706
			(Carry forward to page 1)
<b>Notes and Comments:</b>			