

City of Greenwood Village, Colorado

Comprehensive Annual Financial Report



*For the Year Ended
December 31, 2015*

CITY OF GREENWOOD VILLAGE, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2015

*Prepared by the Finance Department
Accounting & Financial Reporting Division*

Lavern Farina, Accounting Manager
Terri Ockander, Senior Accountant
Kathy Wells, Accountant
Laura Allensworth, Payroll Specialist
Dana DeHerrera, Accounting Technician
Amber Peterson, Accounting Technician

TABLE OF CONTENTS

Introductory Section

Letter of Transmittal.....	1
Principal Officials	5
Organizational Chart	7
GFOA Certificate of Achievement.....	9

Financial Section

Independent Auditor’s Report.....	11
Management’s Discussion and Analysis.....	15

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position.....	23
Statement of Activities.....	24

Fund Financial Statements:

Governmental Funds

Balance Sheet.....	25
Statement of Revenues, Expenditures and Changes in Fund Balances	26
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	27

Notes to the Financial Statements.....	29
--	----

Required Supplementary Information:

Budgetary Comparison Schedule – General Fund.....	45
Notes to the Required Supplementary Information	46

Supplementary Information:

Budgetary Comparison Schedule – Sewer General Improvement District No. 1 Fund	47
---	----

Other Information:

Capital Projects Fund – Schedule of Expenditures Compared to Appropriations.....	48
--	----

Statistical Section

Overview of the Statistical Section	51
---	----

Financial Trends:

Net Position by Component – Last Ten Fiscal Years	53
Changes in Net Position – Last Ten Fiscal Years	54
Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	56
Changes in Fund Balances, Governmental Funds – Last Ten Fiscal Years.....	57

Revenue Capacity:

Revenues by Source, Governmental Funds – Last Ten Fiscal Years	59
Tax Revenues by Source, Governmental Funds – Last Ten Fiscal Years	60
General Sales and Use Tax Revenue Remitters by Type – Last Ten Fiscal Years	61
Top Ten General Sales and Use Tax Revenue Remitters – Last Ten Fiscal Years	62
Direct and Overlapping Sales Tax Rates – Last Ten Fiscal Years	63

TABLE OF CONTENTS

Debt Capacity:

Ratios of Outstanding Debt by Type, Outstanding General Bonded Debt and Legal Debt Margin – Last Ten Fiscal Years	65
Computation of Direct and Overlapping Debt	66

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years	67
Principal Employers – Current Year and Nine Years Ago	68

Operating Information:

Full-Time Equivalent Employees as of December 31 – Last Ten Fiscal Years	69
Operating Indicators by Function / Program – Last Ten Fiscal Years	70
Capital Asset Statistics by Function / Program – Last Ten Fiscal Years	72

Compliance Section

Local Highway Finance Report	73
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INTRODUCTORY SECTION



Letter of Transmittal

Principal Officials

Organizational Chart

GFOA Certificate of Achievement

Greenwood Village

FINANCE DEPARTMENT

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

May 23, 2016

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, 2015. 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, 2015, 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, 2015, 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 8.4 square miles and serves an estimated 15,452 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 2,700 businesses, which employ 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 3.1% (2015) to a high of 9.0% (2010). Arapahoe County, in which the City of Greenwood Village is located, also reported an unemployment rate of 3.1% in December 2015. Based on economic forecasts at both the national and state level, average unemployment rates are anticipated to remain stable in 2016.

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 \$109,180, more than doubling that of the statewide figure of \$53,482. 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 14,657 to 15,452 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 \$769,400 according to the U.S. Census Bureau.

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. Commercial development continued to grow in 2015 with the opening of the CoBank Center, an eleven story 296,000 square foot office complex in the Arapahoe at Village Center Station development located at I-25 and Arapahoe Road and the AMG National Trust Bank, the 45,000 square foot national headquarters located on Greenwood Plaza Boulevard in the Village Center. Currently there are several large-scale projects in various stages of development ranging from concept to construction to include the first five-star hotel in the south metropolitan area and a ten story 280,000 square foot office building.

An ongoing challenge the City faces 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, due to the ongoing commercial development in surrounding jurisdictions, the City acknowledges the importance of fostering a healthy and attractive commercial environment. Specifically, the organization will continue to engage the local business community through its business retention and expansion program, maintain participation in site selection efforts with regional partners, and actively market the community to potential commercial enterprises. In 2015, the City experienced an increase in general sales and use tax collections of 11% 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 retail stores and restaurants, banks, business expansions and corporate relocations.

Debt Administration – As of December 31, 2015, 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 expenditures. The \$22.2 million General Fund unassigned fund balance as of December 31, 2015 exceeds the minimum requirement, accounting for approximately 68.2% 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 2015, 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.

Peakview/Dayton Intersection Improvements – Improvements to the Peakview Avenue and Dayton Street intersection were completed in 2015. In conjunction with the widening of the roadway from Boston Street to Dayton Street facilitating east-west traffic movement, the traffic signals at the intersection were upgraded. In addition, a second westbound travel lane west of Dayton and an eastbound right turn lane at Dayton Street were added.

Open Space Land Acquisitions – In 2015, the City acquired 2.26 acres of land in the rural area of Greenwood Village near Colorado Boulevard, east of South University Boulevard and west of South Holly Street. The land acquisition will be preserved as open space adjacent to the Marjorie Perry Nature Preserve and contributes to the City’s efforts to conserve the area’s natural wetlands and wildlife corridor.

Westlands Park Improvements – During 2015, various improvements were completed at Westlands Park to improve the overall safety and appearance of this regional destination. Such improvements included the installation of concrete and boulder retaining walls, the conversion of the hockey rink to a basketball court, and the installation of a permanent metal shade structure in the playground area.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenwood Village, Colorado for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2014. This was the twenty-sixth 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

Principal Officials as of December 31, 2015

MEMBERS OF CITY COUNCIL



Mayor Ron Rakowsky



Freda Miklin, District 1



Dave Bullock, District 1



Leslie Schluter, District 2



Darryl Jones, District 2



Steve Moran, District 3



George Lantz, District 3



T.J. Gordon, District 4 - Mayor Pro Tem



Tom Bishop, District 4

CITY OFFICIALS

City Manager

Jim Sanderson

City Attorney

Tonya Haas Davidson

Municipal Judge

Elizabeth Shifrin

Director of Administrative Services

Camie Chapman

Director of Finance

Shawn Cordsen

Director of Community Development

Heather Vidlock

Director of Parks, Trails & Recreation

Suzanne Moore

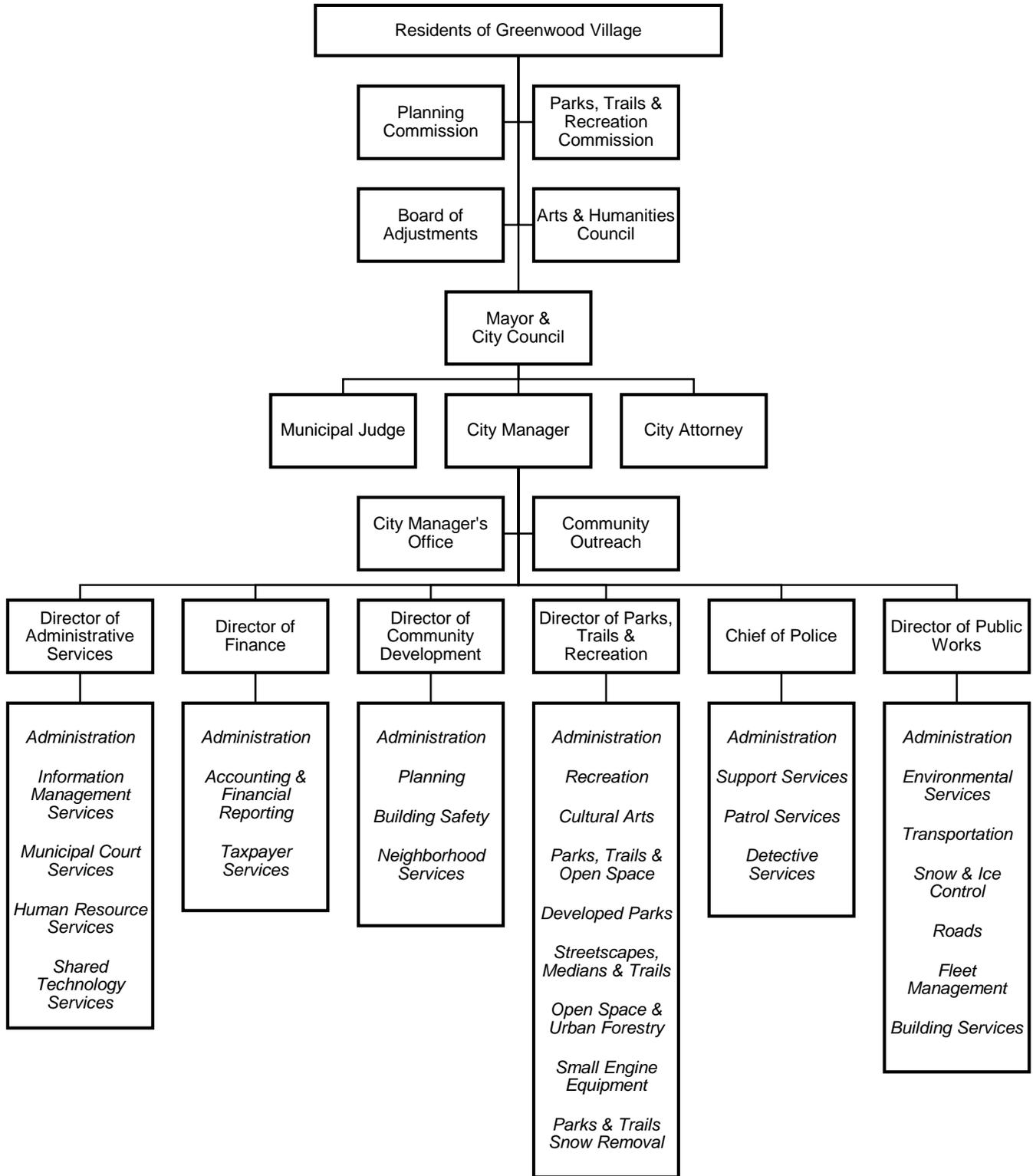
Chief of Police

John Jackson

Director of Public Works

John Sheldon

Organizational Chart





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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, 2014

Executive Director/CEO



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FINANCIAL SECTION



Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Supplementary Information

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, 2015, 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.

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

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, 2015, and the respective changes in financial position 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 11 to the financial statements, the beginning net position has been restated to correct a misstatement. 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 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.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The introductory, capital projects fund – schedule of expenditures compared to appropriations, and statistical sections listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied 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 23, 2016



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MANAGEMENT'S DISCUSSION AND ANALYSIS



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, 2015. 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 \$178,006,889 (net position). Of this amount, \$35,040,520 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position, prior to the restatement, increased by \$2,611,453 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 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 \$43,125,397 representing an increase of \$826,642 when compared to the prior year. Approximately 51.4% of this amount (\$22,180,200) is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year unassigned fund balance for the General Fund (\$22,180,200) was approximately 68.2% 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.

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 23-24 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. In addition, the Sewer General Improvement District No. 1 Fund is also reported separately as it is the only non-major fund of the City.

The basic governmental fund financial statements can be found on pages 25-27 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-44 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.

Additional schedules for the Sewer General Improvement District No. 1 Fund and the Capital Projects Fund are presented as supplementary information on pages 47-49 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 \$178,006,889 at the close of the most recent fiscal year.

City of Greenwood Village's Net Position

	Governmental Activities	
	2015	2014*
Current and Other Assets	\$ 49,407,139	\$ 48,715,910
Capital Assets	140,123,186	136,577,651
Total Assets	189,530,325	185,293,561
Long-Term Liabilities	5,241,694	3,506,109
Other Liabilities	3,308,993	3,792,068
Total Liabilities	8,550,687	7,298,177
Deferred Inflows of Resources	2,972,749	2,599,948
Net Position:		
Net Investment in Capital Assets	138,561,994	135,372,431
Restricted	4,404,375	3,854,210
Unrestricted	35,040,520	36,168,795
Total Net Position	\$ 178,006,889	\$ 175,395,436

By far, the largest portion of the City of Greenwood Village's net position (77.8%) reflects its investment in capital assets (e.g. land, buildings, vehicles, equipment, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Greenwood Village uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Greenwood Village's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Greenwood Village's net position (2.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$35,040,520 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, exclusive of the restatement, increased \$2,611,453 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities.

* The 2014 amounts have been adjusted due to a restatement of net position. See Note 11 on page 44.

Governmental Activities. During the current fiscal year, net position for governmental activities, exclusive of the restatement, increased \$2,611,453 from the prior fiscal year for an ending balance of \$178,006,889. 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 activity. Such activity resulted in increased collections of sales tax, use tax, and lodging tax. 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 2015, investment in capital assets outpaced depreciation expense by \$3,545,535 resulting in an increase in net position. Additional information regarding the City's capital asset activities can be found on page 38 of this report.

City of Greenwood Village's Changes in Net Position

	Governmental Activities	
	2015	2014*
Revenues:		
Program Revenues:		
Charges for Services	\$ 3,443,451	\$ 3,368,616
Operating Grants and Contributions	206,281	401,301
Capital Grants and Contributions	2,565,648	2,391,580
General Revenues:		
Property Taxes	2,579,261	2,598,872
Sales and Use Taxes	26,809,406	24,161,356
Other Taxes	6,819,768	7,418,479
Franchise Fees	1,696,929	1,770,872
Unrestricted Grants and Contributions	467,882	422,324
Other	106,604	80,835
Total Revenues	\$ 44,695,230	\$ 42,614,235
Expenses:		
General Government	\$ 5,981,986	\$ 5,883,201
Culture and Recreation	5,916,257	3,781,365
Community Development	1,480,519	2,387,590
Police	10,557,518	9,881,640
Public Works	18,147,376	15,638,090
Interest on Long-Term Debt	121	2,961
Total Expenses	\$ 42,083,777	\$ 37,574,847
Increase in Net Position	2,611,453	5,039,388
Net Position - Beginning	175,395,436	170,356,048
Net Position - Ending	\$ 178,006,889	\$ 175,395,436

* The 2014 amounts have been adjusted due to a restatement of net position. See Note 11 on page 44.

Financial Analysis of Governmental Funds

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

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

At December 31, 2015, the City of Greenwood Village's governmental funds reported combined fund balances of \$43,125,397, an increase of \$826,642 in comparison with the prior year. Approximately 51.4% of this amount (\$22,180,200) 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 (\$111,280), 2) legally required to be maintained intact, 3) restricted for particular purposes (\$4,404,375), 4) committed for particular purposes (\$12,829,542), or 5) assigned for particular purposes (\$3,600,000).

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 \$22,180,200, while total fund balance increased to \$25,069,995. 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 68.2% of total General Fund expenditures, while total fund balance represents approximately 77.1% of that same amount.

During the current fiscal year, the fund balance of the City of Greenwood Village's General Fund increased by \$4,618,948. The increase was primarily due to the significant decrease in the transfer of resources to the Capital Projects Fund. In 2014, the City permanently moved certain revenues collected in support of current and future capital improvement activities from the General Fund to the Capital Projects Fund allowing for the reduction in transfers.

The Capital Projects Fund, a major fund, reported a \$3,806,447 decrease in fund balance during the current fiscal year bringing the overall fund balance to \$16,873,007. The decrease is due to the above mentioned decrease in the transfer from the General Fund and the 30.5% increase in capital improvement expenditures from that of the prior year. 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 \$90,500 and \$896,891 respectively. Components of the amendments included:

- Recognition of additional revenue collections of \$90,500 as a result of the implementation of an in-house electrical plan review and inspection program;
- \$212,159 for the addition of three full-time positions (Electrical Plan Reviewer/Inspector, Planning Technician and a Senior Planner);
- \$215,514 for the carryover of unspent prior year appropriations for various equipment and replacement vehicles, facilities maintenance projects, the continuation of the City's rebranding project, and channel eight programming;
- \$156,409 for the use of existing police forfeiture funds;
- \$23,809 in excess of revenue received for the acquisition and installation of way finding signage;
- \$10,000 contribution to the High Line Canal Conservancy;
- \$65,000 for the development of an Orchard Road sub area plan;
- \$214,000 for the replacement of a tandem axle truck.

Final Budget Compared to Actual Results. General Fund revenues for the current year totaled \$38,262,119, exceeding the budget revenue forecast by \$3,455,894 or 9.9%. The most significant differences between revenue forecasts and actual revenues were as follows:

<u>Revenue Source</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Difference</u>	<u>Variance</u>
Taxes & Special Assessments	\$ 29,006,080	\$ 31,808,979	\$ 2,802,899	9.7%
Licenses & Permits	1,149,700	1,354,946	205,246	17.9%
Intergovernmental	795,800	1,221,717	425,917	53.5%
Fines & Forfeitures	963,400	1,116,244	152,844	15.9%

Taxes and special assessments reported collections of \$2,802,899 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 \$205,246 or 17.9% as a result of an unanticipated increase in building and construction activity. Some of the unanticipated activity is related to severe weather, such as hail, which caused an increase in the number of roofing permits and the number of contractors doing business within the City. Intergovernmental revenues also outperformed budget forecasts due to the receipt of unanticipated forfeiture collections as well as the completion of grant funded projects. The increase in fines and forfeitures is primarily attributed to photo red light collections. The budget was based on prior year actual results; however, in 2014, the system was deactivated at several intersections due to construction. In 2015, the system was reactivated.

General Fund expenditures in 2015 totaled \$32,520,001 falling below budget appropriations by \$1,967,088 or 5.7%. The variance is primarily the result of personnel vacancy savings in addition to conservative forecasting methods applied during the budget process.

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, 2015, amounts to \$140,123,186 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, infrastructure, and construction in progress. The total increase in capital assets for the current fiscal year was approximately 2.6%.

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

	Governmental Activities	
	2015	2014
Non-Depreciable Assets	\$ 48,925,611	\$ 52,016,009
Buildings	7,403,494	7,767,183
Equipment	3,645,146	3,028,954
Infrastructure	61,002,474	62,606,298
Construction in Progress	19,146,461	11,159,207
Total	\$ 140,123,186	\$ 136,577,651

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

- Reconstruction of streets, sidewalks, and trails at a cost of \$3,555,089;
- Sale of three parcels of land pursuant to a Development Improvement Agreement with a historical cost of \$3,813,623;
- \$720,554 for open space land acquisitions;
- Addition of retaining walls at Westlands Park at a cost of \$279,234;
- Various drainage system improvements to include the repair of the Dayton Street culvert at a cost of \$134,302.

Additional information on the City of Greenwood Village's capital assets can be found in Note 4 on page 38 of this report.

Long-Term Debt. At the end of the current fiscal year, the City of Greenwood Village had total debt outstanding of \$76,178. The entire amount is related to a lease agreement for acquisition of copiers. The lease agreement qualifies as a capital lease and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

Under state statutes, general obligation bonded debt issuances, excluding water related debt, are subject to a legal limitation based on three percent of total assessed value of real and personal property. The City is in compliance with this statute. Additional information on the City of Greenwood Village's long-term debt can be found in Note 6 on page 39 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 2016 fiscal year budget.

- As of December 31, 2015, the unemployment rate for the Denver metropolitan area was 3.1% representing improvement from the previous year's rate of 4.2%. It is anticipated that the average unemployment rate will remain stable in 2016.
- As a regional employment center, the City's tax collections depend heavily on business spending, as well as the local workforce. In 2015, the City experienced an increase in general sales and use tax collections of 11% when compared to the prior year. Much of this increase is attributed to the addition of several commercial retail establishments facilitating increased consumer spending and expansion of the local workforce. However, due to a recent decline in various economic indexes such as consumer confidence, in 2016, sales tax collections are forecasted at only 4.1% above the 2015 amended budget.
- In 2015, the Denver metropolitan area experienced the fourth highest inflation rate in the nation reaching 3.5%, while the national rate was 2.1%. The greatest contributing factor was the increase in housing cost of 5.8%. It is anticipated that prices will rise an additional 2.4% in 2016.

Request for Information

This financial report is designed to provide a general overview of the City of Greenwood Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Greenwood Village, Finance Department, 6060 South Quebec Street, Greenwood Village, Colorado 80111.

BASIC FINANCIAL STATEMENTS



Government-Wide Financial Statements

Fund Financial Statements

Notes to the Financial Statements

City of Greenwood Village, Colorado
Statement of Net Position
December 31, 2015

	Governmental Activities
ASSETS	
Cash and Investments	\$ 42,508,085
Restricted Cash and Investments	29,419
Receivables	
Property Taxes	2,987,898
Accounts	418,688
Other Taxes	3,091,462
Special Assessments	258,047
Accrued Interest	2,260
Prepays	111,280
Capital Assets, Not Being Depreciated	68,072,072
Capital Assets, Net of Accumulated Depreciation	<u>72,051,114</u>
 Total Assets	 <u>189,530,325</u>
LIABILITIES	
Accounts Payable	2,570,872
Unearned Revenues	738,121
Noncurrent Liabilities	
Due Within One Year	2,935,154
Due In More Than One Year	<u>2,306,540</u>
 Total Liabilities	 <u>8,550,687</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	<u>2,972,749</u>
 Total Deferred Inflows of Resources	 <u>2,972,749</u>
NET POSITION	
Net Investment in Capital Assets	138,561,994
Restricted for:	
Emergencies	1,334,000
Open Space and Parks	1,425,368
Public Improvements	1,182,395
Public Safety	412,192
Arts and Humanities	50,420
Unrestricted	<u>35,040,520</u>
 Total Net Position	 <u>\$ 178,006,889</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, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government					
Governmental Activities					
General Government	\$ 5,981,986	\$ 188,648	\$ 53,714	\$ -	\$ (5,739,624)
Culture and Recreation	5,916,257	179,914	35,000	885,144	(4,816,199)
Community Development	1,480,519	1,675,502	-	-	194,983
Police	10,557,518	1,256,433	117,567	547,553	(8,635,965)
Public Works	18,147,376	142,954	-	1,132,951	(16,871,471)
Interest	121	-	-	-	(121)
Total Governmental Activities	<u>\$ 42,083,777</u>	<u>\$ 3,443,451</u>	<u>\$ 206,281</u>	<u>\$ 2,565,648</u>	<u>(35,868,397)</u>
General Revenues					
Taxes					
Property					2,579,261
General Sales					24,155,543
General Use					2,653,863
Occupational Privilege					1,949,510
Building Materials Use					2,321,267
Specific Ownership					196,160
Lodging					1,532,778
Audit and Compliance					820,053
Franchise Fees					1,696,929
Investment Earnings					33,437
Intergovernmental Not Restricted to Specific Programs					467,882
Miscellaneous					73,167
Total General Revenues					<u>38,479,850</u>
Change in Net Position					2,611,453
Net Position - Beginning, Prior to Restatement					177,395,436
Adjustment to recognize economic incentive liability					(2,000,000)
Net Position - Beginning, as Restated					<u>175,395,436</u>
Net Position - Ending					<u>\$ 178,006,889</u>

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

City of Greenwood Village, Colorado
 Balance Sheet
 Governmental Funds
 December 31, 2015

	General Fund	Capital Projects Fund	Nonmajor Sewer General Improvement District No. 1 Fund	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 22,973,678	\$ 18,314,183	\$ 1,220,224	\$ 42,508,085
Restricted Cash and Investments	29,419	-	-	29,419
Property Taxes Receivable	2,895,105	-	92,793	2,987,898
Accounts Receivable	240,741	177,947	-	418,688
Other Taxes Receivable	2,818,327	273,135	-	3,091,462
Special Assessments Receivable	-	258,047	-	258,047
Accrued Interest Receivable	1,305	889	66	2,260
Prepays	111,280	-	-	111,280
Total Assets	<u>\$ 29,069,855</u>	<u>\$ 19,024,201</u>	<u>\$ 1,313,083</u>	<u>\$ 49,407,139</u>
LIABILITIES				
Accounts Payable	1,047,637	1,485,014	38,221	2,570,872
Unearned Revenues	71,941	666,180	-	738,121
Total Liabilities	<u>1,119,578</u>	<u>2,151,194</u>	<u>38,221</u>	<u>3,308,993</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenues - Property Taxes	2,880,282	-	92,467	2,972,749
Total Deferred Inflows of Resources	<u>2,880,282</u>	<u>-</u>	<u>92,467</u>	<u>2,972,749</u>
FUND BALANCES				
Nonspendable:				
Prepays	\$ 111,280	\$ -	\$ -	\$ 111,280
Restricted for:				
Emergencies	1,334,000	-	-	1,334,000
Open Space and Parks	-	1,425,368	-	1,425,368
Public Improvements	-	-	1,182,395	1,182,395
Public Safety	412,192	-	-	412,192
Arts and Humanities	50,420	-	-	50,420
Committed to:				
Capital Projects	-	12,829,542	-	12,829,542
Assigned for:				
Economic Incentives	981,903	2,618,097	-	3,600,000
Unassigned	22,180,200	-	-	22,180,200
Total Fund Balances	<u>25,069,995</u>	<u>16,873,007</u>	<u>1,182,395</u>	<u>43,125,397</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 29,069,855</u>	<u>\$ 19,024,201</u>	<u>\$ 1,313,083</u>	<u>\$ 49,407,139</u>

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

Total Fund Balances of Governmental Funds	\$ 43,125,397
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	140,123,186
Long-term liabilities are not due and payable in the current year and, therefore, are not reported in governmental funds. These include capital leases (\$76,178), compensated absences (\$1,565,516) and economic incentives payable (\$3,600,000).	(5,241,694)
Total Net Position of Governmental Activities	<u>\$ 178,006,889</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, 2015

	General Fund	Capital Projects Fund	Nonmajor Sewer General Improvement District No. 1 Fund	Total Governmental Funds
REVENUES				
Taxes and Special Assessments	\$ 31,808,979	\$ 4,398,951	\$ 84,767	\$ 36,292,697
Franchise Fees	1,696,929	-	-	1,696,929
Licenses and Permits	1,354,946	-	-	1,354,946
Intergovernmental	1,221,717	1,959,059	-	3,180,776
Charges for Services	972,261	-	-	972,261
Fines and Forfeitures	1,116,244	-	-	1,116,244
Investment Earnings	17,876	14,561	1,000	33,437
Miscellaneous	73,167	-	-	73,167
Total Revenues	<u>38,262,119</u>	<u>6,372,571</u>	<u>85,767</u>	<u>44,720,457</u>
EXPENDITURES				
Current:				
Mayor and City Council	358,768	-	-	358,768
City Management	745,013	-	-	745,013
City Attorney	353,410	-	-	353,410
Municipal Judge	33,377	-	-	33,377
Administrative Services	3,070,030	-	-	3,070,030
Finance	1,384,934	-	-	1,384,934
Community Development	1,477,172	-	-	1,477,172
Parks, Trails and Recreation	6,260,079	-	-	6,260,079
Police	10,652,557	-	-	10,652,557
Public Works	8,152,700	842	71,626	8,225,168
Debt Service:				
Principal	31,752	-	-	31,752
Interest	209	-	-	209
Capital Outlay:				
Park Improvements	-	1,319,189	-	1,319,189
Public Works Improvements	-	11,671,514	-	11,671,514
Total Expenditures	<u>32,520,001</u>	<u>12,991,545</u>	<u>71,626</u>	<u>45,583,172</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,742,118</u>	<u>(6,618,974)</u>	<u>14,141</u>	<u>(862,715)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,212,527	-	1,212,527
Transfers Out	(1,212,527)	-	-	(1,212,527)
Proceeds from Capital Lease	48,834	-	-	48,834
Sale of Capital Assets	40,523	1,600,000	-	1,640,523
Total Other Financing Sources (Uses)	<u>(1,123,170)</u>	<u>2,812,527</u>	<u>-</u>	<u>1,689,357</u>
Net Change in Fund Balances	4,618,948	(3,806,447)	14,141	826,642
FUND BALANCES - BEGINNING	<u>20,451,047</u>	<u>20,679,454</u>	<u>1,168,254</u>	<u>42,298,755</u>
FUND BALANCES - ENDING	<u>\$ 25,069,995</u>	<u>\$ 16,873,007</u>	<u>\$ 1,182,395</u>	<u>\$ 43,125,397</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, 2015

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

Net Change in Fund Balances - Total Governmental Funds		\$ 826,642
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay	14,813,086	
Less current year depreciation	<u>(4,715,760)</u>	10,097,326
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.		
Gain on sales of capital assets (trade-ins)	8,120	
Loss on sales of capital assets	(2,213,623)	
Loss on disposal of capital assets	<u>(4,346,288)</u>	(6,551,791)
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.		
Capital lease issued	(48,834)	
Capital lease principal payment	<u>31,752</u>	(17,082)
Revenues in the statement of activities that do not provide current financial resources are deferred in governmental funds.		
		(25,227)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Increase in compensated absences (vacation time due to employees)	(118,503)	
Increase in economic incentives payable	(1,600,000)	
Decrease in accrued interest payable	<u>88</u>	<u>(1,718,415)</u>
Change in Net Position of Governmental Activities		<u>\$ 2,611,453</u>

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



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NOTES TO THE FINANCIAL STATEMENTS



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, 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.

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 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 and contingent liabilities, 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.

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

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

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

Assets recorded under capital lease agreements are amortized over the estimated useful life of the asset. 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 while the City Manager may accumulate a

maximum of 50. The maximum compensatory time that an employee can accumulate is 5 days. In addition, employees may accumulate up to 90 days of sick leave. Upon termination of employment, an employee will be compensated for all accrued vacation and compensatory time. Accumulated sick leave is not paid upon termination and, therefore; no liability for sick leave is reported in the financial statements.

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

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.

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

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

The City adopts annual budgets for all funds on a basis consistent with GAAP except for the Capital Projects Fund. Unexpended appropriations lapse at year end for the General and special revenue funds, 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.

NOTE 3 – CASH AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by City administered funds. Cash deposits and investments are pooled throughout the year 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	\$ 42,508,085
Restricted Cash and Investments	<u>29,419</u>
Total	<u><u>\$ 42,537,504</u></u>

Cash and investments at December 31, 2015, consisted of the following:

Cash on Hand	\$ 5,450
Deposits	17,524,704
Investments	<u>25,007,350</u>
Total	<u><u>\$ 42,537,504</u></u>

Deposits*Custodial Credit Risk - 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, 2015, the bank balance of the City’s cash deposits was \$17,832,932. Of this amount, \$250,000 was fully insured by the Federal Deposit Insurance Corporation and \$17,582,932 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the financial institution’s agent but not in the City’s name.

Investments

The City is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest. State statutes do not address custodial risk. The City, through its Investment Policy, has further restricted allowable investments to the following:

- Obligations of the United States and certain U.S. Agency securities
- Corporate and municipal bonds
- Bankers' acceptances of certain banks
- Commercial paper
- Certificates of deposit
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Local government investment pools

The Finance Director is authorized to invest funds of the City in accordance with State statutes and the City's policy. At December 31, 2015, the City's investments were as follows:

Investment Type	S&P Rating	% of Total	Fair Value	Maturities	
				Less than 1 Year	1-2 Years
U.S. Agency	AA+	5.98%	\$ 1,496,272	\$ -	\$ 1,496,272
U.S. Treasury Notes	N/A	4.04%	1,009,551	-	1,009,551
Money Market Funds	AAAm	29.97%	7,493,888	7,493,888	-
Local Government Investment Pools	AAAm	60.01%	15,007,639	15,007,639	-
		100.00%	\$ 25,007,350	\$ 22,501,527	\$ 2,505,823

Interest Rate Risk

The City manages its exposure to declines in fair value by requiring all investments to mature within five years or less. Municipal and corporate bonds and negotiable certificates of deposit are further limited to a maximum maturity of three years, bankers' acceptances and time certificates of deposit one year, and commercial paper 270 days.

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, 2015, the City had \$5,002,767 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and \$5,002,727 invested in the Colorado Local Government Liquid Asset Trust (Colotrast), 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.

PFM Funds Prime Series, Colorado Investors Class is a money market mutual fund marketed as the Colorado Statewide Investment Program (CSIP). The Prime Series is a separate investment portfolio of PFM Funds (the "Trust"). The Trust is a diversified, open-end management investment company registered under the Investment Company Act of 1940, as amended. The investments of the PFM Funds Prime Series are in accordance with those allowed by State statutes. PFM Asset Management, LLC serves as the investment advisor, administrator and transfer agent. At December 31, 2015, the City had \$5,002,145 invested in CSIP.

Restricted Cash and Investments

Restricted cash and investments consist of \$29,419 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.

NOTE 4 – CAPITAL ASSETS

The following is a summary of changes in the City's capital assets for the year ended December 31, 2015:

	Balance 12/31/2014	Increases	Decreases	Transfers	Balance 12/31/2015
Governmental Activities					
Capital Assets, Not Being Depreciated:					
Artwork	\$ 29,000	\$ -	\$ -	\$ -	\$ 29,000
Land	38,289,245	720,554	(3,813,623)	-	35,196,176
Land Improvements	13,697,764	8,733	(6,062)	-	13,700,435
Construction in Progress	11,159,207	12,239,776	(245,305)	(4,007,217)	19,146,461
Total Capital Assets, Not Being Depreciated	<u>63,175,216</u>	<u>12,969,063</u>	<u>(4,064,990)</u>	<u>(4,007,217)</u>	<u>68,072,072</u>
Capital Assets, Being Depreciated:					
Buildings	13,175,736	66,495	-	-	13,242,231
Equipment	14,976,351	1,693,421	(556,941)	-	16,112,831
Infrastructure	102,119,036	84,107	(7,762,457)	4,007,217	98,447,903
Total Capital Assets, Being Depreciated	<u>130,271,123</u>	<u>1,844,023</u>	<u>(8,319,398)</u>	<u>4,007,217</u>	<u>127,802,965</u>
Less Accumulated Depreciation for:					
Buildings	(5,408,553)	(430,184)	-	-	(5,838,737)
Equipment	(11,947,397)	(1,058,870)	538,582	-	(12,467,685)
Infrastructure	(39,512,738)	(3,226,706)	5,294,015	-	(37,445,429)
Total Accumulated Depreciation	<u>(56,868,688)</u>	<u>(4,715,760)</u>	<u>5,832,597</u>	<u>-</u>	<u>(55,751,851)</u>
Total Capital Assets Being Depreciated, Net	<u>73,402,435</u>	<u>(2,871,737)</u>	<u>(2,486,801)</u>	<u>4,007,217</u>	<u>72,051,114</u>
Governmental Activities Capital Assets, Net	<u>\$ 136,577,651</u>	<u>\$ 10,097,326</u>	<u>\$ (6,551,791)</u>	<u>\$ -</u>	<u>\$ 140,123,186</u>

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

Governmental Activities	
General Government	\$ 141,995
Culture and Recreation	28,571
Police	286,566
Public Works	4,258,628
Total Depreciation Expense - Governmental Activities	<u>\$ 4,715,760</u>

NOTE 5 – UNEARNED REVENUES

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

Funds Received but Unspent	
Capital Grants	\$ 666,180
Operating Grants and Contributions	<u>71,941</u>
Total Unearned Revenues - Governmental Funds	<u>\$ 738,121</u>

NOTE 6 – LONG - TERM LIABILITIES

Changes in the long-term liabilities of the City for the year ended December 31, 2015, are as follows:

	Balance 12/31/2014, As Restated	Additions	Reductions	Balance 12/31/2015	Due Within One Year
Governmental Activities					
Capital Lease	\$ 59,096	\$ 48,834	\$ (31,752)	\$ 76,178	\$ 31,522
Compensated Absences	1,447,013	932,231	(813,728)	1,565,516	903,632
Economic Incentives	<u>2,000,000</u>	<u>1,600,000</u>	<u>-</u>	<u>3,600,000</u>	<u>2,000,000</u>
Total Long-Term Liabilities	<u>\$3,506,109</u>	<u>\$2,581,065</u>	<u>\$ (845,480)</u>	<u>\$5,241,694</u>	<u>\$2,935,154</u>

Compensated absences of the governmental activities are expected to be liquidated with revenues of the General Fund while economic incentives are expected to be liquid with revenues from both the General Fund and the Capital Projects 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 and January 2015, the lease agreement was amended to include additional copiers at a cost of \$5,350 and \$48,834 respectively. 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 \$159,018 less accumulated depreciation of \$58,906.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2015, are as follows:

Year Ended December 31,	Governmental Activities
2016	\$ 31,522
2017	31,522
2018	<u>13,134</u>
Present Value of Minimum Lease Payments	<u>\$76,178</u>

Economic Incentives

In 2007, the City entered into a development improvement agreement (DIA) with Shea Colorado, LLC, the owner of real property located at Interstate 25 and Fiddler's Green Circle for the development of what is commonly known as the Village Center Station. The project included a pedestrian plaza to provide access through the project to the light rail station. Due to the public nature of the plaza, the City agreed to share in the cost of construction of the plaza improvements at a total cost not to exceed \$6,300,000. The City's share is to be provided through lump sum cash payments and rebates of use taxes on construction materials, building permit fees and fifty percent of plan check fees upon completion of certain phases of the project. As of December 31, 2015, the City has paid \$4,134,026 in accordance with this agreement and has a liability of \$2,000,000.

In 2014, the City entered into a similar DIA with Greenwood Village Hotel, LLC, (the "Developer") for the construction of a five-star hotel and associated public amenities. The City agreed to share in the cost of the public amenities at an amount not to exceed \$2,360,000 upon completion of the project. The City's share is to be provided through the rebate of building materials use tax, building permit fees, plan review fees and 100% of the proceeds from the sale of real property to the Developer. As of December 31, 2015, the City's liability in accordance with this agreement is \$1,600,000.

NOTE 7 – INTERFUND TRANSACTIONS

Interfund transfers for the year ended December 31, 2015, consisted of the following:

	<u>Transfers From</u>	<u>Transfers To</u>
Governmental Fund		
General Fund	\$ 1,212,527	\$ -
Capital Projects Fund	-	1,212,527
Total Transfers - Governmental Funds	<u>\$ 1,212,527</u>	<u>\$ 1,212,527</u>

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 8 – PENSION PLANS

General Employee Pension Plan

Full- and part-time benefitted employees of the City, other than sworn police officers, participate in the City of Greenwood Village Civilian Pension Plan and Trust (the "General Employee Pension Plan"), which is a defined contribution plan that was established in accordance with Internal Revenue Code (IRC) Section 401a.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. 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. 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. 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. For the year ended December 31, 2015, the City made all required contributions to the General Employee Pension Plan and recognized pension expenditures/expense of \$502,392.

Plan members have vesting in the City's contributions in accordance with the following schedule:

Years of Service (Anniversary)	Vested Percentage
0 – 1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan.

Police Pension Plan

The sworn police officers of the City participate in the City of Greenwood Village Police Pension Plan, which is a defined contribution plan established in accordance with IRC Section 401a.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. 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. 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. Sworn police officers become plan members immediately upon hire.

Under this plan, the City contributes fourteen percent of the plan members' eligible compensation to the Plan Administrator. No contributions are required or made by employees to the plan. For the year ended December 31, 2015, the City made all required contributions to the Police Pension Plan and recognized pension expenditures/expense of \$717,976.

Plan members have vesting in the City's contributions in accordance with the following schedule:

Years of Service (Anniversary)	Vested Percentage
1	20%
2	40%
3	60%
4	80%
5	100%

The City has a forfeiture account that is funded by the forfeiture of City contributions for plan members who leave employment before they are fully vested. This account is used to offset other fees and costs associated with the plan.

Deferred Compensation Plans

Section 401(k) / Section 457

The City offers its employees a deferred compensation plan created in accordance with IRC 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 \$18,000 for the year ended December 31, 2015. Employees who have reached age 50 may defer additional “catch-up contributions” up to a statutory maximum of \$6,000.

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 IRC Section 457. This plan, available to all City employees, permits them to defer a portion of their salary similar to the 401(k) plan. Plan provisions and contribution requirements for both plans are established and may be amended by the City Council. 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.

An employee may invest funds in the 457 plan, the 401(k) plan or both up to the \$18,000 maximum for each plan. The City will match the combined deferred amount in both plans up to three percent of compensation for all employees other than sworn 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. For the year ended December 31, 2015, the City contributed \$233,979 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.

NOTE 9 – RISK MANAGEMENT

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

Coverage is provided through pooling of self-insured losses and the purchase of excess insurance coverage. CIRSA has a legal obligation for claims against its members to the extent that funds are available in its annually established loss fund and the amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds and amounts recoverable from excess insurance are direct liabilities of the participating members. CIRSA has indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess

occurs, although it is not legally required to do so. The City has not been informed of any excess losses that may have been incurred by the pool.

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

NOTE 10 – COMMITMENTS AND CONTINGENCIES

Construction Commitments

The City entered into construction contracts for various capital projects which are not complete as of December 31, 2015. The total unexpended commitments of \$1,678,352 at December 31, 2015, 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, 2015, the emergency reserve of \$1,334,000 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, 2015,

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

Litigation

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

NOTE 11 – RESTATEMENT

In 2014, the City incurred a liability pursuant to a Development Improvement Agreement whereby the City agreed to share in the cost of public improvements through a lump sum cash payment and a rebate of a portion of the development fees paid to the City. The cash payment and rebate of fees is due upon completion of certain improvements in 2016. At December 31, 2014, the liability was not reflected in the government-wide financial statements; therefore, net position was restated to include the liability.

	<u>Governmental Activities</u>
Net Position December 31, 2014, as Previously Reported	\$ 177,395,436
Adjustment to Recognize Economic Incentive Liability	<u>(2,000,000)</u>
Net Position January 1, 2015, as Restated	<u><u>\$175,395,436</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund

Notes to the Required Supplementary Information

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
General Fund
For the Year Ended December 31, 2015

	<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	\$ 29,006,080	\$ 29,006,080	\$ 31,808,979	\$ 2,802,899
Franchise Fees	1,750,000	1,750,000	1,696,929	(53,071)
Licenses and Permits	1,059,200	1,149,700	1,354,946	205,246
Intergovernmental	795,800	795,800	1,221,717	425,917
Charges for Services	1,106,945	1,106,945	972,261	(134,684)
Fines and Forfeitures	963,400	963,400	1,116,244	152,844
Investment Earnings	24,300	24,300	17,876	(6,424)
Miscellaneous	10,000	10,000	73,167	63,167
Total Revenues	<u>34,715,725</u>	<u>34,806,225</u>	<u>38,262,119</u>	<u>3,455,894</u>
EXPENDITURES				
Current:				
Mayor and City Council	372,702	382,702	358,768	23,934
City Management	786,994	801,994	745,013	56,981
City Attorney	349,489	349,489	353,410	(3,921)
Municipal Judge	35,740	35,740	33,377	2,363
Administrative Services	3,211,968	3,220,818	3,070,030	150,788
Finance	1,518,600	1,518,600	1,384,934	133,666
Community Development	1,521,211	1,754,520	1,477,172	277,348
Parks, Trails and Recreation	6,713,740	6,727,740	6,260,079	467,661
Police	10,571,040	10,727,449	10,652,557	74,892
Public Works	8,471,925	8,931,248	8,152,700	778,548
Debt Service:				
Principal	34,956	34,956	31,752	3,204
Interest	1,833	1,833	209	1,624
Total Expenditures	<u>33,590,198</u>	<u>34,487,089</u>	<u>32,520,001</u>	<u>1,967,088</u>
Excess of Revenues Over Expenditures	<u>1,125,527</u>	<u>319,136</u>	<u>5,742,118</u>	<u>5,422,982</u>
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,175,527)	(1,212,527)	(1,212,527)	-
Proceeds from Capital Lease	-	-	48,834	48,834
Sale of Capital Assets	50,000	50,000	40,523	(9,477)
Total Other Financing Sources (Uses)	<u>(1,125,527)</u>	<u>(1,162,527)</u>	<u>(1,123,170)</u>	<u>39,357</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (843,391)</u>	4,618,948	<u>\$ 5,462,339</u>
FUND BALANCE - BEGINNING			<u>20,451,047</u>	
FUND BALANCE - ENDING			<u>\$ 25,069,995</u>	

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.
- No later than December 12, the budget is legally enacted through the 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 for the Capital Projects Fund.
- All unexpended appropriations lapse at the end of the year except Capital Projects' Fund appropriations which lapse upon project completion.

SUPPLEMENTARY INFORMATION

*Budgetary Comparison Schedule – Sewer General
Improvement District No. 1 Fund*

City of Greenwood Village, Colorado
Budgetary Comparison Schedule
Sewer General Improvement District No. 1 Fund
For the Year Ended December 31, 2015

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget- Positive (Negative)</u>
REVENUES			
Taxes and Special Assessments	\$ 84,457	\$ 84,767	\$ 310
Investment Earnings	1,200	1,000	(200)
Total Revenues	<u>85,657</u>	<u>85,767</u>	<u>110</u>
EXPENDITURES			
Public Works	<u>157,000</u>	<u>71,626</u>	<u>85,374</u>
Net Change in Fund Balance	<u>\$ (71,343)</u>	<u>14,141</u>	<u>\$ 85,484</u>
FUND BALANCE - BEGINNING		<u>1,168,254</u>	
FUND BALANCE - ENDING		<u>\$ 1,182,395</u>	

City of Greenwood Village, Colorado
Capital Projects Fund
Schedule of Expenditures Compared to Appropriations
For the Year Ended December 31, 2015

	Appropriations			Expenditures			Unexpended Appropriations
	Prior	2015	Total	Prior	2015	Total	
Building Projects							
Maintenance Facility Redesign and Construction	10,118,383	-	10,118,383	2,861,160	6,979,512	9,840,672	277,711
Streets and Transportation Projects							
Peakview/Dayton Improvements	1,128,580	-	1,128,580	99,731	584,795	684,526	444,054
Traffic Signal System Upgrades	2,313,056	(125,000)	2,188,056	2,170,134	-	2,170,134	17,922
Greenwood Plaza Blvd Sidewalk (Berry to Long)	1,645,000	-	1,645,000	245,305	20,764	266,069	1,378,931
Arapahoe Road I-25 Interchange	653,349	897,961	1,551,310	284,644	-	284,644	1,266,666
Pavement/Concrete Rehabilitation Program	26,623,898	3,141,283	29,765,181	25,197,463	3,680,833	28,878,296	886,885
Long Road Reconstruction	294,600	2,080,000	2,374,600	116,619	186,633	303,252	2,071,348
Yosemite Box Culvert Headwall Repair	125,000	-	125,000	-	625	625	124,375
Ulster East Sidewalk	50,000	-	50,000	-	-	-	50,000
Bellevue/Steele Traffic Signal	-	200,000	200,000	-	-	-	200,000
Bridge Rail Replacement (Greenwood at Holly)	-	58,000	58,000	-	47,326	47,326	10,674
Bridge Rail Replacement (High Line at Orchard East)	-	43,000	43,000	-	43,000	43,000	-
Bridge Rail Replacement (High Line at Green Oaks)	-	29,000	29,000	-	-	-	29,000
Travel Time Monitoring Project	-	125,000	125,000	-	-	-	125,000
Dayton Culvert Repair	-	-	-	-	85,856	85,856	(85,856)
Maplewood/Dayton Intersection Improvements	-	34,574	34,574	-	31,447	31,447	3,127
Total Streets and Transportation Projects	32,833,483	6,483,818	39,317,301	28,113,896	4,681,279	32,795,175	6,522,126
Drainage Projects							
Bridgewater Ponds Improvement	322,677	-	322,677	168,855	-	168,855	153,822
Drainage System Maintenance	565,434	-	565,434	256,055	1,139	257,194	308,240
Quebec/Progress Storm Sewer Lining	-	100,000	100,000	-	-	-	100,000
Parkside Pond Inlet Replacement	-	-	-	-	9,927	9,927	(9,927)
Total Drainage Projects	888,111	100,000	988,111	424,910	11,066	435,976	552,135

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, 2015

	<u>Appropriations</u>			<u>Expenditures</u>			<u>Unexpended Appropriations</u>
	<u>Prior</u>	<u>2015</u>	<u>Total</u>	<u>Prior</u>	<u>2015</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
Carson Park Pond Improvements	430,000	-	430,000	373,867	43,174	417,041	12,959
Westlands Park Water Supply	680,000	37,000	717,000	634,575	68,402	702,977	14,023
Tommy Davis Park Exercise Equipment	27,500	-	27,500	27,447	53	27,500	-
Goldsmith Gulch Trail Extension	1,921,000	1,285,000	3,206,000	37,879	165,175	203,054	3,002,946
Westlands Park Trail Resurfacing	114,624	-	114,624	-	-	-	114,624
Marjorie Perry Nature Preserve Outlet Box	16,000	-	16,000	-	-	-	16,000
Westlands Park Retaining Walls	43,000	292,000	335,000	30,687	248,546	279,233	55,767
Jackson/High Line Canal Trail	11,000	-	11,000	1,839	2,414	4,253	6,747
Goldsmith Gulch Restoration	55,000	338,890	393,890	-	49,103	49,103	344,787
Pump Replacement - Dayton Well	-	363,000	363,000	-	-	-	363,000
High Line Trail Crossing	-	50,000	50,000	-	2,102	2,102	47,898
High Line Canal Trail Orchard West of Colorado	-	30,500	30,500	-	12,680	12,680	17,820
Village Greens North Phase IV	-	218,100	218,100	-	8,844	8,844	209,256
Property Acquisition of 2.26 Acres	-	722,000	722,000	-	718,353	718,353	3,647
Total Recreation Projects	<u>5,321,255</u>	<u>3,336,490</u>	<u>8,657,745</u>	<u>2,839,688</u>	<u>1,318,846</u>	<u>4,158,534</u>	<u>4,499,211</u>
Miscellaneous Projects							
Village Center/Public Plaza	<u>2,311,730</u>	<u>-</u>	<u>2,311,730</u>	<u>1,573,371</u>	<u>-</u>	<u>1,573,371</u>	<u>738,359</u>
 Total Capital Projects Fund	 <u>\$ 51,472,962</u>	 <u>\$ 9,920,308</u>	 <u>\$ 61,393,270</u>	 <u>\$ 35,813,025</u>	 <u>\$ 12,990,703</u>	 <u>\$ 48,803,728</u>	 <u>\$ 12,589,542</u>



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STATISTICAL SECTION



Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

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 - XI

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 XII - XIII

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

OPERATING INFORMATION

Tables XIV - XVI

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 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	\$ 138,561,994
Restricted	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	4,404,375
Unrestricted	35,360,272	36,261,350	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,040,520
Total Governmental Activities Net Position	\$ 140,666,846	\$ 147,783,912	\$ 158,185,385	\$ 157,359,859	\$ 159,306,152	\$ 162,372,920	\$ 164,734,539	\$ 170,356,048	\$ 175,395,436	\$ 178,006,889
Business-Type Activities										
Net Investment in Capital Assets	22,128	43,524	-	-	-	-	-	-	-	-
Unrestricted	2,348,130	2,510,752	-	-	-	-	-	-	-	-
Total Business-Type Activities Net Position	\$ 2,370,258	\$ 2,554,276	\$ -							
Primary Government										
Net Investment in Capital Assets	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	138,561,994
Restricted	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	4,404,375
Unrestricted	37,708,402	38,772,102	36,995,511	28,187,109	28,795,901	34,607,957	34,248,518	36,048,870	36,168,795	35,040,520
Total Primary Government Net Position	\$ 143,037,104	\$ 150,338,188	\$ 158,185,385	\$ 157,359,859	\$ 159,306,152	\$ 162,372,920	\$ 164,734,539	\$ 170,356,048	\$ 175,395,436	\$ 178,006,889

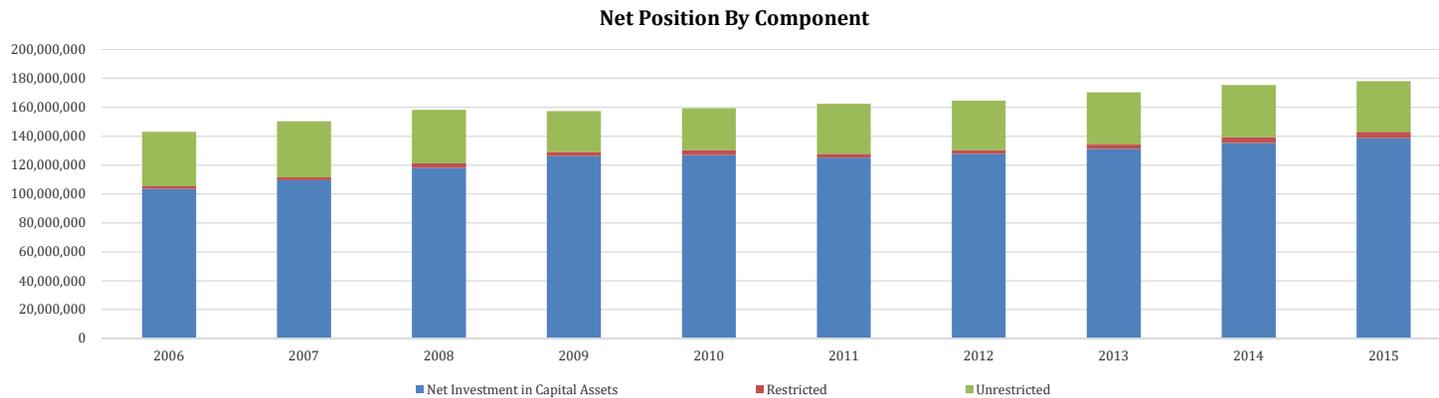


Table II
City of Greenwood Village, Colorado
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Expenses										
General Government	\$ 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	\$ 5,981,986
Culture and Recreation	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	5,916,257
Community Development	1,458,156	1,646,937	1,443,854	1,429,353	1,413,267	1,312,791	1,291,895	1,291,526	2,387,590	1,480,519
Police	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	10,557,518
Public Works	14,240,574	15,423,390	15,238,751	17,366,849	17,032,800	16,151,089	16,473,723	17,285,050	15,638,090	18,147,376
Interest on Long-Term Debt	193,893	184,761	174,045	162,948	7,366	4,529	-	2,859	2,961	121
Total Expenses	\$ 30,775,411	\$ 32,629,870	\$ 34,330,885	\$ 35,786,410	\$ 34,135,574	\$ 33,957,850	\$ 35,104,252	\$ 36,256,191	\$ 37,574,847	\$ 42,083,777
Program Revenues										
Charges for Services										
General Government	\$ 898,280	\$ 794,858	\$ 938,773	\$ 135,001	\$ 156,953	\$ 168,153	\$ 166,637	\$ 155,965	\$ 204,061	\$ 188,648
Culture and Recreation	140,022	154,347	164,592	151,401	185,461	178,007	182,335	185,966	195,637	179,914
Community Development	1,736,836	1,836,335	1,150,207	733,820	797,176	889,159	980,013	1,271,649	1,536,924	1,675,502
Police	143,020	214,290	249,780	1,598,975	1,539,757	1,405,187	1,257,489	1,098,360	1,268,432	1,256,433
Public Works	67,617	71,324	64,579	79,685	76,964	218,136	86,973	90,847	163,562	142,954
Operating Grants and Contributions	1,364,724	293,495	281,659	477,540	1,186,599	1,035,256	1,108,547	1,127,411	401,301	206,281
Capital Grants and Contributions	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	2,565,648
Total Program Revenues	\$ 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	\$ 6,215,380
Total Governmental Activities Net Program Expense	\$ 24,104,168	\$ 27,907,332	\$ 26,333,591	\$ 31,850,649	\$ 29,269,966	\$ 28,814,375	\$ 29,230,306	\$ 28,762,627	\$ 31,413,350	\$ 35,868,397
General Revenues and Other Changes in Net Position										
Taxes										
Property Taxes, Levied for General Purposes	\$ 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	\$ 2,579,261
General Sales Tax	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	24,155,543
General Use Tax	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	2,653,863
Occupational Privilege Tax	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	1,949,510
Building Materials Use Tax	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	2,321,267
Specific Ownership Tax	179,018	183,966	202,160	184,511	192,117	184,605	158,402	166,810	189,613	196,160
Lodging Tax	888,238	1,026,330	1,063,450	866,920	921,490	973,758	988,910	1,204,955	1,366,851	1,532,778
Audit and Compliance Tax	1,029,606	848,984	3,035,147	1,880,770	1,947,348	1,670,336	997,931	1,815,434	834,804	820,053
Special Assessment Tax	395,338	647,865	166,693	-	-	-	-	-	-	-
Franchise Fees	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	1,696,929
Investment Earnings	1,615,154	1,801,892	905,949	181,740	67,170	47,432	61,804	41,418	27,333	33,437
Grants/Contributions for General Use	-	-	-	-	-	-	-	-	-	-
General Purpose Fees	-	-	-	-	-	-	-	-	-	-
General Intergovernmental Revenue	67,238	442,048	357,929	1,256,445	462,663	502,811	417,845	443,222	422,324	467,882
Miscellaneous	452,337	168,082	135,465	288,463	616,994	377,108	204,330	382,376	53,502	73,167
Gain on Sale of Capital Assets	121,058	129,398	-	58,681	56,655	74,451	-	-	-	-
Transfers	-	-	1,750,000	-	-	-	-	-	-	-
Total General Revenues and Other Changes in Net Position	\$ 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	\$ 38,479,850
Total Governmental Activities Change in Net Position	\$ 9,410,043	\$ 7,117,066	\$ 10,401,473	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 2,611,453

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	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-Type Activities										
Expenses										
Transportation Operations	\$ 1,342,676	\$ 36,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General and Administrative Expenses	208,665	32,439	1,108,342	-	-	-	-	-	-	-
Contributions to Other Governments	152,180	-	-	-	-	-	-	-	-	-
Depreciation and Amortization	71,135	2,129	391	-	-	-	-	-	-	-
Total Expenses	\$ 1,774,656	\$ 70,941	\$ 1,108,733	\$ -						
Revenues										
Operating Grants and Contributions	415,603	16,619	1,146	-	-	-	-	-	-	-
Capital Grants and Contributions	2,992	102,911	249,683	-	-	-	-	-	-	-
Total Revenues	\$ 418,595	\$ 119,530	\$ 250,829	\$ -						
Operating Gain (Loss)	\$(1,356,061)	\$ 48,589	\$ (857,904)	\$ -						
Non-Operating Revenues and Expenses										
Interest and Investment Earnings	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	\$(1,444,975)	\$ 184,018	\$(3,638,768)	\$ -						
Total Primary Government Change in Net Position	\$ 7,965,068	\$ 7,301,084	\$ 6,762,705	\$ (825,526)	\$ 1,946,293	\$ 3,066,768	\$ 2,361,619	\$ 5,621,509	\$ 5,039,388	\$ 2,611,453

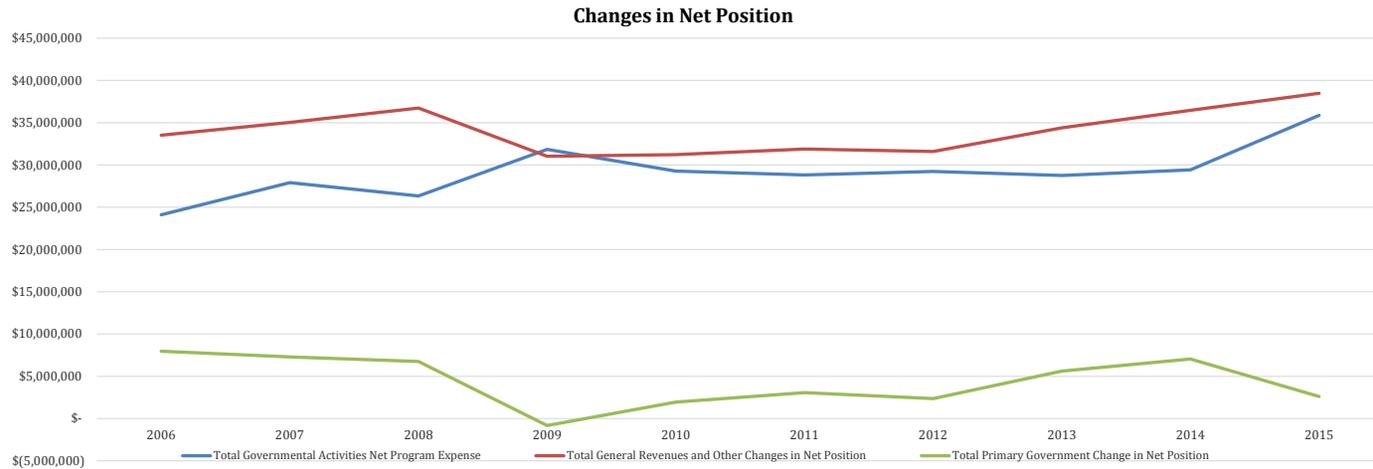


Table III
City of Greenwood Village, Colorado
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 1,243,907	\$ 1,261,565	\$ 3,139,543	\$ 3,288,118	\$ 3,206,524	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	23,842,914	26,106,140	27,619,719	16,993,970	18,876,283	-	-	-	-	-
Nonspendable	-	-	-	-	-	52,883	46,352	38,500	249,834	111,280
Restricted	-	-	-	-	-	1,100,000	1,093,000	1,172,000	1,450,936	1,796,612
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	981,903
Unassigned	-	-	-	-	-	24,196,807	20,843,402	24,990,894	18,750,277	22,180,200
Total General Fund	\$ 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	\$ 25,069,995
All Other Governmental Funds										
Reserved	\$ 2,696,185	\$ 1,525,702	\$ 1,128,827	\$ 1,896,399	\$ 977,443	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in										
Special Revenue Funds	715,943	813,986	899,436	946,020	1,005,333	-	-	-	-	-
Restricted	-	-	-	-	-	1,342,380	1,564,386	1,888,716	1,168,254	1,182,395
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Capital Projects Funds	9,606,907	9,484,031	8,049,551	9,212,274	9,544,728	-	-	-	-	-
Restricted	-	-	-	-	-	71,753	-	-	1,235,020	1,425,368
Committed	-	-	-	-	-	10,573,533	14,170,118	11,972,266	19,444,434	12,829,542
Assigned	-	-	-	-	-	-	-	-	-	2,618,097
Total All Other Governmental Funds	\$ 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	\$ 18,055,402
Total Fund Balances	\$ 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	\$ 43,125,397

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

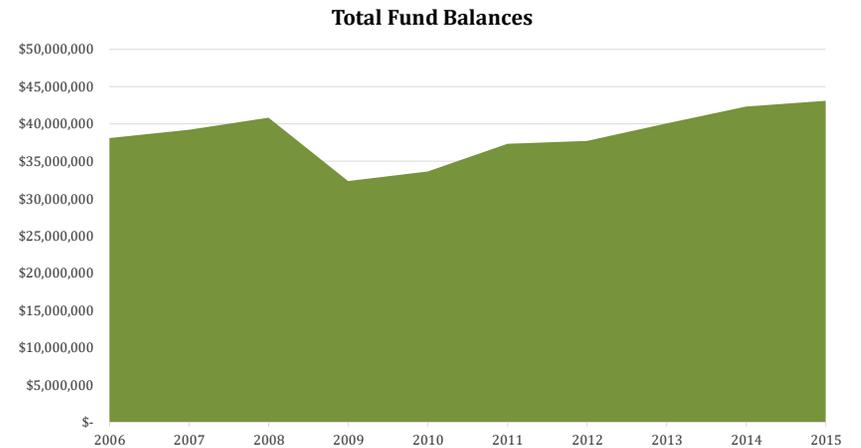
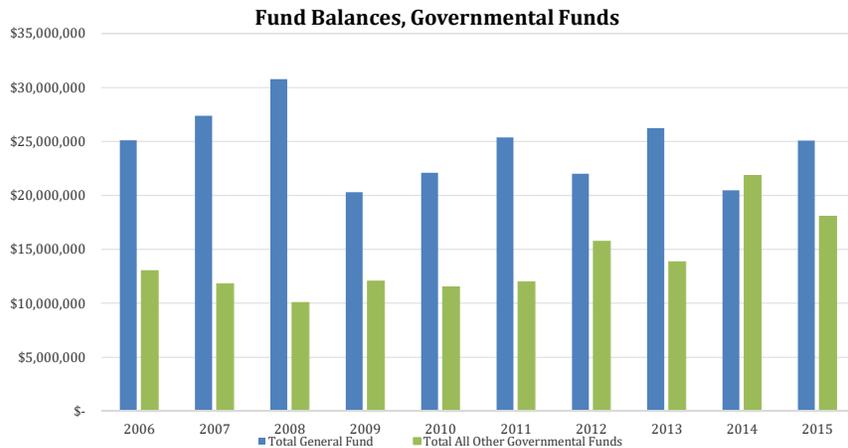


Table IV
City of Greenwood Village, Colorado
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes and Special Assessments	\$ 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	\$ 36,292,697
Franchise Fees	-	-	-	-	-	-	1,629,399	1,700,504	1,770,872	1,696,929
Licenses and Permits	1,301,322	1,304,668	909,962	685,118	960,560	1,092,666	868,567	1,016,174	1,207,399	1,354,946
Intergovernmental	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	3,180,776
Charges for Services	953,238	1,130,217	880,088	731,045	542,313	671,379	668,060	869,476	1,070,750	972,261
Fines and Forfeitures	780,297	636,269	767,027	1,321,761	1,244,185	1,089,645	1,112,588	926,016	1,090,467	1,116,244
Investment Earnings	1,640,211	1,993,900	999,576	181,740	67,170	47,432	61,804	41,418	27,333	33,437
Miscellaneous	566,543	168,082	102,962	291,640	615,362	377,107	204,330	382,376	53,502	73,167
Total Revenues	\$ 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	\$ 44,720,457
Expenditures										
Current										
Mayor and City Council	\$ 339,325	\$ 382,044	\$ 495,245	\$ 510,168	\$ 418,435	\$ 376,016	\$ 416,686	\$ 405,943	\$ 354,586	\$ 358,768
City Management	602,938	685,149	774,586	762,414	643,854	667,219	673,241	678,101	758,752	745,013
City Attorney	266,665	337,780	404,721	324,986	288,288	258,904	284,422	304,485	455,118	353,410
Municipal Judge	-	-	-	-	-	-	36,159	32,285	32,787	33,377
Administrative Services	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	3,070,030
Finance	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	1,384,934
Community Development	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	1,477,172
Parks, Trails and Recreation	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	6,260,079
Police	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	10,652,557
Public Works	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	8,225,168
Interdepartmental	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	666,863	476,583	6,202,772	974,875	196,381	222,149	1,079,633	776,740	2,216,546	1,319,189
Public Works Improvements	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	11,671,514
Debt Service										
Principal	360,000	365,000	380,000	4,090,000	67,858	71,447	-	19,531	31,557	31,752
Interest and Fiscal Charges	194,643	185,643	175,058	162,948	7,366	4,529	-	2,678	3,054	209
Total Expenditures	\$ 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	\$ 45,583,172
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 5,692,033	\$ 937,377	\$ (268,271)	\$ (8,645,453)	\$ 1,077,571	\$ 3,703,182	\$ 300,412	\$ 2,122,771	\$ 1,748,706	\$ (862,715)
Other Financing Sources (Uses)										
Proceeds from Sale of Capital Assets	\$ 146,584	\$ 148,191	\$ 163,923	\$ 145,156	\$ 56,655	\$ 23,863	\$ 79,490	\$ 64,328	\$ 24,702	\$ 1,640,523
Transfers	-	-	1,750,000	-	-	-	-	-	-	-
Proceeds from Capital Lease	-	-	-	-	139,305	-	-	104,834	5,350	48,834
Insurance Recoveries	-	-	-	-	-	-	-	53,185	457,621	-
Total Other Financing Sources (Uses)	\$ 146,584	\$ 148,191	\$ 1,913,923	\$ 145,156	\$ 195,960	\$ 23,863	\$ 79,490	\$ 222,347	\$ 487,673	\$ 1,689,357
Net Change in Fund Balances	\$ 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	\$ 826,642
Debt Service as a Percentage of										
Noncapital Expenditures	2.15%	1.42%	1.73%	13.11%	0.28%	0.28%	0.00%	0.07%	0.12%	0.10%

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
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
2015	36,292,697	1,696,929	1,354,946	3,180,776	972,261	1,116,244	33,437	73,167	44,720,457

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

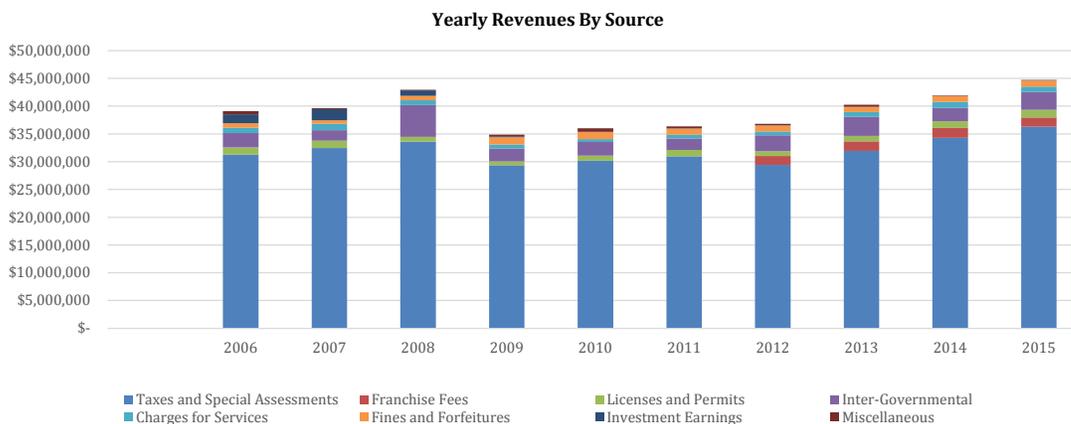


Table VI
City of Greenwood Village, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	General Sales and Use	Building Materials Use	Property	Occupational Privilege	Franchise ¹	Audit & Compliance ²	Lodging	Specific Ownership	Other	Total
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	29,381,429
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
2015	26,809,406	2,321,267	2,579,261	1,949,510	-	820,053	1,532,778	196,160	84,262	36,292,697

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.

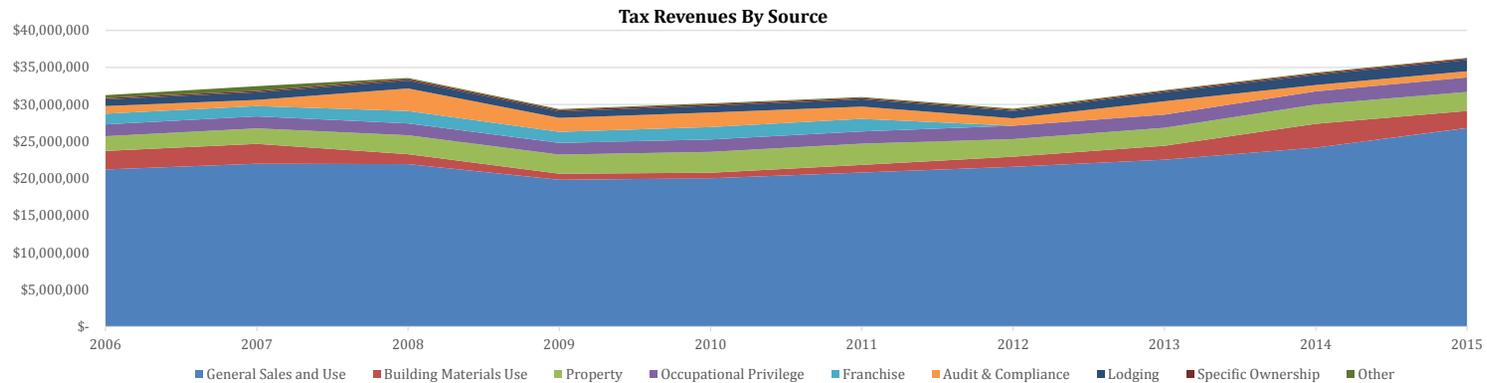


Table VII
City of Greenwood Village, Colorado
General Sales and Use Tax Revenue Remitters by Type
Last Ten Fiscal Years
(Includes Audit and Compliance Revenue Related to Sales and Use Tax)

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
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	2,880,038	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
2015	7,907,378	7,451,283	3,439,799	1,866,134	1,645,492	555,338	1,307,021	633,086	469,332	463,359	162,863	2,162,501	28,063,587

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.

2015 General Sales and Use Tax Revenue Remitters by Type

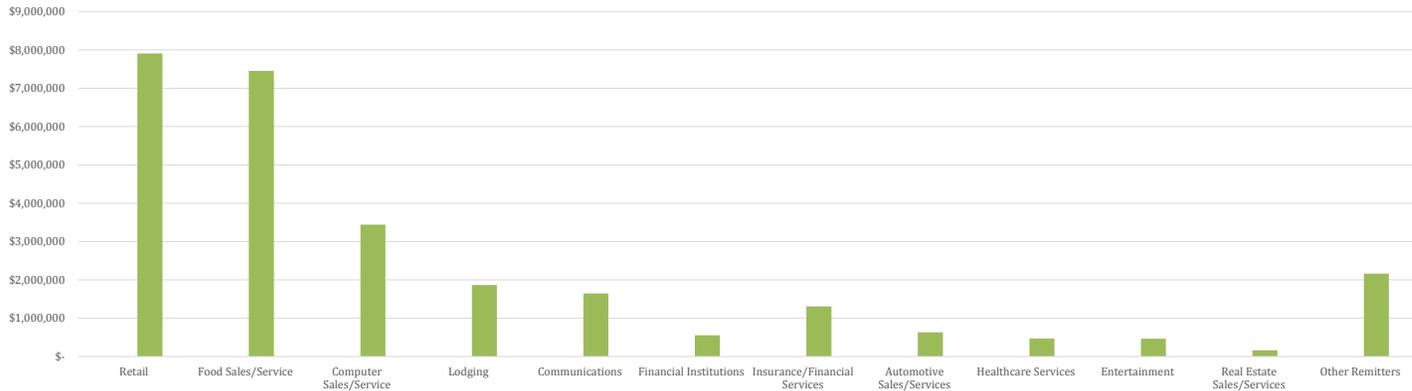


Table VIII
City of Greenwood Village, Colorado
Top Ten General Sales and Use Tax Revenue Remitters
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Aggregate Top Ten Filers	\$ 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	\$ 6,065,774
Aggregate All Other Filers	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	20,743,632
Total Sales and Use Taxes Filed	<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>	<u>\$ 26,809,406</u>
Top Ten Filers as a Percent of Total	22.9%	24.7%	24.8%	23.3%	23.1%	21.6%	21.9%	22.7%	22.4%	22.6%

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

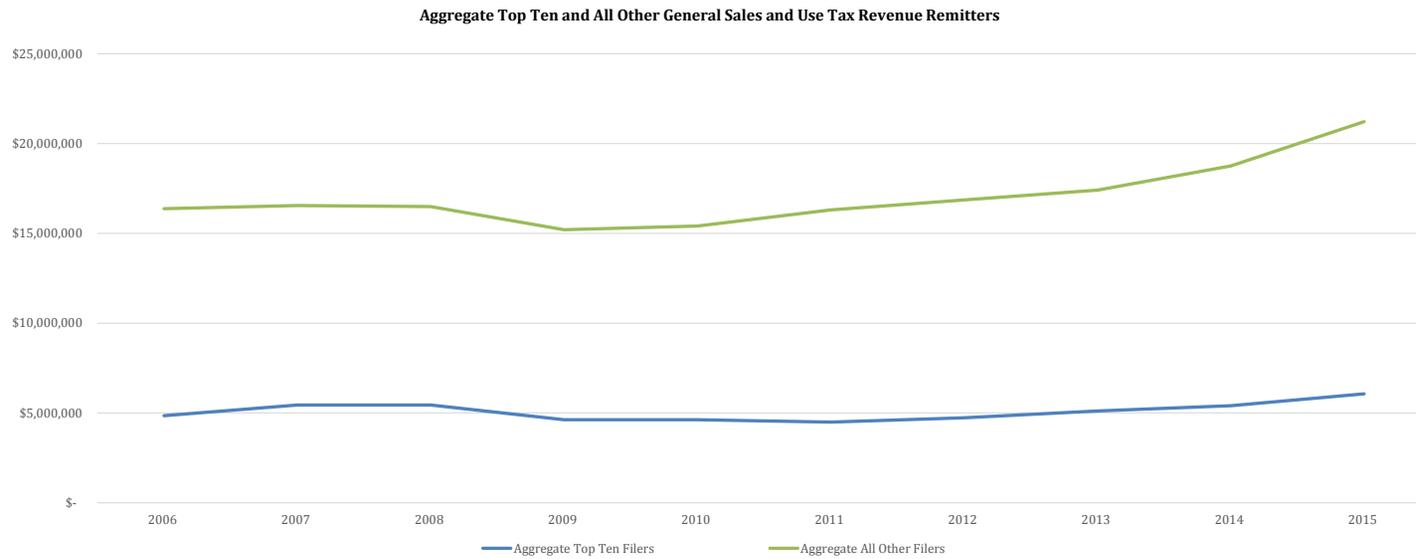


Table IX
City of Greenwood Village, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

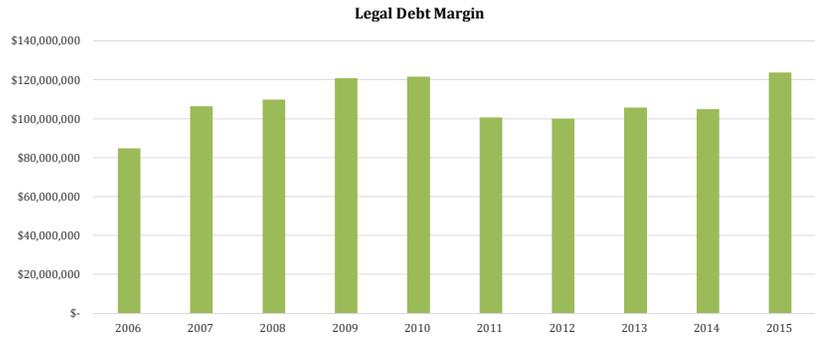
Fiscal Year	City of Greenwood Village	State of Colorado	Regional Transportation District	Arapahoe County	Cultural District	Football District	Total
2006	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2007	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2008	3.00%	2.90%	1.00%	0.25%	0.10%	0.10%	7.35%
2009	3.00%	2.90%	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%	0.10%	7.35%
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%
2015	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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Outstanding Debt by Type										
Governmental Activities										
Certificates of Participation	\$ 4,835,000	\$ 4,470,000	\$ 4,090,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Lease	-	-	-	-	-	-	-	85,303	59,096	76,178
Total Primary Government										
Outstanding Debt	<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>	<u>\$ 76,178</u>
Percentage of Personal Income ¹	0.40%	0.36%	0.33%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.01%
Per Capita ¹	\$ 331	\$ 306	\$ 287	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 4.03	\$ 5.20
Legal Debt Margin										
Debt Limit	\$ 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	\$ 123,651,436
Total Net Debt Applicable to Limit ²	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<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>	<u>\$ 123,651,436</u>
Legal Debt Margin as a Percentage of the Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



Legal Debt Margin Calculation for Fiscal Year 2015

Estimated actual value of taxable property within the City	\$ 6,182,571,807 ³
Debt limit (2% of estimated actual value)	123,651,436
Less general obligation debt applicable to limit	<u>-</u>
Legal debt margin	<u>\$ 123,651,436</u>

Notes:

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

Table XI
City of Greenwood Village, Colorado
Computation of Direct and Overlapping Debt
As of December 31, 2015

Governmental Unit	General Obligation Debt Outstanding	Percentage Applicable to City¹	City Share of Overlapping Debt
School Districts:			
Cherry Creek School District No. 5	\$ 495,520,000	17.72%	\$ 87,806,144
Littleton School District No. 6	131,545,000	8.11%	10,668,300
Total School Districts	\$ 627,065,000		\$ 98,474,444
Special Districts:			
Cherry Creek Vista Park & Recreation District A	3,128,900	52.25%	1,634,850
Cherry Creek Vista Park & Recreation District B	854,575	14.28%	122,033
Fiddler's Business Improvement District	50,350,000	100.00%	50,350,000
Galleria Metropolitan District	4,681,421	92.56%	4,333,123
Greenwood Metropolitan District Bonds	565,000	99.71%	563,362
Hills at Cherry Creek Metropolitan District	1,595,000	4.20%	66,990
Marin Metropolitan District	17,485,000	99.58%	17,411,563
South Suburban Park & Recreation District	12,835,000	6.80%	872,780
Sundance Hills Metropolitan District	437,273	100.00%	437,273
Total Special Districts	\$ 91,932,169		\$ 75,791,975
Subtotal Overlapping Debt	\$ 718,997,169		\$ 174,266,419
City Direct Debt	\$ 76,178	100.00%	\$ 76,178
Total Direct and Overlapping Debt	\$ 719,073,347		\$ 174,342,597

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 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.

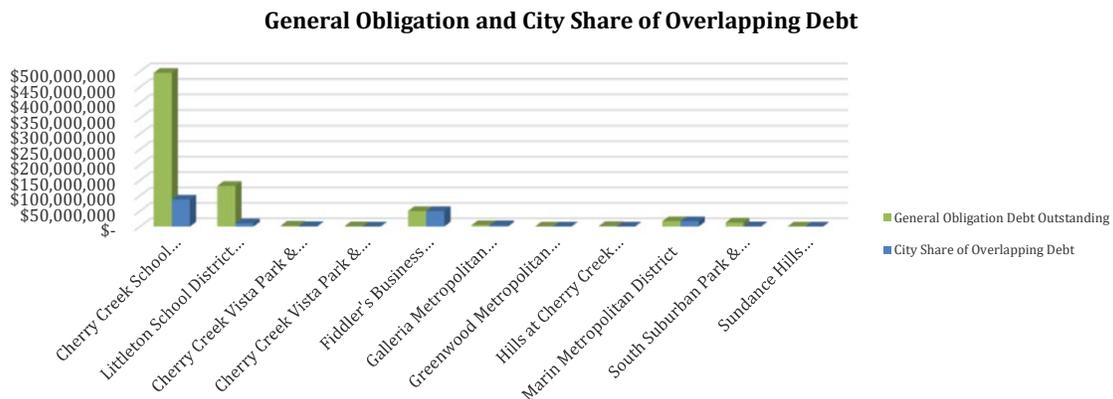


Table XII
City of Greenwood Village, Colorado
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income²	Per Capita Personal Income	Median Age	Elementary School Enrollment	Unemployment Rate
2006	14,587 ¹	1,211,815,025	83,075 ³	42.1 ⁶	981 ⁴	4.3% ⁵
2007	14,587 ¹	1,234,833,311	84,653 ³	42.1 ⁶	1,003 ⁴	3.8% ⁵
2008	14,230 ⁷	1,254,004,520	88,124 ³	41.0 ⁶	995 ⁴	4.9% ⁵
2009	14,230 ⁶	1,245,907,650	87,555 ³	41.0 ⁶	984 ⁴	7.7% ⁵
2010	13,925 ⁷	963,456,825	69,189 ¹	40.7 ⁸	984 ⁴	8.2% ¹⁰
2011	14,237 ⁷	1,131,286,257	79,461 ⁷	45.0 ¹	1,002 ⁹	7.6% ¹⁰
2012	14,237 ⁶	1,131,286,257	79,461 ⁶	45.0 ⁶	960 ⁹	7.6% ⁶
2013	14,454 ¹¹	1,148,529,294	79,461 ⁶	44.7 ¹²	983 ⁹	4.8% ¹²
2014	14,657 ¹³	1,128,427,773	76,989 ⁷	44.8 ⁷	1,024 ⁹	4.2% ¹⁰
2015	15,452 ¹³	1,263,525,492	81,771 ⁷	44.6 ⁷	1,048 ⁹	3.1% ¹⁰

Sources:

- 1 Denver Regional Council of Governments.
- 2 Population multiplied by per capita personal income.
- 3 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.
- 4 Belleview and Greenwood Elementary Schools.
- 5 State of Colorado Demographer's Office for Arapahoe County.
- 6 Prior year data.
- 7 U.S. Census Bureau.
- 8 www.simplyhired.com.
- 9 Colorado Department of Education.
- 10 Colorado Department of Labor and Employment.
- 11 City Profile/Statistics & Demographics Information.
- 12 Census American Communities Survey.
- 13 Colorado Department of Local Affairs.

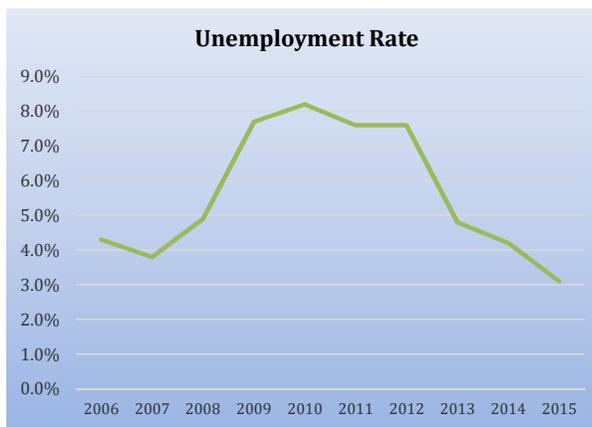
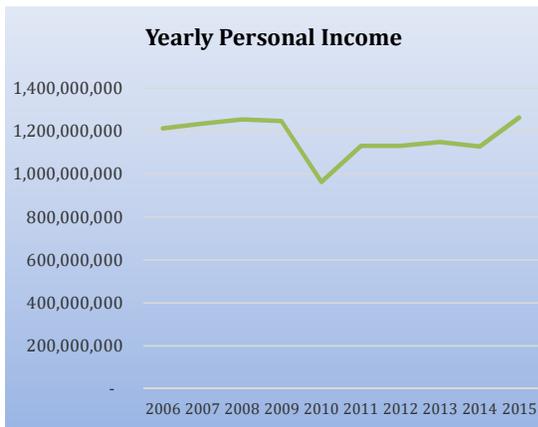
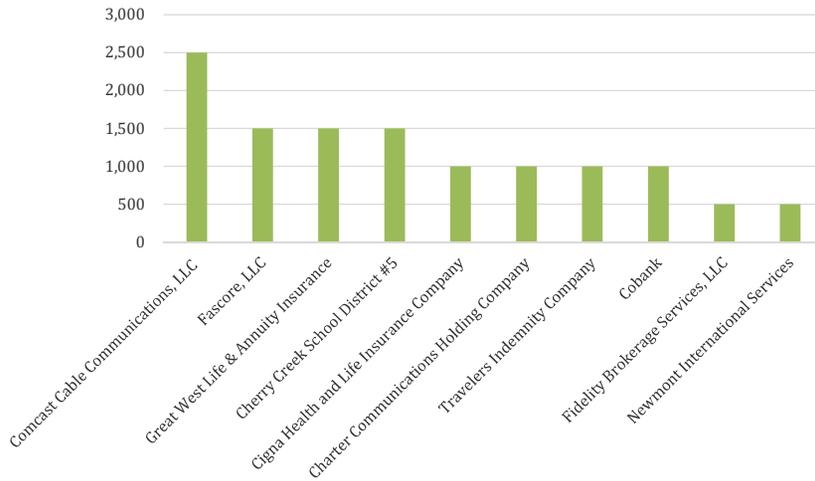


Table XIII
City of Greenwood Village, Colorado
Principal Employers
Current Year and Nine Years Ago

2015				2006			
<u>Employer</u>	Number of Employees	Rank	Percentage of Total	<u>Employer</u>	Number of Employees	Rank	Percentage of Total
			City Employment				City Employment
Comcast Cable Communications, LLC	1,500 - 2,500	1	4.05%	Great West Life Assurance Co.	2,500 - 3,000	1	8.76%
Fascore, LLC	1,000 - 1,500	2	2.92%	Fascore, LLC	1,000 - 1,500	2	2.82%
Great West Life & Annuity Insurance	1,000 - 1,500	3	2.88%	Comcast MO Group, Inc	500 - 1,000	3	2.65%
Cherry Creek School District #5	1,000 - 1,500	4	2.74%	Cherry Creek School District #5	500 - 1,000	4	1.76%
Cigna Health and Life Insurance Company	500 - 1,000	5	2.37%	Time Warner Telecom, Inc	500 - 1,000	5	1.73%
Charter Communications Holding Company	500 - 1,000	6	1.51%	Travelers Indemnity Company	200 - 500	6	1.65%
Travelers Indemnity Company	500 - 1,000	7	1.46%	Trizetto Group, Inc.	200 - 500	7	1.28%
Cobank	500 - 1,000	8	1.39%	Cobank	200 - 500	8	1.24%
Fidelity Brokerage Services, LLC	200 - 500	9	1.17%	Thomson Healthcare, Inc.	200 - 500	9	1.12%
Newmont International Services	200 - 500	10	0.91%	First Data Technologies, Inc.	200 - 500	10	1.10%

2015 Principle Employers



2006 Principle Employers

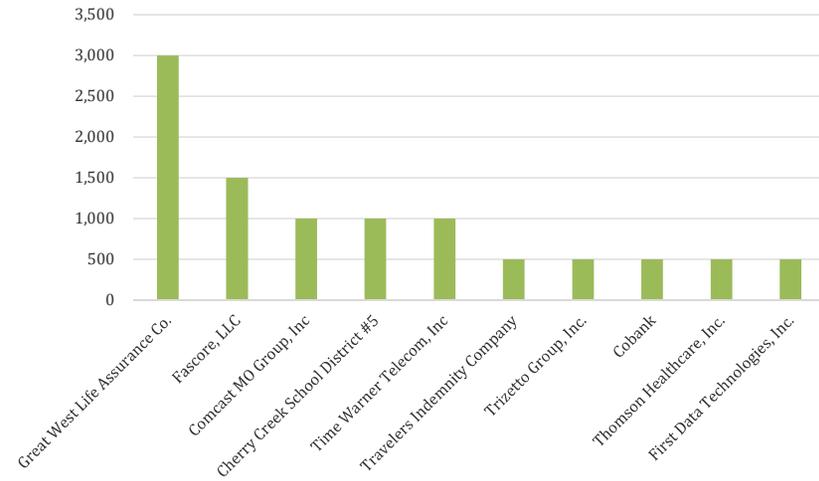


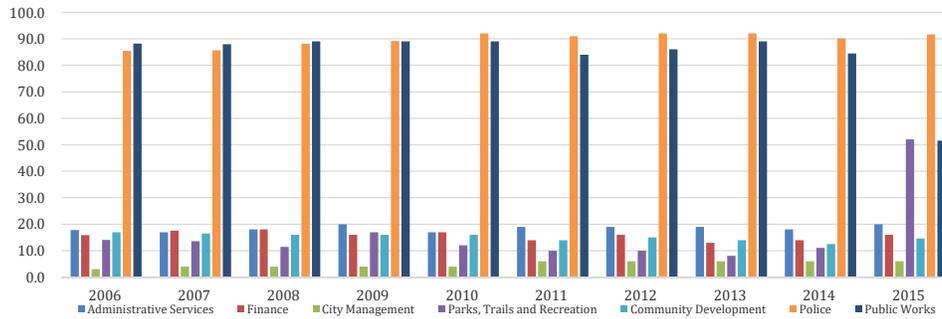
Table XIV
City of Greenwood Village, Colorado
Full-Time Equivalent Employees as of December 31
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 ¹
General Government										
Administrative Services	17.8	17.0	18.0	20.0	17.0	19.0	19.0	19.0	18.0	20.0
Finance	15.9	17.5	18.0	16.0	17.0	14.0	16.0	13.0	14.0	16.0
City Management	3.0	4.0	4.0	4.0	4.0	6.0	6.0	6.0	6.0	6.0
Parks, Trails and Recreation	14.1	13.6	11.4	17.0	12.0	10.0	10.0	8.0	11.1	52.1
Community Development	17.0	16.5	16.0	16.0	16.0	14.0	15.0	14.0	12.5	14.5
Police	85.5	85.7	88.2	89.2	92.0	91.0	92.0	92.0	90.2	91.7
Public Works	88.2	88.0	89.0	89.0	89.0	84.0	86.0	89.0	84.5	51.5
Total	241.4	242.3	244.6	251.2	247.0	238.0	244.0	241.0	236.3	251.8

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

¹ Effective January 1, 2015, the parks and trails maintenance staff were transferred from the Public Works Department to the Parks, Trails and Recreation Department.

Yearly Employees By Department



Average Employment By Department

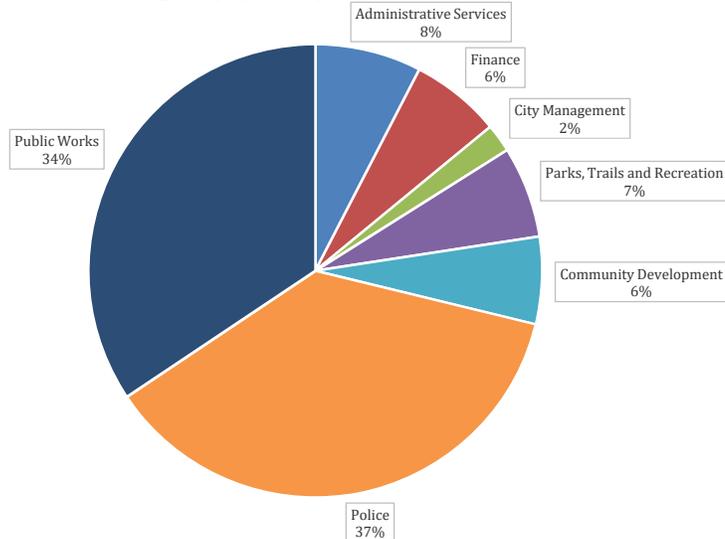


Table XV
City of Greenwood Village, Colorado
Operating Indicators by Function / Program
Last Ten Fiscal Years

	Fiscal Year			
	2006	2007	2008	2009
General Government				
Administrative Services				
Citations Processed	3,634	3,398	3,160	3,722
Court Cases Handled by a Judge	2,328	1,993	2,102	2,515
Employment Applications Processed	2,781	2,623	3,469	1,366
New Hires Processed	77	78	65	35
Computer Service Requests	2,018	1,053	961	1,150
Finance				
Accounts Payable Checks Issued	7,937	7,058	7,774	7,231
Purchasing Card Transactions	3,114	3,219	3,322	2,936
Payroll Checks/Direct Deposits Processed	6,763	6,805	6,986	7,052
Sales/Use Tax Accounts	3,144	3,165	3,277	3,144
Tax Audits Conducted	109	70	65	86
City Management				
Ordinances and Resolutions Approved by City Council	85	89	81	73
Citizen Surveys Received	1,037	(a)	1,514	(a)
Mayor's Shows Produced (Channel 8)	4	8	6	6
Parks, Trails and Recreation				
Sport Program Participants	2,547	2,350	2,708	3,654
Cultural/Art Workshop Participants	613	808	690	704
Attendance at Cultural/Art Exhibits and Programs	7,112	7,046	8,987	8,331
Turf Areas Repaired with Sod or Seed (square footage)	76,050	9,230	11,608	18,365
Athletic Field Inspections	140	120	120	207
Community Development				
Building Plans Reviewed	1,340	1,340	1,685	733
Building Permits Issued	1,681	1,858	1,552	1,167
Building Inspections Performed	11,875	15,499	12,239	9,368
Code Enforcement Cases				
Residential	119	94	220	335
Commercial	225	184	166	219
Police				
Calls Dispatched	71,537	72,962	69,280	80,353
Average Response Time to Priority I Calls (in minutes)	4:02	0	4:42	0
Hours Spent on Proactive Patrol	8,552	10,357	8,130	8,295
Total Arrests	1,259	1,354	1,268	1,085
Public Works				
Vehicles in Fleet	150	148	153	153
Lane Miles Receiving Snow and Ice Control Maintenance	25,000	33,000	24,091	41,740
Lane Miles Swept	15,900	15,500	16,681	11,240

Note:

- (a) Citizen surveys are not conducted every year.
- (b) New system precludes obtaining this information.
- (c) Decrease due to no Fall or Spring Basketball and fewer Softball teams.
- (d) In 2015 there was a decrease in one time events.

2010	2011	2012	2013	2014	2015
4,125	3,545	3,570	4,151	4,226	3,697
2,774	2,736	2,754	2,438	2,307	2,294
1,081	3,469	2,387	2,113	1,983	2,697
49	66	54	41	41	37
1,274	1,334	1,112	1,220	1,946	1,788
6,733	6,119	6,192	5,972	5,495	5,623
2,865	2,481	2,794	3,085	3,222	3,776
6,604	6,810	6,983	7,040	7,623	7,293
3,146	3,088	3,282	3,393	3,557	3,641
60	208	102	143	129	165
78	76	104	51	60	54
(a)	(a)	1,657	(a)	1,551	(a)
4	4	4	3	25	25
3,090	3,264	2,484	3,702	2,298	1,136 (c)
726	880	864	1,875	1,085	1,487
6,518	7,500	8,017	7,552	7,573	3,860 (d)
25,050	11,470	9,230	13,520	4,176	5,000
260	56	165	387	290	309
2,520	1,366	2,651	2,505	2,992	2,746
1,324	1,254	1,346	1,582	1,878	2,408
10,480	9,973	10,723	10,363	12,380	13,874
252	294	259	368	310	356
281	381	336	309	250	285
88,223	81,025	90,996	74,935	75,022	70,670
0	0	0	4:10	5:39	5:03
8,084	7,537	7,105	6,127	(b)	(b)
1,158	1,122	1,619	903	1,217	1,520
148	144	145	140	144	143
30,038	31,966	19,094	21,628	33,806	41,340
14,378	5,810	8,314	7,188	7,946	6,601

Table XVI
City of Greenwood Village, Colorado
Capital Asset Statistics by Function / Program
Last Ten Fiscal Years

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
City Hall Building	1	1	1	1	1	1	1	1	1	1
Culture & Recreation										
Cultural Arts Facility	1	1	1	1	1	1	1	1	1	1
Acres of Developed Parks	189	189	182	182	182	182	193	280	280	280
Acres of Open Space Parks	249	249	249	253	254	254	254	170	184	186
Miles of Trails	42	43	43	43	43	43	47	47	47	47
Police										
Patrol and Investigations Vehicles	51	53	49	50	50	51	55	47	52	53
Police Motorcycles	3	3	3	3	3	3	2	2	2	2
Public Works										
Maintenance Facility	1	1	1	1	1	1	1	1	1	1
Miles of Streets	220	220	220	220	220	220	224	224	224	224
Number of Fleet Vehicles (Excluding Police)	94	94	96	100	95	90	91	91	91	91
Number of Equipment Pieces in Fleet	96	101	104	95	95	130	106	106	107	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.

COMPLIANCE SECTION



Local Highway Finance Report

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 2015
This Information from the Records of the City of Greenwood Village	Prepared By: Phone:	Terri Ockander 303-486-8282

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,337,749
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	61,571
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	327,915
2. General fund appropriations	10,412,089	b. Snow and ice removal	271,497
3. Other local imposts (from page 2)	0	c. Other	0
4. Miscellaneous local receipts (from page 2)	4,314,688	d. Total (a. through c.)	599,412
5. Transfers from toll facilities		4. General administration & miscellaneous:	4,330,012
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	6,350,002
a. Bonds - Original Issues	0	6. Total (1 through 5)	15,678,746
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)	14,726,777	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	951,969	2. Notes:	
D. Receipts from Federal Government (from page 2)	0	a. Interest	0
E. Total receipts (A.7 + B + C + D)	15,678,746	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)	15,678,746

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	15,678,746	15,678,746	0	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2015

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

This Information from the Records of the City of Greenwood Village:

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 Use Tax	4,314,688
c. Total (a. + b.)	0	i. Total (a. through h.)	4,314,688
	(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 Acct #011-35-359-331082	557,802	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 Acct #011-35-359-325082	58,804	d. Federal Transit Admin	0
d. Other (Specify) - DOLA Grant	0	e. U.S. Corps of Engineers	0
e. Other (Specify) County Road & Bridge Acct #011-35-359-331082	335,363	f. Other Federal	0
f. Total (a. through e.)	394,167	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	951,969	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	4,306,302	4,306,302
(4). System Enhancement & Operation	0	31,447	31,447
(5). Total Construction (1) + (2) + (3) + (4)	0	4,337,749	4,337,749
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	4,337,749	4,337,749
			(Carry forward to page 1)

Notes and Comments:

Building Materials Use Tax Acct #011-31-315-310500	\$	2,321,267.00
OPT Acct #011-31-315-311000	\$	1,949,510.12
OPT Audit and Compliance Acct #011-31-315-310800	\$	43,911.30
Total Other	\$	4,314,688.42