

City Council Finance Committee

Meeting Agenda

**Monday, April 22, 2019
City Hall – Council Chambers
749 Main Street
8:00 a.m.**

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of the Minutes from the April 1, 2019 Meeting (page 2)
- V. Public Comments on Items Not on the Agenda
- VI. Presentation from Chandler Asset Management, Investment Advisor
- VII. Excise Tax for Marijuana Cultivation (page 10)
- VIII. Dashboards for First Quarter 2019 (page 12)
- IX. Financial Statements for the Quarter Ended March 31, 2019 (page 15)
- X. Budget Scenarios and Processes for 2021-2022 Biennial Budget (page 35)
- XI. Staff Reports/Updates/Discussions
 - 2019 Work Plan (page 36)
 - Discussion on Delinquent Sales Tax Enforcement
- XII. *Possible* Discussion Items for Next Regular Meeting – Scheduled for Friday, May 17, 2019 at 8:00 a.m.
 - Recreation Sales/Use Tax and TABOR Ballot Language
 - Budget Amendment
 - Remaining Quarterly Reports
 - Fiscal Impact Analysis of Parcel O
- XIII. Adjourn



City Council Finance Committee

Meeting Minutes

Monday, April 1, 2019
City Hall, Spruce Room
749 Main Street

CALL TO ORDER

The meeting was called to order at 8:00 a.m.

ROLL CALL

The following were present:

City Council: Mayor Muckle, Council Member Maloney and Council Member Lipton

Staff/Others Present: Heather Balsler, City Manager, Megan Davis, Deputy City Manager, Kevin Watson, Finance Director, Chris Neves, IT Director, Nathan Mosley, Director of Parks, Recreation & Open Space, Kurt Kowar, Public Works Director, Emily Hogan, Assistant City Manager for Communications & Special Projects, Kathy Martin, Recreation Superintendent, Cara Golden, Accounting Manager, Penney Bolte, Tax Manager, Kathleen Kelly, City Attorney, Nick Cotton-Baez, City Attorney's Office, Nat Ahrens, IT Business Data Analyst, and John Leary, Resident

Absent: None

APPROVAL OF THE AGENDA

Finance Committee Members approved the agenda.

APPROVAL OF THE MINUTES FROM THE FEBRUARY 18, 2019 MEETING

Finance Committee Member Lipton approved the February 18, 2019 meeting minutes as presented.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None.

RECREATION CENTER SALES AND USE TAX AND TABOR ISSUES

Mr. Nick Cotton-Baez from the City Attorney's Office presented ballot language for review by the Finance Committee Members as requested at its February 18, 2019 meeting. Examples were provided that would refund the excess tax collected but retain the existing tax rate, and that would not refund the excess but would retain the existing rate. Other examples of ballot language from the cities of Boulder, Fort Collins and Manitou Springs were also provided.

Finance Committee Chairperson Maloney stated his preference to keep the excess tax collected and retain the existing tax rate. Chairperson Maloney stated that the City's ballot language should be straight-forward.

Finance Committee Members and staff discussed the pros and cons of having two separate questions, and that if the measure did not pass, the excess revenue would need to be refunded and the tax rate reduced. Mr. Cotton-Baez stated that the City would have until December 31, 2019 for any refund.

Finance Committee Member Lipton stated he felt it important to review the 1Q 2019 financial performance for the Recreation Center and extrapolate those findings to determine if the revenue and expense projections made are still appropriate, and if it is necessary to ask to keep the excess tax. Chairperson Maloney stated that there are still plenty of unfunded mandates, sun-blocking needs for the 2nd floor of the Recreation Center, and other items that the excess money can be invested in.

City Manager Heather Balsler stated that the 1st reading of the ballot language is scheduled for the 2nd City Council meeting in July. Manager Balsler stated that she would have a time-line schedule for ballot items distributed to Council, and that the Bond Council will also need to review the ballot language.

The Finance Committee requested this item be brought back for the May 2019 meeting.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

EXCISE TAX FOR MARIJUANA CULTIVATION

Mr. Nick Cotton-Baez from the City Attorney's Office presented ballot language obtained from the Colorado Municipal League (CML) and used by multiple municipalities proposing marijuana excise taxes.

Finance Committee Chairperson Maloney stated that some of the ballot measure examples provided impose excise taxes on the retail sale of marijuana, not just cultivation. Chairperson Maloney asked Committee Members if there is any interest in imposing an excise tax on retail sales. All Finance Committee Members agreed that the interest is only to impose an excise tax on the cultivation of marijuana in the City.

Chairperson Maloney asked that the City Attorney's office review the ballot language for only those measures that imposed an excise tax on marijuana cultivation, and to bring back some pared-down ballot language examples for the April 22, 2019 Finance Committee meeting. Chairperson Maloney stated the question should be limited to whether or not cultivation should be allowed and to set the excise tax rate.

Finance Director Kevin Watson stated that the base on which the excise tax would be imposed needs to be determined. Chairperson Maloney stated that it will also be difficult setting the first tax year amount.

Finance Committee Member Lipton stated that the City should not make the ballot language complicated. Member Lipton also stated that some cities' measures designated the excise tax revenue would be used for specific programs such as youth education, schools, capital improvements, police, etc. Chairperson Maloney stated that he would only be in favor of designating the revenue if it would help the vote. City Manager Balsler stated that staff generally prefers not to dedicate tax revenue. Mayor Muckle stated that he would be okay with the excise tax going to the General Fund and transferred depending on needs. Deputy City Manager Davis stated that any new programs would have to be developed if, for example, the revenue was earmarked for youth education, noting that some cities used "and other general purposes" in their ballot language. Chairperson Maloney stated that he would not want to fund programs or activities that have nothing to do with marijuana cultivation.

The Finance Committee and staff discussed the excise tax rate to be proposed. Mayor Muckle stated that the City should offer a level playing field for cultivation operations that is similar to the surrounding area. Finance Committee Chairperson

Maloney stated that he liked City of Boulder's language regarding a tax rate percentage range. The Finance Committee and staff discussed that more data would be needed from staff so that there is a rationale behind setting the excise tax rate.

The Finance Committee requested this item be brought back to the April 22, 2019 meeting.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

UTILITY DASHBOARDS

The Finance Committee reviewed updated Utility Dashboards (web links provided), and a memorandum with highlights distributed by Public Works Director Kurt Kowar.

Committee Chairperson Maloney stated that the Finance Committee is looking for a snapshot dashboard that brings together the data of various operations and would reflect the financial health of the Enterprise Fund. Chairperson Maloney stated that the Committee Members are not interested in mining the data themselves.

Finance Committee Member Lipton stated that the City should follow best practices for providing information, and that the Finance Committee may need to be coached on what to look for, and to determine what is needed. Chairperson Maloney added that they are not wanting to delve into operations, but merely need a normalized understanding of the current position and a long-term view.

Nate Mosely, Parks, Recreation and Open Space Director stated that some information can be exported from Munis Financials. Mayor Muckle stated that perhaps collapsing revenue and expenditures for each fund with rolling years would be helpful. Staff noted that the City only converted to Munis mid-2016, so the history would be limited.

Finance Committee Members and staff discussed a future Utility Dashboard that would include benchmarks or performance indicators, financials from Munis, and selected data from Tableau. Business Data Analyst Nat Ahrens stated that he had noted the Finance Committee's requests.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

LOUISVILLE RECREATION AND SENIOR CENTER AND MEMORY SQUARE PROJECT UPDATE

Director of Parks, Recreation and Open Space Nathan Mosley presented to the Finance Committee a summary of the expansion and renovation of the Recreation and Senior Center and Memory Square Pool improvements. Director Mosely reviewed the revenue sources, project costs to date, change orders, the remaining contingency, and a status of the remaining work.

Director Mosely stated that it would be helpful to be able to retain the excess sales tax revenue, but that the critical building work has been included in the budget amendment which will be brought to City Council in June. Finance Director Kevin Watson stated that the bond proceeds have been spent and that any remaining money, is from transfers from other Funds. Director Watson added that with the large anticipated turn-back, additional funds could be transferred to the Recreation Construction Fund. Chairperson Maloney stated that the main priority of the Finance Committee is to provide financial stewardship, but that part of the decision-making process will depend on the ballot outcome.

Finance Committee Members discussed the change orders and the outstanding items including a dual-port charging station, coating on 2nd floor windows, the front door and fixes to the air curtain, and various ADA items. Superintendent Kathy Martin stated that much of the outside work is starting now, and that there are many electrical pulls and additional electrical needs.

Finance Committee Member Lipton stated that most of the sales tax revenue was used for operations. Member Lipton stated that there will be ongoing fixes and needs and that the recommendations or opinions of the Recreation Advisory Board (RAB), along with staff advice, should determine the priorities. Committee Member Lipton stated that the rolr of the Finance Committee and City Council is to define constraints, but to allow the RAB and staff to decide the needs provided the building is sound before the purchase of equipment or other discretionary items are considered. Mayor Muckle stated the value engineered items are mixed with a wish list.

Chairperson Maloney requested the RAB agenda for the Fall (after the election), include discussion of the critical needs and priorities that are above the current available budget amendment transfer from the General Fund. Finance Committee Member Lipton emphasized critical needs only.

Finance Committee Chairperson Maloney thanked staff for the very good presentation and information, and also for staffs' work throughout the project. Chairperson Maloney requested this item be brought back again after the Fall election.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

REMOTE SELLERS – OUTSIDE CITY LOUISVILLE SALES TAX

Tax Manager Penney Bolte presented a review of the taxation of goods sold by remote sellers, and how the recent decision by the Supreme Court in the South Dakota v. Wayfair, Inc. case changed the prior definition of nexus, but also, though not decided by the Court, may infer some limitations that are problematic for Colorado home-rule cities.

Ms. Bolte also reviewed recent and proposed legislation by both the Colorado House and Senate, the impact of the bills for home-rule cities, and CML warnings to refrain from activities that could be seen as violations of the Commerce Clause.

Lastly, Ms. Bolte outlined the Tax & Licensing Departments' efforts to license all voluntary-collecting remote sellers within the current licensing requirements of the Louisville Municipal Code.

Resident John Leary stated that City staff is not able to segregate sales tax revenue (including any addition sales tax revenue submitted by remote sellers), between sales made to residents and sales made to businesses. Mr. Leary stated this fact impacts the data used in the Fiscal Impact Model.

Finance Committee Chairperson Maloney thanked Ms. Bolte for the information and asked what assistance or action is needed from the Finance Committee. Ms. Bolte stated that no action is necessary unless the Committee or City management is interested in reviewing sales/use tax licensing requirements and fees. Finance Committee Member Lipton stated that the City should strive to be business-friendly.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

INTERNAL CONTROLS EXAMINATION REPORT

Finance Director Kevin Watson presented the final report issued by Eide Bailly regarding the review of processes, internal controls, and collection procedures at four main offsite City locations.

Director Watson stated that many items have been addressed, while other items require additional funding, or further cost/benefit analysis.

The Finance Committee requested City Manager Balsler prepare a management response to each issue raised or suggestion made, for Finance Committee review at a future meeting. The Committee requested the response include a summary

of items already resolved, the status of items being addressed or action plan, and a narrative of items not being addressed.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

FINANCIAL POLICIES – THIRD REVIEW OF PROPOSED AMENDMENTS

Director Watson presented drafts of the City's Financial Policies to the Finance Committee representing the latest revisions. Director Watson stated that Finance Committee Member Lipton provided amended language for Section 2.5 Recreation Fund Reserves, of the Reserve Policies.

Finance Committee Members requested the same language be incorporated for Open Space.

The Finance Committee Members approved the Financial Policies with the above requested amendment, and requested the Policies be presented to the full City Council at the July retreat.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

BUDGET CALENDAR FOR 2020 BUDGET DEVELOPMENT

Finance Director Kevin Watson presented the preliminary budget calendar for 2020, which has been discussed with the City Manager and Department Directors for Finance Committee review.

Finance Committee Member Lipton stated that the calendar looked fine, but stated he would like to see less than (4) City Council meetings. Member Lipton also asked if the KPI was updated every year.

City Manager Balser stated that data is gathered every year, but that the KPI's are only updated every two years. Manager Balser stated that she proposes have a consultant work with departments to better establish the KPI's and to build engagement among staff.

Mayor Muckle stated that this being the 2nd year in the budget, there should not be a lot to do. Member Lipton stated that he did not want to open issues back up for things that have already been approved or discuss item which have already been cut. Chairperson Maloney stated he would like to see City Council discussions structured so the budget review is of new items only.

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

STAFF REPORTS/UPDATES/DISCUSSIONS

Finance Committee Work Plan Review

The Finance Committee added the following items to the 2019 Finance Committee Work Plan:

Golf Course and Recreation Center 1Q Financial Results and Revised Projections (including Greens Fees/Playable Days) - (April)

Marijuana Excise Tax (April)

Recreation Sales Tax Ballot Language (May)

Management Response to Internal Controls Audit (August/September)

Recreation Sales Tax Refund (September/October)

The reports and corresponding narrative can be located in the packet of the April 1, 2019 Finance Committee Meeting.

DISCUSSION ITEMS FOR THE NEXT REGULAR MEETING

The next regular Finance Committee Meeting is scheduled for Monday, April 22, 2019 at 8:00 a.m.

Items scheduled for discussion at the next meeting include:

- Presentation from Chandler Asset Management
- Golf Course and Recreation Center 1Q Financial Results and Revised Projections
- Marijuana Excise Tax – Ballot Language

ADJOURN

The meeting was adjourned at 10:00 a.m.

Proposed Marijuana Cultivation Excise Tax Ballot Language

Similarities among each of the ballot issue alternatives set forth below:

- Tax imposed *only if* cultivation facilities are permitted within the City
- Tax set at a certain percentage rate (first set of blanks), and City Council authorized to increase percentage rate up to a maximum limit (second set of blanks) without further voter approval (i.e., establishes a range)

Alternative #1:

- Not limiting how revenues from tax may be spent
- Long form de-Brucing Language

SHALL CITY OF LOUISVILLE TAXES BE INCREASED BY \$_____ IN 20___ (THE FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 20___, A NEW TAX ON THE FIRST SALE OR TRANSFER OF UNPROCESSED MARIJUANA BY A MARIJUANA CULTIVATION FACILITY AT THE RATE OF _____ PERCENT (___%) OF THE PRICE PAID BY THE PURCHASER OR TRANSFEREE OF THE MARIJUANA, WITH THE RATE OF THE TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED _____ PERCENT (____%), IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE; PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF MARIJUANA CULTIVATION FACILITIES ARE PERMITTED WITHIN THE CITY; AND SHALL THE CITY BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE NOTWITHSTANDING ANY LIMITATIONS CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER SPENDING, REVENUE-RAISING, OR OTHER LIMITATIONS PROVIDED BY LAW?

Alternative #2:

- Specifies goals for how revenue is to be spent, but broad catch-all provision permitting revenues to be spent for “general purposes of the City”
- Short form de-Brucing language

SHALL CITY OF LOUISVILLE TAXES BE INCREASED BY \$_____ IN 20___ (THE FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 20___, A NEW TAX ON THE FIRST SALE OR TRANSFER OF UNPROCESSED MARIJUANA BY A MARIJUANA CULTIVATION FACILITY AT THE RATE OF _____ PERCENT (___%) OF THE PRICE PAID BY THE PURCHASER OR TRANSFEREE OF THE MARIJUANA, WITH THE TAX REVENUES BEING USED TO FUND THE ENFORCEMENT OF REGULATIONS ON THE RETAIL AND MEDICAL MARIJUANA INDUSTRY, OTHER COSTS RELATED TO ENFORCEMENT OF MARIJUANA LAWS, EDUCATION AND PUBLIC HEALTH PROGRAMS ASSOCIATED WITH MARIJUANA CONSUMPTION INCLUDING PREVENTION OF UNDERAGE CONSUMPTION, AND OTHER GENERAL PURPOSES OF THE CITY; WITH THE RATE OF THE TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED _____ PERCENT (____%), IN

ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE; PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF MARIJUANA CULTIVATION FACILITIES ARE PERMITTED WITHIN THE CITY; AND SHALL THE CITY BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?

Alternative #3:

- **Specifies goals for how revenue is to be spent, but broad catch-all provision permitting revenues to be “used by the General Fund”**
- **Short form De-Brucing language**

SHALL CITY OF LOUISVILLE TAXES BE INCREASED BY \$_____ IN 20___ (THE FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 20___, A NEW TAX ON THE FIRST SALE OR TRANSFER OF UNPROCESSED MARIJUANA BY A MARIJUANA CULTIVATION FACILITY AT THE RATE OF _____ PERCENT (___%) OF THE PRICE PAID BY THE PURCHASER OR TRANSFEREE OF THE MARIJUANA, WITH THE TAX REVENUES BEING USED FOR PUBLIC SAFETY, ENFORCEMENT AND ADMINISTRATIVE PURPOSES AND FOR COMPREHENSIVE SUBSTANCE ABUSE PROGRAMS INCLUDING WITHOUT LIMITATION PREVENTION, TREATMENT, EDUCATION, RESPONSIBLE USE, INTERVENTION, AND MONITORING, WITH AN EMPHASIS ON YOUTH, AND WITH THE REMAINDER USED BY THE GENERAL FUND; WITH THE RATE OF THE TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED _____ PERCENT (___%), IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE CITY COUNCIL OF THE CITY OF LOUISVILLE; PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF MARIJUANA CULTIVATION FACILITIES ARE PERMITTED WITHIN THE CITY; AND SHALL THE CITY BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?

SUBJECT: DASHBOARDS FOR FIRST QUARTER, 2019

DATE: APRIL 22, 2019

PRESENTED BY: NATHAN MOSLEY, DIRECTOR OF PARKS & RECREATION

SUMMARY:

Included are the first quarter Dashboards for the Golf Course and the Recreation Center.

Dashboard

Background information

Playable Day:

Total Rounds

1 quarter
actual
18

1,181

1 quarter
budget
63

3,100

YTD
actual
18

1,181

YTD
Budget
63

3,100

Revenue

Green Fees	\$	25,591	\$	95,495	\$	25,591	\$	95,495
Golf Cart Fees	\$	3,270	\$	24,258	\$	3,270	\$	24,258
Golf Club Repair	\$	1,783	\$	653	\$	1,783	\$	653
Golf Lessons	\$	3,925	\$	4,451	\$	3,925	\$	4,451
handicap fees	\$	2,795	\$	507	\$	2,795	\$	507
Pro Shop retail sales	\$	10,740	\$	10,217	\$	10,740	\$	10,217
Daily Rental	\$	353	\$	1,323	\$	353	\$	1,323
Range Fees	\$	7,834	\$	12,206	\$	7,834	\$	12,206
Annual pass revenue	\$	39,680	\$	19,419	\$	39,680	\$	19,419
Sweet Spot lease F&B sales	\$	90	\$	-	\$	90	\$	-
Sweet Spot utilities	\$	5,700	\$	5,700	\$	5,700	\$	5,700
insurance recovery	\$	44,971	\$		\$	44,971	\$	
fourth of july reimbursement								
Interest earnings	\$	818	\$		\$	818	\$	
miscellaneous	\$	355	\$		\$	355	\$	

total revenue \$ **147,905** \$ **174,229** \$ **147,905** \$ **174,229**

total revenue per round \$ **125.24** \$ **56.20** \$ **125.24** \$ **56.20**

revenue per playable day \$ 8,216.94 \$ 56.20 \$ 8,216.94 \$ 2,765.54

Expenditures

	Month actual	Month budget	YTD Actual	YTD Budget
Course maintenance	90,632	\$ 107,853	90,632	\$ 107,853
Golf Operations	86,203	\$ 79,288	86,203	\$ 79,288
clubhouse	14,366	\$ 15,950	14,366	\$ 15,950
Marketing	26,376	\$ 25,097	26,376	\$ 25,097

Total expenditures 217,577 228,188 217,577 228,188

Expense per round \$ **184.23** **73.61** **184.23** **73.61**

Total revenue - total expenditures **(69,672)** \$ **(53,959)** **(69,672)** \$ **(53,959)**

gross profit (loss) per round \$ **(59)** \$ **(17.41)** \$ **(58.99)** \$ **(17.41)**

What does it cost to produce a round? \$ 198.36 54.15

golf course maintenance + golf ops labor/18 hole equivalent 143,632

LOUISVILLE RECREATION / SENIOR CENTER
January to March 2015

RECREATION & SENIOR CENTER USE AND REVENUE	2019	2017	VARIANCE \$	VARIANCE %	2019 EXPENSE
Total Daily Admissions	108,879	75,309	33,570	45%	
Annual/Monthly Pass Admissions	84,648	57,882	26,766	46%	
Punch Pass Admissions	17,178	13,030	4,148	32%	
Daily Admissions	7,053	4,397	2,656	60%	
Admission Revenue					
Membership Revenue	\$ 315,726	\$ 165,412	\$ 150,314	91%	
Punch Pass Revenue	\$ 67,712	\$ 43,061	\$ 24,651	57%	
Daily User Fee Revenue	\$ 59,263	\$ 24,377	\$ 34,886	143%	
Total Admission Revenue	\$ 442,701	\$ 232,850	\$ 209,851	90%	
Other Revenue					
Childcare	\$ 4,688	\$ 2,720	\$ 1,968	72%	
Facility Rentals	\$ 16,679	\$ 4,318	\$ 12,361	286%	
Rec Center Concession	\$ 2,029	\$ 2,171	\$ (142)	-7%	
Pro Shop Sales	\$ 1,166	\$ 254	\$ 912	359%	
Tax	\$ 571	\$ 385	\$ 186	48%	
Park Rentals	\$ 5,525	\$ 6,685	\$ (1,160)	-17%	
Total Other Revenue	\$ 30,658	\$ 16,533	\$ 14,125	85%	
TOTAL ADMISSION AND OTHER REVENUE	\$ 473,359	\$ 249,383	\$ 223,976	90%	
RECREATION PROGRAM REVENUE:					
Recreation Center Swim Lessons	\$ 12,806	\$ 28,618	\$ (15,812)	-55%	\$ 163,600.20 General Aquatics
Private Swim Lessons	\$ 785	\$ 12,770	\$ (11,985)	-94%	
Aquatics Red Cross	\$ 1,219	\$ 315	\$ 904	287%	
Aquatics Contractors	\$ 8,436	\$ 8,836	\$ (400)	-5%	
Memory Square Lessons	\$ -	\$ -	\$ -		\$ 25,711.26 General Memory Square
Memory Square Admission	\$ -	\$ -	\$ -		
Swim Teams	\$ -	\$ -	\$ -		
Aquatics Total Revenue	\$ 23,246	\$ 50,539	\$ (27,293)	-54%	\$189,311 Aquatics Total Expenses
Youth Activities	\$ 141,819	\$ 129,337	\$ 12,482	10%	\$ 63,757.83 General Youth Activities
Youth Activities Contractors	\$ 8,149	\$ 11,541	\$ (3,392)	-29%	\$ 25,948.98 Nite At The Rec
Youth Activities Red Cross	\$ -	\$ -	\$ -		
Youth Sports	\$ 33,048	\$ 30,353	\$ 2,695	9%	\$ 50,321.86 General Youth Sports
Youth Sports Contractors	\$ 5,042	\$ 5	\$ 5,037	105824%	
Nites	\$ 27,652	\$ 18,853	\$ 8,799	47%	
Youth Services Total Revenue	\$ 215,710	\$ 190,089	\$ 25,621	13%	\$140,029 Youth Services Total Expenses
Adult Sports	\$ 5,089	\$ 2,177	\$ 2,912	134%	\$ 8,316.46 General Adult Sports
Adult Activities	\$ 40,815	\$ 4,209	\$ 36,606	870%	\$ 67,314.64 General Fitness
Fitness Contractors	\$ 18,944	\$ 20,160	\$ (1,216)	-6%	
Fitness Red Cross	\$ -	\$ 243	\$ (243)	-100%	
Adult Services Total Revenue	\$ 64,848	\$ 26,789	\$ 38,059	142%	\$75,631 Adult Services Total Expenses
Senior Fees	\$ 3,940	\$ 20,948	\$ (17,008)	-81%	\$ 99,518.39 General Seniors
Senior Grants/Contributions	\$ -	\$ 2,500	\$ (2,500)	-100%	
Senior Contractors	\$ 5,272	\$ 3,648	\$ 1,624	45%	
County Reimbursement	\$ 6,556	\$ 14,265	\$ (7,709)	-54%	
Meal Site	\$ 3,430	\$ 4,793	\$ (1,363)	-28%	\$ 31,984.01 General Senior Meals
Senior Services Total Revenue	\$ 19,198	\$ 46,154	\$ (26,956)	-58%	\$131,502 Senior Services Total Expenses
TOTAL RECREATION PROGRAM REVENUE	\$ 323,002	\$ 313,571	\$ 9,431	3%	\$ 136,926.69 REC CENTER MANAGEMENT \$ 158,962.39 REC CENTER BLDG MAINTENANCE \$ 4,050.31 MEMORY SQUARE BLDG MAINT \$ 10,015.22 ATHLETIC FIELD MAINTENANCE
TOTAL REC & SENIOR CENTER REVENUE	\$ 796,361	\$ 562,954	\$ 233,407	41%	\$846,428 TOTAL EXPENSES \$ (50,067) TOTAL NET REVENUE (EXPENSE)

**SUBJECT: FINANCIAL STATEMENTS FOR THE QUARTER ENDED
MARCH 31, 2019**

DATE: APRIL 22, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

Attached are the March 31, 2019 financial statements presented on a budgetary basis for all budgeted funds. The statements contain seven columns of information for each fund:

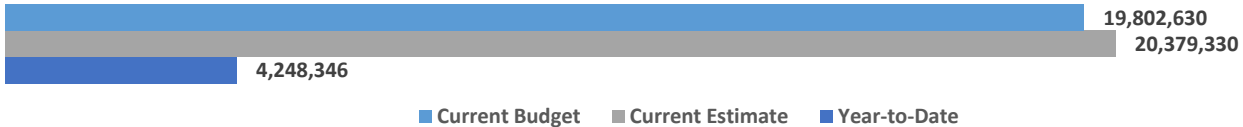
- **2017 Audited Actuals.**
- **2018 Pre-Audit Actuals.** These are the 2018 year-end amounts that have been presented for audit.
- **Current 2019 Budget.** This is the 2019 budget that was adopted in November 2018. No budget amendments have been approved for 2019.
- **Current 2019 Estimates.** These are staff's current estimates for 2019. Please note that they include some, but not nearly all, of the carry forward budget amendments scheduled for presentation on June 4.
- **Actuals as of March 31, 2019.** These are year-to-date actual amounts presented on a cash basis (no accruals).
- **Actuals as a Percent of Budget.**
- **Actuals as a Percent of Estimates.**

Revenue is presented by source and then further categorized in areas where more information is desired. Expenditures are presented by function and then further categorized by division where more information is desired.

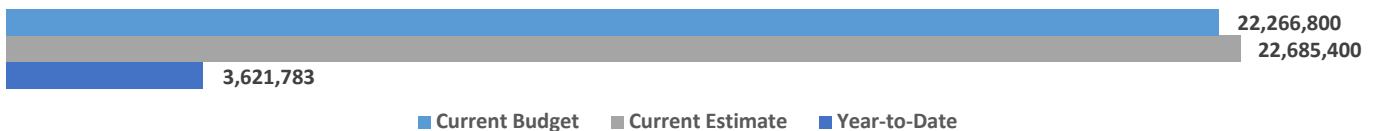
General Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdg	Percent of Est
Revenue:							
Taxes:							
Property Taxes	2,800,682	3,250,690	3,301,600	3,296,540	1,158,183	35.1%	35.1%
Sales Taxes (Net of BAP's)	8,267,631	9,028,920	8,816,110	8,652,010	1,187,962	13.5%	13.7%
Use Taxes (Net of BAP's)	2,165,757	2,927,090	2,331,590	2,545,000	561,228	24.1%	22.1%
Franchise Taxes	1,078,608	1,074,576	1,096,350	1,094,930	212,176	19.4%	19.4%
Other Taxes	830,159	892,428	820,800	814,570	121,039	14.7%	14.9%
Licenses & Permits:							
Construction Permits (Net of BAP's)	1,045,677	651,947	877,820	840,520	158,780	18.1%	18.9%
Other Licenses & Permits	427,078	1,766,261	426,670	945,930	206,806	48.5%	21.9%
Intergovernmental Revenue:							
Recurring State-Shared Revenue	1,353,961	1,547,152	1,416,260	1,398,870	527,643	37.3%	37.7%
Non-Recurring Grants/Contributions	28,182	40,785	15,000	15,000	2,429	16.2%	16.2%
Charges for Services:							
Recreation /Senior Center Fees	1,878,517	1,714,745	-	-	271		
Other Charges for Services	169,337	148,532	196,720	281,000	28,166	14.3%	10.0%
Fines & Forfeitures	210,720	185,851	196,460	187,710	36,618	18.6%	19.5%
Miscellaneous Revenue	176,003	751,847	228,040	228,040	47,045	20.6%	20.6%
Interfund Transfers	-	-	79,210	79,210	-	0.0%	0.0%
Total Revenue	20,432,313	23,980,822	19,802,630	20,379,330	4,248,346	21.5%	20.8%
Expenditures:							
General Government:							
City Manager	415,786	368,754	318,990	334,550	77,091	24.2%	23.0%
Economic Development	219,781	253,931	238,770	239,140	63,627	26.6%	26.6%
City Attorney	349,827	268,633	330,000	330,000	62,239	18.9%	18.9%
City Clerk & Municipal Court	499,777	503,777	626,400	628,810	116,658	18.6%	18.6%
Human Resources	517,490	528,006	588,270	589,190	104,008	17.7%	17.7%
Information Technology	497,386	538,048	859,300	874,720	138,830	16.2%	15.9%
Finance, Accounting, & Tax	852,428	728,017	726,520	729,590	190,968	26.3%	26.2%
Planning & Building Safety	1,299,735	1,449,279	1,374,690	1,525,940	262,213	19.1%	17.2%
General Administration Service	1,158,858	1,293,268	1,989,880	2,078,890	535,565	26.9%	25.8%
Public Safety	4,872,386	5,198,680	6,191,820	6,247,820	1,034,884	16.7%	16.6%
Public Works	2,311,031	2,508,844	2,793,570	2,872,560	479,694	17.2%	16.7%
Culture & Recreation:							
Library & Museum Services	1,850,154	1,886,041	2,101,030	2,099,380	471,121	22.4%	22.4%
Parks & Recreation Services	3,019,308	3,243,994	181,350	181,720	56,962	31.4%	31.3%
Debt Service	8,995	9,090	8,480	8,480	2,272	26.8%	26.8%
Interfund Transfers	67,800	2,471,660	3,937,730	3,944,610	25,650	0.7%	0.7%
Total Expenditures	17,940,742	21,250,021	22,266,800	22,685,400	3,621,783	16.3%	16.0%
Revenue Over/(Under) Expenditures	2,491,571	2,730,802	(2,464,170)	(2,306,070)	626,563		
Projected Turnback	N/A	N/A	641,520	655,930	N/A		
Beginning Fund Balance	5,305,766	7,797,337	10,528,139	10,528,139	10,528,139		
Ending Fund Balance	7,797,337	10,528,139	8,705,489	8,877,999	11,154,702		

Revenue



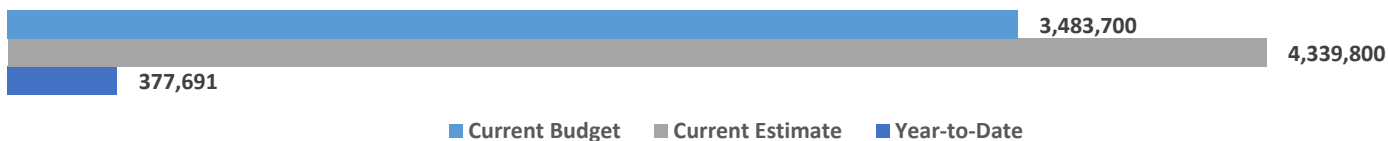
Expenditures



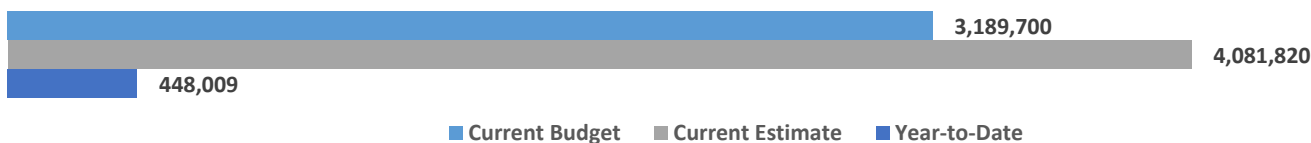
Open Space & Parks Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 03/31/19			
Revenue:								
Taxes:								
Sales Taxes	1,563,969	1,582,141	1,659,220	1,629,610	221,476	13.3%	13.6%	
Use Taxes	536,241	642,259	553,260	585,480	122,266	22.1%	20.9%	
Intergovernmental Revenue	4,800	3,402	5,000	905,000	3,402	68.0%	0.4%	
Miscellaneous Revenue:								
Developer Contributions	213,125	-	-	-	-			
Land Dedication Fees	602,257	-	-	-	-			
Other Miscellaneous Revenue	75,065	169,747	63,050	63,050	21,097	33.5%	33.5%	
Other Financing Sources	6,500	-	-	-	9,450			
Interfund Transfers	173,950	1,029,360	1,203,170	1,156,660	-	0.0%	0.0%	
Total Revenue	3,175,907	3,426,909	3,483,700	4,339,800	377,691	10.8%	8.7%	
Expenditures:								
Central Fund-Wide Charges	264,063	255,222	299,200	299,200	86,006	28.7%	28.7%	
Snow & Ice Removal	81,986	81,213	97,600	97,600	20,703	21.2%	21.2%	
Open Space Administration & Operations	312,162	313,919	414,300	415,230	47,622	11.5%	11.5%	
Open Space Acquisition	3,897	4,113	8,750	8,750	926	10.6%	10.6%	
Open Space Education & Outreach	109,092	161,947	194,430	194,430	37,721	19.4%	19.4%	
Open Space Trail Maintenance	80,475	80,252	88,450	88,450	18,435	20.8%	20.8%	
Open Space New Trails	19,717	18,239	18,370	18,370	3,980	21.7%	21.7%	
Parks Administration & Operations	1,324,697	1,335,766	1,773,600	1,748,330	207,813	11.7%	11.9%	
Capital - Streetscapes	19,021	14,722	-	-	-			
Capital - Snow & Ice Removal	10,145	3,000	-	-	4,035			
Capital - Parks	70,405	78,259	208,500	250,750	7,543	3.6%	3.0%	
Capital - Open Space Maintenance	5,466	21,092	86,500	113,700	-	0.0%	0.0%	
Capital - Open Space Education & Outreach	1,064	52,857	-	75,310	11,161		14.8%	
Capital - Open Space Trail Maintenance	46,416	16,894	-	275,000	-		0.0%	
Capital - Open Space New Trails	120,550	351,247	-	496,700	2,064		0.4%	
Capital - Athletic Fields	-	9,900	-	-	-			
Capital - Open Space Acquisition	2,065,250	-	-	-	-			
Total Expenditures	4,534,406	2,798,642	3,189,700	4,081,820	448,009	14.0%	11.0%	
Revenue Over/(Under) Expenditures	(1,358,499)	628,267	294,000	257,980	(70,318)			
Beginning Fund Balance	4,005,324	2,646,825	3,275,092	3,275,092	3,275,092			
Ending Fund Balance	2,646,825	3,275,092	3,569,092	3,533,072	3,204,774			

Revenue



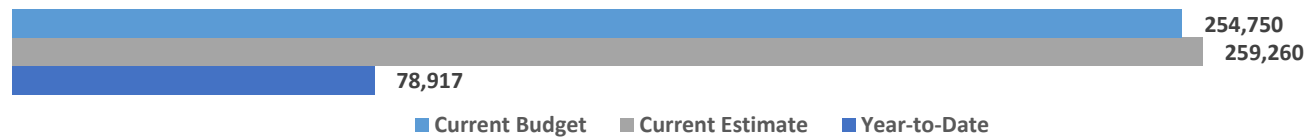
Expenditures



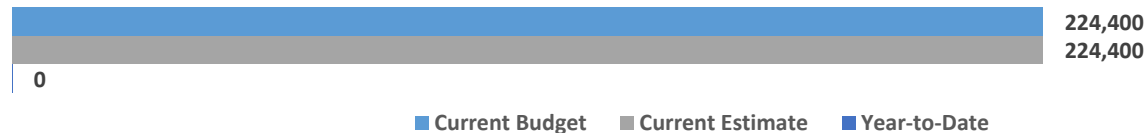
Conservation Trust - Lottery Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Intergovernmental Revenue:							
Recurring State-Shared Lottery Proceeds	200,418	198,925	194,410	198,920	78,838	40.6%	39.6%
Non-Recurring Grants/Contributions	-	-	60,000	60,000	-	0.0%	0.0%
Miscellaneous Revenue	4,962	7,466	340	340	79	23.3%	23.3%
Total Revenue	205,380	206,390	254,750	259,260	78,917	31.0%	30.4%
Expenditures:							
Administration & Operations	415	239	400	400	0	0.1%	0.1%
Capital - Parks	335,076	264,868	224,000	224,000	-	0.0%	0.0%
Capital - Open Space Maintenance	11,841	-	-	-	-		
Capital - Youth Activities	6,375	-	-	-	-		
Capital - Adult Activities	6,375	-	-	-	-		
Interfund Transfers	-	430,280	-	-	-		
Total Expenditures	360,082	695,387	224,400	224,400	0	0.0%	0.0%
Revenue Over/(Under) Expenditures	(154,703)	(488,997)	30,350	34,860	78,917		
Beginning Fund Balance	643,700	488,997	-	-	-		
Ending Fund Balance	488,997	-	30,350	34,860	78,917		

Revenue



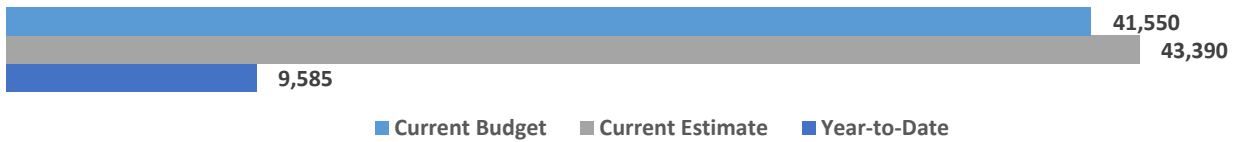
Expenditures



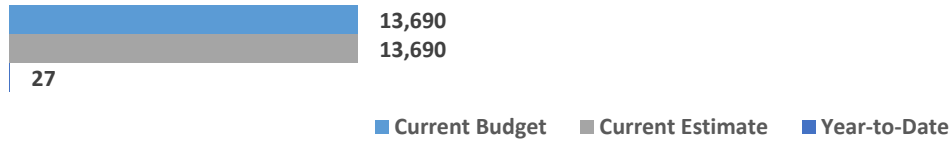
Cemetery Perpetual Care Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Licenses & Permits:							
Burial Permits	39,567	29,620	28,160	30,000	7,778	27.6%	25.9%
Miscellaenous Revenue	3,966	9,849	13,390	13,390	1,808	13.5%	13.5%
Total Revenue	43,533	39,469	41,550	43,390	9,585	23.1%	22.1%
Expenditures:							
Administration & Operations	327	297	300	300	27	9.0%	9.0%
Interfund Transfers	3,966	9,849	13,390	13,390	-	0.0%	0.0%
Total Expenditures	4,293	10,147	13,690	13,690	27	0.2%	0.2%
Revenue Over/(Under) Expenditures	39,240	29,323	27,860	29,700	9,558		
Beginning Fund Balance	515,001	554,241	583,564	583,564	583,564		
Ending Fund Balance	554,241	583,564	611,424	613,264	593,122		

Revenue



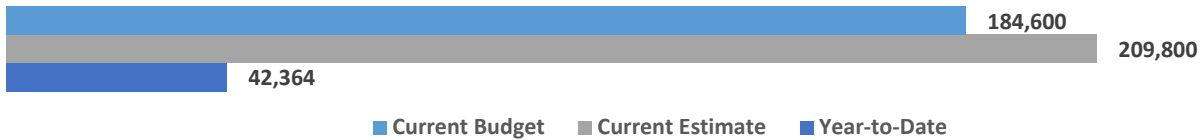
Expenditures



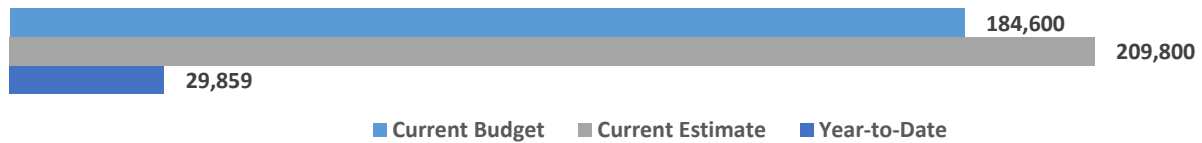
Cemetery Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Licenses & Permits:							
Burial Permits	39,567	29,620	28,160	30,000	7,778	27.6%	25.9%
Intergovernmental Revenue	-	378	-	-	378		
Charges for Services:							
Burial Fees (Open & Close Fees)	38,790	38,890	39,830	39,830	8,430	21.2%	21.2%
Miscellaenous Revenue	299	524	620	620	128	20.7%	20.7%
Interfund Transfers	71,766	98,719	115,990	139,350	25,650	22.1%	18.4%
Total Revenue	150,421	168,131	184,600	209,800	42,364	22.9%	20.2%
Expenditures:							
Administration & Operations	138,468	160,939	173,850	199,050	29,859	17.2%	15.0%
Capital - Parks	14,410	1,375	10,750	10,750	-	0.0%	0.0%
Total Expenditures	152,877	162,314	184,600	209,800	29,859	16.2%	14.2%
Revenue Over/(Under) Expenditures	(2,456)	5,817	-	-	12,505		
Beginning Fund Balance	30,152	27,696	33,513	33,513	33,513		
Ending Fund Balance	27,696	33,513	33,513	33,513	46,018		

Revenue



Expenditures



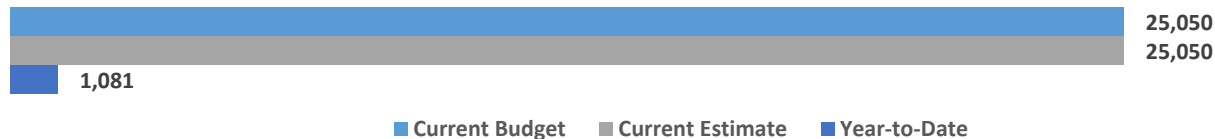
PEG Fees Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 03/31/19			
Revenue:								
Charges for Services:								
PEG Fees - Comcast	27,533	28,608	28,000	28,610	7,207	25.7%	25.2%	
Miscellaenous Revenue	462	364	250	250	23	9.1%	9.1%	
Interfund Transfers	-	70,000	-	-	-			
Total Revenue	27,995	98,972	28,250	28,860	7,230	25.6%	25.1%	
Expenditures:								
Administration & Operations	36	23	50	50	0	0.7%	0.7%	
Capital - Administration & Support Services	2,858	167,661	-	-	1,080			
Interfund Transfers	-	-	25,000	25,000	-	0.0%	0.0%	
Total Expenditures	2,894	167,684	25,050	25,050	1,081	4.3%	4.3%	
Revenue Over/(Under) Expenditures	25,101	(68,712)	3,200	3,810	6,149			
Beginning Fund Balance	51,275	76,376	7,664	7,664	7,664			
Ending Fund Balance	76,376	7,664	10,864	11,474	13,813			

Revenue



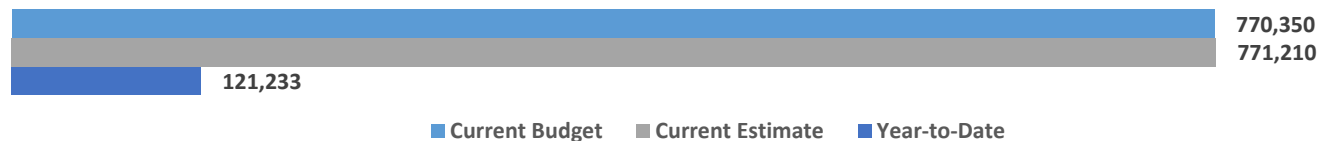
Expenditures



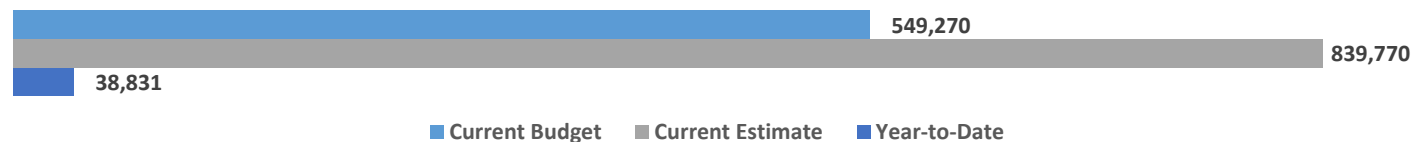
Historic Preservation Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 03/31/19			
Revenue:								
Taxes:								
Sales Taxes	521,333	527,380	553,080	543,200	73,825	13.3%	13.6%	
Use Taxes	178,717	214,091	184,390	195,130	40,755	22.1%	20.9%	
Intergovernmental Revenue	4,219	-	-	-	-			
Miscellaenous Revenue	11,830	33,585	32,880	32,880	6,652	20.2%	20.2%	
Total Revenue	716,099	775,057	770,350	771,210	121,233	15.7%	15.7%	
Expenditures:								
Administration & Operations	148,570	139,743	159,210	159,210	25,031	15.7%	15.7%	
Historic Preservation Incentives	117,243	188,233	275,000	275,000	13,800	5.0%	5.0%	
Historic Preservation Acquisitions	1	95,488	60,850	351,350	-	0.0%	0.0%	
Interfund Transfers	-	-	54,210	54,210	-	0.0%	0.0%	
Total Expenditures	265,815	423,464	549,270	839,770	38,831	7.1%	4.6%	
Revenue Over/(Under) Expenditures	450,284	351,593	221,080	(68,560)	82,402			
Beginning Fund Balance	1,309,494	1,759,778	2,111,371	2,111,371	2,111,371			
Ending Fund Balance	1,759,778	2,111,371	2,332,451	2,042,811	2,193,773			

Revenue



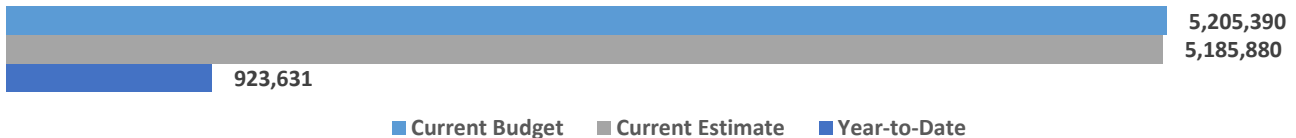
Expenditures



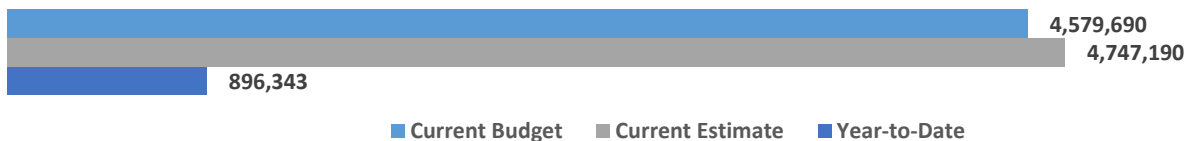
Recreation Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Taxes:							
Sales Taxes	-	-	664,290	649,620	87,196	13.1%	13.4%
Use Taxes	-	-	241,530	236,690	35,225	14.6%	14.9%
Intergovernmental Revenue	-	-	55,000	55,000	6,556	11.9%	11.9%
Charges for Services	-	-	2,384,210	2,384,210	789,704	33.1%	33.1%
Miscellaneous Revenue	-	-	-	-	4,949		
Interfund Transfers	-	-	1,860,360	1,860,360	-	0.0%	0.0%
Total Revenue	-	-	5,205,390	5,185,880	923,631	17.7%	17.8%
Expenditures:							
Central Fund-Wide Charges	-	-	-	43,720	43,718		100.0%
Recreation Center Building Maintenance	-	-	728,940	728,940	158,962	21.8%	21.8%
Recreation Center Management	-	-	536,340	538,390	136,927	25.5%	25.4%
Recreation Center Aquatics	-	-	765,790	792,090	163,600	21.4%	20.7%
Fitness & Wellness	-	-	373,380	401,810	67,315	18.0%	16.8%
Youth Activities	-	-	372,110	371,360	63,758	17.1%	17.2%
Memory Square Pool	-	-	172,010	171,070	25,711	14.9%	15.0%
Youth Sports	-	-	226,450	225,700	50,322	22.2%	22.3%
Adult Sports	-	-	44,370	43,430	8,316	18.7%	19.1%
Seniors	-	-	461,160	468,230	99,518	21.6%	21.3%
Senior Meals	-	-	171,060	170,310	31,984	18.7%	18.8%
Nite at the Rec	-	-	106,170	105,230	25,949	24.4%	24.7%
Memory Square Building Maintenance	-	-	45,240	45,240	4,050	9.0%	9.0%
Athletic Fields Maintenance	-	-	175,910	175,910	10,015	5.7%	5.7%
Capital - Aquatics	-	-	134,000	134,000	6,075	4.5%	4.5%
Capital - Athletic Fields	-	-	65,000	65,000	-	0.0%	0.0%
Capital - Recreation Center Building	-	-	201,760	266,760	122	0.1%	0.0%
Total Expenditures	-	-	4,579,690	4,747,190	896,343	19.6%	18.9%
Revenue Over/(Under) Expenditures	-	-	625,700	438,690	27,288		
Beginning Fund Balance	-	-	-	-	-		
Ending Fund Balance	-	-	625,700	438,690	27,288		

Revenue



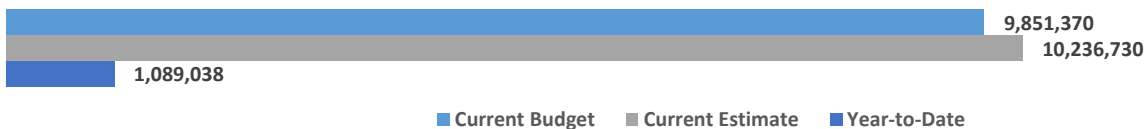
Expenditures



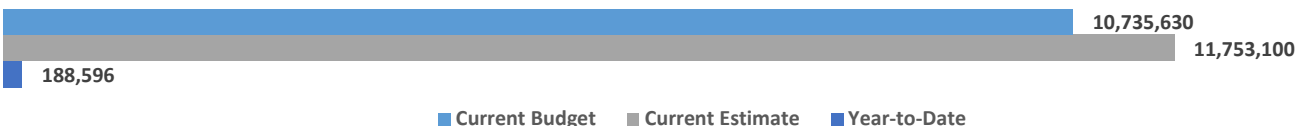
Capital Projects Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Taxes:							
Sales Taxes (Net of BAP's)	4,130,009	4,206,298	4,404,020	4,333,400	590,602	13.4%	13.6%
Use Taxes (Net of BAP's)	2,018,889	2,405,045	2,001,670	1,983,960	429,845	21.5%	21.7%
Intergovernmental Revenue	233,234	96,558	1,004,000	1,004,000	26,099	2.6%	2.6%
Charges for Services	15,300	24,350	25,000	25,000	-	0.0%	0.0%
Miscellaneous Revenue:							
Developer Contributions	453,405	110,000	-	-	-	-	-
URD Contributions	303,952	325,023	637,310	637,310	-	0.0%	0.0%
Other Miscellaneous Revenue	121,761	179,146	109,770	109,770	42,491	38.7%	38.7%
Other Financing Sources	2,050	10,200	-	-	-	-	-
Interfund Transfers	825,151	947,290	1,669,600	2,143,290	-	0.0%	0.0%
Total Revenue	8,103,751	8,303,910	9,851,370	10,236,730	1,089,038	11.1%	10.6%
Expenditures:							
Central Fund-Wide Charges	368,768	292,687	319,180	319,180	69,943	21.9%	21.9%
Capital - Sustainability	-	-	70,000	78,000	-	0.0%	0.0%
Capital - City Clerk	-	8,627	15,000	15,000	2,405	16.0%	16.0%
Capital - Community Design	365	487,890	-	10,000	-	-	0.0%
Capital - Historic Preservation	-	-	-	52,500	-	-	0.0%
Capital - Information Technology	133,741	21,235	361,210	485,500	49,574	13.7%	10.2%
Capital - General Facilities	22,855	27,797	-	-	-	-	-
Capital - Patrol & Investigations	65,772	84,345	330,920	694,190	4,910	1.5%	0.7%
Capital - Code Enforcement	157	-	-	-	-	-	-
Capital - Municipal Court	-	17,307	-	-	-	-	-
Capital - Police Department Building Maintenance	-	-	259,000	259,000	-	0.0%	0.0%
Capital - Planning & Engineering	211,804	252,980	197,000	197,000	19,597	9.9%	9.9%
Capital - Transportation	4,492,130	4,490,713	6,360,030	6,360,030	15,056	0.2%	0.2%
Capital - Streetscapes	-	19,768	1,151,500	1,151,500	1,841	0.2%	0.2%
Capital - Snow & Ice Removal	-	-	25,500	25,500	14,930	58.5%	58.5%
Capital - Parks	-	-	84,000	128,000	-	0.0%	0.0%
Capital - Open Space Trail Maintenance	-	-	-	275,000	-	-	0.0%
Capital - Open Space New Trails	872,179	82,522	1,283,500	1,283,500	-	0.0%	0.0%
Capital - Adult Activities	51,192	66,454	-	22,360	7,401	-	33.1%
Capital - Aquatics	18,637	-	-	10,000	-	-	0.0%
Capital - Golf Course	-	-	3,250	3,250	-	0.0%	0.0%
Capital - Recreation Center Building	321,215	-	-	-	-	-	-
Capital - Library Services	126,591	195,435	-	14,490	2,938	-	20.3%
Capital - Museum Services	50,204	8,145	60,850	154,410	-	0.0%	0.0%
Capital - Cultural Arts & Special Events	51,228	35,820	64,690	64,690	-	0.0%	0.0%
Capital - Business Retention & Development	-	68,260	25,000	25,000	-	0.0%	0.0%
Interfund Transfers	-	395,100	125,000	125,000	-	0.0%	0.0%
Total Expenditures	6,786,835	6,555,086	10,735,630	11,753,100	188,596	1.8%	1.6%
Revenue Over/(Under) Expenditures	1,316,916	1,748,825	(884,260)	(1,516,370)	900,442		
Beginning Fund Balance	3,376,846	4,693,763	6,442,587	6,442,587	6,442,587		
Ending Fund Balance	4,693,763	6,442,587	5,558,327	4,926,217	7,343,029		

Revenue



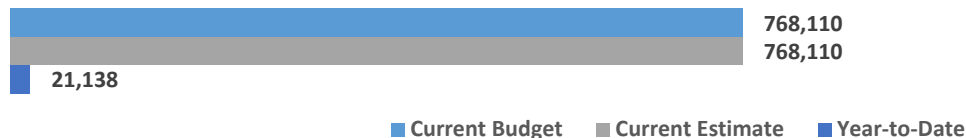
Expenditures



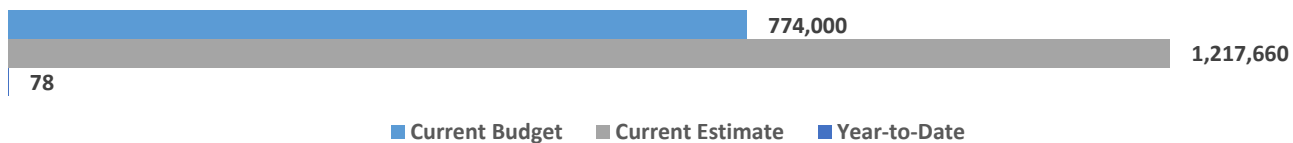
Impact Fee Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Charges for Services:							
Impact Fees - Municipal government	86,944	-	-	-	-		
Impact Fees - Transportation	269,508	456,677	407,060	407,060	13,774	3.4%	3.4%
Impact Fees - Parks & Trails	173,437	216,560	359,300	359,300	4,465	1.2%	1.2%
Impact Fees - Recreation	49,179	-	-	-	-		
Impact Fees - Library	26,732	28,784	-	-	-		
Miscellaenous Revenue	9,010	26,977	1,750	1,750	2,899	165.6%	165.6%
Total Revenue	614,810	728,998	768,110	768,110	21,138	2.8%	2.8%
Expenditures:							
Administration & Operations	3,235	796	1,000	1,000	78	7.8%	7.8%
Interfund Transfers	584,640	1,163,860	773,000	1,216,660	-	0.0%	0.0%
Total Expenditures	587,875	1,164,656	774,000	1,217,660	78	0.0%	0.0%
Revenue Over/(Under) Expenditures	26,934	(435,658)	(5,890)	(449,550)	21,059		
Beginning Fund Balance	935,664	962,599	526,941	526,941	526,941		
Ending Fund Balance	962,599	526,941	521,051	77,391	548,000		

Revenue



Expenditures



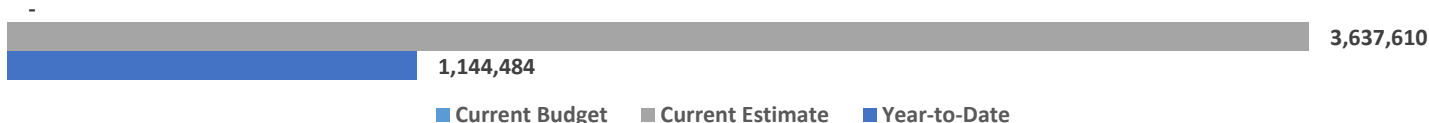
Recreation Center Construction Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Intergovernmental Revenue	-	387,891	-	522,110	243,684		46.7%
Miscellaneous Revenue:							
Interest Earnings	205,664	339,346	-	10,000	8,259		82.6%
Contributions from HPF	-	90,171	-	23,330	-		0.0%
Insurance Recovery	-	897,104	-	285,510	-		0.0%
Other Financing Sources:							
Bond Proceeds	26,653,454	-	-	-	-		
Bond Premium	1,846,241	-	-	-	-		
Interfund Transfers:							
Transfer from General Fund	-	1,500,000	-	-	-		
Transfer from CT - Lottery Fund	-	430,280	-	-	-		
Transfer from Capital Projects Fund	-	395,100	-	-	-		
Total Revenue	28,705,359	4,039,893	-	840,950	251,943		30.0%
Expenditures:							
Administration & Operations	399	725	-	-	124		
Debt Service - Bond Issuance Costs	192,839	-	-	-	-		
Capital Outlay - Recreation	2,886,128	26,423,273	-	3,637,610	1,144,360		31.5%
Interfund Transfers	414,461	-	-	-	-		
Total Expenditures	3,493,827	26,423,998	-	3,637,610	1,144,484		31.5%
Revenue Over/(Under) Expenditures	25,211,532	(22,384,105)	-	(2,796,660)	(892,541)		
Beginning Fund Balance	-	25,211,532	2,827,427	2,827,427	2,827,427		
Ending Fund Balance	25,211,532	2,827,427	2,827,427	30,767	1,934,886		

Revenue



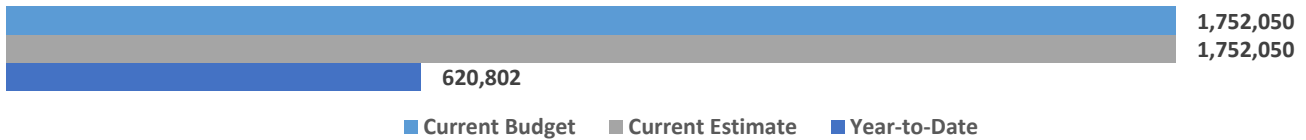
Expenditures



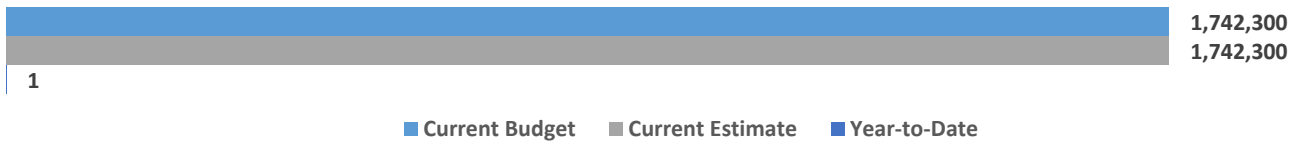
Recreation Center Debt Service Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019

	2017 Actual	2018 Actual	2019		Actual @ 03/31/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Taxes	-	1,747,796	1,751,430	1,751,430	620,127	35.4%	35.4%
Miscellaenous Revenue	4,194	3,214	620	620	676	109.0%	109.0%
Bond Proceeds for Capitalized Interest	561,546	-	-	-	-		
Total Revenue	565,740	1,751,010	1,752,050	1,752,050	620,802	35.4%	35.4%
Expenditures:							
Administration & Operations	-	300	300	300	1	0.2%	0.2%
Debt Service:							
Principal	-	665,000	680,000	680,000	-	0.0%	0.0%
Interest	561,546	1,075,300	1,062,000	1,062,000	-	0.0%	0.0%
Total Expenditures	561,546	1,740,600	1,742,300	1,742,300	1	0.0%	0.0%
Revenue Over/(Under) Expenditures	4,194	10,410	9,750	9,750	620,802		
Beginning Fund Balance	-	4,194	14,604	14,604	14,604		
Ending Fund Balance	4,194	14,604	24,354	24,354	635,405		

Revenue



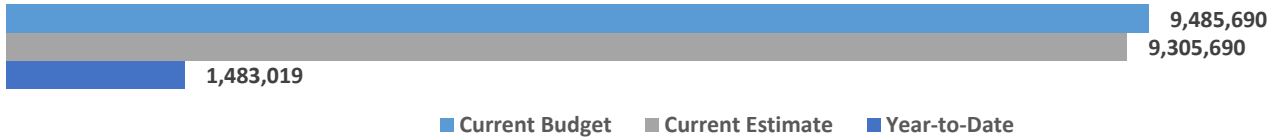
Expenditures



Water Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 03/31/19			
Revenue:								
Intergovernmental Revenue	335,181	-	-	-	-			
Charges for Services:								
User Fees	5,851,124	6,416,158	5,794,630	5,614,630	662,823	11.4%	11.8%	
Tap Fees	4,659,014	1,647,686	3,282,870	3,282,870	678,640	20.7%	20.7%	
Miscellaneous Revenue	416,444	529,048	408,190	408,190	141,556	34.7%	34.7%	
Other Financing Sources	-	1,000	-	-	-			
Total Revenue	11,261,763	8,593,893	9,485,690	9,305,690	1,483,019	15.6%	15.9%	
Expenditures:								
Central Fund-Wide Charges	476,752	464,275	519,240	519,240	133,017	25.6%	25.6%	
Utility Billing	135,665	133,692	150,090	150,090	21,930	14.6%	14.6%	
Water Utility Engineering	69,564	65,216	74,260	74,260	15,929	21.5%	21.5%	
Water Plant Operations	1,324,028	1,712,260	1,496,110	1,496,820	231,307	15.5%	15.5%	
Raw Water Operations	481,185	626,309	924,590	934,590	136,774	14.8%	14.6%	
Water Distribution	461,871	471,988	552,730	573,740	93,434	16.9%	16.3%	
Water Treatment Plant Building Maintenance	186,069	186,986	235,370	235,370	33,146	14.1%	14.1%	
Debt Service	976,824	987,674	981,820	981,820	25,975	2.6%	2.6%	
Replacement Capital - Public Works	2,049,987	1,894,462	692,650	1,191,170	94,638	13.7%	7.9%	
Capital - Public Works	1,869,152	4,844,581	3,506,150	4,529,880	370,792	10.6%	8.2%	
Total Expenditures	8,031,098	11,387,443	9,133,010	10,686,980	1,156,941	12.7%	10.8%	
Revenue Over/(Under) Expenditures	3,230,664	(2,793,550)	352,680	(1,381,290)	326,077			
Beginning Working Capital	14,666,139	17,896,803	15,103,253	15,103,253	15,103,253			
Ending Working Capital	17,896,803	15,103,253	15,455,933	13,721,963	15,429,330			

Revenue



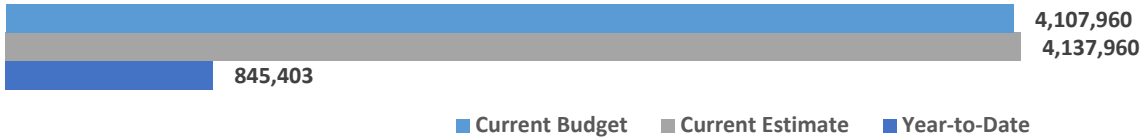
Expenditures



Wastewater Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Charges for Services:							
User Fees	3,366,598	3,580,936	3,506,000	3,536,000	791,068	22.6%	22.4%
Tap Fees	819,240	161,360	469,800	469,800	18,400	3.9%	3.9%
Miscellaenous Revenue	160,451	235,748	132,160	132,160	35,935	27.2%	27.2%
Total Revenue	4,346,289	3,978,044	4,107,960	4,137,960	845,403	20.6%	20.4%
Expenditures:							
Central Fund-Wide Charges	371,666	310,345	365,120	365,120	126,096	34.5%	34.5%
Utility Billing	113,671	111,761	135,480	135,480	18,515	13.7%	13.7%
Wastewater Utility Engineering	44,841	64,220	146,500	146,500	10,364	7.1%	7.1%
Wastewater Collections	224,838	208,353	270,890	272,160	46,246	17.1%	17.0%
Wastewater Treatment Plant Operations	758,609	854,219	884,590	884,590	174,971	19.8%	19.8%
Pretreatment	44,433	52,364	54,230	54,230	22,122	40.8%	40.8%
Wastewater Treatment Plant Building Maint	300,726	288,728	361,370	361,370	51,403	14.2%	14.2%
Debt Service	1,272,007	1,278,242	1,282,310	1,282,310	576,347	44.9%	44.9%
Replacement Capital - Public Works	1,051,821	502,186	601,650	1,215,680	15,096	2.5%	1.2%
Capital - Public Works	6,473,209	752,834	847,000	849,000	3,932	0.5%	0.5%
Total Expenditures	10,655,819	4,423,253	4,949,140	5,566,440	1,045,092	21.1%	18.8%
Revenue Over/(Under) Expenditures	(6,309,531)	(445,209)	(841,180)	(1,428,480)	(199,689)		
Beginning Working Capital	12,374,069	6,064,538	5,619,330	5,619,330	5,619,330		
Ending Working Capital	6,064,538	5,619,330	4,778,150	4,190,850	5,419,641		

Revenue



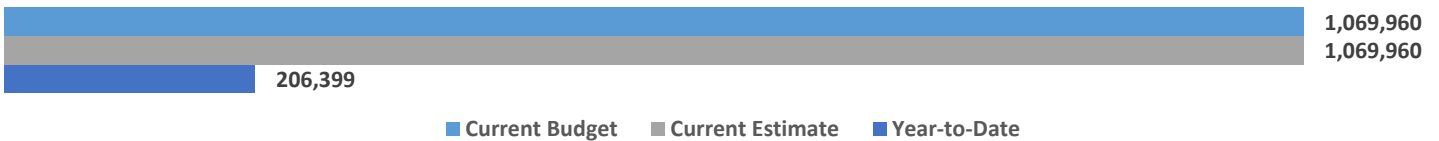
Expenditures



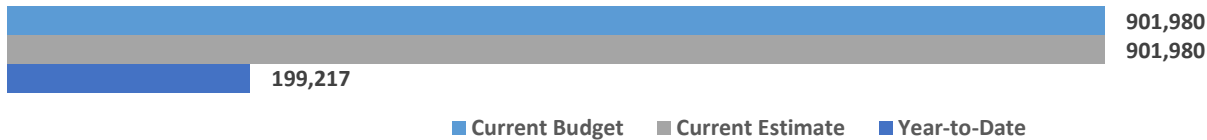
Storm Water Utility Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Licenses & Permits	500	625	2,000	2,000	300	15.0%	15.0%
Intergovernmental Revenue	265,643	68,814	229,380	229,380	-	0.0%	0.0%
Charges for Services	739,801	779,643	828,970	828,970	203,591	24.6%	24.6%
Miscellaenous Revenue	9,870	20,106	9,610	9,610	2,508	26.1%	26.1%
Total Revenue	1,015,814	869,188	1,069,960	1,069,960	206,399	19.3%	19.3%
Expenditures:							
Storm Water Utility Engineering	34,501	33,203	35,920	35,920	8,473	23.6%	23.6%
Storm Water Administration & Operations	253,443	243,557	324,290	324,290	72,697	22.4%	22.4%
Debt Service	260,532	261,809	262,650	262,650	118,047	44.9%	44.9%
Capital - Public Works	390,646	560,574	279,120	279,120	-	0.0%	0.0%
Total Expenditures	939,122	1,099,144	901,980	901,980	199,217	22.1%	22.1%
Revenue Over/(Under) Expenditures	76,692	(229,956)	167,980	167,980	7,181		
Beginning Working Capital	1,165,980	1,242,672	1,012,716	1,012,716	1,012,716		
Ending Working Capital	1,242,672	1,012,716	1,180,696	1,180,696	1,019,898		

Revenue



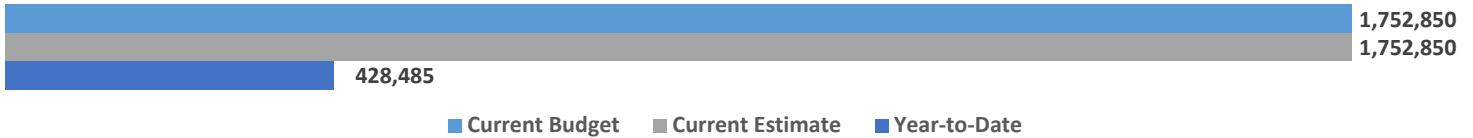
Expenditures



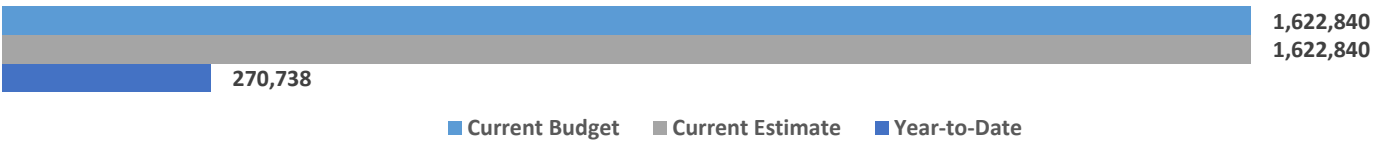
Solid Waste & Recycling Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 03/31/19			
Revenue:								
Charges for Services:								
User Fees	1,424,193	1,455,963	1,520,470	1,520,470	372,355	24.5%	24.5%	
Administration Fees	127,936	150,933	148,980	148,980	38,632	25.9%	25.9%	
Hazardous Waste Fees	54,834	59,113	71,400	71,400	14,719	20.6%	20.6%	
Other Fees	10,657	13,117	9,550	9,550	2,340	24.5%	24.5%	
Miscellaenous Revenue	(3)	1,189	2,450	2,450	439	17.9%	17.9%	
Total Revenue	1,617,618	1,680,316	1,752,850	1,752,850	428,485	24.4%	24.4%	
Expenditures:								
Administration & Operations	96,944	93,490	84,600	84,600	19,756	23.4%	23.4%	
BC Household Hazardous Waste	62,256	48,376	59,760	59,760	-	0.0%	0.0%	
Professional Services - Solid Waste Hauling	1,433,766	1,465,869	1,478,480	1,478,480	250,981	17.0%	17.0%	
Total Expenditures	1,592,967	1,607,735	1,622,840	1,622,840	270,738	16.7%	16.7%	
Revenue Over/(Under) Expenditures	24,651	72,581	130,010	130,010	157,748			
Beginning Working Capital	(7,332)	17,319	89,900	89,900	89,900			
Ending Working Capital	17,319	89,900	219,910	219,910	247,648			

Revenue



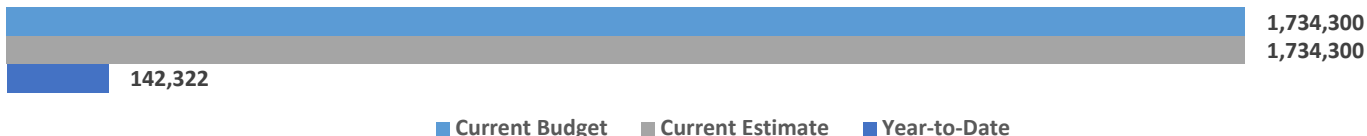
Expenditures



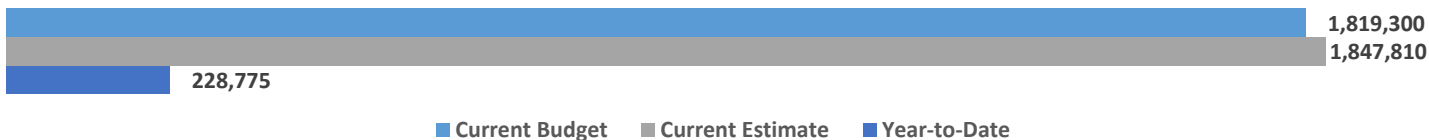
Golf Course Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019		Actual @ 03/31/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Charges for Services:							
Green Fees	833,131	867,029	925,000	925,000	25,592	2.8%	2.8%
Annual Season Passes	152,940	149,175	178,000	178,000	39,680	22.3%	22.3%
Golf Cart Rentals	221,517	206,692	235,000	235,000	3,270	1.4%	1.4%
Driving Range Fees	108,124	111,091	124,000	124,000	7,834	6.3%	6.3%
Pro Shop Merchandise Sales	98,642	119,005	115,000	115,000	10,741	9.3%	9.3%
Other Charges for Services	121,088	145,233	148,700	148,700	8,767	5.9%	5.9%
Miscellaenous Revenue	4,107	131,541	8,600	8,600	46,438	540.0%	540.0%
Other Financing Sources	-	550	-	-	-		
Total Revenue	1,539,549	1,730,315	1,734,300	1,734,300	142,322	8.2%	8.2%
Expenditures:							
General & Marketing	134,525	114,824	111,130	113,270	26,376	23.7%	23.3%
Golf Operations & Pro Shop	630,213	697,908	706,950	713,180	86,204	12.2%	12.1%
Golf Course Maintenance	551,453	871,183	900,370	901,110	90,632	10.1%	10.1%
Golf Clubhouse Operations & Maintenance	86,596	147,737	89,990	94,890	14,366	16.0%	15.1%
Capital - Parks & Recreation	8,757	-	10,860	25,360	11,196	103.1%	44.1%
Total Expenditures	1,411,543	1,831,653	1,819,300	1,847,810	228,775	12.6%	12.4%
Revenue Over/(Under) Expenditures	128,006	(101,338)	(85,000)	(113,510)	(86,452)		
Beginning Working Capital	158,792	286,798	185,460	185,460	185,460		
Ending Working Capital	286,798	185,460	100,460	71,950	99,008		

Revenue



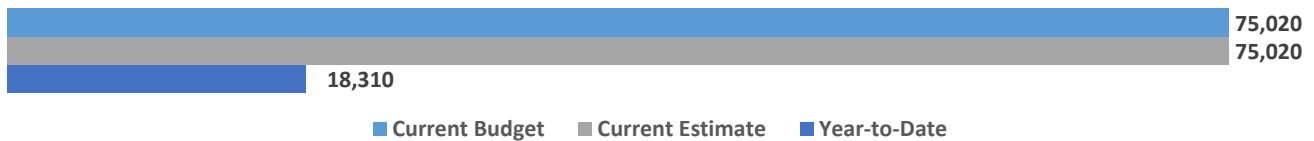
Expenditures



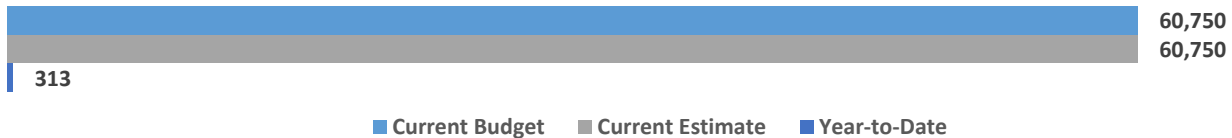
Technology Management Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Replacement Contributions	70,242	68,130	70,640	70,640	17,664	25.0%	25.0%
Miscellaenous Revenue	1,426	3,313	4,380	4,380	646	14.7%	14.7%
Total Revenue	71,668	71,443	75,020	75,020	18,310	24.4%	24.4%
Expenditures:							
Administration & Operations	119	1,334	750	750	9	1.3%	1.3%
Capital - Equipment Replacment	92,214	50,895	60,000	60,000	303	0.5%	0.5%
Total Expenditures	92,333	52,229	60,750	60,750	313	0.5%	0.5%
Revenue Over/(Under) Expenditures	(20,665)	19,214	14,270	14,270	17,997		
Beginning Fund Balance	200,247	179,582	198,796	198,796	198,796		
Ending Fund Balance	179,582	198,796	213,066	213,066	216,793		

Revenue



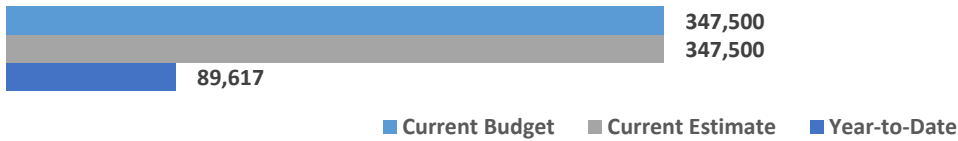
Expenditures



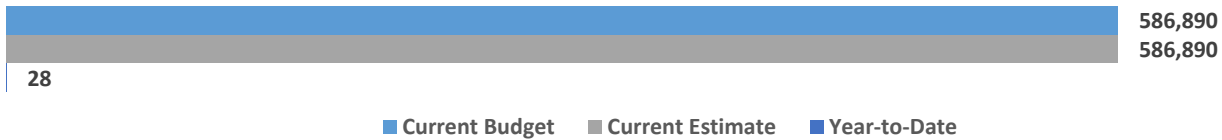
Fleet Management Fund
Revenue, Expenditures, & Changes to Fund Balance
March 31, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 03/31/19	Percent of Bdgt	Percent of Est
Revenue:							
Replacement Contributions	-	238,880	342,200	342,200	87,699	25.6%	25.6%
Miscellaenous Revenue	4,839	61,933	5,300	5,300	1,918	36.2%	36.2%
Other Financing Sources	-	60,000	-	-	-		
Total Revenue	4,839	360,813	347,500	347,500	89,617	25.8%	25.8%
Expenditures:							
Administration & Operations	415	285	500	500	28	5.5%	5.5%
Capital - Equipment Replacment	188,885	361,080	586,390	586,390	-	0.0%	0.0%
Total Expenditures	189,300	361,365	586,890	586,890	28	0.0%	0.0%
Revenue Over/(Under) Expenditures	(184,462)	(552)	(239,390)	(239,390)	89,589		
Beginning Fund Balance	752,327	567,866	567,313	567,313	567,313		
Ending Fund Balance	567,866	567,313	327,923	327,923	656,903		

Revenue



Expenditures



**SUBJECT: BUDGET SCENARIOS & PROCESSES FOR 2021-2022
BIENNIAL BUDGET**

DATE: APRIL 22, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

The Committee requested a review of possible budget scenarios and processes to be used in developing the 2021-2022 Biennial Budget, including zero-base budgeting and negative/positive adjustment scenarios.

SUBJECT: FINANCE COMMITTEE 2019 WORK PLAN

DATE: APRIL 22, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

Attached is the latest draft of the Finance Committee's Work Plan for 2019. This is presented only for Committee information and no action is requested.

City of Louisville Colorado Finance Committee 2019 Work Plan (Draft)

Topics will be discussed in the quarter which they are listed. Items that are not complete will roll to the next quarter.

Quarterly Reports: material exceptions will be discussed at monthly FC meetings

- Sales & Use Tax Reports
 - Financial Statements
 - Capital Improvement Program Reports
 - Enterprise Dashboards (recreation, golf, utilities)
 - Cash and Investments Reports
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First Quarter

- ✓ Review appropriate uses of HPF for development purposes (Jan)
- ✓ Review City policies for overtime (Jan)
- ✓ Financial policies – initial review (Jan)
- ✓ Work Plan Review (Jan)
- ✓ Quarterly Reports that are available (Feb)
- ✓ Outside Louisville Sales Tax Categorization (Feb)
- ✓ Recreation Center Sales tax collection and TABOR issues (Feb)
- ✓ Financial Policies – Second Review (Feb)
- ✓ Write-offs of Accounts Receivable (Feb)
- ✓ 2020 Budget – Review calendar and “off-year” process (Mar)
- ✓ Recreation Sales/Use Tax and TABOR Ballot Language (Mar)
- ✓ Excise Tax for Marijuana Cultivation (Mar)
- ✓ Remaining Quarterly Reports (Mar)
- ✓ Sales Tax on Internet Sales (Mar)
- ✓ Financial Policies – Third Review (Mar)
- ✓ Presentation on Eide Bailly’s Review of Internal Controls and Off-Site Cash Collection Processes (Mar)

Second Quarter

- Presentation from Chandler on Economy and Investments (Apr)
- Excise Tax for Marijuana Cultivation (Apr)
- Review Budget Scenarios and Process for 2021 Budget including zero-based and negative and positive adjustments scenarios (Apr)
- Quarterly Reports that are available (Apr)
- Staff Discussion on Delinquent Sales Tax Enforcement (Apr)
- Recreation Sales/Use Tax and TABOR Ballot Language (May)
- Budget Amendment (May)

- 2018 carryover
- 2019 changes
- Open Space & Parks Fund – Acquisition Funding
- Remaining Quarterly Reports (May)
- Review Fiscal Impact Analysis of Parcel O (May)
- Business Assistance Program Discussion (Jun)
- Review Renewal and Replacement schedule and operating budget for Recreation Center (Jun)
 - Athletic Fields Issue
- Review Renewal and Replacement schedule and operating budget for Golf Course (Jun)

Third Quarter

- Revenue Projection Dashboards
- Presentation from Eide Bailly on 2018 Audit
- Presentation of 2018 CAFR
- Internal Controls Examination Report – Response from Departments
- 2019/20 Budget Review
 - Performance Measures
 - Property Tax Rates
- Long-Term Financial Plan
 - Revenue Assumptions
 - Expenditure Targets
- Quarterly Reports

Fourth Quarter

- Revenue Projection Dashboards
- Review 2020 Budget
- Re-Programming Recreation Center Sales Tax Refund
- Quarterly Reports
- Review of 2020 Proposed Fees
- Review Non-Profit Grant application process for 2021-2022

- Review Expenditure Cost Allocations