



CITY OF GREENWOOD VILLAGE, COLORADO

Comprehensive Annual Financial Report

For the Year Ended
December 31, 2014

CITY OF GREENWOOD VILLAGE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2014

Prepared by the
Finance Department



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

DECEMBER 31, 2014

INTRODUCTORY SECTION

Page

Letter of Transmittal	iii
List of Principal Officials	vii
Organizational Chart	viii
GFOA Certificate of Achievement.....	ix

FINANCIAL SECTION

Independent Auditor’s Report	1
Management’s Discussion and Analysis	5

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position.....	15
Statement of Activities	16

Fund Financial Statements:

Governmental Funds

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

Notes to the Financial Statements	21
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Required Supplementary Information:

Budgetary Comparison Schedule – General Fund	39
Notes to the Required Supplementary Information	40

Supplementary Information:

Combining and Individual Fund Financial Statements and Schedules:

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

Capital Projects Fund – Schedule of Expenditures Compared to Appropriations.....	44
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CITY OF GREENWOOD VILLAGE, COLORADO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
DECEMBER 31, 2014

STATISTICAL SECTION	Page
Overview of the Statistical Section	47
Financial Trends:	
Net Position by Component – Last Ten Fiscal Years	49
Changes in Net Position – Last Ten Fiscal Years	50
Fund Balances, Governmental Funds – Last Ten Fiscal Years	52
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years	53
Revenue Capacity:	
Revenues by Source, Governmental Funds – Last Ten Fiscal Years	55
Tax Revenues by Source, Governmental Funds - Last Ten Fiscal Years	56
General Sales and Use Tax Revenue Remitters by Type - Last Ten Fiscal Years	57
Top Ten General Sales and Use Tax Revenue Remitters – Last Ten Fiscal Years	58
Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years	59
Debt Capacity:	
Ratios of: Outstanding Debt by Type, Outstanding General Bonded Debt, and Legal Debt Margin - Last Ten Fiscal Years	61
Pledged Revenue Coverage – Last Ten Fiscal Years	62
Computation of Direct and Overlapping Debt	63
Demographic and Economic Information:	
Demographic and Economic Statistics - Last Ten Fiscal Years	65
Principal Employers – Current Year and Nine Years Ago	66
Operating Information:	
Full-Time-Equivalent Employees as of December 31 – Last Ten Fiscal Years	67
Operating Indicators by Function /Program – Last Ten Fiscal Years	68
Capital Asset Statistics by Function/Program – Last Ten Fiscal Years	70
COMPLIANCE SECTION	
Local Highway Finance Report	71

Greenwood Village

FINANCE DEPARTMENT

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May 21, 2015

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, 2014. 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 report must be audited by an independent firm of certified public accountants.

The responsibility for the completeness and fairness of the presentation, including all disclosures, rests with the City. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with 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, 2014, were 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, 2014, 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 1967 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 14,657 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. 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 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.

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; recreational and cultural activities; and general administration. 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 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 2,600 businesses, and employing approximately 45,000 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 2014, falling to a seasonally adjusted figure of 4.2%. 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 4.7%.

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 \$109,681, almost doubling that of the statewide figure of \$58,433. 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 14,454 to 14,657 according to the Colorado Department of Local Affairs. Additionally, housing prices in the City of Greenwood Village remain strong. The median price of a single family home within the community was \$795,600.

Long-Term Financial Planning and Major Initiatives

The City of Greenwood Village is a mature community, surrounded by other jurisdictions 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 confined, opportunities for infill development within the City do exist. Vacant land along the I-25 corridor, offers several desirable developmental prospects. Development in 2014 increased over that reported in the previous year. In fact, there are a number of large-scale projects currently in various stages ranging from concept to construction.

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 2014, the City experienced an increase in sales and use tax collections of 7.3% 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, 2014, 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 \$18.8 million General Fund unassigned fund balance as of December 31, 2014 exceeds the minimum requirement, accounting for approximately 62.1% of expenditures.

Activities undertaken by the City of Greenwood Village during the year confirmed its ongoing commitment to providing its residents, businesses, and visitors with high-quality services while ensuring the 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 2014, 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.

Maintenance Facility – During 2014, the City completed the design phase for improvements to its maintenance facility and began construction. The project includes 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.

Open Space Land Acquisitions – In 2014, the City acquired two parcels of land to be utilized as open space. One parcel (4.16 acres) is located in a rural area while the other (5.36 acres) is a developed parcel of land contained within the business community of the Denver Technological Center.

Westlands Park Water Supply – In 2014, a transfer and irrigation agreement was executed to increase and improve the water quality and supply at Westlands Park allowing for the irrigation improvements of the park and adjacent land.

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, 2013. This was the twenty-fifth 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 the 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

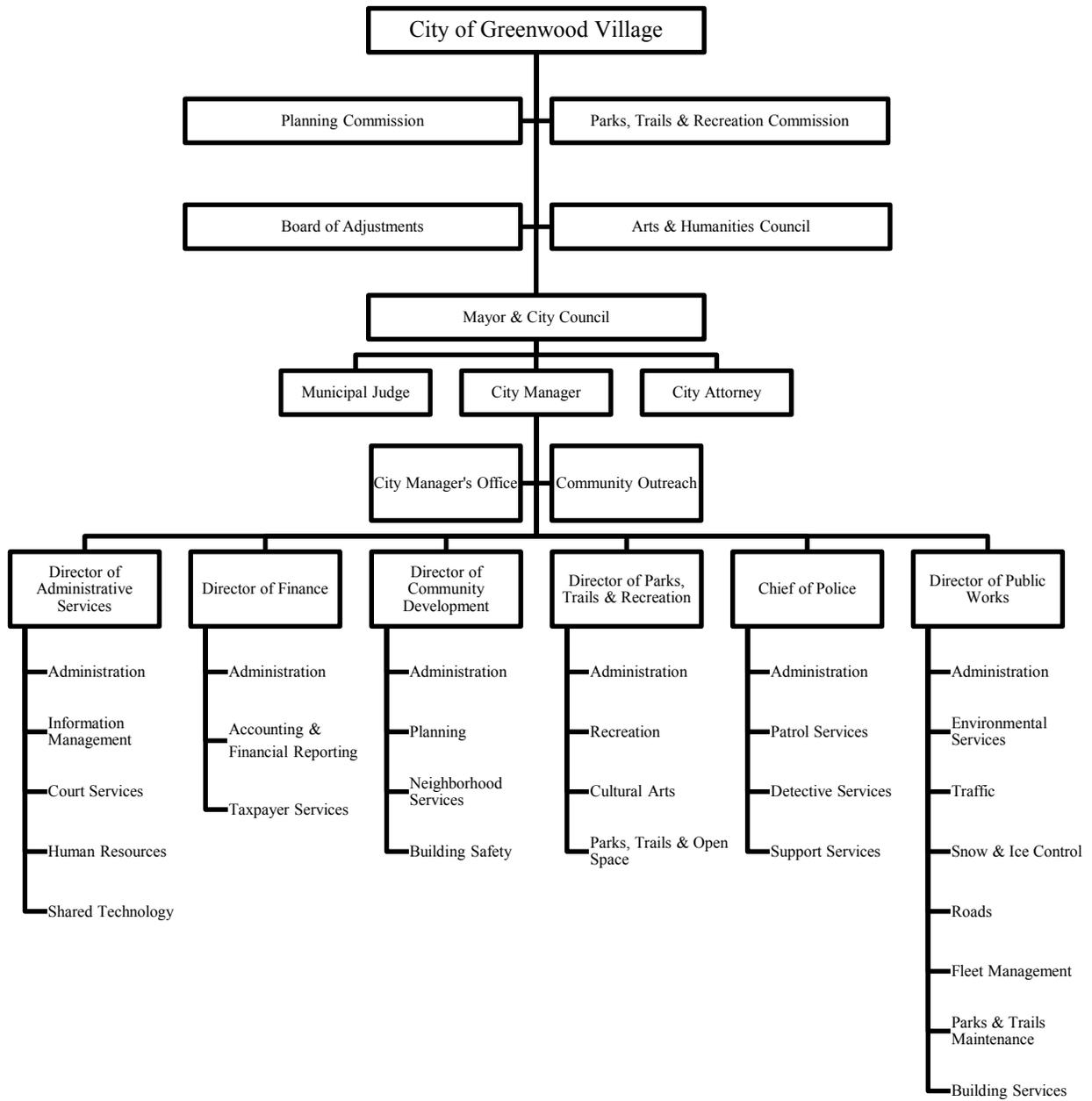
AT DECEMBER 31, 2014

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>City Attorney</i>	Tonya Haas Davidson
<i>Municipal Judge</i>	Elizabeth Shifrin
<i>Director of Parks, Trails and Recreation</i>	Suzanne Moore
<i>Director of Community Development</i>	Heather Vidlock
<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





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, 2013

Executive Director/CEO



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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, 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, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity'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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of December 31, 2014, 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 Note 2 to the financial statements, in 2014 the City's reporting entity changed to exclude the Fiddler's Business Improvement District, previously reported as a discretely presented component unit, from the reporting entity by restating beginning net position. Our opinions are 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 information 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 local highway finance report, listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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 in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

BKD, LLP

Denver, Colorado
May 21, 2015



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CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

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, 2014. 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 \$177,395,436 (net position). Of this amount, \$38,168,795 (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 \$7,039,388 when compared to the prior year. The increase is attributable to the significant reinvestment of available resources to the community's capital infrastructure and an overall 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 \$42,298,755 representing an increase of \$2,236,379 when compared to the prior year. Approximately 44.3% of this amount (\$18,750,277) is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, unrestricted fund balance (unassigned fund balance) for the General Fund was \$18,750,277 or approximately 62.1% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the City of Greenwood Village's basic financial statements. The City 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, 2014

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 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.

The City of Greenwood Village maintains three 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, and the Capital Projects Fund, as they are considered major funds. Information from the other governmental fund 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.

CITY OF GREENWOOD VILLAGE, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

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- 37 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- 45 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 \$177,395,436 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities	
	2014	2013
Current and Other Assets	\$ 48,715,910	\$ 45,106,463
Capital Assets	136,577,651	131,835,049
Total Assets	185,293,561	176,941,512
Long-Term Liabilities	1,506,109	1,541,196
Other Liabilities	3,792,068	2,410,389
Total Liabilities	5,298,177	3,951,585
Deferred Inflows of Resources	2,599,948	2,633,879
Net Position:		
Net Investment in Capital Assets	135,372,431	131,246,462
Restricted	3,854,210	3,060,716
Unrestricted	38,168,795	36,048,870
Total Net Position	\$ 177,395,436	\$ 170,356,048

By far, the largest portion of the City of Greenwood Village's net position (76.3%) 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

CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

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 (2.2%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$38,168,795 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 \$7,039,388 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 \$7,039,388 from the prior fiscal year for an ending balance of \$177,395,436. The increase in 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 consumer and development activity. Such activity resulted in increased collections of sales tax, 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 appropriates a significant portion of its resources to the replacement and improvement of the community's capital infrastructure. In 2014, investment in capital assets outpaced depreciation expense by \$4,742,602 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 31 of this report.

CITY OF GREENWOOD VILLAGE, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2014	2013
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,368,616	\$ 2,802,787
Operating Grants and Contributions	401,301	1,127,411
Capital Grants and Contributions	2,391,580	3,563,366
General Revenues:		
Property Taxes	2,598,872	2,416,026
Sales and Use Taxes	24,161,356	22,527,112
Other Taxes	7,418,479	6,873,478
Franchise Fees	1,770,872	1,700,504
Unrestricted Grants and Contributions	422,324	443,222
Other	80,835	423,794
Total Revenues	\$ 42,614,235	41,877,700
Expenses:		
General Government	\$ 5,883,201	\$ 6,123,577
Culture and Recreation	3,781,365	2,403,544
Community Development	1,405,687	1,291,526
Police	9,881,640	9,149,635
Public Works	14,619,993	17,285,050
Interest on Long-Term Debt	2,961	2,859
Total Expenses	\$ 35,574,847	\$ 36,256,191
Increase in Net Position	7,039,388	5,621,509
Net Position - Beginning	170,356,048	164,734,539
Net Position - Ending	\$ 177,395,436	\$ 170,356,048

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.

CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

At December 31, 2014, the City of Greenwood Village's governmental funds reported combined fund balances of \$42,298,755, an increase of \$2,236,379 in comparison with the prior year. Approximately 44.3% of this amount (\$18,750,277) 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 (\$249,834), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$3,854,210), 4) committed for particular purposes (\$19,444,434), 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 \$18,750,277, while total fund balance decreased to \$20,451,047. 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 62.1% of total General Fund expenditures, while total fund balance represents approximately 67.7% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund decreased by \$5,750,347. The decrease was primarily due to the transfer of resources to the Capital Projects Fund in support of current and future capital improvement activities. The General Fund transferred \$10,930,891 to the capital improvement funds to support replacement and improvement activities.

The Capital Projects Fund, a major fund, reported an \$11,092,818 increase in fund balance during the current fiscal year bringing the overall fund balance to \$20,679,454. The increase is due to the aforementioned increase in revenue-generating development activities as well as significant transfers from the General Fund. 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 \$42,750 and \$297,110 respectively. Components of the amendments included:

- The receipt of a National Highway Traffic Safety Administration (NHTSA) grant in the amount of \$42,750 for the procurement of an electronic accident reporting system (eAccident)
- \$32,360 for the installation of the Granicus Legislative Management Suite
- \$7,000 for the printing of a retail and restaurant guide, and community brochure
- \$45,000 for the replacement of the fuel dispensers, fuel-island, and associated systems at the maintenance facility
- \$36,000 for the re-facing of cabinets at City Hall
- \$9,000 for the placement of stone along Quebec Street at the City Hall entrance to eliminate the need for continuous replacement of sod

CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT’S DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

- City Council authorized an amendment to the original budget of \$125,000 for the indemnification of employees against a judgement against them since they were acting in good faith and within the scope of their employment.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$35,029,203, exceeding the budget revenue forecast by \$2,575,732 or 7.9%. The most significant differences between revenue forecasts and actual revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenues	Difference	Variance
Taxes & Special Assessments	\$ 27,916,000	\$ 29,057,407	\$ 1,141,407	4.1%
Licenses & Permits	644,575	1,207,399	562,824	87.3%
Intergovernmental	479,750	763,139	283,389	59.1%
Charges for Services	716,171	1,070,750	354,579	49.5%

Taxes and special assessments reported collections of \$1,141,407 in excess of budget forecasts. The increase was the result of unanticipated consumer and commercial spending activity. Licenses and permit revenue exceeded budget forecasts by \$562,824 or 87.3% as a result of the aforementioned unanticipated increase in building and construction activity. Intergovernmental revenues also outperformed budget forecasts due to the receipt of unanticipated forfeiture collections as well as the completion of several reimbursement grant funded projects. 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, as well as an increase in franchise fees associated with consumer activity.

General Fund expenditures in 2014 totaled \$30,215,884 falling below budget appropriations by \$2,032,746 or 6.3%. The variance is primarily the result of personnel vacancy savings in addition to ongoing cost containment and responsible spending practices.

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, 2014, amounts to \$136,577,651 (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 3.6%.

CITY OF GREENWOOD VILLAGE, COLORADO
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2014

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

	Governmental Activities	
	2014	2013
Non-Depreciable Assets	\$ 52,016,009	\$ 50,801,199
Buildings	7,767,183	8,199,113
Equipment	3,028,954	2,976,654
Infrastructure	62,606,298	61,929,756
Construction in progress	11,159,207	7,928,327
Total	\$ 136,577,651	\$ 131,835,049

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

- Various projects related to streets, sidewalks, and trails at a cost of \$4,855,414.
- Redesign of the maintenance facility at a cost of \$2,242,635.
- \$1,101,931 for open space land acquisitions.
- Improvements to the irrigation water supply at Westlands Park at a cost of \$598,458.
- Carson Park pond improvements at a cost of \$348,129.

Additional information on the City of Greenwood Village’s capital assets can be found in Note 5 on page 31 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$59,096. 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 7 on pages 32 - 33 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 2015 fiscal year budget.

- Job growth accelerated in Colorado in 2014. The unemployment rate for the Denver metropolitan area of 4.2% represents improvement from the previous year’s rate of 5.8%. It is anticipated that gradual, yet modest improvements in unemployment will continue in 2015.
- In 2014, the City experienced an increase in sales and use tax collections of 7.3% when compared to the prior year. Much of this increase is attributed to the improving economy

CITY OF GREENWOOD VILLAGE, COLORADO

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2014

(consumer spending and employment), as well as the addition of new commercial retail 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 2014, local inflation reached 2.7%, while prices are expected to rise another 2.5% in 2015.

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.



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CITY OF GREENWOOD VILLAGE, COLORADO

STATEMENT OF NET POSITION

DECEMBER 31, 2014

	<u>Primary Government</u>	
	<u>Governmental Activities</u>	<u>Component Unit</u>
ASSETS		
Cash and Investments	\$ 41,085,691	\$ -
Restricted Cash and Investments	31,069	-
Receivables		
Property Taxes	2,620,415	-
Accounts	1,127,318	-
Other Taxes	3,259,598	-
Special Assessments	341,985	-
Prepays	249,834	-
Capital Assets, Not Being Depreciated	63,175,216	-
Capital Assets, Net of Accumulated Depreciation	73,402,435	-
 Total Assets	 <u>185,293,561</u>	 <u>-</u>
LIABILITIES		
Accounts Payable	3,337,424	-
Accrued Interest Payable	88	-
Unearned Revenues	454,556	-
Noncurrent Liabilities		
Due Within One Year	848,684	-
Due In More Than One Year	657,425	-
 Total Liabilities	 <u>5,298,177</u>	 <u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenues - Property Taxes	2,599,948	-
 Total Deferred Inflows of Resources	 <u>2,599,948</u>	 <u>-</u>
NET POSITION		
Net Investment in Capital Assets	135,372,431	-
Restricted for:		
Emergencies	1,246,000	-
Open Space and Parks	1,235,020	-
Public Improvements	1,168,254	-
Public Safety	156,409	-
Arts and Humanities	48,527	-
Unrestricted	38,168,795	-
 Total Net Position	 <u>\$ 177,395,436</u>	 <u>\$ -</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, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
Primary Government						
Governmental Activities						
General Government	\$ 5,883,201	\$ 204,061	\$ 52,145	\$ -	\$ (5,626,995)	\$ -
Culture and Recreation	3,781,365	195,637	-	733,259	(2,852,469)	-
Community Development	1,405,687	1,536,924	-	-	131,237	-
Police	9,881,640	1,268,432	100,584	441,884	(8,070,740)	-
Public Works	14,619,993	163,562	248,572	1,216,437	(12,991,422)	-
Interest	2,961	-	-	-	(2,961)	-
Total Governmental Activities	<u>35,574,847</u>	<u>3,368,616</u>	<u>401,301</u>	<u>2,391,580</u>	<u>(29,413,350)</u>	<u>-</u>
Component Unit						
Parking Facility	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>
General Revenues						
Taxes						
Property					2,598,872	-
General Sales					21,783,853	-
General Use					2,377,503	-
Occupational Privilege					1,802,026	-
Building Materials Use					3,225,185	-
Specific Ownership					189,613	-
Lodging					1,366,851	-
Audit and Compliance					834,804	-
Franchise Fees					1,770,872	-
Investment Earnings					27,333	-
Intergovernmental Not Restricted to Specific Programs					422,324	-
Miscellaneous					53,502	-
Total General Revenues					<u>36,452,738</u>	<u>-</u>
Change in Net Position					7,039,388	-
Net Position - Beginning, Prior to Restatement					<u>170,356,048</u>	<u>(13,303,338)</u>
Adjustment for Change in Reporting Entity					-	13,303,338
Net Position - Beginning, After Restatement					<u>170,356,048</u>	<u>-</u>
Net Position - Ending					<u>\$ 177,395,436</u>	<u>\$ -</u>

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

CITY OF GREENWOOD VILLAGE, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS

DECEMBER 31, 2014

	General Fund	Capital Projects Fund	Parks, Trails and Land Acquisition and Development Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and Investments	\$ 18,851,101	\$ 21,054,609	\$ -	\$ 1,179,981	\$ 41,085,691
Restricted Cash and Investments	31,069	-	-	-	31,069
Property Taxes Receivable	2,541,174	-	-	79,241	2,620,415
Accounts Receivable	492,644	634,674	-	-	1,127,318
Other Taxes Receivable	3,047,151	212,447	-	-	3,259,598
Special Assessments Receivable	-	341,985	-	-	341,985
Prepays	249,834	-	-	-	249,834
Total Assets	<u>\$ 25,212,973</u>	<u>\$ 22,243,715</u>	<u>\$ -</u>	<u>\$ 1,259,222</u>	<u>\$ 48,715,910</u>
LIABILITIES					
Accounts Payable	2,179,039	1,146,124	-	12,261	3,337,424
Unearned Revenues	61,646	392,910	-	-	454,556
Total Liabilities	<u>2,240,685</u>	<u>1,539,034</u>	<u>-</u>	<u>12,261</u>	<u>3,791,980</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues - Grants	-	25,227	-	-	25,227
Deferred Revenues - Property Taxes	2,521,241	-	-	78,707	2,599,948
Total Deferred Inflows of Resources	<u>2,521,241</u>	<u>25,227</u>	<u>-</u>	<u>78,707</u>	<u>2,625,175</u>
FUND BALANCES					
Nonspendable:					
Prepays	\$ 249,834	\$ -	-	-	\$ 249,834
Restricted for:					
Emergencies	1,246,000	-	-	-	1,246,000
Open Space and Parks	-	1,235,020	-	-	1,235,020
Public Improvements	-	-	-	1,168,254	1,168,254
Public Safety	156,409	-	-	-	156,409
Arts and Humanities	48,527	-	-	-	48,527
Committed to:					
Capital Projects	-	19,444,434	-	-	19,444,434
Unassigned	18,750,277	-	-	-	18,750,277
Total Fund Balances	<u>20,451,047</u>	<u>20,679,454</u>	<u>-</u>	<u>1,168,254</u>	<u>42,298,755</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,212,973</u>	<u>\$ 22,243,715</u>	<u>\$ -</u>	<u>\$ 1,259,222</u>	<u>\$ 48,715,910</u>

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

Total Fund Balances of Governmental Funds	\$ 42,298,755
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	136,577,651
Other long-term assets are not available to pay current year expenditures and, therefore, are deferred in governmental funds.	25,227
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include capital leases (\$59,096), compensated absences (\$1,447,013) and accrued interest payable (\$88).	(1,506,197)
Total Net Position of Governmental Activities	<u>\$ 177,395,436</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, 2014

	General Fund	Capital Projects Fund	Parks, Trails and Land Acquisition and Development Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes and Special Assessments	\$ 29,057,407	\$ 5,158,657	\$ -	\$ 83,879	\$ 34,299,943
Franchise Fees	1,770,872	-	-	-	1,770,872
Licenses and Permits	1,207,399	-	-	-	1,207,399
Intergovernmental	763,139	1,652,239	-	-	2,415,378
Charges for Services	1,070,750	-	-	-	1,070,750
Fines and Forfeitures	1,090,467	-	-	-	1,090,467
Investment Earnings	22,660	3,459	-	1,214	27,333
Miscellaneous	46,509	6,893	-	100	53,502
Total Revenues	<u>35,029,203</u>	<u>6,821,248</u>	<u>-</u>	<u>85,193</u>	<u>41,935,644</u>
EXPENDITURES					
Current:					
Mayor and City Council	354,586	-	-	-	354,586
City Management	758,752	-	-	-	758,752
City Attorney	455,118	-	-	-	455,118
Municipal Judge	32,787	-	-	-	32,787
Administrative Services	2,977,762	-	-	-	2,977,762
Finance	1,332,466	-	-	-	1,332,466
Community Development	1,405,993	-	-	-	1,405,993
Parks, Trails and Recreation	1,566,721	-	-	-	1,566,721
Police	9,707,842	-	-	-	9,707,842
Public Works	11,589,246	1,212	-	16,954	11,607,412
Debt Service:					
Principal	31,557	-	-	-	31,557
Interest	3,054	-	-	-	3,054
Capital Outlay:					
Park Improvements	-	2,216,546	-	-	2,216,546
Public Works Improvements	-	7,736,342	-	-	7,736,342
Total Expenditures	<u>30,215,884</u>	<u>9,954,100</u>	<u>-</u>	<u>16,954</u>	<u>40,186,938</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,813,319</u>	<u>(3,132,852)</u>	<u>-</u>	<u>68,239</u>	<u>1,748,706</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	88,601	14,016,621	-	-	14,105,222
Transfers Out	(10,930,891)	-	(2,385,630)	(788,701)	(14,105,222)
Capital Lease	5,350	-	-	-	5,350
Sale of Capital Assets	24,702	-	-	-	24,702
Insurance Recoveries	248,572	209,049	-	-	457,621
Total Other Financing Sources (Uses)	<u>(10,563,666)</u>	<u>14,225,670</u>	<u>(2,385,630)</u>	<u>(788,701)</u>	<u>487,673</u>
Net Change in Fund Balances	(5,750,347)	11,092,818	(2,385,630)	(720,462)	2,236,379
FUND BALANCES - BEGINNING	<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>
FUND BALANCES - ENDING	<u>\$ 20,451,047</u>	<u>\$ 20,679,454</u>	<u>\$ -</u>	<u>\$ 1,168,254</u>	<u>\$ 42,298,755</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, 2014

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

Net Change in Fund Balances - Total Governmental Funds		\$ 2,236,379
<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	10,725,709	
Capital contributions	195,743	
Less current year depreciation	<u>(4,826,041)</u>	6,095,411
<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	(9,950)	
Loss on disposal of capital assets	<u>(1,342,859)</u>	(1,352,809)
<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	(5,350)	
Capital lease principal payment	<u>31,557</u>	26,207
<p>Revenues in the statement of activities that do not provide current financial resources are deferred in governmental funds.</p>		
		25,227
<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)	8,880	
Decrease in accrued interest payable	<u>93</u>	<u>8,973</u>
Change in Net Position of Governmental Activities		\$ 7,039,388

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



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CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

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 unit is included in the City’s reporting entity because of the significance of its 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. In addition, the activities of the District are an integral part of the City’s operations. 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.

Related Organizations

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 provides no financial support to the District and is not responsible for the debts or entitled to surplus funds of the District. Although the City Council appoints all of the members of the Board of Directors of the District, the appointments are not substantive as the selection is made from a limited group of preselected candidates and therefore, does not meet component unit criteria. The City Council, however, approves the annual budget of the District.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related Organizations (Continued)

The *Greenwood Village Hospitality Business Improvement District* was formed on July 21, 2014 for the purpose of providing public improvements and services to include parking and conference facilities as well as a public plaza area. Financing is provided through user fees and public improvement fees. The City provides no financial support to the District and is not responsible for the debts or entitled to surplus funds of the District. Although the City Council appoints all of the members of the Board of Directors of the District, the appointments are not substantive as the selection is made from a limited group of preselected candidates and therefore, does not meet component unit criteria. The City Council, however, approves the annual budget of the District.

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 government. 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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 *Capital Projects Fund* accounts for the financing and construction of public works improvements such as roads, traffic signals, bridges, curb and gutter, and repairs, as well as park improvements and open space. Financing is provided by assigned capital revenues, Conservation Trust revenue received from the State, Arapahoe County Open Space Shareback revenue, the City's Occupational Privilege Tax, investment earnings and transfers from the General Fund.

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 Items

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

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

estimated fair market value as of the date of the donation. The costs of normal maintenance and repairs that do not add value to an asset or significantly extend the useful life of an asset are not capitalized.

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

<u>Capital Asset Classes</u>	<u>Years</u>
Buildings and Improvements	15-30
Machinery and Equipment	3-20
Infrastructure	20-30

Assets recorded under capital lease agreements are either amortized over the term of the lease or the estimated useful life of the asset, whichever period is shorter. Amortization expense for capital leases is included in depreciation expense.

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

Deferred inflows of resources include property taxes earned but levied for a subsequent year. Revenues that are not available as current financial resources are deferred inflows in governmental fund financial statements.

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.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

City Council has held a policy of maintaining a minimum General Fund fund balance equivalent to 25 percent of the operating budget. This policy is intended to 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.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 2 – ACCOUNTING CHANGES

Change in Reporting Entity

In 2014, due to the formation of the Greenwood Village Hospitality Business Improvement District, the City reevaluated the requirements of GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34* to assess whether this new business improvement district as well as the Fiddler’s Business Improvement District met the component unit criteria. It was then determined that neither district met the criteria to be included as a component unit of the City due to the circumstances discussed in Note 1. The effect of the change in reporting entity required a restatement of the beginning net position of the discretely presented component unit but had no effect on the governmental activities of the City.

Consolidation of Funds

As of January 1, 2014, the Arts and Humanities and Police Forfeitures special revenue funds were closed and the fund balances of \$46,880 and \$41,721, respectively, were transferred to the General Fund as it was determined that the City could separately account for these activities through the use of elements of the account code structure. In accordance with GFOA best practices, the number of funds established to collect and maintain data should be driven by the needs of management, as well as those of the financial statement users.

As part of the consolidation of funds, the Streets, Drainage and Transportation Fund was renamed the Capital Projects Fund. Furthermore, the Arapahoe County Open Space special revenue fund and the Parks, Trails and Land Acquisition and Development Fund were closed and the fund balances of \$700,100 and \$2,385,630, respectively, were transferred to the Capital Projects Fund as the financial resources of those funds are restricted or committed for the acquisition or construction of capital assets.

NOTE 3 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The City adopts annual budgets for all funds on a basis consistent with GAAP except for the Capital Projects Fund. Unexpended appropriations lapse at year end for the General and special revenue fund, whereas unexpended appropriations for the Capital Projects Fund 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 Arts and Humanities Fund, the Police Forfeitures Fund, the Arapahoe County Open Space Fund and the Parks, Trails and Land Acquisition and Development Fund transfers out of \$46,880, \$41,721, \$700,100, and \$2,385,630 respectively, were never budgeted, the closeout of these funds was formally approved by City Council. This City does not believe this to be in violation of State statutes.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 4 – 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 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:

Cash and Investments	\$ 41,085,691
Restricted Cash and Investments	<u>31,069</u>
Total	<u>\$ 41,116,760</u>

Cash and investments at December 31, 2014, consisted of the following:

Cash on Hand	\$ 5,450
Deposits	26,430,364
Investments	<u>14,680,946</u>
Total	<u>\$ 41,116,760</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, 2014, the bank balance of the City’s cash deposits was \$26,571,716. Of this amount, \$250,000 was fully insured by the Federal Deposit Insurance Corporation and \$26,321,716 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, 2014

NOTE 4 – 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

The Finance Director is authorized to invest funds of the City as allowed by State statutes and the City's policy.

Interest Rate Risk

The City's investment policy limits the maturity of investment instruments or fixed-income securities to a maximum of five years and municipal and corporate bonds to a maximum of three 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, 2014, the City had \$13,465,082 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$1,215,864 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 \$31,069 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.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 5 – CAPITAL ASSETS

The following is a summary of changes in the City’s capital assets for the year ended December 31, 2014:

	Balance 12/31/2013	Increases	Decreases	Transfers	Balance 12/31/2014
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 29,000	\$ -	\$ -	\$ -	\$ 29,000
Land	37,187,314	1,101,931	-	-	38,289,245
Land Improvements	13,584,885	117,001	(4,122)	-	13,697,764
Construction in Progress	7,928,327	8,701,530	(172,350)	(5,298,300)	11,159,207
Total Capital Assets, Not Being Depreciated	<u>58,729,526</u>	<u>9,920,462</u>	<u>(176,472)</u>	<u>(5,298,300)</u>	<u>63,175,216</u>
Capital Assets, Being Depreciated:					
Buildings	13,610,253	-	(434,517)	-	13,175,736
Equipment	15,963,197	1,000,990	(1,987,836)	-	14,976,351
Infrastructure	100,479,878	-	(3,659,142)	5,298,300	102,119,036
Total Capital Assets, Being Depreciated	<u>130,053,328</u>	<u>1,000,990</u>	<u>(6,081,495)</u>	<u>5,298,300</u>	<u>130,271,123</u>
Less Accumulated Depreciation for:					
Buildings	(5,411,140)	(429,319)	431,906	-	(5,408,553)
Equipment	(12,986,543)	(938,290)	1,977,436	-	(11,947,397)
Infrastructure	(38,550,122)	(3,458,432)	2,495,816	-	(39,512,738)
Total Accumulated Depreciation	<u>(56,947,805)</u>	<u>(4,826,041)</u>	<u>4,905,158</u>	<u>-</u>	<u>(56,868,688)</u>
Total Capital Assets Being Depreciated, Net	<u>73,105,523</u>	<u>(3,825,051)</u>	<u>(1,176,337)</u>	<u>5,298,300</u>	<u>73,402,435</u>
Governmental Activities Capital Assets, Net	<u>\$ 131,835,049</u>	<u>\$ 6,095,411</u>	<u>\$ (1,352,809)</u>	<u>\$ -</u>	<u>\$ 136,577,651</u>

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

Governmental Activities	
General Government	\$ 167,764
Culture and Recreation	71
Police	225,629
Public Works	<u>4,432,577</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 4,826,041</u>

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 6 – 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	\$ 392,910
Operating Grants and Contributions	<u>61,646</u>
Total Unearned Revenues - Governmental Funds	<u><u>\$ 454,556</u></u>

NOTE 7 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2014, are as follows:

	Balance 12/31/2013	Additions	Reductions	Balance 12/31/2014	Due Within One Year
Governmental Activities					
Capital Lease	\$ 85,303	\$ 5,350	\$ (31,557)	\$ 59,096	\$ 34,956
Compensated Absences	<u>1,455,893</u>	<u>813,546</u>	<u>(822,426)</u>	<u>1,447,013</u>	<u>813,728</u>
Total Long-Term Liabilities	<u><u>\$ 1,541,196</u></u>	<u><u>\$ 818,896</u></u>	<u><u>\$ (853,983)</u></u>	<u><u>\$ 1,506,109</u></u>	<u><u>\$ 848,684</u></u>

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

In 2013, 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. In September 2014, the lease agreement was amended to include an additional copier at a cost of \$5,350. The equipment has a five-year estimated useful life. The agreement qualifies as a capital lease for accounting purposes and, therefore, the assets acquired through this lease were recorded at their cost at the lease inception and amendment dates. Thus governmental assets include equipment of \$110,184 less accumulated depreciation of \$31,986.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 7 – LONG - TERM LIABILITIES (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2014, are as follows:

Year Ended December 31,	Governmental Activities
2015	\$ 36,789
2016	24,526
Total Minimum Lease Payments	61,315
Less: Amount Representing Interest	(2,219)
 Present Value of Minimum Lease Payments	 \$ 59,096

NOTE 8 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2014, consisted of the following:

TRANSFERS OUT	TRANSFERS IN		
	General Fund	Capital Projects Fund	Total
General Fund	\$ -	\$ 10,930,891	\$ 10,930,891
 Parks, Trails and Land Acquisition and Development Fund	 -	 2,385,630	 2,385,630
Other Governmental Funds	88,601	700,100	788,701
 Total	 \$ 88,601	 \$ 14,016,621	 \$ 14,105,222

The transfers of assets from the Arts and Humanities Fund (\$46,880) and the Police Forfeitures Fund (\$41,721) were recorded as operating transfers into the General Fund. The transfers of assets net of liabilities from the Arapahoe County Open Space Fund (\$700,100) and the Parks, Trails and Land Acquisition and Development Fund (\$2,385,630) were recorded as operating transfers into the Capital Projects Fund. In addition, transfers were used to move unrestricted revenues collected in the General Fund to finance various capital improvements and activities accounted for in the Capital Projects Fund.

NOTE 9 – PENSION PLANS

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 9 – PENSION PLANS (Continued)

investment options. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Commissioned police officers 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 Empower Retirement, formerly Great West Retirement Services. The City's contributions to the Police Pension Plan for the year ended December 31, 2014, were \$644,182.

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 Empower Retirement, formerly Great West Retirement Services. The City's contributions to the General Employee Pension Plan for the year ended December 31, 2014, were \$493,199, including rollovers from other qualified plans.

Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 401(k). This plan, available to all City employees, permits them to defer a portion of their salary until future years on a discretionary basis up to a statutory maximum of \$17,500 for the year ended December 31, 2014. 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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 9 – PENSION PLANS (Continued)

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 Empower Retirement, formerly Great West Retirement Services. For the year ended December 31, 2014, the City contributed \$222,374 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 10 – RISK MANAGEMENT

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

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

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

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2014. The total unexpended commitments of \$6,509,892 at December 31, 2014, have been included in committed fund balance.

Tabor Amendment

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

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

Local governments are required to establish an Emergency Reserve to comply with this amendment. The reserve must be at least three percent of fiscal year spending (excluding bonded debt service). Fiscal year spending is generally defined as expenditures plus reserve increases, with certain exceptions. Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. As of December 31, 2014, the emergency reserve of \$1,246,000 is reported as restricted fund balance/net position in the General Fund/Governmental Activities.

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, 2014, significant amounts of grant expenses have not been audited but management believes that subsequent audits will not have a material effect on the overall financial position of the City.

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2014

NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

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

NOTE 12 – EFFECT OF FUTURE ACCOUNTING STANDARDS

The Governmental Accounting Standards Board (GASB) has issued Statement No. 68, *Accounting and Financial Reporting for Pensions; an Amendment of GASB Statement No. 27* effective for fiscal years beginning after June 15, 2014. GASB 68 replaces the requirements of Statements No. 27 and No. 50 related to pension plans that are administered through trusts or equivalent arrangements. The City is currently evaluating the effect this standard will have on the financial statements when adopted during the City's 2015 fiscal year; however, the impact is expected to be minimal.



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CITY OF GREENWOOD VILLAGE, COLORADO

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
REVENUES				
Taxes and Special Assessments	\$ 27,916,000	\$ 27,916,000	\$ 29,057,407	\$ 1,141,407
Franchise Fees	1,659,000	1,659,000	1,770,872	111,872
Licenses and Permits	655,975	644,575	1,207,399	562,824
Intergovernmental	433,000	479,750	763,139	283,389
Charges for Services	708,771	716,171	1,070,750	354,579
Fines and Forfeitures	832,900	832,900	1,090,467	257,567
Investment Earnings	55,075	55,075	22,660	(32,415)
Miscellaneous	150,000	150,000	46,509	(103,491)
Total Revenues	<u>32,410,721</u>	<u>32,453,471</u>	<u>35,029,203</u>	<u>2,575,732</u>
EXPENDITURES				
Current:				
Mayor and City Council	424,950	424,950	354,586	70,364
City Management	778,118	785,118	758,752	26,366
City Attorney	318,724	443,724	455,118	(11,394)
Municipal Judge	49,134	49,134	32,787	16,347
Administrative Services	3,108,067	3,140,427	2,977,762	162,665
Finance	1,569,785	1,569,785	1,332,466	237,319
Community Development	1,479,766	1,479,766	1,405,993	73,773
Parks, Trails and Recreation	1,813,446	1,813,446	1,566,721	246,725
Police	9,665,909	9,708,659	9,707,842	817
Public Works	12,709,736	12,799,736	11,589,246	1,210,490
Debt Service:				
Principal	30,867	30,867	31,557	(690)
Interest	3,018	3,018	3,054	(36)
Total Expenditures	<u>31,951,520</u>	<u>32,248,630</u>	<u>30,215,884</u>	<u>2,032,746</u>
Excess of Revenues Over Expenditures	<u>459,201</u>	<u>204,841</u>	<u>4,813,319</u>	<u>4,608,478</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	88,601	88,601
Transfers Out	(10,930,891)	(10,930,891)	(10,930,891)	-
Capital Lease	-	-	5,350	5,350
Sale of Capital Assets	50,000	50,000	24,702	(25,298)
Insurance Recovery	-	-	248,572	248,572
Total Other Financing Sources (Uses)	<u>(10,880,891)</u>	<u>(10,880,891)</u>	<u>(10,563,666)</u>	<u>317,225</u>
Net Change in Fund Balance	<u>\$ (10,421,690)</u>	<u>\$ (10,676,050)</u>	<u>(5,750,347)</u>	<u>\$ 4,925,703</u>
FUND BALANCE - BEGINNING			<u>26,201,394</u>	
FUND BALANCE - ENDING			<u>\$ 20,451,047</u>	

CITY OF GREENWOOD VILLAGE, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

DECEMBER 31, 2014

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 the Capital Project Fund.
- All unexpended appropriations lapse at the end of the year except Capital Project Fund appropriations which lapse upon project completion.

Compliance

As of January 1, 2014, the City consolidated funds as referenced in Note 2 – Accounting Changes, but did not amend the budget for the transfers of assets from the Arts and Humanities and the Police Forfeitures funds into the General Fund. As the closeout of the funds in this manner was formally approved by City Council, the City does not believe this to be in violation of State statutes.

CITY OF GREENWOOD VILLAGE, COLORADO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

DECEMBER 31, 2014

	Sewer General Improvement District #1 Fund	Arapahoe County Open Space Fund	Arts and Humanities Fund	Police Forfeitures Fund	Total Nonmajor Governmental Funds
ASSETS					
Cash and Investments	\$ 1,179,981	\$ -	\$ -	\$ -	\$ 1,179,981
Property Taxes Receivable	79,241	-	-	-	79,241
Total Assets	<u>\$ 1,259,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,222</u>
LIABILITIES					
Accounts Payable	12,261	\$ -	\$ -	\$ -	12,261
Total Liabilities	<u>12,261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,261</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Revenues - Property Taxes	78,707	-	-	-	78,707
Total Deferred Inflows of Resources	<u>78,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,707</u>
FUND BALANCES					
Restricted for:					
Public Improvements	\$ 1,168,254	-	-	-	\$ 1,168,254
Total Fund Balances	<u>1,168,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,168,254</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,259,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,259,222</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, 2014

	Sewer General Improvement District #1 Fund	Arapahoe County Open Space Fund	Arts and Humanities Fund	Police Forfeitures Fund	Total Nonmajor Governmental Funds
REVENUES					
Taxes and Special Assessments	\$ 83,879	\$ -	\$ -	\$ -	\$ 83,879
Investment Earnings	1,214	-	-	-	1,214
Miscellaneous	100	-	-	-	100
Total Revenues	<u>85,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,193</u>
EXPENDITURES					
Current:					
Public Works	<u>16,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,954</u>
Total Expenditures	<u>16,954</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,954</u>
Excess of Revenues Over Expenditures	<u>68,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,239</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>-</u>	<u>(700,100)</u>	<u>(46,880)</u>	<u>(41,721)</u>	<u>(788,701)</u>
Net Change in Fund Balances	68,239	(700,100)	(46,880)	(41,721)	(720,462)
FUND BALANCES - BEGINNING	<u>1,100,015</u>	<u>700,100</u>	<u>46,880</u>	<u>41,721</u>	<u>1,888,716</u>
FUND BALANCES - ENDING	<u>\$ 1,168,254</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,168,254</u>

CITY OF GREENWOOD VILLAGE, COLORADO
BUDGETARY COMPARISON SCHEDULE
SEWER GENERAL IMPROVEMENT DISTRICT #1 FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	Original and Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES			
Taxes and Special Assessments	\$ 81,500	\$ 83,879	\$ 2,379
Investment Earnings	2,200	1,214	(986)
Miscellaneous	-	100	100
Total Revenues	<u>83,700</u>	<u>85,193</u>	<u>1,493</u>
EXPENDITURES			
Public Works	<u>77,000</u>	<u>16,954</u>	<u>60,046</u>
Net Change in Fund Balance	<u>\$ 6,700</u>	<u>68,239</u>	<u>\$ 61,539</u>
FUND BALANCE - BEGINNING		<u>1,100,015</u>	
FUND BALANCE - ENDING		<u>\$ 1,168,254</u>	

CITY OF GREENWOOD VILLAGE, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Appropriations</u>			<u>Expenditures</u>			<u>Unexpended Appropriations</u>
	<u>Prior</u>	<u>2014</u>	<u>Total</u>	<u>Prior</u>	<u>2014</u>	<u>Total</u>	
Building Projects							
Maintenance Facility Redesign and Construction	2,065,198	8,053,185	10,118,383	618,525	2,242,635	2,861,160	7,257,223
Streets and Transportation Projects							
Peakview/Dayton Improvements	183,580	945,000	1,128,580	67,783	31,948	99,731	1,028,849
Bellevue Avenue I-25 Interchange	70,000	-	70,000	62,500	5,000	67,500	2,500
Traffic Signal System Upgrades	2,654,056	(341,000)	2,313,056	2,068,573	101,561	2,170,134	142,922
Greenwood Plaza Blvd Sidewalk (Berry to Long)	1,645,000	-	1,645,000	175,547	69,758	245,305	1,399,695
Arapahoe Road I-25 Interchange	461,493	191,856	653,349	153,247	272,541	425,788	227,561
Pavement/Concrete Rehabilitation Program	22,721,498	3,902,400	26,623,898	20,342,049	4,855,414	25,197,463	1,426,435
Long Road Reconstruction	261,000	33,600	294,600	-	116,619	116,619	177,981
Electronic Speed Limit Signs	31,160	-	31,160	11,455	-	11,455	19,705
Yosemite Box Culvert Headwall Repair	-	125,000	125,000	-	-	-	125,000
Ulster East Sidewalk	-	50,000	50,000	-	-	-	50,000
Total Streets and Transportation Projects	<u>28,027,787</u>	<u>4,906,856</u>	<u>32,934,643</u>	<u>22,881,154</u>	<u>5,452,841</u>	<u>28,333,995</u>	<u>4,600,648</u>
Drainage Projects							
Bridgewater Ponds Improvement	322,677	-	322,677	164,981	3,874	168,855	153,822
Drainage System Maintenance	565,434	-	565,434	256,055	-	256,055	309,379
Goldsmith Gulch Realignment Design	-	55,000	55,000	-	-	-	55,000
Total Drainage Projects	<u>888,111</u>	<u>55,000</u>	<u>943,111</u>	<u>421,036</u>	<u>3,874</u>	<u>424,910</u>	<u>518,201</u>

Note: This schedule represents all open capital projects of the City. 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

CITY OF GREENWOOD VILLAGE, COLORADO
CAPITAL PROJECTS FUND
SCHEDULE OF EXPENDITURES COMPARED TO APPROPRIATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Appropriations</u>			<u>Expenditures</u>			<u>Unexpended Appropriations</u>
	<u>Prior</u>	<u>2014</u>	<u>Total</u>	<u>Prior</u>	<u>2014</u>	<u>Total</u>	
Recreation Projects							
Tommy Davis Park Water Supply	1,071,543	-	1,071,543	852,801	-	852,801	218,742
Village Greens Park Development	951,588	-	951,588	880,593	-	880,593	70,995
Village Greens Park North Development	309,000	-	309,000	290,821	-	290,821	18,179
Huntington - Caley Master Plan	55,000	-	55,000	49,997	5,000	54,997	3
Carson Park Pond Improvements	33,000	397,000	430,000	25,738	348,129	373,867	56,133
Westlands Park Water Supply	505,000	175,000	680,000	36,117	598,458	634,575	45,425
Tree Planting Program	50,000	-	50,000	-	49,994	49,994	6
Village Greens Park Water Tap	500,000	-	500,000	459,319	29,253	488,572	11,428
Tommy Davis Park Exercise Equipment	27,500	-	27,500	14,071	13,376	27,447	53
Goldsmith Gulch Trail Extension	128,000	1,793,000	1,921,000	-	37,879	37,879	1,883,121
Westlands Park Trail Resurfacing	114,624	-	114,624	-	-	-	114,624
Marjorie Perry Nature Preserve Outlet Box	16,000	-	16,000	-	-	-	16,000
Terrace Tower Property Acquisition of 5.36 Acres	-	600,000	600,000	-	600,000	600,000	-
Brody Property Acquisition of 4.16 Acres	-	500,000	500,000	-	501,931	501,931	(1,931)
Westlands Park Retaining Walls	-	43,000	43,000	-	30,687	30,687	12,313
Jackson/Highline Canal Trail	11,000	-	11,000	-	1,839	1,839	9,161
Total Recreation Projects	<u>3,772,255</u>	<u>3,508,000</u>	<u>7,280,255</u>	<u>2,609,457</u>	<u>2,216,546</u>	<u>4,826,003</u>	<u>2,454,252</u>
Miscellaneous Projects							
Village Center/Public Plaza	2,311,730	-	2,311,730	1,573,371	-	1,573,371	738,359
Noisewall Maintenance	121,730	-	121,730	106,896	9,566	116,462	5,268
Neighborhood Entrance Light Program	30,000	-	30,000	-	27,426	27,426	2,574
Total Miscellaneous Projects	<u>2,463,460</u>	<u>-</u>	<u>2,463,460</u>	<u>1,680,267</u>	<u>36,992</u>	<u>1,717,259</u>	<u>746,201</u>
Total Capital Projects Fund	<u>\$ 37,216,811</u>	<u>\$ 16,523,041</u>	<u>\$ 53,739,852</u>	<u>\$ 28,210,439</u>	<u>\$ 9,952,888</u>	<u>\$ 38,163,327</u>	<u>\$ 15,576,525</u>



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CITY OF GREENWOOD VILLAGE, COLORADO

STATISTICAL SECTION (Unaudited)

DECEMBER 31, 2014

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.



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

NET POSITION BY COMPONENT

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 135,372,431
Restricted	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	3,854,210
Unrestricted	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	38,168,795
Total Governmental Activities Net Position	\$ 136,091,865	\$ 140,666,846	\$ 147,783,912	\$ 158,185,385	\$ 157,359,859	\$ 159,306,152	\$ 162,372,920	\$ 164,734,539	\$ 170,356,048	\$ 177,395,436
Business-Type Activities										
Net Investment in Capital Assets	314,883	22,128	43,524	-	-	-	-	-	-	-
Unrestricted	3,500,350	2,348,130	2,510,752	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	\$ 3,815,233	\$ 2,370,258	\$ 2,554,276	\$ -						
Primary Government										
Net Investment in Capital Assets	104,835,853	103,575,459	109,507,070	118,235,526	126,218,547	126,936,471	125,250,830	127,828,635	131,246,462	135,372,431
Restricted	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	3,854,210
Unrestricted	33,743,129	37,708,402	38,772,102	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	38,168,795
Total Primary Government Net Position	\$ 139,907,098	\$ 143,037,104	\$ 150,338,188	\$ 158,185,385	\$ 157,359,859	\$ 159,306,152	\$ 162,372,920	\$ 164,734,539	\$ 170,356,048	\$ 177,395,436

Net Position by Component



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

CHANGES IN NET POSITION

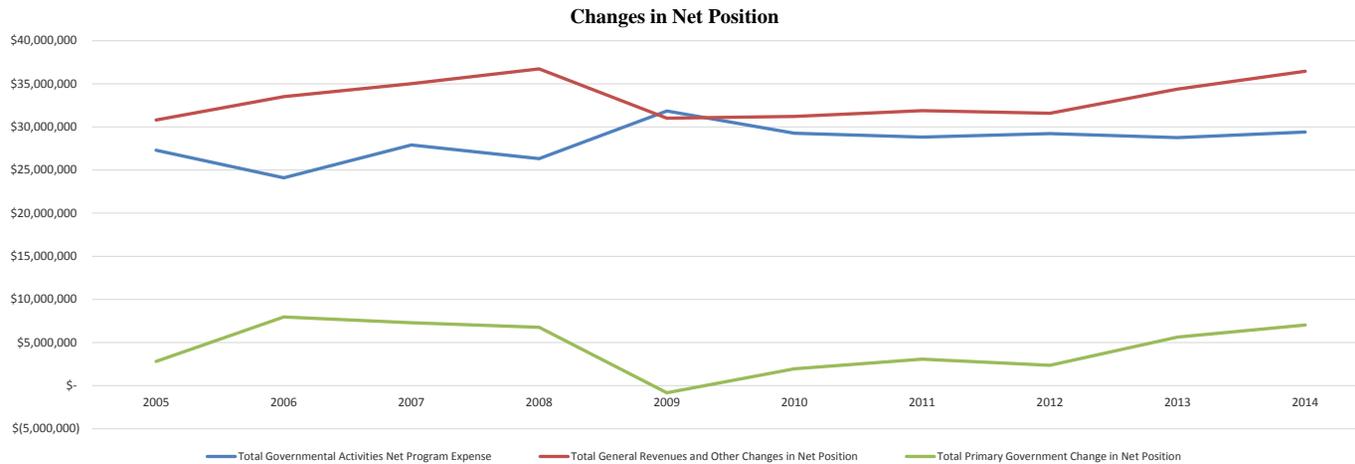
**LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Expenses										
General Government	\$ 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	\$ 5,883,201
Culture and Recreation	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	3,781,365
Community Development	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	1,405,687
Police	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	9,881,640
Public Works	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	14,619,993
Interest on Long-Term Debt	204,362	193,893	184,761	174,045	162,948	7,366	4,529	-	2,859	2,961
Total Expenses	\$ 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	\$ 35,574,847
Program Revenues										
Charges for Services										
General Government	\$ 544,793	\$ 898,280	\$ 794,858	\$ 938,773	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637	\$ 155,965	\$ 204,061
Culture and Recreation	123,545	140,022	154,347	164,592	151,401	185,461	178,007	182,335	185,966	195,637
Community Development	1,375,608	1,736,836	1,836,335	1,150,207	733,820	797,176	889,159	980,013	1,271,649	1,536,924
Police	119,340	143,020	214,290	249,780	1,598,975	1,539,757	1,405,187	1,257,489	1,098,360	1,268,432
Public Works	68,900	67,617	71,324	64,579	79,685	76,964	218,136	86,973	90,847	163,562
Operating Grants and Contributions	635,872	1,364,724	293,495	281,659	477,540	1,186,599	1,035,256	1,108,547	1,127,411	401,301
Capital Grants and Contributions	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	2,391,580
Total Program Revenues	\$ 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	\$ 6,161,497
Total Governmental Activities Net Program Expense	\$ 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	\$ 29,413,350
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 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	\$ 2,598,872
General Sales Tax	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	21,783,853
General Use Tax	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	2,377,503
Occupational Privilege Tax	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	1,802,026
Building Materials Use Tax	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	3,225,185
Specific Ownership Tax	200,519	179,018	183,966	202,160	184,511	192,117	184,605	158,402	166,810	189,613
Lodging Tax	797,542	888,238	1,026,330	1,063,450	866,920	921,490	973,758	988,910	1,204,955	1,366,851
Audit and Compliance Tax	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	834,804
Special Assessment Tax	38,242	395,338	647,865	166,693	-	-	-	-	-	-
Franchise Fees	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	1,770,872
Investment Earnings	969,341	1,615,154	1,801,892	905,949	181,740	67,170	47,432	61,804	41,418	27,333
Grants/Contributions for General Use	5,402	-	-	-	-	-	-	-	-	-
General Purpose Fees	23,199	-	-	-	-	-	-	-	-	-
General Intergovernmental Revenue	79,786	67,238	442,048	357,929	1,256,445	462,663	502,811	417,845	443,222	422,324
Miscellaneous	515,933	452,337	168,082	135,465	288,463	616,994	377,108	204,330	382,376	53,502
Gain on Sale of Capital Assets	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	\$ 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	\$ 36,452,738
Total Governmental Activities Change in Net Position	\$ 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	\$ 7,039,388

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	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Business-Type Activities										
Expenses										
Transportation Operations	\$ 1,553,502	\$ 1,342,676	\$ 36,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General and Administrative Expenses	181,807	208,665	32,439	1,108,342	-	-	-	-	-	-
Contributions to Other Governments	-	152,180	-	-	-	-	-	-	-	-
Depreciation and Amortization	37,337	71,135	2,129	391	-	-	-	-	-	-
Total Expenses	<u>\$ 1,772,646</u>	<u>\$ 1,774,656</u>	<u>\$ 70,941</u>	<u>\$ 1,108,733</u>	<u>\$ -</u>					
Revenues										
Operating Grants and Contributions	780,000	415,603	16,619	1,146	-	-	-	-	-	-
Capital Grants and Contributions	191,323	2,992	102,911	249,683	-	-	-	-	-	-
Total Revenues	<u>\$ 971,323</u>	<u>\$ 418,595</u>	<u>\$ 119,530</u>	<u>\$ 250,829</u>	<u>\$ -</u>					
Operating Gain (Loss)	\$ (801,323)	\$ (1,356,061)	\$ 48,589	\$ (857,904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Operating Revenues and Expenses										
Interest and Investment Earnings	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>\$ (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>\$ 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>	<u>\$ 7,039,388</u>

51



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

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 1,105,122	\$ 1,243,907	\$ 1,261,565	\$ 3,139,543	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -	\$ -	\$ -
Unreserved	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	249,834
Restricted	-	-	-	-	-	-	1,100,000	1,093,000	1,172,000	1,450,936
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	24,196,807	20,843,402	24,990,894	18,750,277
Total General Fund	\$ 21,534,855	\$ 25,086,821	\$ 27,367,705	\$ 30,759,262	\$ 20,282,088	\$ 22,082,807	\$ 25,349,690	\$ 21,982,754	\$ 26,201,394	\$ 20,451,047
All Other Governmental Funds										
Reserved	\$ 2,265,240	\$ 2,696,185	\$ 1,525,702	\$ 1,128,827	\$ 1,896,399	\$ 977,443	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in Special Revenue Funds	635,176	715,943	813,986	899,436	946,020	1,005,333	-	-	-	-
Restricted	-	-	-	-	-	-	1,342,380	1,564,386	1,888,716	1,168,254
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	7,937,509	9,606,907	9,484,031	8,049,551	9,212,274	9,544,728	-	-	-	-
Restricted	-	-	-	-	-	-	71,753	-	-	1,235,020
Committed	-	-	-	-	-	-	10,573,533	14,170,118	11,972,266	19,444,434
Assigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 10,837,925	\$ 13,019,035	\$ 11,823,719	\$ 10,077,814	\$ 12,054,693	\$ 11,527,504	\$ 11,987,666	\$ 15,734,504	\$ 13,860,982	\$ 21,847,708
Total Fund Balances	\$ 32,372,780	\$ 38,105,856	\$ 39,191,424	\$ 40,837,076	\$ 32,336,781	\$ 33,610,311	\$ 37,337,356	\$ 37,717,258	\$ 40,062,376	\$ 42,298,755

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

52

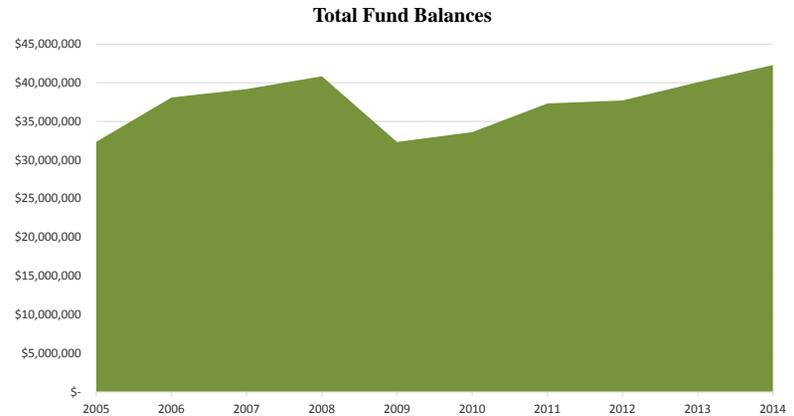
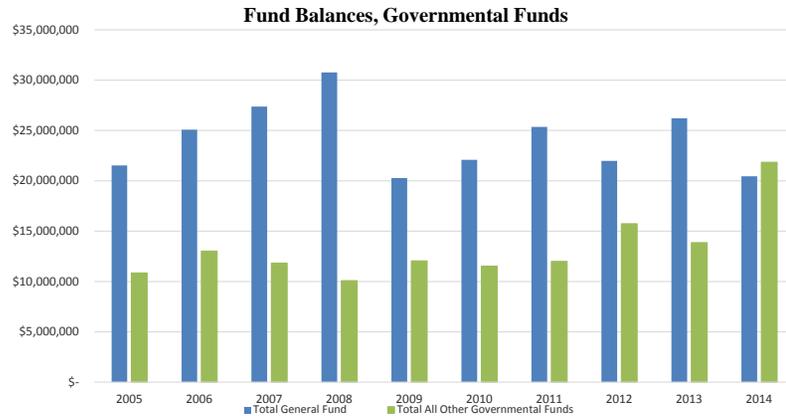


TABLE IV
CITY OF GREENWOOD VILLAGE, COLORADO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Taxes and Special Assessments	\$ 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	\$ 34,299,943
Franchise Fees	-	-	-	-	-	-	-	1,629,399	1,700,504	1,770,872
Licenses and Permits	1,086,103	1,301,322	1,304,668	909,962	685,118	960,560	1,092,666	868,567	1,016,174	1,207,399
Intergovernmental	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	2,415,378
Charges for Services	806,234	953,238	1,130,217	880,088	731,045	542,313	671,379	668,060	869,476	1,070,750
Fines and Forfeitures	411,679	780,297	636,269	767,027	1,321,761	1,244,185	1,089,645	1,112,588	926,016	1,090,467
Investment Earnings	980,876	1,640,211	1,993,900	999,576	181,740	67,170	47,432	61,804	41,418	27,333
Miscellaneous	578,962	566,543	168,082	102,962	291,640	615,362	377,107	204,330	382,376	53,502
Total Revenues	\$ 35,436,487	\$ 39,112,338	\$ 39,617,538	\$ 42,939,001	\$ 34,899,741	\$ 36,019,336	\$ 36,384,851	\$ 36,815,395	\$ 40,274,098	\$ 41,935,644
Expenditures										
Current										
Mayor and City Council	\$ 270,197	\$ 339,325	\$ 382,044	\$ 495,245	\$ 510,168	\$ 418,435	\$ 376,016	\$ 416,686	\$ 405,943	\$ 354,586
City Management	622,093	602,938	685,149	774,586	762,414	643,854	667,219	673,241	678,101	758,752
City Attorney	374,875	266,665	337,780	404,721	324,986	288,288	258,904	284,422	304,485	455,118
Municipal Judge	-	-	-	-	-	-	-	36,159	32,285	32,787
Administrative Services	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	2,977,762
Finance	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	1,332,466
Community Development	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	1,405,993
Parks, Trails and Recreation	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	1,566,721
Police	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	9,707,842
Public Works	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	11,607,412
Interdepartmental	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	-
Capital Outlay										
Park Improvements	733,368	666,863	476,583	6,202,772	974,875	196,381	222,149	1,079,633	776,740	2,216,546
Public Works Improvements	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	7,736,342
Debt Service										
Principal	350,000	360,000	365,000	380,000	4,090,000	67,858	71,447	-	19,531	31,557
Interest and Fiscal Charges	205,018	194,643	185,643	175,058	162,948	7,366	4,529	-	2,678	3,054
Total Expenditures	\$ 34,572,991	\$ 33,420,305	\$ 38,680,161	\$ 43,207,272	\$ 43,545,194	\$ 34,941,765	\$ 32,681,669	\$ 36,514,983	\$ 38,151,327	\$ 40,186,938
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 863,496	\$ 5,692,033	\$ 937,377	\$ (268,271)	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412	\$ 2,122,771	\$ 1,748,706
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$ 183,115	\$ 146,584	\$ 148,191	\$ 163,923	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490	\$ 64,328	\$ 24,702
Transfers	-	-	-	1,750,000	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	139,305	-	-	104,834	5,350
Insurance Recoveries	-	-	-	-	-	-	-	-	53,185	457,621
Total Other Financing Sources (Uses)	\$ 183,115	\$ 146,584	\$ 148,191	\$ 1,913,923	\$ 145,156	\$ 195,960	\$ 23,863	\$ 79,490	\$ 222,347	\$ 487,673
Net Change in Fund Balances	\$ 1,046,611	\$ 5,838,617	\$ 1,085,568	\$ 1,645,652	\$ (8,500,297)	\$ 1,273,531	\$ 3,727,045	\$ 379,902	\$ 2,345,118	\$ 2,236,379
Debt Service as a Percentage of Noncapital Expenditures	2.17%	2.15%	1.42%	1.73%	13.11%	0.28%	0.28%	0.00%	0.07%	0.11%

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



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

Fiscal Year	Taxes and Special Assessments	Franchise Fees	Licenses and Permits	Inter-Governmental	Charges for Services	Fines and Forfeitures	Investment Earnings	Miscellaneous	Total
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
2014	34,299,943	1,770,872	1,207,399	2,415,378	1,070,750	1,090,467	27,333	53,502	41,935,644

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

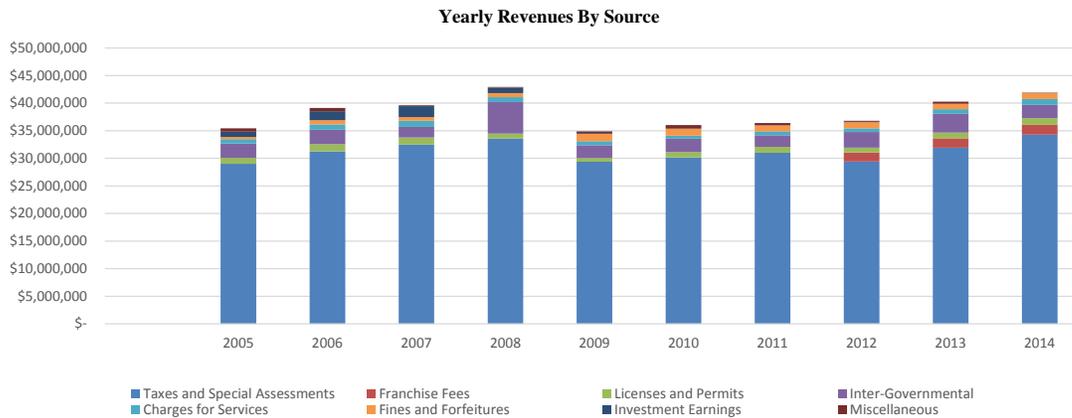
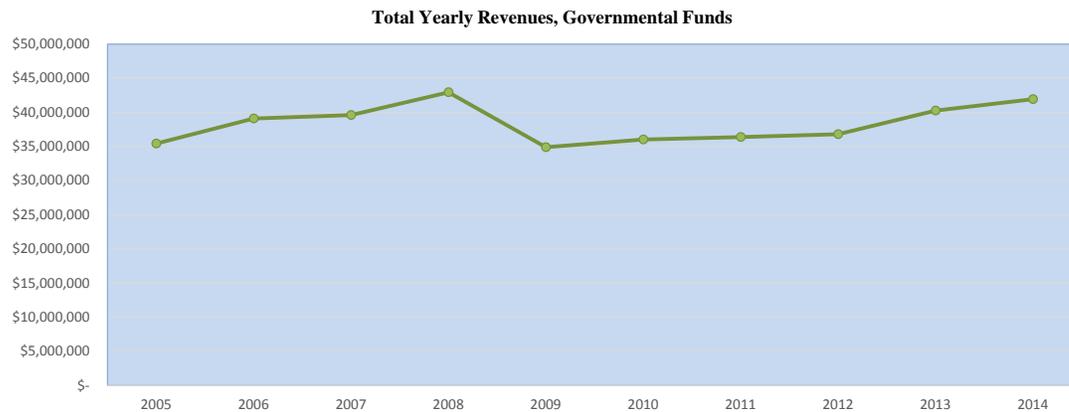


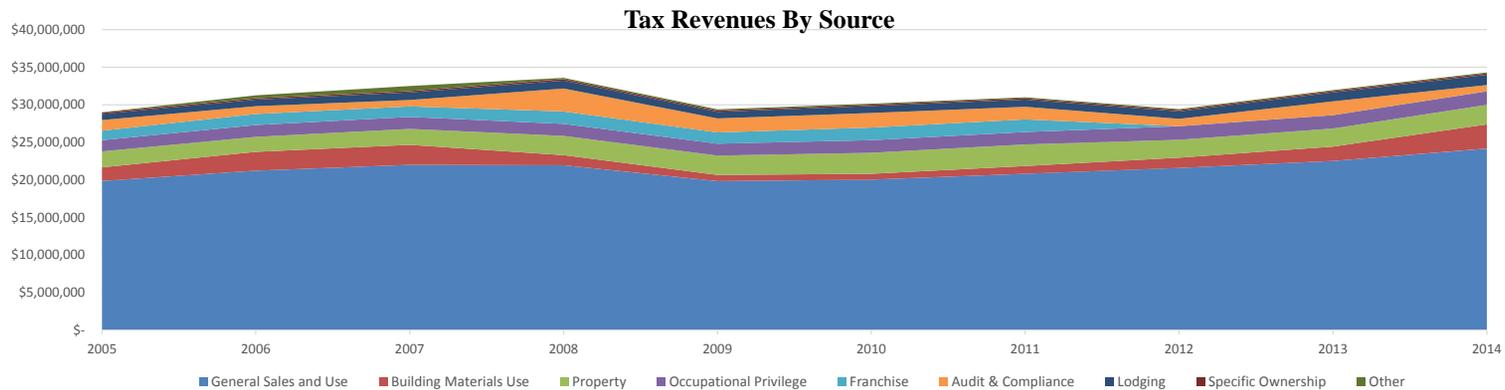
TABLE VI
CITY OF GREENWOOD VILLAGE, COLORADO
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Franchise¹	Audit & Compliance²	Lodging	Specific Ownership	Other	Total
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
2014	24,161,356	3,225,185	2,598,872	1,802,026	-	834,804	1,366,851	189,612	121,237	34,299,943

Notes:

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

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



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

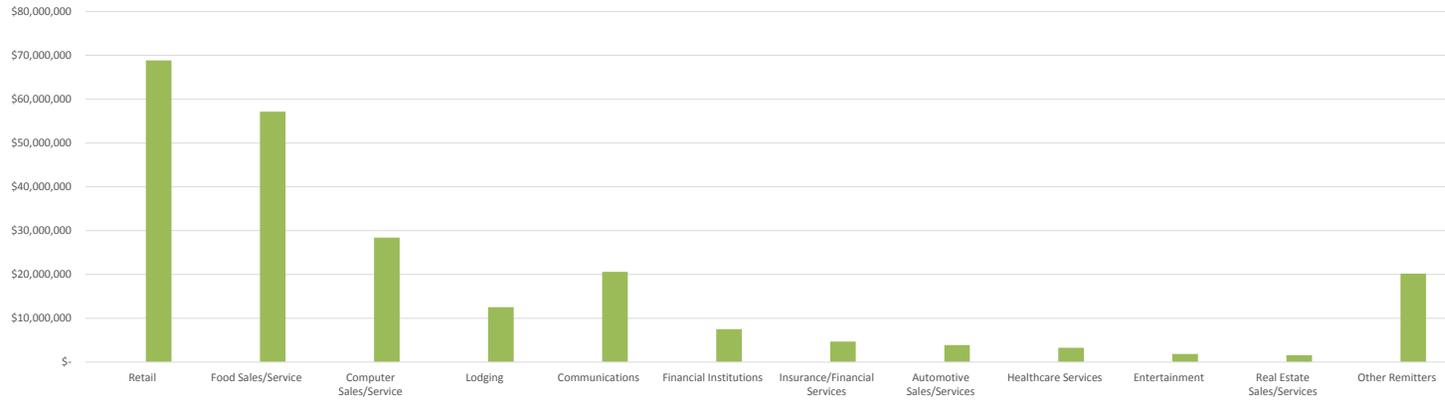
GENERAL SALES AND USE TAX REVENUE REMITTERS BY TYPE

**LAST TEN FISCAL YEARS
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)**

Fiscal Year	Retail	Food Sales / Service	Computer Sales / Service	Lodging	Communications	Financial Institutions	Insurance / Financial Services	Automotive Sales / Services	Health Care Services	Entertainment	Real Estate Sales / Services	Other Remitters	Total
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	7,457,693	6,194,660	2,634,527	1,794,895	2,412,625	421,897	659,030	545,702	271,722	158,926	290,209	2,099,833	24,941,719
2014	7,190,080	7,175,396	2,695,923	1,786,879	2,006,572	473,353	841,982	617,216	460,782	324,399	152,588	1,852,345	25,577,515

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.

2014 General Sales and Use Tax Revenue Remitters by Type



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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Aggregate Top Ten Filers	\$ 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	\$ 5,404,013
Aggregate All Other Filers	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	18,757,343
Total Sales and Use Taxes Filed	<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>	<u>\$ 24,161,356</u>
Top Ten Filers as a Percent of Total	23.7%	22.9%	24.7%	24.8%	23.3%	23.1%	21.6%	21.9%	22.7%	22.4%

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

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

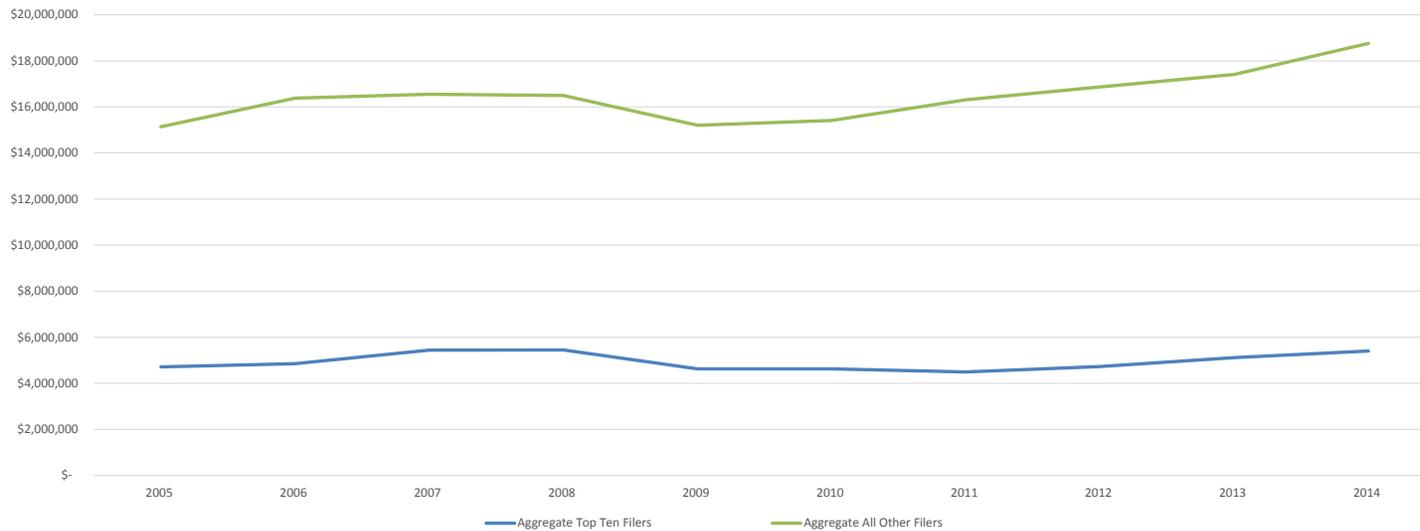


TABLE IX
CITY OF GREENWOOD VILLAGE, COLORADO
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
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%
2014	3.00%	2.90%	1.00%	0.25%	0.10%	0.00%	7.25%



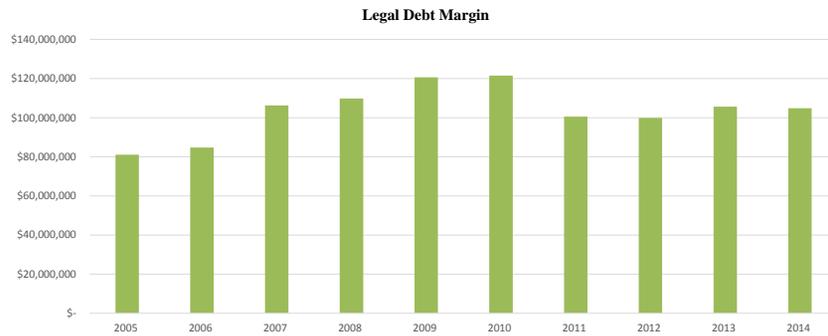
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**TABLE X
CITY OF GREENWOOD VILLAGE, COLORADO**

**RATIOS OF:
OUTSTANDING DEBT BY TYPE,
OUTSTANDING GENERAL BONDED DEBT
AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Outstanding Debt by Type										
Governmental Activities										
Certificates of Participation	\$ 5,195,000	\$ 4,835,000	\$ 4,470,000	\$ 4,090,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease	-	-	-	-	-	-	-	-	85,303 ⁴	59,096
Total Primary Government Outstanding Debt	<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>\$ 85,303</u>	<u>\$ 59,096</u>
Percentage of Personal Income ¹ Per Capita ¹	0.46%	0.40%	0.36%	0.33%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%
	\$ 366	\$ 331	\$ 306	\$ 287	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 4.03
Legal Debt Margin										
Debt Limit	\$ 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	\$ 104,863,500
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<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>	<u>\$ 104,863,500</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

61



Legal Debt Margin Calculation for Fiscal Year 2014

Estimated actual value of taxable property within the City	\$ 5,243,174,991 ³
Debt limit (2% of estimated actual value)	104,863,500
Less general obligation debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 104,863,500</u>

Notes:

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

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

PLEDGED - REVENUE COVERAGE

LAST TEN FISCAL YEARS

Fiscal Year	Sales Tax Revenue	Sales Tax Revenue Bonds		
		Debt Service		Coverage
		Principal	Interest	
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
2014	-	-	-	N/A

TABLE XII

CITY OF GREENWOOD VILLAGE, COLORADO

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
As of December 31, 2014

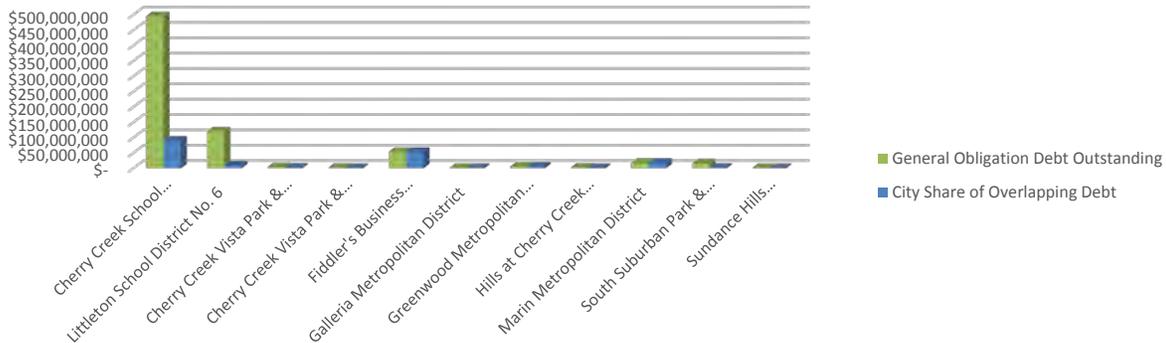
Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City ¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 495,520,000	18.22%	\$ 90,283,744
Littleton School District No. 6	119,755,000	8.07%	9,664,229
Total School Districts	\$ 615,275,000		\$ 99,947,973
Special Districts:			
Cherry Creek Vista Park & Recreation District A	3,339,825	52.47%	1,752,406
Cherry Creek Vista Park & Recreation District B	1,064,140	14.00%	148,980
Fiddler's Business Improvement District	53,553,000	100.00%	53,553,000
Galleria Metropolitan District	485,598	100.00%	485,598
Greenwood Metropolitan District Bonds	4,892,852	100.00%	4,892,852
Hills at Cherry Creek Metropolitan District	1,560,000	3.94%	61,464
Marin Metropolitan District	17,485,000	100.00%	17,485,000
South Suburban Park & Recreation District	15,715,000	7.11%	1,117,337
Sundance Hills Metropolitan District	331,588	100.00%	331,588
Total Special Districts	\$ 98,427,003		\$ 79,828,225
Total Overlapping Debt	\$ 713,702,003		\$ 179,776,198

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.

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

General Obligation and City Share of Overlapping Debt





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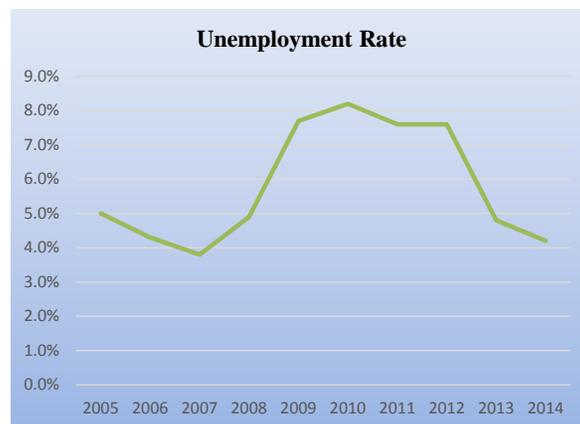
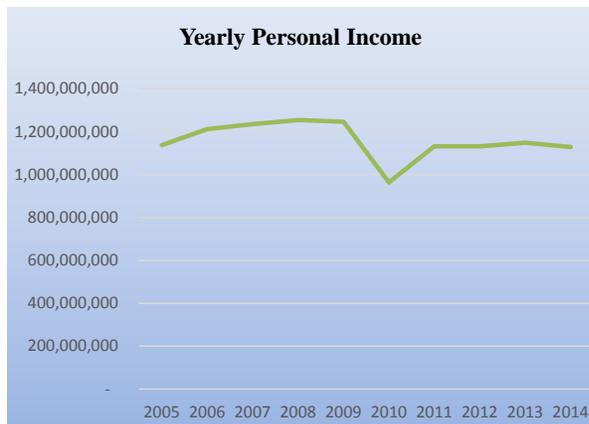
TABLE XIII
CITY OF GREENWOOD VILLAGE, COLORADO
DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income²	Per Capita Personal Income	Median Age	Elementary School Enrollment	Unemployment Rate
2005	14,175 ¹	1,136,664,900	80,188 ³	42.1 ³	980 ⁵	5.0% ⁶
2006	14,587 ¹	1,211,815,025	83,075 ⁴	42.1 ⁷	981 ⁵	4.3% ⁶
2007	14,587 ¹	1,234,833,311	84,653 ⁴	42.1 ⁷	1,003 ⁵	3.8% ⁶
2008	14,230 ⁸	1,254,004,520	88,124 ⁴	41.0 ⁷	995 ⁵	4.9% ⁶
2009	14,230 ⁷	1,245,907,650	87,555 ⁴	41.0 ⁷	984 ⁵	7.7% ⁶
2010	13,925 ⁸	963,456,825	69,189 ¹	40.7 ⁹	984 ⁵	8.2% ¹¹
2011	14,237 ⁸	1,131,286,257	79,461 ⁸	45.0 ¹	1,002 ¹⁰	7.6% ¹¹
2012	14,237 ⁷	1,131,286,257	79,461 ⁷	45.0 ⁷	960 ¹⁰	7.6% ⁷
2013	14,454 ¹²	1,148,529,294	79,461 ⁷	44.7 ¹³	983 ¹⁰	4.8% ¹³
2014	14,657 ¹⁴	1,128,427,773	76,989 ⁸	44.8 ⁸	1,024 ¹⁰	4.2% ¹¹

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 City Profile/Statistics & Demographics Information.
- 13 Census American Communities Survey.
- 14 Colorado Department of Local Affairs.



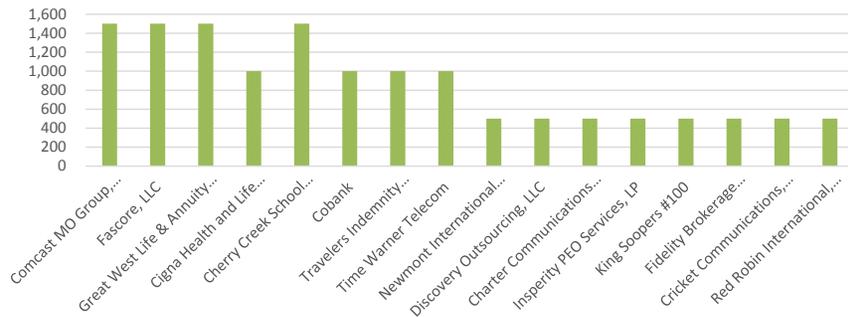
**TABLE XIV
CITY OF GREENWOOD VILLAGE, COLORADO**

PRINCIPAL EMPLOYERS

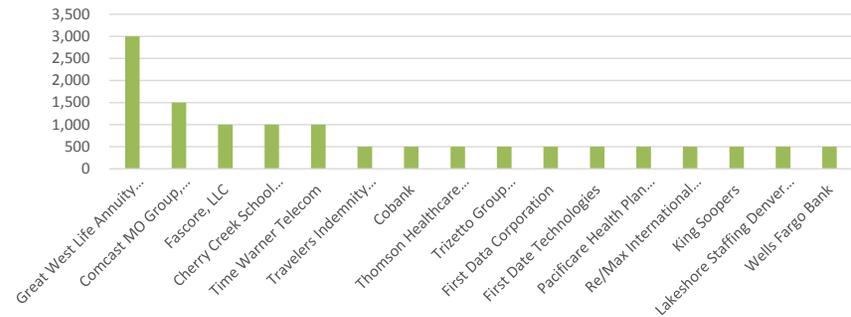
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	2014			Percentage of Total City Employment	<u>Employer</u>	2005			Percentage of Total City Employment
	Number of Employees	Rank	Rank			Number of Employees	Rank	Rank	
Comcast MO Group, Incorporated	1,000 - 1,500	1	3.26%	Great West Life Annuity Insurance	2,500 - 3,000	1	8.34%		
Fascore, LLC	1,000 - 1,500	2	2.98%	Comcast MO Group, Incorporated	1,000 - 1,500	2	3.48%		
Great West Life & Annuity Insurance	1,000 - 1,500	3	2.85%	Fascore, LLC	500 - 1,000	3	2.57%		
Cigna Health and Life Insurance Company	500 - 1,000	4	2.48%	Cherry Creek School District #5	500 - 1,000	4	1.83%		
Cherry Creek School District #5	1,000 - 1,500	5	3.11%	Time Warner Telecom	500 - 1,000	5	1.80%		
Cobank	500 - 1,000	6	1.47%	Travelers Indemnity Company	200 - 500	6	1.47%		
Travelers Indemnity Company	500 - 1,000	7	1.46%	Cobank	200 - 500	7	1.31%		
Time Warner Telecom	500 - 1,000	8	1.35%	Thomson Healthcare Incorporated	200 - 500	8	1.18%		
Newmont International Services, Limited	200 - 500	9	1.20%	Trizetto Group Incorporated	200 - 500	9	1.15%		
Discovery Outsourcing, LLC	200 - 500	10	1.07%	First Data Corporation	200 - 500	10	1.12%		
Charter Communications Holding	200 - 500	11	0.99%	First Date Technologies	200 - 500	11	1.07%		
Insperty PEO Services, LP	200 - 500	12	0.84%	Pacificare Health Plan Administration	200 - 500	12	0.94%		
King Soopers #100	200 - 500	13	0.83%	Re/Max International Incorporated	200 - 500	13	0.84%		
Fidelity Brokerage Services, LLC	200 - 500	14	0.82%	King Soopers	200 - 500	14	0.82%		
Cricket Communications, Incorporated	200 - 500	15	0.79%	Lakeshore Staffing Denver Incorporated	200 - 500	15	0.76%		
Red Robin International, Incorporated	200 - 500	16	0.78%	Wells Fargo Bank	200 - 500	16	0.76%		

2014 Principle Employers



2005 Principle Employers



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

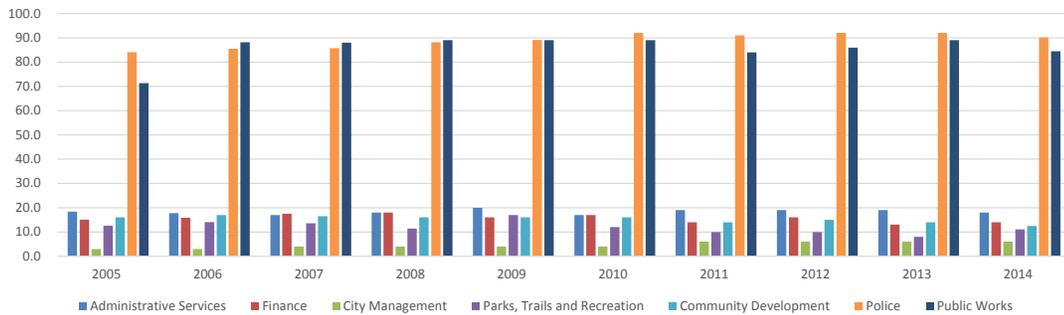
FULL-TIME EQUIVALENT EMPLOYEES AS OF DECEMBER 31

LAST TEN FISCAL YEARS

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Administrative Services	18.4	17.8	17.0	18.0	20.0	17.0	19.0	19.0	19.0	18.0
Finance	15.1	15.9	17.5	18.0	16.0	17.0	14.0	16.0	13.0	14.0
City Management	3.0	3.0	4.0	4.0	4.0	4.0	6.0	6.0	6.0	6.0
Parks, Trails and Recreation	12.6	14.1	13.6	11.4	17.0	12.0	10.0	10.0	8.0	11.1
Community Development	16.0	17.0	16.5	16.0	16.0	16.0	14.0	15.0	14.0	12.5
Police	84.1	85.5	85.7	88.2	89.2	92.0	91.0	92.0	92.0	90.2
Public Works	71.3	88.2	88.0	89.0	89.0	89.0	84.0	86.0	89.0	84.5
Total	220.5	241.4	242.3	244.6	251.2	247.0	238.0	244.0	241.0	236.3

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

Yearly Employees By Department



Average Employment By Department

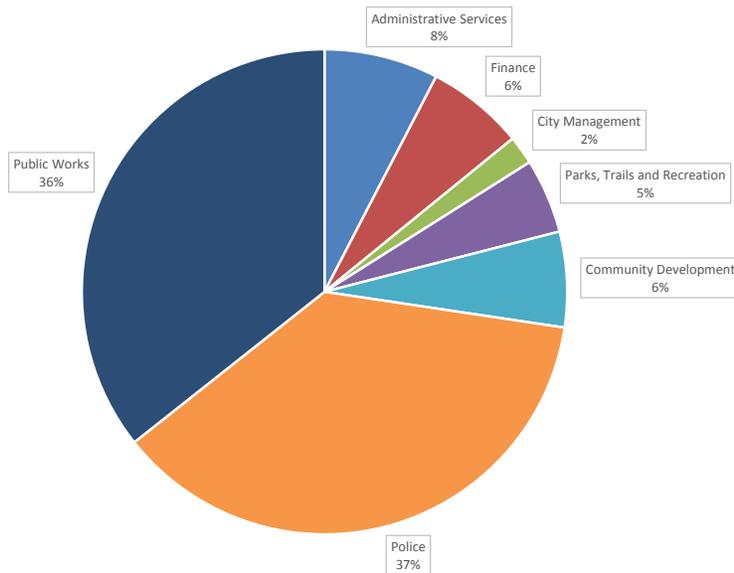


TABLE XVI
CITY OF GREENWOOD VILLAGE, COLORADO
OPERATING INDICATORS BY FUNCTION / PROGRAM
LAST TEN FISCAL YEARS

	Fiscal Year			
	2005	2006	2007	2008
General Government				
Administrative Services				
Citations Processed	4,105	3,634	3,398	3,160
Court Cases Handled by a Judge	2,958	2,328	1,993	2,102
Employment Applications Processed	2,879	2,781	2,623	3,469
New Hires Processed	50	77	78	65
Computer Service Requests	2,160	2,018	1,053	961
Finance				
Accounts Payable Checks Issued	7,424	7,937	7,058	7,774
Purchasing Card Transactions	3,211	3,114	3,219	3,322
Payroll Checks/Direct Deposits Processed	6,857	6,763	6,805	6,986
Sales/Use Tax Accounts	2,897	3,144	3,165	3,277
Tax Audits Conducted	116	109	70	65
City Management				
Ordinances and Resolutions Approved by City Council	101	85	89	81
Village Citizen Surveys Received	(a)	1,037	(a)	1,514
Mayor's Shows Produced	4	4	8	6
Parks, Trails and Recreation				
Sport Program Participants	2,842	2,547	2,350	2,708
Cultural/Art Workshop Participants	581	613	808	690
Attendance at Cultural/Art Exhibits and Programs	10,586	7,112	7,046	8,987
Community Development				
Building Plans Reviewed	1,224	1,340	1,340	1,685
Building Permits Issued	1,512	1,681	1,858	1,552
Building Inspections Performed	9,765	11,875	15,499	12,239
Code Enforcement Cases				
Residential	96	119	94	220
Commercial	352	225	184	166
Police				
Calls Dispatched	69,917	71,537	72,962	69,280
Average Response Time to Priority I Calls (in minutes)	3:31	4:02	0	4:42
Hours Spent on Proactive Patrol	8,171	8,552	10,357	8,130
Total Arrests	1,196	1,259	1,354	1,268
Public Works				
Vehicles in Fleet	148	150	148	153
Turf Areas Repaired with Sod or Seed (square footage)	10,850	76,050	9,230	11,608
Athletic Field Inspections	140	140	120	120
Lane Miles Receiving Snow and Ice Control Maintenance	23,797	25,000	33,000	24,091
Lane Miles Swept	12,176	15,900	15,500	16,681

Note:

- (a) Citizen surveys are not conducted every year.
- (b) New system precludes obtaining this information.

2009	2010	2011	2012	2013	2014
3,722	4,125	3,545	3,570	4,151	4,226
2,515	2,774	2,736	2,754	2,438	2,307
1,366	1,081	3,469	2,387	2,113	1,983
35	49	66	54	41	41
1,150	1,274	1,334	1,112	1,220	1,946
7,231	6,733	6,119	6,192	5,972	5,495
2,936	2,865	2,481	2,794	3,085	3,222
7,052	6,604	6,810	6,983	7,040	7,623
3,144	3,146	3,088	3,282	3,393	3,557
86	60	208	102	143	129
73	78	76	104	51	60
(a)	(a)	(a)	1,657	(a)	1,551
6	4	4	4	3	25
3,654	3,090	3,264	2,484	3,702	2,298
704	726	880	864	1,875	1,085
8,331	6,518	7,500	8,017	7,552	7,573
733	2,520	1,366	2,651	2,505	2,992
1,167	1,324	1,254	1,346	1,582	1,878
9,368	10,480	9,973	10,723	10,363	12,380
335	252	294	259	368	310
219	281	381	336	309	250
80,353	88,223	81,025	90,996	74,935	75,022
0	0	0	0	4:10	5:39
8,295	8,084	7,537	7,105	6,127	(b)
1,085	1,158	1,122	1,619	903	1,217
153	148	144	145	140	144
18,365	25,050	11,470	9,230	13,520	4,176
207	260	56	165	387	290
41,740	30,038	31,966	19,094	21,628	33,806
11,240	14,378	5,810	8,314	7,188	7,946

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

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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	182	182	182	182	193	280	280
Acres of Open Space Parks	241	249	249	249	253	254	254	254	170	184
Miles of Trails	44	42	43	43	43	43	43	47	47	47
Police										
Patrol and Investigations Vehicles	51	51	53	49	50	50	51	55	47	52
Police Motorcycles	3	3	3	3	3	3	3	2	2	2
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	219	220	220	220	220	220	220	224	224	224
Number of Fleet Vehicles (Excluding Police)	94	94	94	96	100	95	90	91	91	91
Number of Equipment Pieces in Fleet	96	96	101	104	95	95	130	106	106	107

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.

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

LOCAL HIGHWAY FINANCE REPORT

City or County:
City of Greenwood Village
YEAR ENDING :
December 2014

This Information From The Records Of City of Greenwood Village

Prepared By: Terri Ockander
Phone: 303-486-8282

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	5,232,343
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	21,146
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	318,726
2. General fund appropriations	9,718,246	b. Snow and ice removal	222,434
3. Other local imposts (from page 2)	0	c. Other	4,837
4. Miscellaneous local receipts (from page 2)	5,037,421	d. Total (a. through c.)	545,997
5. Transfers from toll facilities	0	4. General administration & miscellaneous	3,955,151
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	5,945,237
a. Bonds - Original Issues	0	6. Total (1 through 5)	15,699,874
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	14,755,667	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	944,207	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	15,699,874	b. Redemption	0
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D)	15,699,874

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	0	15,699,874	15,699,874		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2014

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	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 Misc. Receipts	0
6. Total (1. through 5.)	0	h. Other OPT & Building Materials Us	5,037,421
c. Total (a. + b.)	0	i. Total (a. through h.)	5,037,421
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	545,343	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	58,055	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) County Road and Bridge	340,809	f. Other Federal	0
f. Total (a. through e.)	398,864	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	944,207	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	4,858,241	4,858,241
(4). System Enhancement & Operation	0	374,102	374,102
(5). Total Construction (1) + (2) + (3) + (4)	0	5,232,343	5,232,343
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	5,232,343	5,232,343
			(Carry forward to page 1)

Notes and Comments:
