City Council
Finance Committee

Meeting Agenda
Monday, April 1, 2019
City Hall – Spruce Room
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 February 18, 2019 Meeting (page 2)
V. Public Comments on Items Not on the Agenda
VI. Recreation Sales/Use Tax and TABOR Ballot Language (page 11)
VII. Excise Tax for Marijuana Cultivation (page 14)
VIII. Utility Dashboards (page 52)
IX. Update on Recreation Center / Memory Square Project (page 53)
X. Remote Sellers – Outside City Sales Tax Collections (page 58)
XI. Internal Controls Examination Report (page 61)
XII. Financial Policies – Third Review of Proposed Amendments (page 90)
XIII. Budget Calendar for 2020 Budget Development (page 123)
XIV. Staff Reports/Updates/Discussions
   • Work Plan (page 126)
XV. Possible Discussion Items for Next Regular Meeting – Tentatively Scheduled for
   Monday, April 15, 2019 at 8:00 a.m.
   • Presentation from Scott Prickett, Chandler Asset Management
XVI. Adjourn
CALL TO ORDER

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

ROLL CALL

The following were present:

City Council: Council Member Maloney and Council Member Lipton

Staff/Others Present: Heather Balser, City Manager, Megan Davis, Deputy City Manager, Kevin Watson, Finance Director, Chris Neves, IT Director, Nathan Mosley, Director of Parks, Recreation & Open Space, Sharon Nemechek, Library and Museum Director, Cara Golden, Accounting Manager, and Penney Bolte, Tax Manager, Nick Cotton-Baez, City Attorney's Office, and Michele Van Pelt, Recreation Advisory Board Member

Absent: Mayor Muckle

APPROVAL OF THE AGENDA


APPROVAL OF THE MINUTES FROM THE JANUARY 14, 2019 MEETING

Finance Committee Member Lipton approved the January 14, 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 reviewed a February 7, 2019 memorandum from City Attorney Kathleen Kelly regarding certain TABOR litigation with the Finance Committee Members. The memo outlined recent litigation between El Paso County and Douglas Bruce, and the outcome by the Colorado Court of Appeals, which is the latest activity, and which affirmed dismissal of Mr. Bruce’s case.

This case is of interest as it addresses certain de-brucing language used for ballot titles in many municipalities, including the City of Louisville. At issue for Louisville is the approximate $270,795 of excess Recreation Tax revenue received for the first full fiscal year 2018, which was above the stated $575,000 on the ballot. The City did not use terms “estimated” or “approximately” in the ballot language to describe the recreation center tax increase amount, as El Paso County had done in their case.

Mr. Cotton-Baez outlined the options contained in the memo, which include refunding the excess tax and reducing the tax rate, or referring a ballot issue to voters requesting to keep the excess tax and maintain the 0.15% tax rate.

Mr. Cotton-Baez concluded by saying that, since the Court of Appeals decision is an unpublished opinion, the City would be prohibited from citing this case should any legal action occur, and that even if the City sought to retain the excess tax revenue, it would likely not hold up under judicial review based on the wording of the City’s ballot question.

City Manager Balser stated that she would be in favor of referring a ballot question to retain the existing tax rate and either to keep or to refund the excess tax collected in 2018.

Finance Committee Chairperson Maloney stated that there are not a lot of options for City other than to take the issue back to voters, Member Lipton concurred. The Finance Committee and staff discussed merits of proposing separate questions for the rate and excess tax, or combining the issues. Attorney Cotton-Baez stated that he could draft some different ballot questions for either the Finance Committee or the full City Council to review.

The Finance Committee Members requested the drafts be provided to the Finance Committee so that they could present and make recommendations to the full
Council. Mr. Cotton-Baez stated that he would try to have drafts prepared for the March or April Finance Committee meeting.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

**ENTERPRISE DASHBOARDS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018**

The Finance Committee reviewed the Utility, Golf Course and Recreation Center Dashboards.

**Utility Dashboard**
Committee Chairperson Maloney requested Public Works Director Kowar attend the March 2019 Finance Committee Meeting to explain the (35) reports contained on the link provided to the Committee. Chairperson Maloney stated we would like the most meaningful reports combined into a snapshot view of relevant information.

Deputy City Manager Megan Davis stated that creating such a dashboard, including benchmarks or performance indicators, could be added to the work plan of the new Data Analyst position. The Finance Committee Members and staff discussed that there is still a need to tie data to meaningful performance indicators.

**Golf Course Dashboard**
Parks, Recreation, & Open Space Director Mosley discussed the downward trend of playable days at the Golf Course as the primary contributor for revenue ending the year below budget. Director Mosely stated that weather and course damage were issues.

Chairperson Maloney also pointed out the expenditures for water and asked about the reuse water rate review. City Manager Balser stated that the review would be in March and that she would be given direction on a formula for the Golf Course.

**Recreation & Senior Center Dashboard**
Board Member Van Pelt stated that she was working with Superintendent Kathy Martin to update the Recreation Center Dashboard. Ms. Van Pelt stated that the revenue and expenditure categories were being reviewed and that sales tax revenue and performance indicators needed to be added. Ms. Van Pelt has also recommended that the comparisons be made using budget numbers and not to 2017 revenue and expenses, noting this comparison was not meaningful.

Finance Committee Member Lipton stated that information is needed now on membership, programs and participation. Member Lipton stated that one report could provide Finance Committee and Council with the needed information to
determine if the 2019/2020 budgets need to be amended, and if activities are aligned with capacity. Both Member Lipton and Chairperson Maloney agreed that comparisons to 2017 are not meaningful, and that projections were built into the 2019/2020 budget, but that data is needed for any analysis.

City Manager Balser stated that revenue and expenditures would be reviewed in June during the normal budget review process. Director Watson stated that staff would come back and revise the 2019 budget after that time.

Finance Committee Member Lipton stated that there are gaps in expenses such as housekeeping that need to be addressed. Director Mosely agreed and stated that the chemical expenses for the pools would also need to be reviewed.

Finance Committee Members and staff agreed that work needs to be done on a long-term dashboard to fine tune the projections that were made. City Manager Balser stated that Director Mosely, Superintendent Martin, and Board Member Van Pelt would work to provide January data for the March Finance Committee meeting.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

**FINANCIAL POLICIES – SECOND REVIEW OF PROPOSED AMENDMENTS**

Director Watson presented drafts of the City’s Financial Policies to the Finance Committee representing the latest revisions.

At the January 14, 2019 Finance Committee Meeting, Members requested some additional changes to the Reserve Policies, and to the Revenue Policies.

Chairperson Maloney stated that he wanted to discuss Section 2.5 Reserve Policies for the Recreation Fund Reserves. Finance Committee Chairperson Maloney stated that he would like the language in paragraph 6 on page 107 of the packet to include the dedicated Recreation/Senior Center sales tax and fee revenue. Overall, however Member Maloney stated that likes the prescriptive and clear language of the latest revisions.

Finance Committee Member Lipton asked what the goal of the policies are, stating that they seem to be budgetary not fiscal policies. Finance Director Watson stated that they are fund balance reserve policies and that such policies help to provide direction and a framework used for long-term projections. Director Watson asked if they would prefer to determine the minimum fund balance on an annual basis.

City Manager Balser stated that these policies are important since each budget cycle, City Council asks what the City’s policies state. Manager Balser also stated
that the goal of City Council should not always be to fund the maximum 15% for the Recreation Fund. Finance Committee Members discussed further, and requested language be added to state it is the intent of City Council that fees and dedicated taxes fund the operating costs up to the maximum contribution.

Finance Committee Member Lipton stated that he would like language incorporated into Section 2.5 and 2.6 of the policy that conveys both the Recreation Center and Golf Course should each strive to operate in a manner that each will generate the maximum amount of reserves with as minimal General Fund support as possible.

Board Member Van Pelt asked that paragraph 7 on page 107 of the Finance Committee Meeting packet state that the annual transfer from the Capital Projects Fund is restricted for Capital Projects. Chairperson Maloney agreed stating that the paragraph needs to include that the funds are restricted. Finance Committee Member Lipton suggested there may be other ways to word the paragraph, and stated he would work with Director Watson to rephrase.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

SALES/USE TAX REPORTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

Tax Manager Bolte presented the month-end, quarter-end, and year-end reports for 2018 to the Finance Committee.

Ms. Bolte stated that 2018 YTD sales tax revenue excluding audit revenue finished 9.8% above 2017, with 4.3% of the increase due to the new 0.125% Recreation/Senior Center sales tax. Manager Bolte also informed the Finance Committee that 70% of the City’s sales tax revenue is generated by businesses inside the City. The in-City sales tax revenue increased by only 1%, net of the sales tax rate increase. The 30% of sales tax revenue generated by businesses located outside the City increased 17.3%, net of the sales tax rate increase.

City Manager Balser stated that some scenario planning may be needed, and that other cities, such as Loveland, have fiscal contingency plans. Manager Balser stated that staff can discuss this with the Finance Committee in April for discussion or review with City Council in May or June. Finance Director Watson stated that June would be a good time for the discussion after the City’s audit is complete, and when the year-in-review is presented. Director Watson stated that the City has good reserves, and that there will also be sizable turn-backs.

Finance Committee Member Lipton stated that, excluding the hail damage impact and tax rate increase, the City’s sales tax revenue is flat or declining, and that there
needs to be discussion to get everyone on the same page. Member Lipton stated that the City has hit its sales tax revenue peak, and needs to be more than defensive, the City needs to be offensive.

Chairperson Maloney and City Manager Balser discussed looking at indicators in April and then providing an update to City Council. Member Lipton requested Director Watson prepare a normalized narrative to the City’s sales tax revenue.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

**ACCOUNTS RECEIVABLE WRITE-OFFS**

Tax Manager Bolte provided a listing of sales tax account write-off’s approved by Director Watson. The total amount of the write-offs approved was $177.39. Ms. Bolte provided the Finance Committee a listing of sales tax account write-off’s that require the Committee’s authorization. The listing consisted of penalties and interest for one tax account in the amount of $3,432.07.

The Finance Committee reviewed and approved the requested write-off.

**OUTSIDE LOUISVILLE SALES TAX CATEGORIZATION**

Tax Manager Bolte presented an overview of the sales tax industry categories to the Finance Committee and requested guidance from the Committee regarding the re-categorizing of tax accounts currently assigned to “Other Retail”.

The Finance Committee Members and staff discussed the growing number of outside-City vendors licensing with the City to voluntarily collect City sales tax which was spurred by the recent South Dakota v. Wayfair Supreme Court decision.

Finance Committee Members determined that, since staff is able to identify in-City vs. Outside City activity for each of the industry type codes, it is not necessary to isolate in-City brick-and-mortar stores in the segregated industry type code of “General Merchandise” while assigning all outside vendors to “Other Retail”.

Manager Bolte stated that all entities currently coded to “Other Retail” would be moved to the “General Merchandise” industry code, that the January 2019 sales tax reports would reflect this change, and that the quarterly sales tax reports provided to the Finance Committee would include additional reports of Sales Tax Revenue by Industry for both in-City and Outside City.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.
FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

Finance Director Kevin Watson presented the financial statements to the Finance Committee Members. Director Watson informed the Committee that the statements are preliminary, and that the General Fund currently reflects a large turn-back of approximately $2.7M that will be added to the reserves.

Director Watson stated that 2018 was part of the City’s first bi-annual budget process, and that it was not looked at or revised. Director Watson and City Manager Balser stated that now that staff has gained experience with the new process, projections should be more accurate.

Finance Committee Member Lipton stated that he doesn’t mind have larger reserves for a couple of years. Finance Committee Chairperson Maloney stated that, based on weakening revenues in the City, the City should be cautious.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

CAPITAL IMPROVEMENT PROGRAM REPORT FOR THE YEAR ENDED DECEMBER 31, 2018

Accounting Manager Cara Golden presented the 2018 year-end C-I-P Report to the Finance Committee.

Chairperson Maloney stated that good information is provided in the report. The Finance Committee and staff discussed the carry forward amounts and projects. Member Lipton asked if there are “bandwidth” issues for staff. City Manager Balser stated that some of the delayed projects are centered on transportation issues and turnover at the Police Department.

The Finance Committee and staff discussed that every project has a story, and every story is different.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

CONTINUED DISCUSSION ON FINANCE COMMITTEE 2019 WORK PLAN REVIEW

There was no Finance Committee discussion for this agenda item.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.
CASH/INVESTMENTS REPORT FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2018

Finance Director Kevin Watson presented the December 31, 2018 quarterly cash and investment reports for the investments managed by Chandler Asset Management.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

STAFF REPORTS/UPDATES/DISCUSSIONS

Insurance Renewal
Deputy City Manager Megan Davis presented 2019 Insurance Renewal information for Property and Liability, and for Worker’s Compensation, to the Finance Committee.

Finance Committee Members had no questions or concerns.

The reports and corresponding narrative can be located in the packet of the February 18, 2019 Finance Committee Meeting.

Meetings with Non-Profit Grant Applicants
Director Watson informed the Finance Committee that he had received requests from certain non-profit applicants to address the Finance Committee and inform them of the programs offered and to request additional consideration for grant money.

Finance Committee Chairperson Maloney stated that he did not want to change the review process. Chairperson Maloney requested Director Watson inform applicants that they may sign-up to speak at any City Council meeting.

DISCUSSION ITEMS FOR THE NEXT REGULAR MEETING

The next regular Finance Committee Meeting is scheduled for Monday, March 25, 2019 at 8:00 a.m.

Items scheduled for discussion at the next meeting include:

- Utility and Recreation Dashboards
- TABOR Ballot Language
- Reuse Water Rates
- Financial Policies – Third Review
- Internal Controls Examination Report
2020 Budget Calendar

ADJOURN

The meeting was adjourned at 10:11 a.m.
SUBJECT: PROPOSED BALLOT ISSUE LANGUAGE – CITY RECREATION SALES AND USE TAX – EXCESS REVENUE OBLIGATIONS UNDER THE TAXPAYER’S BILL OF RIGHTS (TABOR)

DATE: APRIL 1, 2019

PRESENTED BY: NICK COTTON-BAEZ, CITY ATTORNEY’S OFFICE

SUMMARY:
At its February 18, 2019 meeting, the Finance Committee discussed its options under TABOR for either retaining or refunding revenues received in excess of the estimate for the first year of its 0.15% sales and use tax increase approved by the voters at the 2016 election, and for continuing to collect the tax at the established rate.

At that meeting, the Finance Committee elected to recommend to the City Council to refer to the voters a TABOR ballot issue that, if passed, would permit the City to retain revenues received in excess of the estimate for the first year of the tax, and to continue to collect sales and use tax at the rate approved by the voters at the 2016 election.

The Finance Committee directed the City Attorney’s office to collect examples of ballot language from other municipalities, and to prepare proposed ballot language for the City’s retention of the excess revenues and previously approved rate.

The attached document contains examples of ballot language used by other municipalities to retain excess revenues and previously-approved tax rates. In addition, as directed, the City Attorney’s office has prepared proposed ballot language for the Committee’s review. The City Attorney’s office also prepared alternative ballot language in case the City Council should decide to refund excess revenues and to ask the voters to permit the City to retain the rate approved at the 2016 election.

RECOMMENDATION:
Staff is seeking comments on the proposed ballot language.

ATTACHMENT(S):
1. Proposed Ballot Issue Language and Examples
PROPOSED BALLOT ISSUE LANGUAGE AND EXAMPLES

RECOMMENDED CITY OF LOUISVILLE BALLOT ISSUE LANGUAGE (NO REFUND; RETAIN RATE):

WITHOUT CREATING ANY NEW TAX OR INCREASING ANY CURRENT TAXES, SHALL THE CITY OF LOUISVILLE BE PERMITTED TO KEEP REVENUES FROM THE 2016 VOTER-APPROVED 0.15 PERCENT INCREASE IN SALES AND USE TAX, WHETHER OR NOT SUCH REVENUES HAVE ALREADY BEEN SPENT, AND CONTINUE TO COLLECT THE TAX AT THE PREVIOUSLY APPROVED RATE, AND SPEND ALL REVENUES COLLECTED FOR OPERATING AND MAINTAINING THE LOUISVILLE RECREATION/SENIOR CENTER AND POOL FACILITIES AT MEMORY SQUARE PARK, WITHOUT REFUNDING TO THE TAXPAYERS THE AMOUNT THAT EXCEEDED THE REVENUE ESTIMATES IN THE ELECTION NOTICE MAILED TO VOTERS IN 2016?

ALTERNATIVE CITY OF LOUISVILLE BALLOT ISSUE LANGUAGE (REFUND EXCESS; RETAIN RATE):

WITHOUT CREATING ANY NEW TAX OR INCREASING ANY CURRENT TAXES, SHALL THE CITY OF LOUISVILLE REFUND TO THE TAXPAYERS $270,795 IN EXCESS REVENUE RECEIVED BY THE CITY IN 2018 FROM THE 2016 VOTER-APPROVED 0.15 PERCENT INCREASE IN SALES AND USE TAX, AND BE PERMITTED TO CONTINUE TO COLLECT THE TAX AT THE PREVIOUSLY APPROVED RATE, AND SPEND ALL REVENUES COLLECTED FOR OPERATING AND MAINTAINING THE LOUISVILLE RECREATION/SENIOR CENTER AND POOL FACILITIES AT MEMORY SQUARE PARK?

CITY OF BOULDER EXAMPLE:

City of Boulder Ballot Issue 2D - Authorize Retention of All Sugar-Sweetened Beverages Tax Revenue

WITHOUT RAISING TAXES MAY THE CITY KEEP ALL REVENUES FROM THE 2016 VOTER-APPROVED SUGAR-SWEETENED BEVERAGE PRODUCT DISTRIBUTION EXCISE TAX, AND CONTINUE TO COLLECT THE TAX AT THE PREVIOUSLY APPROVED RATE, AND SPEND ALL REVENUES COLLECTED FOR THE HEALTH EQUITY-RELATED PURPOSES PREVIOUSLY APPROVED BY THE VOTERS, WITHOUT REFUNDING TO DISTRIBUTORS THE AMOUNT THAT EXCEEDED THE REVENUE ESTIMATES APPROVED BY VOTERS IN 2016?

FORT COLLINS EXAMPLE:

MAY THE CITY KEEP ALL OF THE REVENUES THAT IT HAS COLLECTED FROM THE CITY’S “KEEP FORT COLLINS GREAT” .85% SALES AND USE TAX APPROVED BY THE VOTERS IN 2010, WHETHER OR NOT SUCH
REVENUES HAVE ALREADY BEEN SPENT, AND CONTINUE TO COLLECT THE TAX AT THE .85% RATE AND SPEND ALL OF THE REVENUES IN THE FOLLOWING WAYS DIRECTED BY THE VOTERS IN 2010:

- 33% FOR STREET MAINTENANCE AND REPAIR;
- 17% FOR OTHER STREET AND TRANSPORTATION NEEDS;
- 17% FOR POLICE SERVICES;
- 11% FOR FIRE PROTECTION AND OTHER EMERGENCY SERVICES;
- 11% FOR PARKS MAINTENANCE AND RECREATION SERVICES; AND
- 11% FOR COMMUNITY PRIORITIES OTHER THAN THOSE LISTED ABOVE, AS DETERMINED BY THE CITY COUNCIL;

WITHOUT REFUNDING ANY AMOUNT FOR EXCEEDING THE REVENUE ESTIMATES IN THE ELECTION NOTICE MAILED TO VOTERS IN 2010?

**MANITOU SPRINGS MARIJUANA EXCISE TAX EXAMPLE:**

SHALL THE CITY OF MANITOU SPRINGS, COLORADO BE PERMITTED TO RETAIN AND EXPEND $57,993 IN EXCESS REVENUE RECEIVED BY THE CITY FROM THE CITY’S SPECIAL RETAIL MARIJUANA SALES TAX AS ORIGINALLY APPROVED BY THE VOTERS ON NOVEMBER 5, 2013, WHICH EXCESS REVENUE WOULD OTHERWISE BE REFUNDED BY A TEMPORARY REDUCTION IN THE CITY’S SPECIAL RETAIL MARIJUANA TAX, PURSUANT TO THE REQUIREMENTS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?
SUBJECT: EXCISE TAX FOR MARIJUANA CULTIVATION

DATE: APRIL 1, 2019

PRESENTED BY: NICK COTTON-BAEZ, CITY ATTORNEY’S OFFICE

SUMMARY:

Attached is a table prepared by CML containing a summary of municipal marijuana taxation ballot measures from the fall of 2013 to the fall of 2018.
<table>
<thead>
<tr>
<th>Municipality</th>
<th>Ballot Language</th>
<th>Pass/Fail; Y-N</th>
</tr>
</thead>
<tbody>
<tr>
<td>CARBONDALE</td>
<td>2C: SHALL THE TOWN OF CARBONDALE’S TAXES BE INCREASED BY $394,875 IN THE FIRST FULL FISCAL YEAR, BEGINNING JANUARY 1, 2014, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, AND AN EXCISE TAX OF 5% OF THE AVERAGE MARKET RATE OF UNPROCESSED RETAIL MARIJUANA ON THE DATE THAT IT IS FIRST SOLD OR TRANSFERRED FROM A RETAIL MARIJUANA CULTNATION FACILITY TO A RETAIL MARIJUANA STORE OR RETAIL MARIJUANA PRODUCTS MANUFACTURER, WITH THE RESULTING SALES OR EXCISE TAX RATES CAPABLE OF BEING LOWERED OR REVOKED IN THE SOLE DISCRETION OF THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, WITH THE RESULTING TAX REVENUES ALLOWED TO BE COLLECTED AND SPENT, NOTWITHSTANDING ANY OTHER LIMITATIONS PROVIDED BY LAW, AND USED TO FUND THE ENFORCEMENT OF REGULATIONS ON THE RETAIL MARIJUANA INDUSTRY, OTHER COSTS RELATED TO ENFORCEMENT OF MARIJUANA LAWS, EDUCATION AND PUBLIC HEALTH PROGRAMS ASSOCIATED WITH MARIJUANA CONSUMPTION, AND OTHER TOWN EXPENSES?</td>
<td>PASS, 1162-425</td>
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</table>
| DENVER       | Referred Question 2A  
"SHALL CITY TAXES BE INCREASED BY $4.48 MILLION ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF 3.5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE TAX REVENUES BEING USED TO FUND THE ENFORCEMENT OF REGULATIONS ON THE RETAIL 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 CITY EXPENSES, 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 15%, AND WITH THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT NOTWITHSTANDING ANY LIMITATIONS PROVIDED BY LAW?" | PASS, 69%-31%  |
<table>
<thead>
<tr>
<th>Location</th>
<th>Measure Details</th>
<th>Result</th>
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<tbody>
<tr>
<td>FRASER</td>
<td>Referred Measure 2C: Shall town of Fraser taxes be increased by $100,000 annually in the first full fiscal year and by such amounts as are raised annually thereafter by imposing a retail marijuana tax of five percent (5%) on the sale of retail marijuana and retail marijuana products, which shall be in addition to the municipal sales tax on such sales; and shall all revenues derived from such tax be collected and spent to promote the general purposes of the town of Fraser as a voter approved revenue change notwithstanding any revenue or expenditure limitations contained in Article X, Section 20 of the Colorado Constitution?</td>
<td>Pass, 219-85</td>
</tr>
<tr>
<td>LITTLETON</td>
<td>Ballot Issue 2E: Shall city of Littleton taxes be increased by an estimated $120,000 in 2014 (the first full fiscal year) and whatever amounts may be collected in future years by adding a new Chapter 22 to Title 3 of the City Code of the City of Littleton to impose a tax of three percent (3%) of the purchase price paid or charged for sales of retail marijuana and retail marijuana products in the City of Littleton in addition to the sales tax and any other state tax imposed on such sales of retail marijuana and retail marijuana products? and shall all revenue received from such tax increase and any investment interest thereon be a voter approved revenue change under Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Pass, 63.8%-36.1%</td>
</tr>
<tr>
<td>MANITOU SPRINGS</td>
<td>2A - City of Manitou Springs: Shall city of Manitou Springs’ taxes be increased by one hundred twenty two thousand dollars ($122,000.00) annually in the first full fiscal year and by such amounts as are raised annually thereafter by imposing an additional sales tax of 5% on the sale of retail marijuana and retail marijuana products with the rate of such tax being allowed to be decreased or increased without further voter approval so long as the rate of the tax does not exceed 10%, and with the resulting tax revenue being allowed to be collected and spent by the city without regard to any expenditure, revenue-raising, or other limitation contained in Article X, § 20 of the Colorado Constitution or any other law?</td>
<td>Pass, 66%-33%</td>
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<td>Location</td>
<td>Description</td>
<td>Pass No.</td>
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| MOUNTAIN VIEW | BALLOT ISSUE NO. 1
SHALL TOWN OF MOUNTAIN VIEW TAXES BE INCREASED $100,000.00 ANNUALLY IN THE FIRST FISCAL YEAR AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN EACH SUBSEQUENT YEAR BY THE IMPOSITION OF A 5% TAX ON THE PURCHASE OR SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, COMMENCING ON JANUARY 1, 2014, THE PROCEEDS OF SUCH TAX TO BE USED FOR POLICE PROTECTION, COSTS RELATED TO ENFORCEMENT OF MARIJUANA LAWS, AND RELATED SERVICES, AND SHALL THE PROCEEDS OF SUCH TAX AND INVESTMENT INCOME THEREON CONSTITUTE VOTER-APPROVED REVENUE CHANGES AND BE COLLECTED AND SPENT BY THE TOWN WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW? | PASS, 86-34 |
<p>| NORTHGLENN    | SHALL CITY OF NORTHGLENN TAXES BE INCREASED BY FOUR HUNDRED FIFTY THOUSAND DOLLARS ($450,000) ANNUALLY IN THE FIRST FISCAL YEAR, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING A NEW SALES TAX OF TWO PERCENT (2%) ON THE SALE OF RETAIL MARIJUANA AND MEDICAL MARIJUANA, AND RETAIL MARIJUANA AND MEDICAL MARIJUANA PRODUCTS, WHICH SHALL BE IN ADDITION TO THE MUNICIPAL SALES TAX ON SUCH SALES, AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED AND SPENT TO BE USED EXCLUSIVELY FOR THE CONSTRUCTION OF PUBLIC FACILITIES, INCLUDING, BUT NOT LIMITED TO, THE NORTHGLENN RECREATION CENTER, THE NORTHGLENN SENIOR CENTER, AND THE NORTHGLENN THEATRE AS A VOTER APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY EXPENDITURE, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW? | PASS, 6791-3926 |
| RED CLIFF     | 2G: SHALL TOWN OF RED CLIFF TAXES BE INCREASED BY $50,000.00 IN THE FISCAL YEAR COMMENCING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014 AND BY SUCH AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER BY THE IMPOSITION ON JANUARY 1, 2014 OF A NEW SALES TAX ON THE RETAIL SALE OF MARIJUANA, MARIJUANA PRODUCTS AND MARIJUANA ACCESSORIES BY LICENSED MARIJUANA ESTABLISHMENTS AT A RATE OF UP TO 5 PERCENT (5%), AND BY THE IMPOSITION ON JANUARY 1, 2014 OF A NEW EXCISE TAX ON THE SALE OF MARIJUANA BY A MARIJUANA CULTIVATION FACILITY TO ANOTHER LICENSED MARIJUANA ESTABLISHMENT AT A RATE OF UP TO 15 PERCENT (15%), WITH SUCH ADDITIONAL REVENUES AS ARE GENERATED BY THE NEW TAX TO BE COLLECTED, RETAINED AND SPENT FOR THE PURPOSE OF FUNDING MUNICIPAL SERVICES AND OPERATIONS AND/OR OTHER LAWFUL GENERAL MUNICIPAL PURPOSES, AS A VOTER APPROVED REVENUE CHANGE, OFFSET AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION OR ANY OTHER LAW? | PASS, 53-27  |</p>
<table>
<thead>
<tr>
<th><strong>Excise Tax Measures</strong></th>
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<tr>
<td><strong>BOULDER</strong></td>
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<tr>
<td>BALLOT ISSUE NO. 2A: RECREATIONAL MARIJUANA TAX</td>
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<td>SHALL CITY OF BOULDER TAXES BE INCREASED BY ($3,360,000 FIRST FULL FISCAL YEAR DOLLAR INCREASE) ANNUALLY AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN EXCISE TAX OF 5 PERCENT IN 2014 AND UP TO 10 PERCENT THEREAFTER ON THE CULTIVATION FACILITY AT THE AVERAGE MARKET RATE AT THE POINT OF TRANSFER FROM THE CULTIVATION FACILITY AND AN ADDITIONAL SALES AND USE TAX OF 3.5 PERCENT IN 2014 AND UP TO 10 PERCENT THEREAFTER ON RECREATIONAL MARIJUANA AS PROVIDED IN ORDINANCE NO. 7916 COMMENCING JANUARY 1, 2014 WITH SUFFICIENT REVENUES FROM THE EXCISE AND SALES AND USE TAX TO BE 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; AND IN CONNECTION THEREWITH, SHALL THE FULL PROCEEDS OF SUCH TAXES AT SUCH RATES AND ANY EARNINGS THEREON BE COLLECTED, RETAINED, AND SPENT, AS A VOTER-APPROVED REVENUE CHANGE WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION, RETENTION, OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE CITY OF BOULDER UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
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<td><strong>BRECKENRIDGE</strong></td>
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<td>2C: SHALL TOWN OF BRECKENRIDGE TAXES BE INCREASED BY SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($750,000) IN THE FISCAL YEAR COMMENCING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 2014, A NEW EXCISE TAX ON THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AS DEFINED IN THE COLORADO RETAIL MARIJUANA CODE AND APPLICABLE TOWN ORDINANCES, AT THE RATE OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, IN ACCORDANCE WITH ORDINANCE NO. 29, SERIES 2013, WHICH IS HEREBY APPROVED; AND SHALL THE REVENUE RECEIVED BY THE TOWN FROM THE COLLECTION OF SUCH NEW TAX BE USED TO PAY OR REIMBURSE THE TOWN FOR DIRECT AND INDIRECT COSTS INCURRED OR EXPENDED BY THE TOWN FOR ADEQUATE TRAINING, ENFORCEMENT, AND ADMINISTRATION OF ALL APPLICABLE MARIJUANA LAWS AND REGULATIONS, TO SUPPORT LOCAL DRUG AND ALCOHOL PROGRAMS AND FACILITIES, AND FOR OTHER GENERAL PURPOSES OF THE TOWN; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
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<tr>
<td>Occupation Tax Measures</td>
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<td><strong>FRISCO</strong> 2A: SHALL TOWN OF FRISCO TAXES BE INCREASED BY TWO HUNDRED SEVENTYFIVE THOUSAND DOLLARS ($275,000) IN THE FISCAL YEAR COMMENCING JANUARY 1, 2014 AND ENDING DECEMBER 31, 2014, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING A NEW EXCISE TAX, EFFECTIVE JANUARY 1, 2014, ON THE AUTHORIZED (UNDER STATE LAW) RETAIL SALE WITHIN THE TOWN OF MARIJUANA IN ANY FORM, INCLUDING BUT NOT LIMITED TO, A MARIJUANA PRODUCT AS DEFINED BY STATE LAW, AT THE RATE OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER OF THE MARIJUANA, IN ACCORDANCE WITH TOWN OF FRISCO ORDINANCE 13-_; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
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<td><strong>SILVERTHORNE</strong> 2F: SHALL TOWN OF SILVERTHORNE TAXES BE INCREASED BY $100,000.00 IN CALENDAR YEAR 2014 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN EACH SUBSEQUENT YEAR, BY THE IMPOSITION OF AN EXCISE TAX ON THE SALE OF MARIJUANA AND MARIJUANA PRODUCTS (AS SUCH ARE AUTHORIZED BY STATE LAW, (WITH THE EXCEPTION OF MEDICAL MARIJUANA AND PRODUCTS RELATED THERETO), COMMENCING JANUARY 1, 2014 AT THE RATE OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER, WHICH TAX REVENUES SHALL BE EXPENDED FOR, BUT NOT BE LIMITED TO:</td>
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<td>• MENTAL HEALTH SUPPORT SERVICES WITHIN THE TOWN, AND</td>
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<td>• DUI ENFORCEMENT WITHIN THE TOWN,</td>
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<td>AND SHALL THE TOWN BE PERMITTED TO COLLECT, RETAIN AND SPEND THE REVENUES FROM SUCH TAX, INCLUDING ALL INTEREST DERIVED THEREFROM, WITHOUT REGARD TO THE REVENUE RAISING, DEBT LIMITATION OR OTHER RESTRICTIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
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<td>Town</td>
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<tr>
<td>Eagle</td>
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<tr>
<td>Black Hawk</td>
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<tr>
<td>Silverton</td>
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**SpRING 2014**

**Sales Tax Measures**

**Black Hawk**<br>Ballot Issue #1: Shall City taxes be increased by imposing a new sales tax of 5% on sale of retail marijuana & medical marijuana and retail marijuana & medical marijuana products.

**Silverton**

Referred Measure A

**Excise Tax Measures**
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<tr>
<th>Town</th>
<th>Proposal</th>
<th>Decision</th>
<th>Votes</th>
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<td>Dillon</td>
<td>SHALL THE TOWN OF DILLON TAXES BE INCREASED BY ONE HUNDRED THOUSAND DOLLARS ($100,000) IN 2015 (FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE), AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING EFFECTIVE January 1, 2015, A NEW EXCISE TAX ON (1) the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility and (2) THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS permitted by Article XVIII, Section 16 of the Colorado Constitution but not on the sale of medical marijuana pursuant to Article XVIII, Section 14 of the Colorado Constitution, AT THE RATE OF FIVE PERCENT (which rate may be adjusted from time to time by the Council so long as it does not exceed five percent) OF THE PRICE PAID BY THE PURCHASER OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE COUNCIL; AND SHALL THE REVENUE RECEIVED BY THE TOWN FROM THE COLLECTION OF SUCH NEW TAX BE USED TO PAY OR REIMBURSE THE TOWN FOR DIRECT AND INDIRECT COSTS INCURRED OR EXPENDED BY THE TOWN FOR ADEQUATE TRAINING, ENFORCEMENT, AND ADMINISTRATION OF ALL APPLICABLE MARIJUANA LAWS AND REGULATIONS, TO SUPPORT LOCAL DRUG AND ALCOHOL PROGRAMS AND FACILITIES, AND FOR OTHER GENERAL PURPOSES OF THE TOWN; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS, 115-34</td>
<td>115-34</td>
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<tr>
<td>Fruita</td>
<td>Referred Issue B: SHALL THE CITY OF FRUITA'S TAXES BE INCREASED BY $100,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE), AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING A MARIJUANA EXCISE TAX AT THE RATE OF 5% OF THE PRICE PAID FOR THE PURCHASE OF RETAIL MARIJUANA, RETAIL MARIJUANA PRODUCTS AND RETAIL MARIJUANA ACCESSORIES WITH SUCH REVENUE TO BE USED FOR ADDITIONAL COSTS INCURRED FOR ADEQUATE ENFORCEMENT OF REGULATIONS ON THE RETAIL MARIJUANA INDUSTRY, AND ADMINISTRATION OF RETAIL MARIJUANA REGULATIONS AND OTHER GENERAL PURPOSES OF THE CITY; AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION?</td>
<td>PASS, 1913-1425</td>
<td>1913-1425</td>
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<tr>
<td>Larkspur</td>
<td>SHALL THE TOWN OF LARKSPUR, COLORADO ENACT ORDINANCE 7.85 TO ADOPT AN ADULT USE MARIJUANA EXCISE TAX OF 5% ON THE PRICE PAID FOR RETAIL MAIJUANA, RETAIL MARIJUANA PRODUCTS, AND RETAIL MARIJUANA ACCESSORIES TO COVER THE COST OF ADMINISTRATIVE AND ENFORCEMENT OF REGULATIONS ON THE RETAIL MARIJUANA INDUSTRY AS ALLOWED UNDER AMENDMENT 64 OF THE COLORADO CONSTITUTION?</td>
<td>FAIL, 23-75</td>
<td>23-75</td>
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<td>Measure</td>
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<td><strong>Silverton</strong></td>
<td><strong>REFERRED MEASURE B</strong>&lt;br&gt;SHALL THE TOWN OF SILVERTON TAXES BE INCREASED BY $60,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNNUALLY THEREAFTER BY IMPOSING A 3% WHOLESALE EXCISE TAX ON ALL MARIJUANA WHOLESALE TRANSACTIONS, 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 TOWN, 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 3%, AND WITH THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT 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?</td>
<td>PASS, 331-79</td>
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<td><strong>Mancos</strong></td>
<td><strong>Occupation Tax Measures</strong>&lt;br&gt;SHALL THE TOWN OF MANCOS TAXES BE INCREASED BY $50,000 IN 2015 (FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE), AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNNUALLY THEREAFTER BY IMPOSING, EFFECTIVE JANUARY 1, 2015. A NEW OCCUPATION TAX ON THE OCCUPATION OF SELLING WITHIN THE TOWN RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS PERMITTED BY ARTICLE XVIII, SECTION 16 OF THE COLORADO CONSTITUTION (BUT NOT ON THE SALE OF MEDICAL MARIJUANA PURSUANT TO ARTICLE VIII, SECTION 14 OF THE COLORADO CONSTITUTION), SUCH TAX TO BE IMPOSED AT A MAXIMUM RATE OF TEN DOLLARS PER SINGLE RETAIL TRANSACTION FOR THE SALE OF RETAIL MARIJUANA OR RETAIL MARIJUANA PRODUCTS WITHIN THE TOWN (WHICH TAX MAY BE ADJUSTED FROM TIME TO TIME BY THE BOARD OF TRUSTEES WITHOUT FURTHER ELECTIONS SO LONG AS IT DOES NOT EXCEED TEN DOLLARS PER RETAIL TRANSACTION) IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE BOARD OF TRUSTEES, PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF THE SALE OF RETAIL MARIJUANA IS PERMITTED WITHIN THE TOWN, AND NOTHING HEREIN SHALL BE CONSTRUED AS APPROVING THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA OR RETAIL MARIJUANA PRODUCTS; AND SHALL THE PROCEEDS OF ANY SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE TOWN AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED AND SPENT BY THE TOWN?</td>
<td>PASS, 206-66</td>
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<tr>
<td>Sedgwick</td>
<td>ISSUE 1A</td>
<td>SHALL TOWN OF SEDGWICK TAXES BE INCREASED BY $1,000,000.00 (FIRST FULL FISCAL YEAR INCREASE) AND ANNUALLY THEREAFTER IN SUCH AMOUNTS AS ARE RECEIVED EACH YEAR FROM THE LEVY OF AN OCCUPATION TAX AT A RATE OF $5.00 PER SALES TRANSACTION BY ANY RETAIL MARIJUANA STORE WITHIN THE TOWN OF SEDGWICK, TO COMMENCE JULY 1, 2014, AND WITH ALL REVENUES DERIVED FROM SUCH TAX TO BE COLLECTED, RETAINED AND SPENT FOR ANY LAWFUL MUNICIPAL PURPOSE; AND SHALL THE TOWN BE PERMITTED TO COLLECT, RETAIN AND EXPEND ALL REVENUES DERIVED FROM SUCH OCCUPATION TAX AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 27-4</td>
</tr>
<tr>
<td>Sedgwick</td>
<td>ISSUE 2A</td>
<td>SHALL TOWN OF SEDGWICK TAXES BE INCREASED BY $1,000,000.00 (FIRST FULL FISCAL YEAR INCREASE) AND ANNUALLY THEREAFTER IN SUCH AMOUNTS AS ARE RECEIVED EACH YEAR FROM THE LEVY OF AN OCCUPATION TAX AT A RATE OF $100.00 PER SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY ANY RETAIL MARIJUANA CULTIVATION FACILITY WITHIN THE TOWN OF SEDGWICK, TO COMMENCE JULY 1, 2014, AND WITH ALL REVENUES DERIVED FROM SUCH TAX TO BE COLLECTED, RETAINED AND SPENT FOR ANY LAWFUL MUNICIPAL PURPOSE; AND SHALL THE TOWN BE PERMITTED TO COLLECT, RETAIN AND EXPEND ALL REVENUES DERIVED FROM SUCH OCCUPATION TAX AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 26-5</td>
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<tr>
<td>Fall 2014</td>
<td>Sales Tax Measures</td>
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<td>Basalt</td>
<td>SHALL THE TOWN OF BASALT, COLORADO, ACTING THROUGH ITS TOWN COUNCIL, BEGINNING JANUARY 1, 2015, BE AUTHORIZED TO IMPOSE AN ADDITIONAL MUNICIPAL SALES TAX OF 5% ON THE SAMPLE SALES OF RETAIL MARIJUANA AND MARIJUANA PRODUCTS WITH THE RESULTING SALES TAX RATE CAPABLE OF BEING LOWERED OR REVOKED IN THE SOLE DISCRETION OF THE BASALT TOWN COUNCIL, WITH THE RESULTING TAX REVENUES TO BE COLLECTED AND SPENT TO PAY DIRECT AND INDIRECT EXPENSES RELATED TO THE LICENSING AND REGULATION OF THE RETAIL MARIJUANA INDUSTRY, ENFORCEMENT OF MARIJUANA LAWS IN GENERAL, EDUCATION AND PUBLIC HEALTH PROGRAMS TO MITIGATE ANY NEGATIVE CONSEQUENCES ASSOCIATED WITH THE CONSUMPTION OF MARIJUANA AND MARIJUANA PRODUCTS, PROGRAMS TO PREVENT THE ILLEGAL DIVERSION OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS TO PERSONS UNDER THE AGE OF TWENTY-ONE (21); AND TO OTHERWISE PAY THE EXPENSES OF OPERATING AND IMPROVING THE TOWN AND ITS FACILITIES?</td>
<td>PASS, 970-375</td>
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<td>Location</td>
<td>Question</td>
<td>Result</td>
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<td>Federal Heights</td>
<td>3) SHALL THE CITY OF FEDERAL HEIGHTS' TAXES BE INCREASED BY ($300,000) ANNUALLY BEGINNING IN</td>
<td>PASS, 1175-1052</td>
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<td>2015 (FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE</td>
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<td>RAISED ANNUALLY THEREAFTER BY IMPOSING, EFFECTIVE JANUARY 1, 2015, AN ADDITIONAL SALES TAX</td>
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<td>AT THE RATE OF FIVE PERCENT UPON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA</td>
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<td></td>
<td>PRODUCTS WITHIN THE CITY AS LEGALIZED BY ARTICLE XVIII, SECTION 16, OF THE COLORADO</td>
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<td>CONSTITUTION (WHICH RATE MAY BE ADJUSTED, FROM TIME TO TIME BY CITY COUNCIL, UPON THE SALE</td>
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<td>OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS WITHOUT FURTHER VOTER APPROVAL SO LONG</td>
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<td>AS SUCH RATE DOES NOT EXCEED TEN PERCENT) WITH SUCH SALES TAX TO BE IN ADDITION TO THE</td>
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<td>APPLICATION OF THE CITY'S SALES TAX AND THE REVENUE RECEIVED BY THE CITY FROM THE COLLECTION</td>
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<td>OF THE SALES TAX TO BE USED TO PAY OR REIMBURSE THE CITY FOR DIRECT AND INDIRECT COSTS</td>
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<td>INCURRED OR EXPENDED BY THE CITY RELATED TO THE REGULATION OF THE USE OF RETAIL MARIJUANA</td>
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<td>AND RETAIL MARIJUANA PRODUCTS, TO SUPPORT LOCAL DRUG EDUCATION PROGRAMS, PREVENTION OF</td>
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<td>UNDERAGE CONSUMPTION OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, AND FOR OTHER</td>
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<td>GENERAL PURPOSES OF THE CITY, WITH THE REVENUE FROM SUCH TAX AND ANY EARNINGS FROM THE</td>
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<td>INVESTMENT THEREOF TO BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER</td>
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<td>ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
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<td>Gunnison</td>
<td>SHALL THE CITY OF GUNNISON TAXES BE INCREASED BY $150,000.00 ANNUALLY IN THE FIRST FULL</td>
<td>PASS, 974-472</td>
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<td>FISCAL YEAR AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE IMPOSITION</td>
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<td>AND ASSESSMENT OF AN ADDITIONAL SALES TAX IN THE AMOUNT OF FIVE PERCENT (5%) ON THE SALE</td>
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<td>OF MEDICAL MARIJUANA, MEDICAL MARIJUANA INFUSED PRODUCTS, RETAIL MARIJUANA AND RETAIL</td>
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<td>MARIJUANA PRODUCTS AND AN EXCISE TAX IN THE AMOUNT OF FIVE PERCENT (5%) OF THE CASH VALUE</td>
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<td>OF THE TRANSACTION ON THE SALE BY A RETAIL MARIJUANA CULTIVATION FACILITY OR RETAIL</td>
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<td>MARIJUANA PRODUCTS MANUFACTURING FACILITY TO A LICENSED MARIJUANA ESTABLISHMENT OUTSIDE THE</td>
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<td>CITY OF GUNNISON, AND SHALL ALL REVENUES DERIVED FROM SUCH TAX COLLECTED BE SPENT TO DEFRAY</td>
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<td>COSTS INCURRED IN REGULATING THE MARIJUANA INDUSTRY, FUNDING SOCIAL, RECREATIONAL, AND</td>
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<td>EDUCATIONAL PROGRAMS WITHIN THE COMMUNITY AS MAY BE DETERMINED BY THE CITY INCLUDING</td>
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<td>SUBSTANCE ABUSE PREVENTION, EDUCATION AND COUNSELING PROGRAMS, AND TO PROMOTE THE GENERAL</td>
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<td>PURPOSES OF THE CITY OF GUNNISON AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE</td>
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<td>REVENUE AND SPENDING LIMITS OF ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION?</td>
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<td>Hot Sulphur Springs</td>
<td>SHALL TOWN OF HOT SULPHUR SPRINGS TAXES BE INCREASED BY $60,000 ANNUALLY IN THE FIRST FISCAL</td>
<td>FAIL, 175-154</td>
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<td>YEAR COMMENCING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015, AND BY whatever additional</td>
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<td>AMOUNTS ARE RAISED ANNUALLY THEREAFTER, AND ONLY IN THE EVENT THAT THE TOWN BOARD OF</td>
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<td>TRUSTEES TAKES ACTION TO PERMIT THE RETAIL SALE OF MARIJUANA AND MARIJUANA INFUSED</td>
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<td>PRODUCTS WITHIN THE TOWN, BY IMPOSING, EFFECTIVE JANUARY 1, 2015, A NEW SALES TAX ON THE</td>
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<td>SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AS DEFINED IN THE</td>
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<td>COLORADO RETAIL MARIJUANA CODE AND APPLICABLE TOWN ORDINANCES, AT THE RATE OF TEN PERCENT</td>
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<td>(10%) OF THE PRICE PAID BY THE PURCHASER OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA</td>
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<td>PRODUCTS, WHICH IS HEREBY APPROVED; WITH THE RATE OF SUCH SALES TAX BEING ALLOWED TO BE</td>
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<td>DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF SUCH TAX DOES</td>
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<td>NOT EXCEED 15%?</td>
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<td>Town</td>
<td>Description</td>
<td>Outcome</td>
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<tr>
<td>Lyons</td>
<td>SHALL TOWN OF LYONS TAXES BE INCREASED BY $95,000.00 ANNUALLY IN THE FIRST FULL FISCAL YEAR COMMENCING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 2015, A NEW SALES TAX ON THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AS DEFINED IN THE COLORADO RETAIL MARIJUANA CODE AND APPLICABLE TOWN ORDINANCES, AT THE RATE OF THREE POINT FIVE PERCENT (3.5%) OF THE PRICE PAID BY THE PURCHASER OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WHICH IS HEREBY APPROVED; AND SHALL THE REVENUE RECEIVED BY THE TOWN FROM THE COLLECTION OF SUCH NEW TAX BE USED TO PAY OR REIMBURSE THE TOWN FOR DIRECT AND INDIRECT COSTS INCURRED OR EXPENDED BY THE TOWN FOR ADEQUATE TRAINING, ENFORCEMENT, AND ADMINISTRATION OF ALL APPLICABLE MARIJUANA LAWS AND REGULATIONS, TO SUPPORT LOCAL DRUG AND ALCOHOL PROGRAMS AND FACILITIES, AND FOR OTHER GENERAL PURPOSES OF THE TOWN, WITH THE RATE OF SUCH SALES TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF SUCH TAX DOES NOT EXCEED 10%; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS, 548-154</td>
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<tr>
<td>Northglenn</td>
<td>SHALL CITY OF NORTHGLENN TAXES BE INCREASED BY FOUR HUNDRED FIFTY THOUSAND DOLLARS ($450,000) ANNUALLY IN THE FIRST FISCAL YEAR, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING A NEW SALES TAX OF TWO PERCENT (2%) ON THE SALE OF RETAIL MARIJUANA AND MEDICAL MARIJUANA, AND RETAIL MARIJUANA AND MEDICAL MARIJUANA PRODUCTS, WHICH SHALL BE IN ADDITION TO THE MUNICIPAL SALES TAX ON SUCH SALES, AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED AND SPENT TO BE USED EXCLUSIVELY FOR THE CONSTRUCTION OF PUBLIC FACILITIES, INCLUDING, BUT NOT LIMITED TO, THE NORTHGLENN RECREATION CENTER, THE NORTHGLENN SENIOR CENTER, AND THE NORTHGLENN THEATRE AS A VOTER APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY EXPENDITURE, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 6791-3926</td>
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<td>Ouray</td>
<td>SHALL CITY OF OURAY’S TAXES BE INCREASED BY FIFTY-THREE THOUSAND DOLLARS ($53,000.00) IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED 10%, AND WITH THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT BY THE CITY WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 59-41%</td>
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<td>Town</td>
<td>Description</td>
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<td>Paonia</td>
<td>SHALL THE TOWN OF PAONIA TAXES BE INCREASED BY $50,000.00 IN 2015 (THE FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING, EFFECTIVE JANUARY 1, 2015, A NEW TAX ON (1) THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY AND (2) THE SALE WITHIN THE TOWN OF PAONIA RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS PERMITTED BY ARTICLE XVIII, SECTION 16 OF THE COLORADO CONSTITUTION AT THE RATE OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER OR TRANSFEREE OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE RATE OF EITHER OR BOTH TAXES BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED TEN PERCENT (10%), IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE TOWN OF PAONIA; PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF RETAIL MARIJUANA ESTABLISHMENTS ARE PERMITTED WITHIN THE TOWN; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS, 481-286</td>
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<td>Ramah</td>
<td>SHALL THE TOWN OF RAMAH TAXES BE INCREASED BY $50,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING A NEW TAX ON THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS PERMITTED BY ARTICLE XVIII, SECTION 16 OF THE COLORADO CONSTITUTION AT THE RATE OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER OR TRANSFEREE OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, 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 TEN PERCENT (10%), IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER APPROVED BY THE BOARD OF TRUSTEES OF THE TOWN OF RAMAH; PROVIDED THAT ANY SUCH TAX SHALL BE IMPOSED ONLY IF RETAIL MARIJUANA ESTABLISHMENTS ARE PERMITTED WITHIN THE TOWN; AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>TIE, 28-28 (FAIL)</td>
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<td>Trinidad</td>
<td>SHALL CITY OF TRINIDAD TAXES BE INCREASED BY $100,000.00 (FIRST FISCAL YEAR DOLLAR INCREASE) IN THE FISCAL YEAR COMMENCING JANUARY 1, 2015 AND ENDING DECEMBER 31, 2015 AND BY SUCH AMOUNTS AS MAY BE COLLECTED ANNUALLY THEREAFTER BY THE IMPOSITION ON JANUARY 1, 2015 OF A NEW SALES TAX ON THE RETAIL SALE OF MARIJUANA, MARIJUANA PRODUCTS AND MARIJUANA ACCESSORIES BY LICENSED MARIJUANA ESTABLISHMENTS AT A RATE OF FIVE PERCENT (5%), WITH SUCH ADDITIONAL REVENUES AS ARE GENERATED BY THE NEW TAX TO BE COLLECTED, RETAINED AND SPENT FOR THE PURPOSE OF FUNDING COMMUNITY DEVELOPMENT, PUBLIC SAFETY, YOUTH PROGRAMS, MUNICIPAL SERVICES AND OPERATIONS AND/OR OTHER LAWFUL GENERAL MUNICIPAL PURPOSES, AS A VOTER APPROVED REVENUE CHANGE, OFFSET AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 64%-36%</td>
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<td><strong>Aurora</strong></td>
<td>Shall Aurora’s taxes be increased by $2,400,000 annually in the first full fiscal year of such increase and by whatever additional amounts are raised annually thereafter from the imposition of a 5.0% excise tax on the average market rate of unprocessed retail marijuana that is sold or transferred from a retail marijuana cultivation facility and an additional 2.0% sales and use tax on the sale and use of retail marijuana and retail marijuana products, with the rate of such sales and use tax being allowed to be increased or decreased without further voter approval so long as the rate of taxation does not exceed 10%, and shall the revenues from such taxes be collected, retained, and spent as a voter-approved revenue change and an exception to the limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution, Section 11-27 of the Aurora Charter, or any other law which purports to limit Aurora’s revenues or expenditures?</td>
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<td><strong>Pass</strong></td>
<td>PASS, 53624-32124</td>
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<td><strong>Canon City</strong></td>
<td>Shall the City of Cañon City taxes be increased by $100,000 annually in the first full fiscal year of such tax increase, and by whatever additional amounts are raised annually thereafter, by imposing a new excise tax on (1) the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility and (2) the sale within the City of retail marijuana and retail marijuana products permitted by Article XVIII, Section 16 of the Colorado Constitution at the rate of five percent (5%) [which rate may be adjusted from time to time by the Council so long as it does not exceed ten percent (10%)] of the price paid by the purchaser or transferee of the retail marijuana and retail marijuana products in accordance with any ordinances hereafter approved by the Council of Cañon City; provided that any such tax shall be imposed only if retail marijuana establishments are permitted within the City; and shall the revenue received by the City from the collection of such new tax be used by the City to maintain, repair and reconstruct public streets 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?</td>
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<td><strong>Pass</strong></td>
<td>PASS, 3801-2257</td>
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<td><strong>De Beque</strong></td>
<td>Shall the Town of De Beque’s taxes be increased by $300,000.00 in calendar year 2015, and by whatever additional amounts are raised annually in each subsequent calendar year, by the imposition of an excise tax on the sale of retail marijuana and retail marijuana products as such are authorized by state law and by the Town of De Beque, commencing January 1, 2015, at the rate of five percent (5%) of the purchase price paid by each purchaser of retail marijuana and retail marijuana products within the Town, whether from the sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility and/or from the sale of retail marijuana by a retail marijuana store, and shall all such tax revenues be collected, retained and spent as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution, not withstanding any revenue or expenditure limitations contained in the Colorado Constitution or other applicable law?</td>
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<td><strong>Pass</strong></td>
<td>PASS, 81-44</td>
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<td>Location</td>
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<td>Hot Sulphur Springs</td>
<td>Shall town of Hot Sulphur Springs taxes be increased by $60,000 annually in the first fiscal year commencing January 1, 2015, and ending December 31, 2015, and by whatever additional amounts are raised annually thereafter, and only in the event that the town board of trustees takes action to permit the operation of retail marijuana cultivation facilities within the town, by imposing, effective January 1, 2015, a new excise tax of 10% to be paid to the town when unprocessed retail marijuana is first sold or transferred by a retail marijuana cultivation facility, with the rate of such excise tax being allowed to be decreased or increased without further voter approval so long as the rate of such tax does not exceed 15%?</td>
<td>FAIL, 175-152</td>
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<td>Lafayette</td>
<td>Shall the city of Lafayette taxes be increased by $240,000 annually beginning in 2015 (first full fiscal year of such tax increase) and by whatever additional amounts are raised annually thereafter by imposing, effective January 1, 2015, a new excise tax upon the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility within the city and upon the sale or transfer of retail marijuana and retail marijuana products within the city, all as legalized by Article XVIII, Section 16 of the Colorado Constitution, at the rate of five percent (which rate may be adjusted from time to time by the city council on either the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility or upon the sale or transfer of retail marijuana and retail marijuana products or upon both such sales or transfers without further voter approval so long as such rate does not exceed ten percent), with such excise tax to be in addition to the application of the city’s sales tax, and the revenue received by the city from the collection of the excise tax to be used to pay or reimburse the city for direct and indirect costs incurred or expended by the city related to the regulation of the use of retail marijuana and retail marijuana products, to support local drug education programs, prevent underage consumption of retail marijuana and retail marijuana products, and for other general purposes of the city, and with the revenue from such tax and any earnings from the investment thereof to be collected and spent as a voter approved revenue change under Article X Section 20 of the Colorado Constitution?</td>
<td>PASS, 4830-1741</td>
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<td>Pueblo</td>
<td>Shall the city of Pueblo's taxes be increased by $ 986,249 annually (first full fiscal year increase) beginning January 1, 2015 and by whatever amounts are raised annually thereafter, through the adoption of ordinance No. 8754 imposing an excise tax of 8.0% when unprocessed retail marijuana is first sold or transferred by a retail marijuana cultivation facility and by imposing an additional sales tax of 4.3% on the sale of retail marijuana and retail marijuana products with the rate of either or both taxes being allowed to be decreased or increased without further voter approval so long as the rate of either tax does not exceed 15.0% and shall all revenues derived from such taxes be collected, retained and spent, notwithstanding any limitations provided by law, as a voter approved revenue change and an exception to the limits which would otherwise apply pursuant to Article X, Section 20 of the Colorado Constitution or any other law and allowing such revenue to be expended as the city council shall determine?</td>
<td>FAIL, 52-48%</td>
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<td>Town</td>
<td>Question</td>
<td>Result</td>
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<td>Rifle</td>
<td>SHOULD THE CITY OF RIFLE’S TAXES BE INCREASED BY $250,000, BEGINNING JANUARY 1, 2015, AND BY SUCH AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX IN THE AMOUNT OF 5% OF THE MARKET RATE OF RETAIL MARIJUANA, UPON THE SALE OR TRANSFER OF RETAIL MARIJUANA FROM A RETAIL MARIJUANA CULTIVATION FACILITY WITHIN THE CITY OF RIFLE TO A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, A RETAIL MARIJUANA STORE, ANOTHER RETAIL MARIJUANA CULTIVATION FACILITY OR ANY OTHER PURCHASER OR TRANSFEREE, WITHIN OR WITHOUT THE CITY OF RIFLE; WITH THE MARKET RATE OF MARIJUANA TO EQUAL, IN ANY EVENT, THE AVERAGE MARKET RATE FOR RETAIL MARIJUANA UNDER C.R.S.§ 39-28.8-101, AS THAT CODE SECTION MAY BE AMENDED; WITH THE RESULTING TAX REVENUES TO BE COLLECTED BY THE CITY AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY APPLICABLE REVENUE OR EXPENDITURE LIMITATION IMPOSED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS, 1451-849</td>
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<td>Silver Plume</td>
<td>SHALL THE TOWN OF SILVER PLUMES TAXES BE INCREASED BEGINNING IN CALENDAR YEAR 2015, BY IMPOSING A NEW EXCISE TAX EFFECTIVE JANUARY 1, 2015, ON THE SALE WITHIN THE TOWN OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AS SUCH ARE AUTHORIZED BY STATE LAW, AT THE RATE OF FOUR PERCENT OF THE PRICE PAID BY THE PURCHASER OF THE RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE RATE OF TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 8% AND THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT NOTWITHSTANDING ANY LIMITATIONS PROVIDED BY LAW?</td>
<td>PASS, 99-7</td>
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<td>Empire</td>
<td>SHALL THE TOWN OF EMPIRE’S TAX REVENUE BE INCREASED BY AN ESTIMATED $1000 ANNUALY (FIRST FULL FISCAL YEAR INCREASE) AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE LEVY OF AN OCCUPATION TAX UP TO $5.00 FOR EACH WHOLESALE TRANSACTION (NON-MEDICAL) OF MARIJUANA OR MARIJUANA PRODUCTS BY ANY ADULT USE MARIJUANA CENTER, MARIJUANA CULTIVATION FACILITY AND MARIJUANA PRODUCT MANUFACTURING FACILITY WITHIN THE TOWN OF EMPIRE, EFFECTIVE JANUARY 1, 2015; AND SHALL ALL REVENUES DERIVED FROM SUCH OCCUPATION TAX BE COLLECTED AND SPENT, AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES OR ANY OTHER LAW?</td>
<td>PASS, 70-35</td>
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<td>Location</td>
<td>Proposal Details</td>
<td>Outcome</td>
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<td>Palisade</td>
<td>&quot;SHALL THE TOWN OF PALISADE'S TAXES BE INCREASED BY $200,000.00 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE LEVY OF AN OCCUPATION TAX IN THE AMOUNT OF $5.00 FOR EACH SALES TRANSACTION THAT IS LESS THAN $100.00, IN THE AMOUNT OF $10.00 FOR EACH SALES TRANSACTION THAT IS $100.00 OR OVER BUT LESS THAN $500.00, AND IN THE AMOUNT OF $25.00 FOR EACH SALES TRANSACTION THAT IS $500.00 OR OVER INVOLVING THE SALE OR PURCHASE OF RETAIL MARIJUANA, RETAIL MARIJUANA PRODUCTS OR RETAIL MARIJUANA ACCESSORIES BY ANY RETAIL MARIJUANA STORE, ANY RETAIL MARIJUANA CULTIVATION FACILITY AND ANY RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY WITHIN THE TOWN OF PALISADE, EFFECTIVE JANUARY 1, 2015; AND SHALL ALL REVENUES DERIVED FROM SUCH OCCUPATION TAX BE COLLECTED AND SPENT, AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES OR ANY OTHER LAW?&quot;</td>
<td>PASS, 60-40%</td>
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<td>Spring 2015</td>
<td>There were no marijuana tax ballot actions in spring 2015 elections</td>
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<td>Fall 2015</td>
<td>ISSUE NO.1 SHALL THE CITY OF COMMERCE CITY TAXES BE INCREASED BY ONE HUNDRED THOUSAND DOLLARS IN THE FISCAL YEAR COMMENCING JANUARY 1, 2016, AND ENDING DECEMBER 31, 2016, AND BY WHATSOEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN EXCISE TAX ON THE SALE OF MARIJUANA AND MARIJUANA PRODUCTS AS SUCH ARE AUTHORIZED BY STATE LAW COMMENCING JANUARY 1, 2016 AT THE RATE OF FIVE PERCENT OF THE PRICE PAID BY THE PURCHASER, IN ACCORDANCE WITH CITY ORDINANCE 2050; 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?</td>
<td>Pass 63-37%</td>
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<td>DENVER</td>
<td>2B May the City and County of Denver retain and spend all 2014 revenues derived from the special retail marijuana sales tax as originally approved by the voters on November 5, 2013, and continue to impose and collect the tax to the full extent permitted by the original voter approval?</td>
<td>Pass 81-19%</td>
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<td>GEORGETOWN</td>
<td>SHALL THE TOWN OF GEORGETOWN TAXES BE INCREASED BY $100,000 IN 2016 (FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE), AND BY WHATSOEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING, EFFECTIVE JANUARY 1, 2016, A NEW OCCUPATION TAX ON THE OCCUPATION OF SELLING WITHIN THE TOWN RETAIL AND WHOLESALE MARIJUANA AND RETAIL AND WHOLESALE MARIJUANA PRODUCTS PERMITTED BY ARTICLE XVIII, SECTION 16 OF THE COLORADO CONSTITUTION, SUCH TAX TO BE IMPOSED AT A MAXIMUM RATE OF FIVE DOLLARS PER SINGLE RETAIL OR WHOLESALE TRANSACTION WITHIN THE TOWN (WHICH TAX MAY BE ADJUSTED FROM TIME TO TIME BY THE BOARD OF SELECTMEN WITHOUT FURTHER ELECTIONS SO LONG AS IT DOES NOT EXCEED FIVE DOLLARS PER TRANSACTION) IN ACCORDANCE WITH ANY ORDINANCES HEREAFTER ADOPTED BY THE BOARD OF SELECTMEN; AND SHALL THE PROCEEDS OF ANY SUCH TAXES AND INVESTMENT INCOME THEREON BE COLLECTED AND SPENT BY THE TOWN AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES, OR ANY OTHER LAW?</td>
<td>Pass 52-48%</td>
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<td>Town</td>
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<td><strong>HAYDEN</strong></td>
<td>REFERENDUM 2D SHALL THE TOWN OF HAYDEN’S TAXES BE INCREASED BY ONE HUNDRED FORTY THREE THOUSAND FIVE HUNDRED DOLLARS AND NO CENTS ($143,500) IN FISCAL YEAR 2016 (FIRST FULL FISCAL YEAR DOLLAR INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE IMPOSITION OF AN EXCISE TAX IN THE AMOUNT OF SEVEN AND ONE-HALF PERCENT (7.5%) IN 2016 AND UP TO FIFTEEN PERCENT (15%) THEREAFTER ON THE SALE OR TRANSFER OF MARIJUANA (BOTH MEDICAL AND RETAIL) BY A MARIJUANA CULTIVATION FACILITY AT THE AVERAGE MARKET RATE AT THE POINT OF SALE OR TRANSFER FROM THE CULTIVATION FACILITY, COMMENCING ON JANUARY 1, 2016; AND IN CONNECTION THEREWITH, SHALL THE FULL PROCEEDS OF SUCH TAX AT SUCH RATE AND ANY EARNINGS THEREON BE COLLECTED, RETAINED, AND SPENT, AS A VOTER-APPROVED REVENUE CHANGE WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION, RETENTION, OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE TOWN OF HAYDEN UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Pass 62-38%</td>
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<td><strong>LEADVILLE</strong></td>
<td>2A SHALL CITY OF LEADVILLE TAXES BE INCREASED, COMMENCING JANUARY 1, 2018, BY $150,000 ANNUALLY IN THE FIRST FISCAL YEAR ENDING DECEMBER 31, 2018, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING A NEW EXCISE TAX OF 5% OF THE AVERAGE MARKET RATE AS DETERMINED BY THE COLORADO DEPARTMENT OF REVENUE WHEN UNPROCESSED RETAIL MARIJUANA IS FIRST SOLD OR TRANSFERRED BY A MARIJUANA CULTIVATION FACILITY; WITH THE RATE OF SUCH EXCISE TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF SUCH TAX DOES NOT EXCEED 10%, AND SHALL ALL REVENUES DERIVED FROM SUCH EXCISE TAX BE COLLECTED AND SPENT, AS A VOTER-APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES, OR ANY OTHER LAW?</td>
<td>Pass 61-39%</td>
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<td><strong>LOG LANE VILLAGE</strong></td>
<td>2ASHALL THE TOWN OF LOG LANE VILLAGE’S TAXES BE INCREASED BY five hundred thousand ($500,000) ANNUALLY IN FISCAL YEAR 2016 (FIRST FULL FISCAL YEAR DOLLAR INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE IMPOSITION OF AN EXCISE TAX IN THE AMOUNT OF ONE AND ONE HALF PERCENT (1.5%) ON THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY AT THE AVERAGE MARKET RATE AT THE POINT OF SALE OR TRANSFER FROM THE CULTIVATION FACILITY, COMMENCING ON JANUARY1, 2016; AND IN CONNECTION THEREWITH, SHALL THE FULL PROCEEDS OF SUCH TAX AT SUCH RATE AND ANY EARNINGS THEREON BE COLLECTED, RETAINED, AND SPENT, AS A VOTER-APPROVED REVENUE CHANGE WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION, RETENTION, OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE TOWN OF LOG LANE VILLAGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Pass 58-42%</td>
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<td>Municipality</td>
<td>Description</td>
<td>Passage Percentage</td>
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<tr>
<td>Lyons</td>
<td>Shall the Town of Lyons taxes be increased, commencing January 1, 2016, by $270,000.00 annually in the first fiscal year ending December 31, 2016, and by whatever additional amounts are raised annually thereafter, by imposing, a new excise tax of 5% of the average market rate as determined by the Colorado Department of Revenue when retail marijuana in any form is first sold or transferred by a marijuana cultivation facility or marijuana infused products facility; with the rate of such excise tax being allowed to be decreased or increased without further voter approval so long as the rate of such tax does not exceed 10%, and shall all revenues derived from such excise tax be collected and spent, as a voter approved revenue change, notwithstanding any revenue or expenditure limitations contained in Article X, Section 20, of the Colorado Constitution, Article 1 of Title 29, Colorado Revised Statutes, or any other law?</td>
<td>Pass 65-35%</td>
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<td>Manitou Springs</td>
<td>Shall the City of Manitou Springs, Colorado be permitted to retain and expend $57,993 in excess revenue received by the City from the City’s special retail marijuana sales tax as originally approved by the voters on November 5, 2013, which excess revenue would otherwise be refunded by a temporary reduction in the City’s special retail marijuana tax, pursuant to the requirements of Article X, Section 20 of the Colorado Constitution?</td>
<td>Pass 84-16%</td>
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<td>Milliken</td>
<td>Ballot Issue 2J Shall the Town of Milliken’s taxes be increased by $50,000.00 beginning in 2016 (first full fiscal year increase) and by whatever amounts are raised annually thereafter through the levy of an occupation tax up to $10.00 for each sales transaction by any retail marijuana store, any retail marijuana cultivation facility and any retail marijuana product manufacturing facility within the Town; and shall all revenues derived from such occupation tax be collected and spent, as a voter approved revenue change, notwithstanding any revenue or expenditure limitations contained in Article X, Section 20 of the Colorado Constitution, Article 1 of Title 29 of the Colorado Revised Statutes or any other law?</td>
<td>Pass 54-46%</td>
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<td>Mountain View</td>
<td>Shall the Town of Mountain View retain the excess revenue received by the Town for fiscal year 2014 from the Town’s retail marijuana sales tax as originally approved by the voters on November 5, 2013, and shall such retained taxes and any investment income thereon constitute voter-approved revenue changes and be collected and spent by the Town without regard to any expenditure, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution?</td>
<td>Pass 71-29%</td>
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<td>Measure</td>
<td>Question</td>
<td>Outcome</td>
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<td><strong>PARACHUTE</strong></td>
<td>SHALL THE TOWN OF PARACHUTE'S TAXES BE INCREASED BY $200,000.00 IN THE FIRST FULL FISCAL YEAR, BEGINNING JANUARY 1, 2016, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX OF 5% ON UNPROCESSED RETAIL MARIJUANA ON THE DATE THAT IS FIRST SOLD OR TRANSFERRED FROM A RETAIL MARIJUANA CULTIVATION FACILITY TO A RETAIL MARIJUANA STORE, RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, OR OTHER RETAIL MARIJUANA CULTIVATION FACILITY, WITH THE RESULTING EXCISE TAX RATE CAPABLE OF BEING LOWERED OR REVOKED IN THE SOLE DISCRETION OF THE BOARD OF TRUSTEES OF THE TOWN OF PARACHUTE, WITH THE RESULTING TAX REVENUES ALLOWED TO BE COLLECTED, RETAINED AND SPENT BY THE TOWN AS A VOTER APPROVED REVENUE CHANGE NOTWITHSTANDING ANY APPLICABLE REVENUE OR EXPENDITURE LIMITATION IMPOSED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Pass 107-57</td>
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<td><strong>PUEBLO</strong></td>
<td>QUESTION NO. 2B (EXCISE TAX ON MARIJUANA CULTIVATORS) SHALL THE CITY OF PUEBLO'S TAXES BE INCREASED BY $850,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) BEGINNING JANUARY 1, 2016 AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER, THROUGH THE ADOPTION OF ORDINANCE NO. 8903 IMPOSING AN EXCISE TAX OF 8.0 % WHEN UNPROCESSED RETAIL MARIJUANA IS FIRST SOLD OR TRANSFERRED BY A RETAIL MARIJUANA CULTIVATION FACILITY WITH THE RATE OF THE TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED 15.0 % AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED, RETAINED AND SPENT, NOTWITHSTANDING ANY LIMITATIONS PROVIDED BY LAW, AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY PURSUANT TO ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW AND ALLOWING SUCH REVENUE TO BE EXPENDED AS THE CITY COUNCIL SHALL DETERMINE?</td>
<td>Pass 12750-8737</td>
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<td><strong>SOUTH FORK</strong></td>
<td>2. SHALL THE TOWN OF SOUTH FORK TAXES BE INCREASED BY AN ESTIMATED FIFTY THOUSAND DOLLARS ($50,000.00) PER YEAR COMMENCING JANUARY 1, 2016 AND ENDING DECEMBER 31, 2016, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF FIVE PERCENT (5%) OF THE PRICE PAID BY THE PURCHASER OF ANY MARIJUANA PRODUCT EFFECTIVE JANUARY 1, 2016, ON THE AUTHORIZED (UNDER STATE LAW) RETAIL SALE OF MARIJUANA WITHIN THE TOWN OF SOUTH FORK IN ANY FORM, INCLUDING BUT NOT LIMITED TO, MARIJUANA PRODUCTS AS DEFINED BY STATE LAW, WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED TEN PERCENT (10%) AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUE AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>Pass 126-82</td>
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<td>Municipality</td>
<td>Question Text</td>
<td>Result</td>
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<td>Sterling</td>
<td>IF BALLOT QUESTION NO. 300 APPROVING THE ALLOWANCE OF THE OPERATION OF MARIJUANA CULTIVATION FACILITIES, MARIJUANA PRODUCT MANUFACTURING FACILITIES, MARIJUANA TESTING FACILITIES, AND RETAIL MARIJUANA STORES IN THE CITY OF STERLING, IS PASSED BY THE VOTERS, SHALL CITY OF STERLING TAXES BE INCREASED BY $600,000.00 FOR THE FIRST FULL FISCAL YEAR (2016), AND ANNUALLY THEREAFTER BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN EXCISE TAX OF 15 PERCENT IN 2016, AND THEREAFTER ON THE CULTIVATION FACILITY AT THE AVERAGE MARKET RATE AT THE POINT OF TRANSFER FROM THE CULTIVATION FACILITY, AND AN ADDITIONAL SALES AND USE TAX OF 5 PERCENT IN 2016, AND THEREAFTER, WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED 10 PERCENT ON RECREATIONAL MARIJUANA AS PROVIDED IN SAID BALLOT QUESTION NO. 300, WITH THE RESULTING REVENUES FROM THE EXCISE AND SALES AND USE TAX TO BE USED TO PAY OR REIMBURSE THE CITY FOR DIRECT AND INDIRECT COSTS INCURRED OR EXPENDED BY THE CITY RELATED TO THE REGULATION OF MARIJUANA AND RETAIL MARIJUANA PRODUCTS, AND FOR OTHER GENERAL PURPOSES OF THE CITY; AND IN CONNECTION THERewith, SHALL THE FULL PROCEEDS OF SUCH TAXES AT SUCH RATES AND ANY EARNINGS THEREON BE COLLECTED, RETAINED, AND SPENT, AS A VOTER-APPROVED REVENUE CHANGE WITHOUT LIMITATION OR CONDITION, AND WITHOUT LIMITING THE COLLECTION, RETENTION, OR SPENDING OF ANY OTHER REVENUES OR FUNDS BY THE CITY OF STERLING UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Fail 1375-1173</td>
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<td>Blanca</td>
<td>SHALL THE TOWN OF BLANCA'S TAXES BE INCREASED BY $50,000 IN THE FIRST FULL FISCAL YEAR, BEGINNING MAY 1, 2016, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX OF 5.0% OF THE AVERAGE MARKET RATE OF UNPROCESSED RETAIL MARIJUANA ON THE DATE THAT IT IS FIRST SOLD OR TRANSFERRED FROM A RETAIL MARIJUANA CULTIVATION FACILITY TO A RETAIL MARIJUANA STORE OR RETAIL MARIJUANA PRODUCTS MANUFACTURER, WITH THE RESULT CAPABLE OF BEING INCREASED, LOWERED OR REVOKED AT THE SOLE DISCRETION OF THE BOARD OF TRUSTEES OF THE TOWN OF BLANCA SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 5.0%, WITH THE RESULTING TAX REVENUES ALLOWED TO BE COLLECTED AND SPENT TO FUND THE ENFORCEMENT OF REGULATIONS ON THE MARIJUANA CULTIVATION AND INFUSED PRODUCT INDUSTRY AND FOR THE PURPOSE OF FUNDING MUNICIPAL SERVICES AND OTHER MUNICIPAL PURPOSES, AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY OTHER LIMITATIONS PROVIDED BY LAW OR CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>Pass 33-8</td>
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<td>CRESTONE</td>
<td>SHALL THE TOWN OF CRESTONE’S TAXES BE INCREASED BY AN ESTIMATED FIFTY THOUSAND DOLLARS ($50,000) PER YEAR COMMENCING APRIL 5, 2016 AND ENDING DECEMBER 31, 2016, AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, THROUGH THE ADOPTION OF A RETAIL MARIJUANA STORE TAX AT THE RATE OF 5% ON THE PRICE PAID FOR THE PURCHASE OF RETAIL MARIJUANA AND MARIJUANA INFUSED PRODUCTS, WITH SUCH REVENUE TO BE USED FOR THE ADDITIONAL COSTS INCURRED FOR ADEQUATE ENFORCEMENT AND ADMINISTRATION OF RETAIL MARIJUANA REGULATIONS AND OTHER GENERAL PURPOSES OF THE TOWN; AND SHALL ALL REVENUES DERIVED FROM SUCH RETAIL MARIJUANA TAX BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>Pass 30-13</td>
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<td>HOTCHKISS</td>
<td>2C BEGINNING JANUARY 1, 2017, SHALL THE TOWN OF HOTCHKISS TAXES BE INCREASED BY ONE HUNDRED THOUSAND DOLLARS ($100,000.00) IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF TWO PERCENT (2%) ON THE SALE OF RETAIL AND MEDICAL MARIJUANA AND RETAIL AND MEDICAL MARIJUANA PRODUCTS, WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED TEN PERCENT (10%), ONLY IN THE EVENT THAT SUCH FACILITIES ARE PERMITTED IN THE TOWN OF HOTCHKISS BASED UPON AN AFFIRMATIVE VOTE OF THE QUALIFIED ELECTORS OF THE TOWN OF HOTCHKISS, AND WITH THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT BY THE TOWN OF HOTCHKISS WITHOUT REGARD TO ANY EXPENDITURE, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Pass 185-102</td>
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<td>PONCHA SPRINGS</td>
<td>SHALL THE TOWN OF PONCHA SPRINGS TAXES BE INCREASED BY $50,000.00 ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE IMPOSITION AND ASSESSMENT OF AN ADDITIONAL SALES TAX IN THE AMOUNT OF FIVE PERCENT (5%) ON THE SALE OF MEDICAL MARIJUANA, MEDICAL MARIJUANA INFUSED PRODUCTS, RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AND AN EXCISE TAX IN THE AMOUNT OF FIVE PERCENT (5%) ON THE CASH VALUE OF THE TRANSACTION ON THE SALE BY A RETAIL MARIJUANA PRODUCTS MANUFACTURING FACILITY TO A LICENSED MARIJUANA ESTABLISHMENT OUTSIDE THE TOWN OF PONCHA SPRINGS, AND SHALL ALL REVENUES DERIVED FROM SUCH TAX COLLECTED BE SPENT TO DEFRAY COSTS INCURRED IN REGULATING THE MARIJUANA INDUSTRY, FUNDING SOCIAL, RECREATIONAL, AND EDUCATIONAL PROGRAMS WITHIN THE COMMUNITY AS MAY BE DETERMINED BY THE TOWN INCLUDING SUBSTANCE ABUSE PREVENTION, EDUCATION AND COUNSELING PROGRAMS, AND TO PROMOTE THE GENERAL PURPOSES OF THE TOWN OF PONCHA SPRINGS AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE REVENUE AND SPENDING LIMITS OF ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION?</td>
<td>Pass 138-102</td>
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<td>Town</td>
<td>Ballot Question</td>
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<td>Sedgwick</td>
<td>Shall town of Sedgwick taxes be increased by $500,000 (first full fiscal year increase) and annually thereafter in such amounts as are received each year through the imposition of an excise tax in the amount of two percent (2%) on the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility at the average market rate at the point of sale or transfer from the cultivation facility, commencing on July 1, 2016, which if approved, shall replace the occupation tax levied on sales or transfers of retail marijuana by retail marijuana cultivation facilities, and with all revenues derived from such tax to be collected, retained and spent for any lawful municipal purpose; and shall the town be permitted to collect, retain and expend all revenues derived from such excise tax as a voter-approved revenue change and an exception to limits which would otherwise apply under Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Pass 29-3</td>
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<td>Silver Cliff</td>
<td>Issue B: Shall the taxes of the town of Silver Cliff be increased by such amounts as are raised annually thereafter, by imposing an additional sales tax of 10% on the sale of retail marijuana and retail marijuana products and an excise tax of 10% of the average market rate of unprocessed retail marijuana on the date that it is first sold or transferred from a marijuana cultivation facility to a retail marijuana facility or marijuana product manufacturing facility, only in the event that such facilities are permitted in the town of Silver Cliff based upon an affirmative vote of the qualified electors of the town of Silver Cliff, with the resulting sales or excise tax rates being capable of being lowered or revoked in the sole discretion of the town of Silver Cliff Board of Trustees, with the resulting tax revenues allowed to be collected and spent, notwithstanding any other limitations provided by law?</td>
<td>Pass 164-115</td>
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<td>Fall 2016</td>
<td>Sales Tax</td>
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<td>Central City</td>
<td>Ballot Question 1C: Shall city of Central City taxes be increased by an estimated $130,000 in 2017 (the first full fiscal year) and whatever amounts may be collected in future years by adding a new Article XI to Chapter 4 of the Municipal Code of the City of Central City to impose a tax of five percent (5%) of the purchase price paid or charged for sales of retail marijuana and retail marijuana products in the city of Central City in addition to the sales tax and any other state tax imposed on such sales of retail marijuana and retail marijuana products? And shall all revenue received from such tax increase and any investment interest thereon be a voter approved revenue change under Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Pass 239 - 172</td>
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<td>Office</td>
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<td><strong>ENGLEWOOD</strong></td>
<td>BALLOT QUESTION 2B: SHALL CITY OF ENGLEWOOD TAXES BE INCREASED BY $512,500 ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF 3.5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE TAX REVENUES BEING USED TO FUND ANY LAWFUL GOVERNMENTAL PURPOSE DETERMINED BY THE CITY COUNCIL WITH THE RATE OF TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 15% AND THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT NOTWITHSTANDING ANY LIMITATIONS PROVIDED BY LAW?</td>
<td>FAIL 6,084 - 6,802</td>
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<td><strong>OCCUPATION TAX</strong></td>
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<td><strong>DINOSAUR</strong></td>
<td>Referred Measure 3B SHALL THE TOWN OF DINOSAUR'S TAXES BE INCREASED BY $40,000.00 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY WHATEVER AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE LEVY OF AN OCCUPATION TAX IN THE AMOUNT OF $5.00 FOR EACH SALES TRANSACTION BY ANY MEDICAL MARIJUANA CENTER, ALSO KNOWN AS A MEDICAL MARIJUANA DISPENSARY, ANY RETAIL MARIJUANA STORE, ANY MEDICAL MARIJUANA OPTIONAL PREMISES CULTIVATION OPERATION, ANY MEDICAL AND RETAIL MARIJUANA-INFUSED PRODUCTS MANUFACTURER, ANY MEDICAL MARIJUANA CULTIVATION FACILITY, ANY MEDICAL AND RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY WITHIN THE TOWN OF DINOSAUR, EFFECTIVE JANUARY 1, 2017; AND SHALL ALL REVENUES DERIVED FROM SUCH OCCUPATION TAX BE COLLECTED AND SPENT, AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20, OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES OR ANY OTHER LAW?</td>
<td>PASS 89 - 63</td>
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<td><strong>EXCISE TAX</strong></td>
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<td><strong>DINOSAUR</strong></td>
<td>SHALL THE TOWN OF DINOSAUR'S TAXES BE INCREASED BY $50,000.00 ANNUALLY (FULL FISCAL YEAR INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE ADOPTION OF A MUNICIPAL EXCISE TAX ON THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY TO A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, A RETAIL MARIJUANA STORE, OR ANOTHER RETAIL MARIJUANA CULTIVATION FACILITY AT A RATE NOT TO EXCEED FIVE PERCENT (5%) OF THE AVERAGE MARKET RATE AS DETERMINED BY THE COLORADO DEPARTMENT OF REVENUE PURSUANT TO SECTION 39-28.8-101(1), C.R.S. OF THE UNPROCESSED RETAIL MARIJUANA, ALL IN ACCORDANCE WITH SECTION 29-2-114 C.R.S., AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUES AS A VOTER APPROVED REVENUE CHANGE, NOT WITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS 84 - 65</td>
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<td>Location</td>
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<td>PALISADE</td>
<td>REFERRED MEASURE 2A: SHALL THE TOWN OF PALISADE’S TAXES BE INCREASED BY $300,000 ANNUALLY (FIRST FULL FISCAL YEAR INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER THROUGH THE ADOPTION OF A MUNICIPAL EXCISE TAX ON THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY TO A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, A RETAIL MARIJUANA STORE, OR ANOTHER RETAIL MARIJUANA CULTIVATION FACILITY AT A RATE NOT TO EXCEED FIVE PERCENT (5%) OF THE AVERAGE MARKET RATE AS DETERMINED BY THE COLORADO DEPARTMENT OF REVENUE PURSUANT TO SECTION 39-28.8-101(1), C.R.S. OF THE UNPROCESSED RETAIL MARIJUANA, ALL IN ACCORDANCE WITH SECTION 29-2-114, C.R.S., AND SHALL THE TOWN BE AUTHORIZED TO COLLECT AND SPEND SUCH REVENUES AS A VOTER APPROVED REVENUE CHANGE, NOT WITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS 732 - 567</td>
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<td>FLORENCE</td>
<td>BALLOT QUESTION 2C: UP TO 5.0% ON UNPROCESSED RETAIL MARIJUANA SHALL CITY OF FLORENCE TAXES BE INCREASED BY $1,200,000.00 ANNUALLY IN THE FIRST FULL FISCAL YEAR, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY THE CITY LEVYING, COLLECTING AND ENFORCING AN EXCISE TAX, ON UNPROCESSED RETAIL MARIJUANA, UP TO FIVE PERCENT (5.0 %) OF THE AVERAGE MARKET RATE OF UNPROCESSED RETAIL MARIJUANA (AS DETERMINED BY THE COLORADO DEPARTMENT OF REVENUE) ON THE DATE THAT IT IS FIRST SOLD OR TRANSFERRED FROM A RETAIL MARIJUANA CULTIVATION FACILITY TO A RETAIL MARIJUANA STORE, A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, OR ANOTHER RETAIL MARIJUANA CULTIVATION FACILITY, WITH THE RESULTING REVENUES COLLECTED AND SPENT TO DEFER GENERAL AND CAPITAL IMPROVEMENT PROJECT EXPENSES OF THE CITY, NOTWITHSTANDING ANY LIMITATION CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS 1,045 - 712</td>
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<td>NUNN</td>
<td>SHALL THE TOWN OF NUNN TAXES BE INCREASED BY $165,000 ANNUALLY IN 2017, THE FIRST FULL FISCAL YEAR, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER THROUGH THE ADOPTION OF AN EXCISE TAX OF 5% ON THE PRICE RECEIVED FOR THE WHOLESALE SALE OF UNPROCESSED MARIJUANA BY A “MARIJUANA CULTIVATION FACILITY” AS DEFINED BY TOWN OF NUNN ORDINANCE NUMBER 2016-295 WHEN UNPROCESSED MARIJUANA IS SOLD OR TRANSFERRED FROM WITHIN THE CORPORATE LIMITS OF THE TOWN OF NUNN BY A MARIJUANA CULTIVATION FACILITY FOR RESALE, WITH THE TAX REVENUES TO BE USED FOR THE PURPOSE OF FUNDING ADDITIONAL COSTS INCURRED BY THE TOWN OF NUNN, INCLUDING ADDITIONAL FACILITIES, EQUIPMENT, AND PERSONNEL NEEDED, DUE TO OPERATIONS OF MARIJUANA CULTIVATION FACILITIES WITHIN THE TOWN OF NUNN AND FOR THE PURPOSE OF FUNDING THE TOWN OF NUNN'S GENERAL OPERATIONS, INCLUDING PUBLIC SAFETY, MUNICIPAL SERVICES, TRANSPORTATION AND OTHER PUBLIC IMPROVEMENTS, PARK AND RECREATIONAL FACILITIES, POLICE SERVICES, AND ANY OTHER LAWFUL PUBLIC PURPOSE OF THE TOWN OF NUNN; AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS 131 - 103</td>
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<td>PALMER LAKE</td>
<td>BALLOT QUESTION 300: SHALL THE TOWN OF PALMER LAKE TAXES BE INCREASED BY FIVE HUNDRED THOUSAND DOLLARS ($500,000) IN THE FIRST FISCAL YEAR AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL (RECREATIONAL) MARIJUANA AND RETAIL (RECREATIONAL) PRODUCTS AS DEFINED IN THE COLORADO RETAIL MARIJUANA CODE, WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED 10%, PROVIDED THAT THE RATE SHALL NOT EXCEED 7% ON OR BEFORE JANUARY 1, 2019, WITH THE REVENUES DERIVED FROM SUCH TAX TO BE COLLECTED AND SPENT TO PROMOTE THE GENERAL PURPOSES OF THE TOWN OF PALMER LAKE AS A VOTER APPROVED REVENUE CHANGE NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>PASS 867 - 721</td>
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<tr>
<td>PARACHUTE</td>
<td>BALLOT QUESTION 2E: SHALL THE TOWN OF PARACHUTE'S TAXES BE INCREASED BY $500,000.00 IN THE FIRST FISCAL YEAR, BEGINNING JANUARY 1, 2017, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX OF 5% ON THE MANUFACTURING OF RETAIL AND MEDICAL MARIJUANA AND THE CULTIVATION OF UNPROCESSED MEDICAL MARIJUANA, WHEN ANY SUCH PRODUCT IS FIRST SOLD OR TRANSFERRED FROM A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY TO A RETAIL MARIJUANA STORE, OTHER RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, OTHER RETAIL MARIJUANA CULTIVATION FACILITY, OR ANY OTHER PURCHASER OR TRANSFeree, AND WHEN SUCH PRODUCT IS FIRST SOLD OR TRANSFERRED FROM A MEDICAL MARIJUANA-INFUSED PRODUCTS MANUFACTURER OR OPTIONAL PREMISES CULTIVATION OPERATION TO A MEDICAL MARIJUANA CENTER, OTHER MEDICAL MARIJUANA-INFUSED PRODUCTS MANUFACTURER, OTHER OPTIONAL PREMISES CULTIVATION OPERATION, OR ANY OTHER PURCHASER OR TRANSFeree, WITH THE RESULTING TAX REVENUES ALLOWED TO BE COLLECTED, RETAINED AND SPENT BY THE TOWN AS A VOTER APPROVED REVENUE CHANGE NOTWITHSTANDING ANY APPLICABLE REVENUE OR EXPENDITURE LIMITATION IMPOSED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>PASS 204 - 165</td>
<td></td>
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<tr>
<td>GLENWOOD SPRINGS</td>
<td>GLENWOOD ISSUE 1: SHALL CITY TAXES BE INCREASED BY $500,000 ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE TAX REVENUES BEING USED TO FUND THE ENFORCEMENT OF REGULATIONS ON THE RETAIL 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 CITY EXPENSES, WITH THE RATE OF TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 15%, AND WITH THE RESULTING TAX REVENUES TO BE COLLECTED BY THE CITY AS A VOTER APPROVED REVENUE OR EXPENDITURE LIMITATION IMPOSED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>YES: 1,205 NO: 813</td>
<td></td>
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<tr>
<td>Issue</td>
<td>Description</td>
<td>Vote Results</td>
<td></td>
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<td><strong>GLENWOOD ISSUE 2</strong>: SHOULD THE CITY OF GLENWOOD SPRINGS’S TAXES BE INCREASED BY $500,000.00, BEGINNING JULY 1, 2017, AND BY SUCH AMOUNTS THAT ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX IN THE AMOUNT OF 5% OF THE MARKET RATE OF RETAIL MARIJUANA UPON THE SALE OR TRANSFER OF RETAIL MARIJUANA FROM A RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, CULTIVATION FACILITY, OR TESTING FACILITY TO A RETAIL MARIJUANA STORE OR ANOTHER RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY, CULTIVATION FACILITY, OR TESTING FACILITY OR ANY OTHER PURCHASER OR TRANSFEREE, WITHIN OR WITHOUT THE CITY OF GLENWOOD SPRINGS; WITH THE MARKET RATE OF MARIJUANA TO EQUAL, IN ANY EVENT, THE AVERAGE MARKET RATE FOR RETAIL MARIJUANA UNDER C.R.S. § 39-28.8-101, ET SEQ., AS THAT CODE SECTION MAY BE AMENDED; WITH THE TAX REVENUES BEING USED TO FUND THE ENFORCEMENT OF REGULATIONS OF THE RETAIL 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 CITY EXPENSES, AND WITH THE RESULTING TA REVENUES TO BE COLLECTED BY THE CITY AS A VOTER APPROVED REVENUE CHANGE, NOTWITHSTANDING ANY APPLICABLE REVENUE OR EXPENDITURE LIMITATION IMPOSED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>YES: 1,260</td>
<td>NO: 764</td>
<td></td>
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<tr>
<td><strong>FALL 2017</strong></td>
<td><strong>Alamosa</strong>: SHALL THE TAXES OF THE CITY OF ALAMOSA BE INCREASED BY $300,000 IN THE FIRST FISCAL YEAR, BEGINNING JANUARY 1, 2018, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, ONLY IN THE EVENT THAT RETAIL MARIJUANA FACILITIES ARE PERMITTED IN THE CITY OF ALAMOSA BASED UPON AN AFFIRMATIVE VOTE OF THE QUALIFIED ELECTORS OF THE CITY OF ALAMOSA UNDER SEPARATE BALLOT QUESTION, WITH THE RESULTING SALES TAX RATES BEING CAPABLE OF BEING LOWERED OR REVOKED IN THE SOLE DISCRETION OF THE ALAMOSA CITY COUNCIL, WITH THE RESULTING TAX REVENUES ALLOWED TO BE COLLECTED AND SPENT, NOTWITHSTANDING ANY EXPENDITURE, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION ANY OTHER LIMITATIONS PROVIDED BY LAW?</td>
<td>Pass</td>
<td>Yes: 1,331</td>
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<tr>
<td>Town</td>
<td>Question</td>
<td>Yes: 1,149</td>
<td>No: 518</td>
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<td>Berthoud</td>
<td>SHALL THE TOWN OF BERTHOUD TAXES BE INCREASED BY $100,000.00 OR SUCH GREATER OR LESSER AMOUNT WHICH MAY ACTUALLY BE RECEIVED IN THE CALENDAR YEAR 2018 AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY IN EACH SUBSEQUENT YEAR, BY THE IMPOSITIONS OF A SALES AND EXCISE TAX ON THE RETAIL SALE OF MARIJUANA AND MARIJUANA PRODUCTS (AS SUCH ARE AUTHORIZED BY STATE LAW, WITH THE EXCEPTION OF MEDICAL MARIJUANA AND PRODUCTS RELATED THERETO), COMMENCING JANUARY 1, 2018 OR AT SUCH LATER TIME AS SUCH SALES MAY BE AUTHORIZED BY THE BOARD OF TRUSTEES OR VOTERS OF THE TOWN, AT THE RATE OF SEVEN PERCENT (7%) OF THE PRICE PAID BY THE PURCHASER IN ADDITION TO THE REGULAR MUNICIPAL SALES TAX, WHICH TAX REVENUES SHALL BE EXPENDED TO PROMOTE YOUTH ACTIVITIES AND SERVICES, STREETS &amp; SIDEWALKS, LAW ENFORCEMENT, AND PARKS &amp; RECREATIONAL PURPOSES OF THE TOWN, AND SHALL THE TOWN BE PERMITTED TO COLLECT, RETAIN AND SPEND THE REVENUES FROM SUCH TAX, INCLUDING ALL INTEREST DERIVED THEREFROM, WITHOUT REGARD TO THE REVENUE RAISING, DEBT LIMITATION OR OTHER RESTRICTIONS OF ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?</td>
<td>Pass</td>
<td></td>
</tr>
<tr>
<td>Commerce City</td>
<td>SHALL THE CITY OF COMMERCE CITY’S TAXES BE INCREASED BY $900,000.00 IN THE FIRST FULL FISCAL YEAR (BEGINNING JANUARY 1, 2018), AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, IMPOSING AN ADDITIONAL FIVE PERCENT (5%) EXCISE TAX ON THE WHOLESALE TRANSFER OF MARIJUANA AND MARIJUANA PRODUCTS FROM OR TO A MARIJUANA BUSINESS IN THE CITY, INCLUDING TRANSFERS BY THE SAME BUSINESS BETWEEN LICENSES, ASSESSED ON THE AVERAGE MARKET RATE OF UNPROCESSED MARIJUANA NOT FOR RETAIL SALE (FOR MARIJUANA) AND ON THE GREATER OF THE PRICE PAID BY THE PURCHASER OR THE CASH VALUE OF MARIJUANA PRODUCTS (FOR MARIJUANA PRODUCTS), WITH THE RATE OF SUCH EXCISE TAX BEING ALLOWED TO INCREASE OR DECREASE BY ORDINANCE APPROVED BY THE CITY COUNCIL WITHOUT FURTHER VOTER APPROVAL BUT NOT TO A RATE OF MORE THAN TEN PERCENT (10%); AND SHALL THE VOTERS’ AUTHORIZATION FOR AN EXCISE TAX APPROVED IN 2015 BE REPEALED; AND SHALL THE REVENUES FROM SUCH TAXES, PLUS INTEREST EARNED THEREON, BE COLLECTED, RETAINED, AND SPENT FOR PURPOSES OF PUBLIC SAFETY AND AS A VOTER-APPROVED REVENUE CHANGE AND AN EXCEPTION TO ANY AND ALL LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND ANY OTHER LAW WHICH PURPORT TO LIMIT COMMERCE CITY’S REVENUE OR EXPENDITURES?</td>
<td>Pass</td>
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<tr>
<td>Location</td>
<td>Description</td>
<td>Vote</td>
<td>Yes</td>
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<tr>
<td>De Beque</td>
<td>Shall the Town of De Beque's taxes be increased by $500,000.00 (first full fiscal year increase), and by whatever amounts are raised annually thereafter, by imposing a new sales tax on the sale of medical marijuana and medical marijuana-infused products commencing January 1, 2018, at the rate of five percent (5%) of the purchase price of medical marijuana and medical marijuana-infused products within the Town, which new sales tax shall be in addition to the municipal sales tax on such sales, and shall all such tax revenues be collected, retained, and spent as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution, notwithstanding any revenue or expenditure limitations contained in the Colorado Constitution or other applicable law?</td>
<td>Pass</td>
<td>Yes: 76</td>
</tr>
<tr>
<td>Dinosaur</td>
<td>Shall the Town of Dinosaur's taxes be increased by $200,000.00 annually (first full fiscal year increase) and by whatever additional amounts are raised annually thereafter, by imposing a tax of 5% commencing January 1, 2018 on the sale of retail marijuana and retail marijuana products and shall the Town of Dinosaur's occupation tax on retail marijuana stores set forth in Ordinance No. 5-17, Series of 2017, be repealed; and shall the town be authorized to collect and spend such revenues as a voter approved revenue change, notwithstanding any revenue or expenditure limitation contained in Article X, Section 20 of the Colorado Constitution, or any other law as it currently exists or as it may be amended in the future and without limiting in any year the amount of other revenues that may be collected and spent by the Town of Dinosaur?</td>
<td>Pass</td>
<td>Yes: 53</td>
</tr>
<tr>
<td>Eagle</td>
<td>Shall the Town of Eagle's taxes be increased by $200,000.00 annually (first full fiscal year increase) and by whatever additional amounts are raised annually thereafter, by imposing a tax of 2.5% commencing January 1, 2018 on the sale of retail marijuana and retail marijuana products, and an excise tax of 2.5% commencing January 1, 2018 on the average market rate or other calculation method allowed by law of unprocessed retail marijuana upon the first sale or transfer by a retail marijuana cultivation facility, with both rates being allowed to increase .5% each year thereafter without further voter approval so long as each rate does not exceed 5%; and shall the Town of Eagle's occupation tax on retail marijuana businesses set forth in Chapter 5.16 of the Eagle Municipal Code be repealed; and shall the Town be authorized to collect and spend such revenues as a voter approved revenue change, notwithstanding any revenue or expenditure limitation contained in Article X, Section 20 of the Colorado Constitution, or any other law as it currently exists or as it may be amended in the future and without limiting in any year the amount of other revenues that may be collected and spent by the Town of Eagle?</td>
<td>Pass</td>
<td>Yes: 1,096</td>
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<tr>
<td>Location</td>
<td>Question</td>
<td>Outcome</td>
<td>Yes</td>
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<tr>
<td>Federal Heights</td>
<td>Shall the City of Federal Heights taxes be increased by $750,000.00 annually beginning in 2018 (first fiscal year increase) and by whatever additional amounts are raised annually thereafter by imposing, effective January 1, 2018, a new excise tax upon the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility within the City, as legalized by Article XVIII, Section 16 of the Colorado Constitution, at the rate of 5% (which rate may be adjusted from time to time by the city council without further voter approval so long as such rate doesn't exceed 10%), with such excise tax to be in addition to the application of the City's sales tax, and the revenue received by the city from the collection of excise tax to be used to pay or reimburse the city for direct and indirect costs incurred or expended by the City related to the regulation of the use of retail marijuana and retail marijuana products, to support local drug education programs, prevent underage consumption of retail marijuana and retail marijuana products, and for other general purposes of the city, and with the revenue from such tax and any earnings from the investment thereof to be collected and spent as a voter approved revenue change under Article X Section 20 of the Colorado Constitution?</td>
<td>Pass</td>
<td>584</td>
</tr>
<tr>
<td>Foxfield</td>
<td>SHALL TOWN OF FOXFIELD TAXES BE INCREASED BY FOUR HUNDRED THOUSAND DOLLARS ($400,000) ANNUALLY IN THE FIRST FISCAL YEAR (2018), AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WITH THE TAX REVENUES BEING USED TO FUND GENERAL GOVERNMENT EXPENSES AS DETERMINED BY THE BOARD OF TRUSTEES, 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 15%, AND WITH THE RESULTING TAX REVENUE BEING ALLOWED TO BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY EXPENDITURE, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20, OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Fail</td>
<td>152</td>
</tr>
<tr>
<td>Log Lane Village</td>
<td>Shall taxes of the Town of Log Lane Village be increased by an estimated $20,000.00 in the first fiscal year, beginning January 1, 2018, and by such amounts that are raised annually thereafter, by imposing an additional excise tax of 3.5% of the average market rate on the sale or transfer of unprocessed retail marijuana by a duly licensed retail marijuana cultivation facility within the Town of Log Lane Village, for a total excise of 5% on such sales and transfers of the average market rate, with the rate of such excise tax being allowed to be decreased or increased without further voter approval so long as the rate of the tax does not exceed 5%, and with the resulting excise tax revenue being allowed to be collected and spent by the City without regard to any expenditure, revenue raising or other limitation contained in article X, section 20 of the Colorado Constitution or any other law?</td>
<td>Pass</td>
<td>58</td>
</tr>
<tr>
<td>Location</td>
<td>Question</td>
<td>Result</td>
<td>Yes:</td>
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<tr>
<td>Longmont</td>
<td>SHALL CITY OF LONGMONT TAXES BE INCREASED $1.3 MILLION ANNUALLY IN THE FIRST FULL FISCAL YEAR AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY THE IMPOSITION OF AN ADDITIONAL SALES TAX OF 3.0 PERCENT, WHICH IS AN INCREASE OF THIRTY CENTS ON EACH TEN DOLLAR PURCHASE, BEGINNING JANUARY 1, 2018, ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS AS PROVIDED IN ORDINANCE 0-2017-47, WITH THE RATE OF TAX BEING ALLOWED TO BE INCREASED OR DECREASED WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 15 PERCENT, AND WITH PROCEEDS REPRESENTING 1.5 PERCENT OF SUCH SALES OR 15 CENTS ON EACH TEN DOLLAR PURCHASE USED EXCLUSIVELY FOR AFFORDABLE HOUSING PROGRAMS AND SERVICES; SHALL THE REVENUES FROM SUCH TAX AND ANY INVESTMENT INCOME EARNED FROM SUCH REVENUES BE COLLECTED AND SPENT AS A VOTER-APPROVED REVENUE CHANGE UNDER SECTION 20 OF ARTICLE X OF THE COLORADO CONSTITUTION; AND SHALL ORDINANCE 0-2017-47 BE APPROVED?</td>
<td>Pass</td>
<td>15,607</td>
</tr>
<tr>
<td>Monte Vista</td>
<td>Shall the taxes of the City of Monte Vista be increased by an estimated $500,000 in the first fiscal year, beginning January 1, 2018, and by such amounts as are raised annually thereafter, by imposing an excise tax in the amount of 18% of the amount paid by the purchaser on any first transfer of medical or retail marijuana from a cultivation facility, medical marijuana enter, or medical marijuana optional premises cultivation operations, an excise tax in the amount of 18% of the amount paid by the purchaser on the first transfer of medical or retail marijuana product from a medical marijuana-infused products manufacturer or a marijuana products manufacturer, and an additional sales tax of 18% on the sales of marijuana and marijuana products, both medical and retail, with 1% of said tax revenue generated specifically designated for the monte vista police department to upgrade equipment and provide for personnel, and 1% of said revenue generated specifically designated for the Monte Vista Capital Improvement Fund, only in the event that marijuana establishments are permitted in the city of Monte Vista based upon an affirmative vote of the qualified electors of the City of Monte Vista, with the resulting sales tax rates being capable of being lowered or revoked in the sole discretion of the Montel Vista City Council, with the resulting tax revenues allowed to be collected and spent, notwithstanding any expenditure, revenue raising, or other limitation contained in Article X, 20 of the Colorado Constitution or any other limitations provided by law?</td>
<td>Pass</td>
<td>533</td>
</tr>
<tr>
<td>Rocky Ford</td>
<td>Shall the registered electors of Rocky Ford Approve a sales tax of 6% on the sale of retail marijuana and retail marijuana products, allow the city council of Rocky Ford to increase or decrease the rate of such tax without further voter approval so long as the rate of the tax does not exceed 8%, and all revenue from which will be collected and spent by the City of Rocky Ford.</td>
<td>Pass</td>
<td>614</td>
</tr>
</tbody>
</table>
Sheridan

CITY OF SHERIDAN RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS EXCISE TAX

SHALL THE CITY OF SHERIDAN TAXES BE INCREASED BY $1,710,000.00 ANNUALLY BEGINNING IN 2018 (FIRST FULL FISCAL YEAR OF SUCH TAX INCREASE) AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING, EFFECTIVE JANUARY 1, 2018, A NEW EXCISE TAX UPON THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY WITHIN THE CITY AND UPON THE SALE OR TRANSFER OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS WITHIN THE CITY, ALL AS LEGALIZED BY ARTICLE XVIII, SECTION 16 OF THE COLORADO CONSTITUTION, AT THE RATE OF FIVE PERCENT (WHICH RATE MAY BE ADJUSTED FROM TIME TO TIME BY THE CITY COUNCIL ON EITHER THE FIRST SALE OR TRANSFER OF UNPROCESSED RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY OR UPON THE SALE OR TRANSFER OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS OR UPON BORN SUCH SALES OR TRANSFERS WITHOUT FURTHER VOTER APPROVAL SO LONG AS SUCH RATE DOES NOT EXCEED TEN PERCENT), WITH SUCH EXCISE TAX TO BE IN ADDITION TO THE APPLICATION OF THE CITY’S SALES TAX, AND THE REVENUE RECEIVED BY THE CITY FROM THE COLLECTION OF THE EXCISE TAX TO BE USED TO PAY OR REIMBURSE THE CITY FOR DIRECT AND INDIRECT PUBLIC SAFETY COSTS INCURRED OR EXPENDED BY THE CITY RELATED TO THE REGULATION OF THE USE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, AND FOR OTHER GENERAL PUBLIC SAFETY PURPOSES OF THE CITY, AND WITH THE REVENUE FROM SUCH TAX AND ANY EARNINGS FROM THE INVESTMENT THEREOF TO BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X SECTION 20 OF THE COLORADO CONSTITUTION?

Pass
Yes: 511
No: 329

Walsenburg


Pass
Yes: 507
No: 419

Spring 2018

45
<table>
<thead>
<tr>
<th>Area</th>
<th>Measure</th>
<th>Text</th>
<th>Outcome</th>
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<tbody>
<tr>
<td>Crawford</td>
<td>2A</td>
<td>Referred Measure 2A Effective as of the date of authorization of the sale of retail marijuana or retail marijuana products within the town of Crawford, Colorado, shall the town of Crawford taxes be increased by fifty thousand dollars ($50,000) in the first full fiscal year and by such amounts as are raised annually thereafter (1) by imposing a special sales tax of five (5%) percent on the retail sale of marijuana and marijuana products, with resulting special sales tax rate subject to being lowered or increased in the sole discretion of the Board of Trustees of the town of Crawford so long as the rate of the tax does not exceed ten (10%) percent and (2) by imposing an excise tax not to exceed five (5%) percent of the average market rate of unprocessed retail marijuana on the date it is first sold or transferred from a retail marijuana cultivation facility to a retail marijuana store, retail marijuana products manufacturer, or other marijuana cultivation facility, with all revenues therefrom to be expended for any lawful municipal purpose, and with the resulting tax revenue being allowed to be collected and spent by the town of Crawford without regard to any expenditure, revenue-raising or other limitation contained in article X, section 20 of the Colorado Constitution or any other law?</td>
<td>Pass&lt;br&gt;Yes: 75&lt;br&gt;No: 45</td>
</tr>
<tr>
<td>Delta</td>
<td>2B</td>
<td>2B SHALL THE CITY OF DELTA’S TAXES BE INCREASED BY $325,000 (FIRST FULL FISCAL YEAR INCREASE), AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN EXCISE TAX ON THE FIRST SALE OF UNPROCESSED RETAIL MARIJUANA BY RETAIL MARIJUANA CULTIVATION FACILITIES LOCATED WITHIN THE CITY AS SUCH IS AUTHORIZED BY STATE LAW AND BY THE CITY OF DELTA AT THE RATE OF FIVE PERCENT (5%) OF THE AVERAGE MARKET RATE OF UNPROCESSED MARIJUANA AS DEFINED BY STATE LAW OR AS MAY LATER BE AUTHORIZED BY STATE LAW, AND SHALL ALL SUCH TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN THE COLORADO CONSTITUTION OR OTHER APPLICABLE LAW?</td>
<td>Pass&lt;br&gt;Yes: 1057&lt;br&gt;No: 681</td>
</tr>
<tr>
<td>Delta</td>
<td>2C</td>
<td>2C SHALL THE CITY OF DELTA’S TAXES BE INCREASED BY $275,000 (FIRST FULL FISCAL YEAR INCREASE), AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING A SPECIAL SALES TAX ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS TO CONSUMERS, RETAIL MARIJUANA STORES, OR RETAIL MARIJUANA PRODUCT MANUFACTURERS, AS SUCH IS AUTHORIZED BY STATE LAW AND BY THE CITY OF DELTA, AT THE RATE OF TWO PERCENT (2%) OF THE PURCHASE PRICE, WITH SAID SPECIAL SALES TAX TO BE IN ADDITION TO THE MUNICIPAL SALES TAX IMPOSED BY THE CITY OF DELTA, AND SHALL ALL SUCH TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN THE COLORADO CONSTITUTION OR OTHER APPLICABLE LAW?</td>
<td>Pass&lt;br&gt;Yes: 1085&lt;br&gt;No: 649</td>
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<tr>
<td>Naturita</td>
<td><strong>Ballot Question 6:</strong> Retail Marijuana and Retail Marijuana Products Municipal Special Sales Tax Shall the Town of Naturita’s taxes be increased by $100,000 annually in the first full fiscal year and by such amounts as are raised annually thereafter by imposing an additional special sales tax of two percent (2%) on the sale of retail marijuana and retail marijuana products with the rate of such tax being allowed to be decreased or increased without further voter approval so long as the rate of the tax does not exceed ten percent (10%) only in the event that such facilities are permitted in the town of Naturita based upon an affirmative vote of the qualified electors of the Town of Naturita and with the resulting tax revenue being allowed to be collected and spent by the Town of Naturita as a voter approved revenue change and allowing such revenue to be expended as the Board of Trustees of Naturita shall determine, without regard to any expenditure, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Pass</td>
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<td></td>
<td>Yes: 60</td>
<td>No: 39</td>
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<tr>
<td>Naturita</td>
<td><strong>Ballot Question 7:</strong> Municipal Excise Tax on the First Sale or Transfer of Retail Marijuana by a retail marijuana cultivation facility Shall the Town of Naturita’s taxes be increased by $100,000 annually in the first full year and by whatever additional amounts are raised annually thereafter through the adoption of a municipal excise tax on the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility to a retail marijuana manufacturing facility, a retail marijuana store, or another retail marijuana cultivation facility at a rate not to exceed five percent (5%) of the average market rate as determined by the Colorado Department of Revenue pursuant to section 29-2-114, C.R.S., of the unprocessed retail marijuana, all in accordance with section 29-2-114, C.R.S., and shall the Town be authorized to collect and spend such revenue as a voter approved revenue change and allowing such revenue to be expended as the Board of Trustees of Naturita shall determine, without regard to any expenditure, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Pass</td>
<td></td>
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<td></td>
<td>Yes: 61</td>
<td>No: 37</td>
<td></td>
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<tr>
<td>Location</td>
<td>Question</td>
<td>Result</td>
<td>Yes</td>
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<tr>
<td>Orchard City</td>
<td>Referred Measure 2E &quot;Municipal sales tax on retail marijuana, excise tax on the first sale or transfer of retail marijuana by a retail marijuana cultivation facility, and an occupation tax on marijuana&quot;: SHALL THE TOWN OF ORCHARD CITY TAXES BE INCREASED $130,000.00 ANNUALLY COMMENCING JANUARY 1, 2019, AND BY SUCH OTHER AMOUNT AS MAY BE RAISED ANNUALLY IN EACH YEAR THEREAFTER, BY THE IMPOSITION OF: (1) IMPOSITION OF A SALES TAX OF UP TO FIVE PERCENT (5.0%) ON THE SALE OF RETAIL MARIJUANA AND RETAIL MARIJUANA PRODUCTS, WHICH SHALL BE IN ADDITION TO ANY MUNICIPAL SALES TAX ON SUCH SALES, (2) AN EXCISE TAX ON THE SALE OR TRANSFER OF RETAIL MARIJUANA BY A RETAIL MARIJUANA CULTIVATION FACILITY TO ANOTHER LICENSED RETAIL MARIJUANA ESTABLISHMENT AT A RATE OF UP TO FIVE 5 PERCENT (5%), AND (3) AN OCCUPATION TAX UP TO $10.00 FOR EACH SALES TRANSACTION BY ANY MEDICAL MARIJUANA ESTABLISHMENT, RETAIL MARIJUANA STORE, ANY RETAIL MARIJUANA CULTIVATION FACILITY AND ANY RETAIL MARIJUANA PRODUCT MANUFACTURING FACILITY WITHIN THE TOWN ORCHARD CITY; WITH SUCH TAXES BEING CONTINGENT ON THE TOWN OF ORCHARD CITY LICENSING THE ASSOCIATED MARIJUANA-RELATED ACTIVITY, AND WITH THE REVENUES OF SUCH TAXES DIRECTED TO A PUBLIC HEALTH AND SAFETY FUND FOR THE FOLLOWING PURPOSES: 1) FUNDING ROAD CONSTRUCTION, OPERATION, MAINTENANCE, REPAIR, REPLACEMENT, EXPANSION, REHABILITATION AND RENOVATION OF EXISTING AND PLANNED STREETS, INCLUDING BUT NOT LIMITED TO ARTERIAL, COLLECTOR AND LOCAL STREETS, CURBS, GUTTERS, SIDEWALKS, SHOULDERS, AND MEDIANS, AND FOR PUBLIC WORKS OPERATIONS EQUIPMENT, AND 2) FUNDING LAW ENFORCEMENT SERVICES, SUCH AS CONTRACTING WITH A SEPARATE AGENCY FOR LAW ENFORCEMENT SERVICES (INCLUDING BUT NOT LIMITED TO THE DELTA COUNTY SHERIFF’S DEPARTMENT), AS WELL AS LAW ENFORCEMENT OPERATIONAL EXPENSES, SUPPLIES, EQUIPMENT AND CAPITAL EXPENDITURES RELATING TO PUBLIC SAFETY; AND SHALL SUCH TAX REVENUES BE COLLECTED, RETAINED, AND SPENT AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Fail</td>
<td>270</td>
</tr>
<tr>
<td>Ordway</td>
<td>Question 1: Shall Town of Ordway Taxes be increased by such amounts as are raised annually thereafter by imposing an additional sales tax of five and a half percent (5.5%) on the sale of medical marijuana, medical marijuana products, retail marijuana, and retail marijuana products, with the tax revenues being used to fund the adequate enforcement and administration of regulations on the medical and retail marijuana industry and other general purposes of the Town, and shall the Town of Ordway be entitled to collect, retain, and spend the full revenues from such tax increase as a voter approved revenue change notwithstanding any revenue or expenditures limitation contained in Article X, Section 20 of the State Constitution, C.R.S. Section 29-1-301, or any other law?</td>
<td>Pass</td>
<td>176</td>
</tr>
<tr>
<td>Location</td>
<td>Question</td>
<td>Description</td>
<td>Result</td>
</tr>
<tr>
<td>----------</td>
<td>----------</td>
<td>-------------</td>
<td>--------</td>
</tr>
<tr>
<td>Yuma</td>
<td>Ballot Issue #1A</td>
<td>Shall the city of Yuma's taxes be increased by one million dollars annually in the first full fiscal year and by such amounts as are raised annually thereafter by imposing an additional sales tax of 5% on the sale of retail marijuana and retail marijuana products with the rate of such tax being allowed to be decreased or increased without further voter approval so long as the rate of the tax does not exceed 10% and with the resulting tax revenue being allowed to be collected and spent by the city without regard to any expenditure, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution of any other law?</td>
<td>Pass Yes: 288 No: 223</td>
</tr>
<tr>
<td>Fall 2018</td>
<td>QUESTION NO. 3E (MARIJUANA SALES TAX)</td>
<td>SHALL CITY OF NORTHGLENN TAXES BE INCREASED BY $1,400,000 ANNUALLY IN THE FIRST FISCAL YEAR, AND BY SUCH AMOUNTS AS ARE RAISED ANNUALLY THEREAFTER BY IMPOSING A NEW SALES TAX OF 4% ON THE SALE OF RETAIL MARIJUANA AND MEDICAL MARIJUANA, AND RETAIL MARIJUANA AND MEDICAL MARIJUANA PRODUCTS, WHICH SHALL BE IN ADDITION TO THE MUNICIPAL SALES TAX ON SUCH SALES, AND SHALL ALL REVENUES DERIVED FROM SUCH TAX BE COLLECTED AND SPENT TO BE USED EXCLUSIVELY FOR CAPITAL IMPROVEMENTS AND PUBLIC FACILITIES WITH THE RATE OF THE TAX BEING ALLOWED TO INCREASE OR DECREASE NO MORE THAN 1% ANNUALLY WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF TAXATION DOES NOT EXCEED 10%, AS A VOTER APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY EXPENDITURE, REVENUE RAISING, OR OTHER LIMITATION CONTAINED IN ARTICLE X, § 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?</td>
<td>Pass</td>
</tr>
<tr>
<td>Northglenn</td>
<td>Issue 2A</td>
<td>Allowance and Taxation of Retail (Recreational) Marijuana Stores</td>
<td>Pass</td>
</tr>
<tr>
<td>Saguache</td>
<td>Issue 2A</td>
<td>Shall the establishment and operation of retail marijuana stores selling marijuana and marijuana products be permitted in the town of Saguache, Colorado, subject to the requirements of the Colorado Retail Marijuana Codes and regulations to be adopted by the Town of Saguache, and shall the Town of Saguache's taxes be increased by an estimated fifty thousand dollars ($50,000) in the first fiscal year commencing January 1, 2019 and ending December 31, 2019 and by whatever amounts are raised annually thereafter though the imposition of an additional sales tax of 5% on the sale of retail marijuana and retail marijuana products with the rate of tax being allowed to be increased without further voter approval so long as the rate of taxation does not exceed 15% on the price paid for the purchase of retail marijuana and retail marijuana products, with such tax revenues to be used for the additional costs incurred for adequate enforcement and administration of retail marijuana regulations and other general purposes of the town and shall all revenues derived from such retail marijuana tax be collected and spent as a voter approved revenue change, notwithstanding any revenue or expenditure limitations contained in Article X, Section 20 of the Colorado Constitution?</td>
<td>Fail</td>
</tr>
<tr>
<td>Moffat</td>
<td>Issue 2C</td>
<td>Creation of a Specific 5% Marijuana Sales Tax Increase</td>
<td>Pass</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shall the Town of Moffat sales tax be increased (2% first full fiscal year, 3% second full fiscal year increases) annually solely for the funding of Town of Moffat public safety and in replacement of obsolete and failing equipment 5% excise tax on all marijuana (Commercial, retail, medical marijuana, grow operations, shops, stores, outlets) for the retail cost of such goods, and shall the town be authorized to collect and spend such revenues as a voter approved revenue change notwithstanding any revenue or expenditure limitations contained in Article X, Section 20 of the Colorado Constitution or by other law?</td>
<td>Pass</td>
</tr>
<tr>
<td>Issue 2C</td>
<td>Description</td>
<td>Pass/Fail</td>
<td></td>
</tr>
<tr>
<td>----------</td>
<td>-------------</td>
<td>----------</td>
<td></td>
</tr>
<tr>
<td>Las Animas</td>
<td>Beginning January 1, 2019, shall the city of Las Animas taxes be increased by an estimated one hundred fifty thousand dollars ($150,000.00) in the first full fiscal year and by such amounts as are raised annually thereafter by imposing an additional sales tax of five percent (5%) on the sale of retail and medical marijuana and retail and medical marijuana products, with the rate of such tax being allowed to be decreased or increased without further voter approval so long as the rate of the tax does not exceed ten percent (10%) only in the event that such facilities are permitted in the city of Las Animas based on an affirmative vote of the qualified electors of the city of Las Animas and with the resulting tax revenue being allowed to be collected and spent by the city of Las Animas without regard to any expenditure, revenue-raising, or other limitation contained in Article X, Section 20 of the Colorado Constitution or any other law?</td>
<td>Fail</td>
<td></td>
</tr>
<tr>
<td>Bayfield</td>
<td>Shall the Town of Bayfield taxes be increased by $100,000 in 2019 (first full fiscal year of such tax increase), and by whatever additional amounts are raised annually thereafter by imposing, effective January 1, 2019, a new occupation tax on the occupation of selling within the town retail marijuana and retail marijuana products permitted by Article XVIII, Section 16 of the Colorado Constitution (but not on the sale of medical marijuana pursuant to Article VIII, Section 14 of the Colorado Constitution), such tax to be imposed at a maximum rate of ten dollars per single retail transaction for the sale of retail marijuana or retail marijuana products within the town (which may be adjusted from time to time by the Board of Trustees without further elections so long as it does not exceed ten dollars per retail transaction) in accordance with any ordinances hereafter approved by the Board of Trustees, provided that any such tax shall be imposed only if the sale of retail marijuana is permitted within the town, and nothing herein shall be construed as approving the sale within the town of retail marijuana or retail marijuana products, and shall the proceeds of any such taxes and investment income thereon be collected and spent by the town as a voter-approved revenue change, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, and without limiting in any year the amount of other revenues that may be collected and spent by the town?</td>
<td>Pass</td>
<td></td>
</tr>
<tr>
<td>Hudson</td>
<td>Shall the Town of Hudson taxes be increased by two hundred thousand dollars ($200,000) annually in the first fiscal year (2019) and by such amounts as are raised annually thereafter by imposing an additional sales tax of 3% on the sale of retail marijuana and retail marijuana product if the registered electors of the town determine to allow the sale of retail marijuana and retail marijuana products, with the tax revenues being used to fund general government expenses as determined by the town council, 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 8%, and with the resulting tax revenue being allowed to be collected and spent as a voter approved revenue change without regard to any expenditure, revenue raising or other limitation contained in Article X, 20, of the Colorado Constitution or any other law?</td>
<td>Fail</td>
<td></td>
</tr>
<tr>
<td>Palmer Lake</td>
<td>SHALL THE TOWN OF PALMER LAKE TAXES BE INCREASED BY FIVE HUNDRED THOUSAND DOLLARS ($500,000.00) IN THE FIRST FISCAL YEAR AND BY WHATEVER ADDITIONAL AMOUNTS ARE RAISED ANNUALLY THEREAFTER, BY IMPOSING AN ADDITIONAL SALES TAX OF 5% ON THE SALE OF RETAIL (RECREATIONAL) MARIJUANA AND RETAIL (RECREATIONAL) MARIJUANA PRODUCTS AS DEFINED IN THE COLORADO RETAIL MARIJUANA CODE, CONDITIONED ON THE TOWN ALLOWING AND REGULATING THE SALE OF RETAIL (RECREATIONAL) MARIJUANA AND RETAIL (RECREATIONAL) MARIJUANA PRODUCTS BY SEPARATE ACTION, WITH THE RATE OF SUCH TAX BEING ALLOWED TO BE DECREASED OR INCREASED ON OR AFTER DECEMBER 31, 2020, WITHOUT FURTHER VOTER APPROVAL SO LONG AS THE RATE OF THE TAX DOES NOT EXCEED 10%, WITH THE REVENUES DERIVED FROM SUCH TAX TO BE COLLECTED AND SPENT TO PROMOTE THE GENERAL PURPOSES OF THE TOWN OF PALMER LAKE AS A VOTER APPROVED REVENUE CHANGE NOTWITHSTANDING ANY REVENUE OR EXPENDITURE LIMITATIONS CONTAINED IN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, ARTICLE 1 OF TITLE 29, COLORADO REVISED STATUTES, OR ANY OTHER LAW?</td>
<td>Pass</td>
<td></td>
</tr>
</tbody>
</table>
Shall town of Snowmass Village taxes be increased by four hundred thousand dollars ($400,000.00) annually in the first fiscal year (2019), and by such amounts as are raised annually thereafter by imposing an additional sales tax of five percent (5%) on the sale of retail marijuana and retail marijuana products, with the tax revenues being used to fund general municipal government expenses as determined by the town council, with the rate of the tax being allowed to be increased, decreased or eliminated after the first fiscal year and subsequent years by the town council without further voter approval so long as the rate of taxation does not exceed fifteen percent (15%), and with the resulting tax revenue being allowed to be collected and spent as a voter approved revenue change without regard to any expenditure, revenue raising, or other limitation contained in Article X, Section 20, of the Colorado constitution or any other law as it currently exists or as it may be amended in the future and without limiting in any year the amount of other revenues that may be collected and spent by the town of Snowmass Village?
SUBJECT: UTILITY DASHBOARDS

DATE: APRIL 1, 2019

PRESENTED BY: KURT KOWAR, PUBLIC WORKS

SUMMARY:

The Utility Dashboards have been updated and can be accessed at: https://public.tableau.com/profile/kurt.kowar#!/
SUBJECT: Louisville Recreation and Senior Center and Memory Square Project Update

DATE: APRIL 1, 2019

PRESENTED BY: NATHAN MOSLEY, DIRECTOR, PARKS, RECREATION AND OPEN SPACE

SUMMARY: The purpose of this memo is to present the Finance Committee with a project update for the Louisville Recreation and Senior Center expansion and renovation as well as the Memory Square Pool Site improvements.

Background: The successful November 8, 2016 bond election gave voter approval to renovate and expand the Louisville Recreation and Senior Center and the Memory Square Swimming Pool and provided $28,300,000 in bond proceeds to accomplish this work. Additional funding needed for the project have come from interest earnings on the bond proceeds, general fund transfers, lottery funds and grant funding including grants from the City of Louisville Historic Preservation Program, Department of Local Affairs and Xcel Energy Development Assistance.

Previously, City Council awarded a pre-construction contract to Saunders Construction, LLC followed by a Guaranteed Maximum Price (GMP) award and contract amendments #1, #2, #3 and #4 for Recreation Senior Center site work, foundation package, Recreation Senior Center core and shell, Memory Square building and pool construction, interior work, finishes, accessories, special systems, landscaping and the MAC Gymnasium and swimming pool filter replacement.

Staff has worked with Saunders Construction as well as the project architects, Perkins + Will, and the owner’s representative from Dunakilly to manage the project and bring it to conclusion while ensuring that the final product is something that the entire community will be proud of.

Next Steps: The Saunders team continues to work on punch list items, change orders and will be completing the remainder of the landscaping this spring. We are hosting weekly commissioning meetings to address issues as they arise and to get the building functioning properly. While not part of the fiscal impact below, Saunders was also awarded the contract to replace the roof that was damaged during the 2018 hail storm. That contract is in the amount of $1,182,613.
Fiscal Impact:
Below is a summary of current estimated revenue sources for the project: (2017-2019)

<table>
<thead>
<tr>
<th>Revenue Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rec Center Bond Proceeds</td>
<td>$28,300,000</td>
</tr>
<tr>
<td>Interest Earnings</td>
<td>$555,000</td>
</tr>
<tr>
<td>Historic Preservation Grant</td>
<td>$90,170</td>
</tr>
<tr>
<td>Transfer from General Fund</td>
<td>$1,250,000</td>
</tr>
<tr>
<td>Transfer from Lottery Fund</td>
<td>$430,280</td>
</tr>
<tr>
<td>Transfer from Capital Projects Fund</td>
<td>$395,100</td>
</tr>
<tr>
<td>Xcel Energy Development Assistance</td>
<td>$85,000</td>
</tr>
<tr>
<td>Colorado Department of Local Affairs (DOLA) Grant</td>
<td>$825,000</td>
</tr>
</tbody>
</table>

**SUBTOTAL** $31,930,550

Recruitment Senior Center Voter approved Sales Tax for operations and maintenance (Recreation Center pool filter replacement) $250,000

**TOTAL PROJECT REVENUE** $32,180,550

Below is a summary of total projected project costs and/or encumbrances to date:

<table>
<thead>
<tr>
<th>Cost Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amendment #1, Site and Foundation (Saunders)</td>
<td>$9,369,037</td>
</tr>
<tr>
<td>Amendment #2, Building Core &amp; Shell, Memory Square Pool and Site (Saunders)</td>
<td>$10,136,968</td>
</tr>
<tr>
<td>Amendment #3, Interior work, finishes, accessories, special systems and landscaping</td>
<td>$7,534,694</td>
</tr>
<tr>
<td>Amendment #4 MAC Gymnasium/Pool Filter</td>
<td>$1,076,551</td>
</tr>
<tr>
<td>Approved Change Orders to Date</td>
<td>$753,035</td>
</tr>
<tr>
<td>Submitted Change Orders</td>
<td>$90,568</td>
</tr>
<tr>
<td>Pending Change Orders</td>
<td>$96,500</td>
</tr>
<tr>
<td>Owner soft costs (design, testing, project management, commissioning, Owner contingency, etc.)</td>
<td>$2,736,696</td>
</tr>
</tbody>
</table>

**SUBTOTAL** $31,794,049

Recreation Center swimming pool filter replacement $250,000

**TOTAL EXPENDITURES** $32,044,049

**TOTAL SURPLUS/(DEFICIENCY)** $136,501
The above totals include both the City’s (or owner’s) contingency as well as Saunders contingency. Below is a summary of each contingency:

**OWNERS CONTINGENCY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owners Contingency Budget</td>
<td>$972,361</td>
</tr>
</tbody>
</table>

**TOTAL REVENUES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved Change Orders to Date</td>
<td>$753,035</td>
</tr>
<tr>
<td>Submitted Change Orders</td>
<td>$90,568</td>
</tr>
<tr>
<td>Pending Change Orders</td>
<td>$96,500</td>
</tr>
</tbody>
</table>

**TOTAL EXPENDITURES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saunders Contingency Budget</td>
<td>$499,753</td>
</tr>
</tbody>
</table>

**TOTAL REVENUES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved Change Orders to Date</td>
<td>$466,647</td>
</tr>
</tbody>
</table>

**TOTAL SURPLUS/(DEFICIENCY)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saunders Contingency</td>
<td>$2,606</td>
</tr>
</tbody>
</table>

**CHANGE ORDER SUMMARY**

Staff has tracked just over 300 changes orders that range in scale from several hundred dollars to thousands of dollars. Some of the change orders also resulted in credits to the City. To date there have been a total of $1,437,249 in change orders during the project. These change orders include a combination of fixes to address unforeseen design and construction issues that arose during the project as well as additional inspection requests and owner requests.
Some of the significant change orders that have been executed since the beginning of the project include:

- Caisson Change to micro piles (Change Order 17) - $23,790
- Unrealized VE (Change Order 52) - $27,549
- Site Wall Design Changes (Change Order 58) - $23,592
- Bi-Directional Antenna Updates (Change Orders 59 & 290) - $60,650
- Perimeter Deck Drains (Change Order 69) - $59,572.40
- Parking Lot Subgrade (Change Order 122) - $57,088
- Re-feed the Tennis Court Electricity (Change Order 241) - $28,281
- Natatorium Closures (Change Order 280) - $30,641.71
- Weather Delays (Change Orders 54, 177, 278) - $32,773.20
- Weather Protection (Change Orders 76,135,186, 291) - $160,102.28

RECOMMENDATION: N/A, Informational only

Attachments:

1. Owner Contingency Detail
## Owner Contingency

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Owner Contingency</strong></td>
<td><strong>$ 609,490.98</strong></td>
</tr>
<tr>
<td><strong>Car Charging Station</strong></td>
<td><strong>$ (5,000.00)</strong></td>
</tr>
<tr>
<td><strong>Temporary Facilities</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Rental of storage units/temp trailers</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Temporary Furniture</strong></td>
<td><strong>$ 2,500.00</strong></td>
</tr>
<tr>
<td><strong>Low Voltage Cabling</strong></td>
<td><strong>$ 25,000.00</strong></td>
</tr>
<tr>
<td><strong>Security System</strong></td>
<td><strong>$ 25,000.00</strong></td>
</tr>
<tr>
<td><strong>New Exterior signage</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Health Department Submission and Inspection</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Fire Department Fees</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>commissioning reduced</strong></td>
<td><strong>$ 10,125.00</strong></td>
</tr>
<tr>
<td><strong>Third party Structural inspections</strong></td>
<td><strong>$ 22,082.00</strong></td>
</tr>
<tr>
<td><strong>Roofing Inspections</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Mechanical Verification</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Building Envelope analysis</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Reduce Phase 1 Inspection line item</strong></td>
<td><strong>$ 1,948.00</strong></td>
</tr>
<tr>
<td><strong>Air testing in the Pool Areas</strong></td>
<td><strong>$ 10,000.00</strong></td>
</tr>
<tr>
<td><strong>Xcell Fees</strong></td>
<td><strong>$ 20,000.00</strong></td>
</tr>
<tr>
<td><strong>Reduce Design Contin</strong></td>
<td><strong>$ 41,000.00</strong></td>
</tr>
<tr>
<td><strong>Reduce Management Conti</strong></td>
<td><strong>$ 10,125.00</strong></td>
</tr>
<tr>
<td><strong>P - Card money</strong></td>
<td><strong>$ 4,000.00</strong></td>
</tr>
<tr>
<td><strong>Add FF&amp;E 8/29</strong></td>
<td><strong>$ (40,000.00)</strong></td>
</tr>
<tr>
<td><strong>Added funds to Grounds line item</strong></td>
<td><strong>$ (25,000.00)</strong></td>
</tr>
<tr>
<td><strong>Cell Tower Funds</strong></td>
<td><strong>$ 85,180.00</strong></td>
</tr>
<tr>
<td><strong>Added Funds Interest Earnings 3/26/19</strong></td>
<td><strong>$ 95,910.00</strong></td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td><strong>$ 972,360.98</strong></td>
</tr>
<tr>
<td><strong>Change Orders Deducted from contingency</strong></td>
<td><strong>$ 940,102.91</strong></td>
</tr>
<tr>
<td><strong>Owner Contingency Total</strong></td>
<td><strong>$ 32,258.07</strong></td>
</tr>
</tbody>
</table>
SUBJECT: REMOTE SELLERS - OUTSIDE CITY LOUISVILLE SALES TAX

DATE: APRIL 1, 2019

PRESENTED BY: PENNEY BOLTE, FINANCE DEPARTMENT

SUMMARY:
The Finance Committee has requested the subject of out-of-city sales be discussed today.

BACKGROUND INFORMATION:
The taxation of goods sold by remote or out-of-city retailers by U.S. States has been primarily governed by the Commerce Clause (or dormant Commerce Clause), which allows Congress to regulate interstate commerce among States. Several notable cases have been decided by the U.S. Supreme Court.

National Bellas Hess v. Illinois Department of Revenue (1967)
The U.S. Supreme Court ruled in favor of National Bellas Hess, and held that the Commerce Clause prohibits a State from imposing the duty of tax collection and payment upon a seller whose only connection with customers in the State is by common carrier or by mail (i.e., no physical nexus).

Complete Auto Transit, Inc. v. Brady (1977)
The U.S. Supreme Court ruled in favor of Mississippi State Tax Commission, but articulated a four-part test (bright-line) to determine if a State violates the Commerce Clause. 1) Substantial nexus – a connection between a state and a potential taxpayer clear enough to impose a tax, 2) Non-discrimination – interstate and intrastate taxes should not favor one over the other, 3) Fair apportionment – taxation of only the apportionment of activity that transpires within the taxing jurisdiction, and 4) Fair relationship to services provided by the State – the tax must fairly be related to the services provided to the taxpayer.

Quill Corp. v. North Dakota (1992)
The U.S. Supreme Court held that the Due Process Clause does not bar enforcement of the State’s tax against Quill, overturning the requirement for physical presence in a State under Due Process law. However the Court found that the State’s enforcement of tax against Quill under the Commerce Clause, placed an unconstitutional burden on interstate commerce, and upheld the bright-line physical presence requirement.
The U.S. Supreme Court held that the physical presence rule of Quill Corp. v. North Dakota, and the National Bellas Hess, Inc. v. Department of Revenue of Illinois are unsound and incorrect and are over-ruled. The Court further held that the first prong of the Complete Auto test, substantial nexus, is clearly sufficient.

Notes: The Supreme Court noted that South Dakota had passed an Act that covers only sellers that, on an annual basis, deliver more than $100,000 of goods or services into the State or engage in 200 or more separate transactions for the delivery of goods or services into the State.

South Dakota is a Streamlined Member State.

South Dakota has single on-line licensing process.

South Dakota has central remittance for all State sales/use taxes (differing rates).

CURRENT ACTIVITY:

On September 11, 2018, the Colorado Department of Revenue adopted emergency rules to be effective December 1, 2018. These rules primarily set the economic nexus threshold of $100,000 or 200 transactions (same as South Dakota), but also established its new sourcing rules (destination the point of taxation).

The sourcing rules were of concern to the General Assembly and resulted in HB-19-1240 being introduced. The Bill was introduced 3/12/19 and is scheduled for discussion by the House Business Affairs & Labor Committee 3/26/19. This Bill applies to the State and State-collected municipalities only. The City of Louisville Municipal Code contains some retail sourcing language that differs from that proposed.

Also introduced this session is SB-006. This Bill was initiated by the State Sales and Use Tax Simplification Task Force and requires the Department of Revenue to source, procure, develop and set applicable rules for an electronic sales and use tax simplification system. The Bill was introduced 1/4/19 and most recently has been sent back to the Senate from the House with amendments (3/19/19).

This Bill contains language that it is the General Assembly’s intent that all local taxing jurisdictions with home-rule charters voluntarily use the “system” within (3) years of the effective date of the system.

The Colorado Department of Revenue has offered to collect sales/use tax for any home-rule municipality based on the State’s tax base. An example of items the State currently...
exempts from sales tax include; food for home consumption, residential utilities, electronic software, and manufacturing equipment.

The City of Louisville started self-collection of sales tax July 1, 2002.

Standard Definition for “Engaged in Business in the City” (shared by adopting home-rule cities).

Means performing or providing services or selling, leasing, renting, delivering or installing tangible personal property for storage, use, or consumption within the city. Engaged in business in the city includes, but is not limited to, any one of the following activities by a person:

(a) Directly, indirectly, or by a subsidiary, maintains a building, store, office, salesroom, warehouse, or other place of business within the taxing jurisdiction;
(b) Sends one or more employees, agents or commissioned sales persons into the taxing jurisdiction to solicit business or to install, assemble, repair, service, or assist in the use of its products, or for demonstration or other reasons;
(c) Maintains one or more employees, agents or commissioned sales persons on duty at a location within the city;
(d) Owns, leases, rents or otherwise exercises control over real or personal property within the taxing jurisdiction; or
(e) Makes more than one delivery into the taxing jurisdiction within a 12-month period by any means other than a common carrier.

Voluntary Compliance is being encouraged by all home-rule municipalities, including the City of Louisville. Since passage of Wayfair v. South Dakota, (227) out-of-city vendors have licensed with the City of Louisville to collect and remit sales tax. It is estimated that of the (1,886) licensed out-of-city vendors, perhaps 20% may meet the physical nexus criteria by delivering goods via their own company vehicles.

The Colorado Municipal League (CML) has urged home-rule cities to refrain from activities with remote vendors that could be seen as violations of the Commerce Clause and embroil local governments and potentially the state in litigation or injunctions. Activities such as licensing, or requiring vendors to remit separately to each home-rule authority, would most likely be seen as “undue burden”.

Some home-rule cities are waiving licensing or license fees, or allowing voluntary collectors to remit taxes only when applicable (no set filing frequency). The Louisville Municipal Code does not currently provide for such concessions.
FINANCE COMMITTEE COMMUNICATION

SUBJECT: INTERNAL CONTROLS EXAMINATION REPORT

DATE: APRIL 1, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

The City of Louisville has five main revenue collection areas that receive, reconcile, report, and/or deposit City revenue. Other than the two front counters in City Hall, there are four main “offsite” revenue collection areas; the Recreation Center, the Library, the Golf Course, and the Municipal Court. Because the collection processes at four main offsite areas process a significant amount of cash transactions, staff recommends a periodic third-party review of internal controls and collection procedures.

A review of internal controls and collection procedures at the level of detail desired is typically not part of a financial statement audit. Therefore, staff asked Eide Bailly to submit a separate engagement letter with a specific list of procedures to be performed. The Finance Committee approved the engagement letter at their meeting on November 19, 2018 and on December 4, 2018, City Council authorized the execution of the engagement letter for an internal control review for the Recreation Center, the Library, the Golf Course, and the Municipal Court. A copy of the engagement letter is attached.

On January 23 and January 24, 2019, a representative from Eide Bailly interviewed City staff at each of the offsite collection areas. A final report was submitted to the City on February 15, 2019, which contained areas of concern, a discussion of potential risks, and recommendations. A copy of the final report is attached. This report has been shared with the City’s Management Team.
October 25, 2018

Kevin Watson  
City of Louisville  
749 Main St  
Louisville, CO 80027  

RE: Internal Controls Examination

This letter is to confirm our understanding of the services that we are to provide.

Scope of Engagement

We will conduct an internal controls examination for the City of Louisville. Specific scope and internal controls examination items are detailed below:

- Conduct internal controls examination interviews to determine if existing policies and procedures are being followed and to identify internal control deficiencies in the following city departments.
  - Coal Creek golf course
  - Municipal library
  - Municipal court
  - Municipal recreation center
- Review and evaluate the policy and procedures manual for internal control weaknesses over accounting functions.
- Employ common forensic accounting methodologies to identify potential misuse and/or misappropriation of assets.

Our engagement will be conducted in accordance with lawful forensic accounting and internal control examination techniques. You understand that any written reports or other documents we may prepare are for internal use only. Such reports or other documents may not be published or used for any other purposes without our written consent. We may employ, contract with or use the service of any third party in connection with the performance of the services, we deem reasonably necessary or desirable to complete this engagement.

The City of Louisville accepts responsibility for the results of the services being provided and agrees to perform the following functions in connection with this engagement:

- Make all management decisions and perform all management functions.
- Designate a competent individual to oversee the services.
- Evaluate the adequacy and results of the services performed.
- Accept responsibility for the results of the services.
- Establish and maintain internal controls, including monitoring ongoing activities.
Timeline
We will begin our procedures upon acceptance of this engagement agreement. If delays are experienced in receiving information, the delivery of the report will be delayed accordingly. Should we experience difficulties in these areas we will inform you promptly and discuss the effect on our timetable with you. You also agree that we may discuss this engagement with other partners or associates in our firm for the purpose of obtaining expertise, research materials or other matters essential to this engagement. You agree to accept the limiting conditions as listed in our report and to the scope of the report. You also agree that we may disengage ourselves from this engagement for any reason.

Fees
Eide Bailly LLP is dedicated to professionalism and service to our clients. While professional fees should be reasonable, they must be representative of the professional quality of the services to be provided. Our fees are based upon the amount of time required to complete the assignment and the level of personnel assigned. The fee for our internal controls examination including out-of-pocket expenses is $9,500. Should you request additional services outside our scope of work, we will assess our fees at the following rate: $250/hour. If you request that we issue a report or provide testimony, we will be paid in full in advance for our total estimated time and expenses for the completion of such report or testimony.

In addition, we will be compensated for any time and expenses, including time and expenses of legal counsel, we may incur in conducting or responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings as a result of our Firm’s performance of these services. You and your attorney will receive, if lawful, a copy of every subpoena we are asked to respond to on your behalf and will have the ability to control the extent of the discovery process to control the costs you may incur.

In accordance with our firm policies, work may be suspended if your account becomes 30 or more days overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination.

Should our relationship terminate before our examination procedures are completed and a report issued, you will be billed for services to the date of termination. All bills are payable upon receipt. A service charge of 1% per month, which is an annual rate of 12%, will be added to all accounts unpaid 30 days after billing date. If collection action is necessary, expenses and reasonable attorney's fees will be added to the amount due.

Dispute Resolution
The following procedures shall be used to resolve any disagreement, controversy or claim that may arise out of any aspect of our services or relationship with you, including this engagement, for any reason (“Dispute”). Specifically, we agree to first mediate.

Mediation
All Disputes between us shall first be submitted to non-binding mediation by written notice (“Mediation Notice”) to the other party. In mediation, we will work with you to resolve any differences voluntarily with the aid of an impartial mediator. The mediator will be selected by mutual agreement, but if we cannot agree on a mediator, one shall be designated by the American Arbitration Association (“AAA”).
The mediation will be conducted as specified by the mediator and agreed upon by the parties. The parties agree to discuss their differences in good faith and to attempt, with the assistance of the mediator, to reach an amicable resolution of the Dispute. Mediation will be conducted with the parties in person in Denver, Colorado.

Each party will bear its own costs in the mediation. The fees and expenses of the mediator will be shared equally by the parties. Either party may commence suit on a Dispute after the mediator declares an impasse.

**Indemnity**
You agree that none of Eide Bailly LLP, its partners, affiliates, officers or employees (collectively “Eide Bailly”) shall be responsible for or liable to you for any misstatements in your financial statements and/or tax return that we may fail to detect as a result of knowing representations made to us, or the concealment or intentional withholding of information from us, by any of your owners, directors, officers or employees, whether or not they acted in doing so in your interests or for your benefit, and to hold Eide Bailly harmless from any claims, losses, settlements, judgments, awards, damages and attorneys’ fees from any such misstatement, provided that the services performed hereunder were performed in accordance with professional standards, in all material respects.

If a claim is brought against you by a third-party that arises out of or is in any way related to the services provided under this engagement, you agree to indemnify Eide Bailly against any losses, including settlement payments, judgments, damage awards, punitive or exemplary damages, and the costs of litigation (including attorneys’ fees) associated with the services performed hereunder provided that the services were performed in accordance with professional standards, in all material respects.

**Assignments Prohibited**
You agree that you will not and may not assign, sell, barter or transfer any legal rights, causes of actions, claims or Disputes you may have against Eide Bailly, its partners, affiliates, officers and employees, to any other person or party, or to any trustee, receiver or other third party.

**Conclusion**
We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign this copy and return it to us. If the need for additional procedures arises, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter.
Very truly yours,

Eide Bailly LLP

Jeremy G. Bendewald, MBA, CFE, CFI
Director of Forensic Services

Douglas Cash, MBA, CFE, CFI, CFCI
Senior Manager, Forensic & Valuation

Accepted By:

CITY OF LOUISVILLE

________________________
Signature

________________________
Title

________________________
Date
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EXECUTIVE SUMMARY

Eide Bailly LLP (hereinafter referred to as “we,” “our,” or “us”) conducted an internal controls examination of the City of Louisville (“Louisville”) located in Louisville, Colorado. As part of the examination, we conducted interviews with employees focused on identifying strengths and weaknesses within the controls over their respective positions.

We have provided recommendations within this report for areas perceived to have internal control weaknesses over Louisville’s assets. These recommendations are designed to strengthen current controls as well as increase employee perception of detection, which is an effective measure in reducing an organization’s fraud risk.
ENGAGEMENT

Specific procedures performed during the examination include the following:

- Discussions with the following individuals:

  - Finance Department
    - Watson, Kevin ("Watson") – Director of Finance
    - Golden, Cara ("Golden") – Accounting Manager
    - Kreager, Diane ("Kreager") – Accounts Payable/Collections Supervisor

  - Recreational Center
    - Seydel, Julie ("Seydel") – Facility Operations Manager
    - Lemon, Pam ("Lemon") – Facility Assistant
    - Moran, Tricia ("Morgan") – Senior Services Program Assistant

  - Golf Course
    - Baril, David ("Baril") – Head Golf Professional
    - Udall, Jed ("Udall") – 1st Assistant Golf Professional
    - Abbruzzese, Zach ("Abbruzzese") – 2nd Assistant Golf Professional
    - Oksanen, Tracy ("Oksanen") – Administration Assistant

  - Library
    - Merly, Lisa ("Merly") – Circulation Services Supervisor
    - Siewert, Jill ("Siewert") – Library Tech 2, Acquisitions

  - Municipal Courts ("Court")
    - LeBeck, Linda ("LeBeck") – Court Clerk
    - Glova, Rita Glova ("Glova") – Records Management Supervisor

The services provided in this matter adhere to the applicable American Institute of Certified Public Accountants' Statement on Standards for Consulting Services and the applicable Certified Fraud Examiner Code of Professional Standards established by the Association of Certified Fraud Examiners.
FRAUD CONTROL ACTIVITIES

Job responsibilities were analyzed and evaluated for recommendations that could be made to improve the control activities against fraud, including preventative controls and detective controls.

PREVENTATIVE CONTROLS

Preventative controls or "before the fact" controls attempt to deter or prevent unauthorized transactions from occurring. Preventative controls include segregation of duties, proper authorization and physical safeguards.

PROPER SEGREGATION OF DUTIES

When 1 person controls multiple phases of accounting transactions, the opportunity for fraud in the workplace significantly increases. By involving at least 1 other person in the transaction, the risk of fraud can be greatly reduced. Even with duties being segregated, employees could still work together to override the current controls in place to commit fraud. Fraud research indicates that nearly two-thirds of all frauds are committed by 1 perpetrator acting alone, whereas only one-third involve collusion by 2 or more parties.

The accounting and reporting processes are divided into 4 separate phases: authorization, execution, custody, and recording. The authorization phase requires 1 employee to direct another employee to initiate and execute a transaction. The execution phase requires a person with authority to initiate a transaction. Custody is the actual possession of the asset, such as cash or checks. Recording involves adjusting accounts to reflect the effects of the transaction within the accounting records.

Employees whose responsibilities encompass 2 or more phases of a transaction may have the opportunity to divert company assets for personal gain, which increases the level of fraud risk.
Employees whose responsibilities encompass 2 or more phases of a transaction may have the opportunity to divert company assets for personal gain, which increases the level of fraud risk.

**PHYSICAL SAFEGUARDS**

The use of physical safeguards helps to ensure the security of assets and records by only allowing authorized individuals to have access to these assets. Physical safeguards also help to prevent the theft of company assets. Companies should implement physical safeguards such as locks, keys, safes, fences, and passwords to prohibit unauthorized access to assets and records.
PROPER AUTHORIZATION

Proper authorization reduces the opportunity for fraudulent transactions to occur because approval from an authorized individual is necessary to complete various stages of a financial transaction. Authorization can come in the form of signatures, initials and electronic approvals. Pre-determined levels of authority for employees to approve transactions should be clearly documented within an organization.

Individuals with authorization authority should review supporting documentation to verify the validity of transactions before approving them. Requiring proper authorization prevents unapproved transactions from taking place while also creating an audit trail. This audit trail will indicate who approved each transaction or if the authorization requirement was overridden, which can be helpful if further review of a transaction is necessary.

DETECTIVE CONTROLS

Detective controls or “after the fact” controls attempt to identify unauthorized transactions after the occurrence. Detective controls include independent checks and adequate documentation and records. For these controls to be effective they must be continually performed and often take on preventative characteristics. For example, surprise cash counts if used as a detective control, would increase the perception of detection and thus “prevent” some unauthorized acts.

INDEPENDENT CHECKS

Independent checks should be conducted to ensure transactions have proper authority and are recorded accurately. Independent checks include rotating job duties among employees, requiring mandatory vacations, surprise audits, engaging in yearly audits, etc.

ADEQUATE DOCUMENTATION & RECORDS

Adequate documentation and records refers to maintaining proper documentation and records for each transaction, either in paper or electronic form. Procedures to ensure documentation and records are properly maintained should be in place to help guarantee supporting documentation is maintained and can be located and referenced at any time if certain transactions or discrepancies are subject to further review.
INTERNAL CONTROLS RECOMMENDATIONS

We identified the following potential fraud risks during the interviews. Internal controls recommendations have been provided for areas that appear most vulnerable to fraud, waste or abuse. The areas of concern are provided to make Wasatch aware of its potential fraud-related risks.

Louisville should review the following areas of concern and corresponding recommendations to determine if the benefit of changing the current processes in place to reduce fraud risk exceeds any associated costs.

GENERAL CONCERNS

1. **Area of Concern**
Louisville does not currently have a fraud awareness section within its employee handbook.

**Potential Risk**
Employees may not know what constitutes fraud. Lack of fraud awareness can inherently increase fraud risk within an organization.

**Recommendation**
A fraud awareness section should be included in the employee handbook. This section should address what constitutes fraud in the workplace and what the consequences of committing fraud would be. Management should communicate this policy to its employees on a periodic basis to increase the perception of detection among employees. A sample fraud policy created by the Association of Certified Fraud Examiners ("ACFE") has been provided in Workpaper 1.
2. **Area of Concern**  
A confidential reporting system is not available for employees to report employee theft and fraud.

*Potential Risk*  
If a reporting system is not available for employees to report employee theft and fraud, suspicious activity or known instances of fraud may go unreported. This can result in delayed detection of a fraud scheme and increased losses.

*Recommendation*  
A third-party anonymous reporting system for employees to report fraud should be implemented. The reporting system should be composed of both an external hotline number that employees can call to report any fraud and abuse along with an online submission form. The ability of employees to report fraud anonymously to a third-party is important to reduce an employee's fear of retaliation.

3. **Area of Concern**  
Formal written procedures are not in place for accounting related personnel.

*Potential Risk*  
Employees may intentionally or unintentionally be subverting the internal controls system without written accounting procedures in place.

*Recommendation*  
Written accounting procedures for accounts receivable, accounts payable, payroll, cash handling, and other accounting functions should be created. Clearly written procedures will help employees understand how to perform their duties as well as give written record of the internal controls currently in place.  
Security cameras should be considered for where the recreation center safe is located.  
This will help to increase employee perception of detection and decrease the risk of employee theft of assets.
RECREATION & SENIOR SERVICES CENTER

NOTE: It does appear recommendations for the recreation center provided in the November 16, 2015, Agreed Upon Procedures Report have been implemented.

1. **Area of Concern**
   Employees are required to leave the property to obtain change for front desk personnel when large denominations are used.

   **Potential Risk**
   Having an employee leave with cash exposes that employee to hazards such as being accosted for money or simply losing funds during the process.

   **Recommendation**
   Consider adding an additional drawer to the safe for denomination breaking so employees no longer must travel with recreational funds.

COAL CREEK GOLF COURSE

NOTE: It does appear recommendations for the golf course provided in the November 16, 2015, Agreed Upon Procedures Report have been implemented.

1. **Area of Concern**
   Door to room containing the safe is left open during the day.

   **Potential Risk**
   Unauthorized individuals could gain access to the safe.

   **Recommendation**
   The door to the room containing the safe should be secure at all times with access provided to only authorized individuals.

2. **Area of Concern**
   The safe is left open during business hours.

   **Potential Risk**
   Unauthorized individuals could gain access to the safe.
Recommendation
The safe should be locked at all times with access provided only to authorized individuals.

3. **Area of Concern**
Keys to deposit storage area in the safe are kept in a "hide-a-key" container which is placed in different areas around the room.

**Potential Risk**
Should unauthorized individuals gain access to the safe room, they could locate the deposit key and remove deposits. Camera’s may record incident, but money could still be taken and not recovered.

Recommendation
Consider installing a locking, wall mounted key storage box.

4. **Area of Concern**
Pick-up sheets completed by courier service when collecting deposits are occasionally not dated correctly date by the courier.

**Potential Risk**
Reconciling deposits can make detecting anomalies difficult if the correct dates are not recorded.

Recommendation
Confirm courier sheet is dated correctly when deposits are picked up.

5. **Area of Concern**
Double doors from golf shop into golf course café do not lock properly.

**Potential Risk**
Unauthorized personnel could enter the café and remove inventory undetected.

Recommendation
Consider replacing or re-enforcing double door entry into the golf shop.
LOUISVILLE PUBLIC LIBRARY
NOTE: It does appear recommendations for the public library provided in the November 16, 2015, Agreed Upon Procedures Report have been implemented.

No areas of concern found.

Library staff has been provided with written procedures on completing the following functions.
(Bates No. 01-04)
- Balancing the cash register.
- Cash handling procedures for coin machines.
- Deleting long-expired patron records.

LOUISVILLE MUNICIPAL COURT
NOTE: The court was not included in the November 16, 2015, Agreed Upon Procedures Report.

1. Area of Concern
   The Court has 1 cash drawer which is stored in the jury room.

   Potential Risk
   Unauthorized individuals could gain access.

   Recommendation
   The cash drawer should be moved to a secure area in the court clerk’s office. Presently the clerk’s office has a drawer under the counter which should be equipped with a key lock for use during trial days.

2. Area of Concern
   Payments to the court are kept in an open file folder in an open file cabinet.

   Potential Risk
   By not securing payments, the court is running the risk of payments being misplaced or potentially taken by unauthorized individuals.
Recommendation
Payments received should be stored in a secure location where only authorized individuals can gain access.

3. **Area of Concern**
Key pad lock to clerk's office area only uses one access code, allowing anyone with the code to enter with limited access to determine the last individual to enter the area.

*Potential Risk*
Without being able to positively identify people who have entered the area could lead to false assumptions being made against employees.

Recommendation
Consider recoding the lock to require individual codes to be issued and used for entry.

4. **Area of Concern**
Maintenance personnel enter the clerk's office to obtain keys to other areas of the court building.

*Potential Risk*
With non-court personnel being allowed into the clerk's office, the risk of theft of secure/private information increases.

Recommendation
Install a lock box outside the clerk's office for maintenance key storage.
OTHER ITEMS OF INTEREST

NOTE: These items are not directly related to cash handling or accounting procedures.

1. **Area of Interest (Recreation Center and Municipal Court)**
   No counterfeit detection pens are available for staff use.

   **Potential Risk**
   If counterfeit bills were provided for payment, staff would not have any ability to identify these bills.

   **Recommendation**
   Provide training and counterfeit detection pens for use by staff.

2. **Area of Interest (Recreation Center)**
   Entry into the building can be obtained without being seen by front desk staff.

   **Potential Risk**
   Someone could make entry into the center and conduct activity without anyone seeing them or being required to pay for center activities.

   **Recommendation**
   Limit access into the senior center through the main entry.

3. **Area of Interest (Recreation Center)**
   Without any type of entry detection system, someone could prop open doors in remote areas of the center, allowing for non-approved patrons to enter and use center activities without paying.

   **Potential Risk**
   Employees or patrons could leave seldom used doors propped open to allow individuals to enter to remove center property, cause damage to the facility or use center equipment without supervision or without paying center use fees.
Recommendation
Install open door sensors so when propped open, center staff would be alerted, and door could be secured.

4. **Area of Interest (Recreation Center)**
Staff does not have any type of emergency alert system to allow staff to summon emergency assistance if needed.

*Potential Risk*
Should a violent situation unfold in the center, staff has no simple way to alert emergency personnel to an issue and request emergency assistance.

Recommendation
Consider installing a complete building alarm system which also provides emergency request buttons for staff use and protection of facility, staff and guests.

5. **Area of Interest (Municipal Court)**
Panic button is not secured and is left lying on the counter.

*Potential Risk*
Panic button could be accidently covered up or moved without court clerk being aware. Any delay in being able to activate the panic button could result in a delayed emergency response.

Recommendation
Consider installing the panic button under a counter top so it is readily accessible to anyone working in the clerk’s office should the need arise.
CONCLUSION

We have provided several internal control recommendations within this report based on the interviews conducted with employees. To reduce any potential risk to city assets or employees, Louisville can increase its employees’ perception of detection through the implementation of the aforementioned recommendations in addition to the internal controls that are currently in place.

Eide Bailly LLP

Forensic Services
Sample Fraud Policy

BACKGROUND
The corporate fraud policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud against ABC Corporation. It is the intent of ABC Corporation to promote consistent organizational behavior by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

SCOPE OF POLICY
This policy applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors, outside agencies doing business with employees of such agencies, and/or any other parties with a business relationship with ABC Corporation (also called the Company).

Any investigative activity required will be conducted without regard to the suspected wrongdoer’s length of service, position/title, or relationship to the Company.

POLICY
Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities. Fraud is defined as the intentional, false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury. Each member of the management team will be familiar with the types of improprieties that might occur within his or her area of responsibility, and be alert for any indication of irregularity.

Any irregularity that is detected or suspected must be reported immediately to the Director of __________, who coordinates all investigations with the Legal Department and other affected areas, both internal and external.
ACTIONS CONSTITUTING FRAUD

The terms defalcation, misappropriation, and other fiscal irregularities refer to, but are not limited to:

- Any dishonest or fraudulent act
- Misappropriation of funds, securities, supplies, or other assets
- Impropriety in the handling or reporting of money or financial transactions
- Profiteering as a result of insider knowledge of company activities
- Disclosing confidential and proprietary information to outside parties
- Disclosing to other persons securities activities engaged in or contemplated by the company
- Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company. Exception: Gifts less than $50 in value.
- Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment; and/or
- Any similar or related irregularity

OTHER IRREGULARITIES

Irregularities concerning an employee’s moral, ethical, or behavioral conduct should be resolved by departmental management and the Employee Relations Unit of Human Resources rather than the ___________ Unit.

If there is any question as to whether an action constitutes fraud, contact the Director of ___________ for guidance.

INVESTIGATION RESPONSIBILITIES

The ___________ Unit has the primary responsibility for the investigation of all suspected fraudulent acts as defined in the policy. If the investigation substantiates that fraudulent activities have occurred, the ___________ Unit will issue reports to appropriate designated personnel and, if appropriate, to the Board of Directors through the Audit Committee.

Decisions to prosecute or refer the examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation will be made in conjunction with legal counsel and senior management, as will final decisions on disposition of the case.
CONFIDENTIALITY

The ____________ Unit treats all information received confidentially. Any employee who suspects dishonest or fraudulent activity will notify the ____________ Unit immediately, and should not attempt to personally conduct investigations or interviews/interrogations related to any suspected fraudulent act (see REPORTING PROCEDURE section below).

Investigation results will not be disclosed or discussed with anyone other than those who have a legitimate need to know. This is important in order to avoid damaging the reputations of persons suspected but subsequently found innocent of wrongful conduct and to protect the Company from potential civil liability.

AUTHORIZATION FOR INVESTIGATING SUSPECTED FRAUD

Members of the Investigation Unit will have:

- Free and unrestricted access to all Company records and premises, whether owned or rented; and
- The authority to examine, copy, and/or remove all or any portion of the contents of files, desks, cabinets, and other storage facilities on the premises without prior knowledge or consent of any individual who might use or have custody of any such items or facilities when it is within the scope of their investigation.

REPORTING PROCEDURES

Great care must be taken in the investigation of suspected improprieties or irregularities so as to avoid mistaken accusations or alerting suspected individuals that an investigation is under way.

An employee who discovers or suspects fraudulent activity will contact the ____________ Unit immediately. The employee or other complainant may remain anonymous. All inquiries concerning the activity under investigation from the suspected individual, his or her attorney or representative, or any other inquirer should be directed to the Investigations Unit or the Legal Department. No information concerning the status of an investigation will be given out. The proper response to any inquiries is: "I am not at liberty to discuss this matter." Under no circumstances should any reference be made to "the allegation," "the crime," "the fraud," "the forgery," "the misappropriation," or any other specific reference.

The reporting individual should be informed of the following:

- Do not contact the suspected individual in an effort to determine facts or demand restitution.
- Do not discuss the case, facts, suspicions, or allegations with anyone unless specifically asked to do so by the Legal Department or ____________ Unit.
TERMINATION

If an investigation results in a recommendation to terminate an individual, the recommendation will be reviewed for approval by the designated representatives from Human Resources and the Legal Department and, if necessary, by outside counsel, before any such action is taken. The __________ Unit does not have the authority to terminate an employee. The decision to terminate an employee is made by the employee's management. Should the __________ Unit believe the management decision inappropriate for the facts presented, the facts will be presented to executive level management for a decision.

ADMINISTRATION

The Director of __________ is responsible for the administration, revision, interpretation, and application of this policy. The policy will be reviewed annually and revised as needed.

APPROVAL

(CEO/Senior Vice President/Executive) ___________________________ Date __________
Balancing the Cash Register

- Balancing the cash register is done daily Monday through Friday.

- Before balancing the register you will need the deposit bag, a library revenue sheet, and a deposit slip (deposit slips are kept in the safe). Put today's date at the top of the revenue sheet. You will also need to put all money back in the register from the safe.

- To run the daily cash report, turn the register key to X1/Z1 and press the △ and then CA/AT/NS key. The report will automatically begin printing and a receipt will come out of the register and the drawer will open.

- If things have been rung up properly the report also tells you how much cash and how much in checks there should be separately. Count the checks first and write the total of the checks and the # of checks in the appropriate space on the sheet. Take a look at the amount listed for Cash in Drawer and remove that from the register. Deposit as much change as possible, and use the coin counter to make sure you are accurate. Follow the guidelines below for the average amount of bills/change you need to leave in the register; you may need to make a trip to the bank to get change.

- This should leave your $95 bank, but you need to count what is left in the register to make sure. It is very easy to separate the change into dollar increments and start counting from the smallest change to the biggest bills left. This helps if you have to go back and count again and usually you can tell right away if the deposit is off. If you have extra money it should be deposited with the rest of the revenue money. If you are short, money needs to be taken out of the revenue money to restore the bank to $95. Note the amount short or over on the appropriate “Difference from tape-LIBOS” line.

- Write the amount of cash being deposited on the “Total Cash” line on the revenue sheet. There are designations for all types of cash. Please fill in the appropriate amounts for bills and coins.

- For checks, fill in the total amount in checks and the # of checks being deposited.

- Add the “Checks” and “Cash” this amount goes on the line “Total Deposit” and should match the amount you have set aside.

- Write the amount of the day’s sales (found at the bottom of the report where it says Charge and CA + CK ID, you have to add the charge amount to the CA+CH ID for the total) on the “Revenue amt. from register tape” line on the revenue sheet.

- From the credit card machine, write the amount of sales for each credit card type and write the total for credit card charges on the total line. If it is more than one day between times balancing the cash register, there will be more than one report since the machine reconciles sales daily. Keep the daily reports in with the credit card

January 24, 2019
receipts and checks in the cash register. These reports will need to be added together before writing them in on the revenue form.

- From the register tape, write the individual amounts listed for fines/fees (LIB), copies (LCOPY), printing (LPRIN), ILL fees, Meeting room, and collections fees on the revenue form. (See the attached example)

- Fill out the bank deposit slip for Colorado National Bank. Write the number of bills being deposited on the first line and mark the box next to currency. Write the amount of change in coins if any on the second line, and mark the box labeled coin. Then, list each check amount individually. At the bottom of the slip there is a place to write your total deposit and then enter it again in the boxes to the left of the total at the bottom. Tear out the top copy of the slip and put it in the bag with the rest of the deposit leaving the yellow carbon copy behind. When the book is done it will go to City Hall and they will send us a new book.

- Sign and date the revenue sheet and make a copy of both (on the same sheet). The copy goes in the Circ Supervisor's box and the original goes with the deposit to City Hall.

- Remove the cover for the journal tape and take out the tape with the record of the previous day's sales. This should be folded and paper clipped to the revenue sheet. Check to make sure there is enough journal tape to get through the day, change the tape if necessary, and replace the cover.

- Put the money, revenue sheet, deposit slip, credit receipts, credit reconcile reports, and register tape report in the deposit bag and take to the receptionist at City Hall to count and deposit. You do not have to wait for her to count the money.

Guidelines for what to keep in the register—This is just a guideline, get it as close as you can with what you have to work with. Deposit as much excess change as possible.

10's -$20.00
5's-$40.00
1's-$22.00-$25.00
Quarters $3.00-$5.00
Dimes $2.00-$4.00
Nickels $1.00
Pennies $.05

January 24, 2019
Cash Handling Procedures-Coin Machines

- The Tech Services Admin staff person will empty the coin machines (copy machines and SAM printing tower) weekly.
- Coin machine cash box access (key) is limited to Tech Services Admin and Circulation Supervisor. A backup key is also kept in the Master Key box in the Library Support Services Coordinator office.
- The TS Admin person empties the coin boxes and counts the collected cash.
- Once cash has been counted, the TS Admin takes the cash to circulation staff to be rung up in the library cash register. Printing funds (SAM) and copy funds are rung up as separate amounts.
Procedures for Deleting Long-Expired Patron Records

The circ supervisor performs these procedures in January after the monthly statistics have been run for December of the previous year.

Late fees will be forgiven on expired patron accounts with late fees less than $10 and no items checked out.

- Create a Review File of Patron Records using the following criteria:
  
  *Expiration Date is less than 12-31-* (expired more than two years)

  *CircActive Date is less than 12-31-* (no circ activity for two years)

  Optional-Run a statistical report on this review file and save in shared files/statistics/system statistics 20xx(year just past).

  This is a review file of all expired patron records, but not all records will be deleted.

- Create a Review File run off the above file using the following criteria:

  *Money Owed is less than $10.00
  *Mblock not equal to u (unique collect)

  Run a statistical report on this review file and save in shared files/statistics/system statistics 20xx(year just past).

  Globally Purge the fines in these records using Globally Purge Fines function in Sierra.

  Delete these records.

  If for some reason there are records with checkouts or broken Prospector holds in the file they will show up in the Error Report. Print the error report and fix/report/delete the accounts after repair.

- Create a Review File run off the first file above using the following criteria:

  *Money Owed is equal to or greater than $10.00

  Optional-Run a statistical report on this review file and save in same shared statistics file as above.

  These are records that will *not* be deleted because of Money Owed. Patron Records will automatically be blocked in system because amount is over $10.00.
SUMMARY:

Financial policies are central to a strategic, long-term approach to financial management and are intended to serve as a blueprint to achieve the financial stability required to accomplish the City’s goals and objectives. More specifically, the intent of adopting a written set of financial policies is to institutionalize good financial management, clarify strategic intent for financial management, define certain boundaries and limits on actions that staff may take, support good bond ratings, promote long-term and strategic thinking, manage risks to financial condition, and comply with established best practices in public management.

The City’s Financial Policies have been written in relatively broad terms as guidelines for financial management decisions. These policies should not be confused with administrative statements of operating procedure, which cover the detailed steps needed to accomplish business processes.

The City of Louisville’s initial Fiscal Policies were adopted in 1984 and were updated intermittently until 1997. In 2015, staff updated and modernized the policies. Staff worked closely with the Finance Committee and on December 15, 2015, the City Council formally approved the new Financial Policies by Resolution 92, Series 2015. The Finance Committee requested a discussion on possible amendments to the current policies.

The current policies include an Introduction Section and the following eight Policy Sections:

1. General Policies
2. Reserve Policies
3. Debt Policies
4. Revenue Policies
5. Operating Budget Policies
6. Investment Policies
7. Capital Asset Management Policies
8. Accounting, Auditing, and Financial Reporting Policies

Staff requests the Finance Committee discuss possible amendments to the following Policy Sections.
Introductory Section
The proposed amendments include minor changes to definitions for Capital Budget and Capital Improvement Plan (C-I-P). The proposed amendments ALSO include the elimination of the term Open Space & Parks Fund Targeted Fund Balance.

Policy Section 1 – General Policies
The proposed amendments include minor changes to some of the financial indicator formulas to better match the definitions within the Introductory Section.

Policy Section 2 – Reserve Policies
The proposed amendments include:
- The elimination of the Open Space & Parks Fund targeted fund balance requirement;
- The formula definition for the recurring annual transfer from the General Fund to the Open Space & Parks Fund;
- A statement that, “The City Council will annually consider interfund transfers of excess General Fund or Capital Project Fund balances to the Open Space & Parks Fund for property acquisition reserves.”;
- The establishment of a minimum unrestricted fund balance and a capital asset renewal and replacement reserve for the Recreation Fund; and
- The establishment of a minimum unrestricted fund balance and a capital asset renewal and replacement reserve for the Golf Course Fund.

Policy Section 4 – Revenue Policies
The proposed amendments include a statement of the City Council’s intent to review fees yearly and a statement that annual fee inflators may be used during years in which a calculation of full cost is not done.

Policy Section 5 – Operating Budget Policies
The proposed amendments include minor narrative changes due a six-year (versus five-year) Capital Improvement Program, a six-year (versus five-year) Long-Term Financial Plan, a biennial (versus annual) budget process, and quarterly (versus monthly) Finance Committee financial reports.

Policy Section 7 – Capital Asset Investment & Management Policies
The proposed amendments include minor narrative changes due a six-year (versus five-year) Capital Improvement Program and a biennial (versus annual) budget process.

Policy Section 8 – Accounting, Auditing, & Financial Reporting Policies
The proposed amendments include narrative minor changes due quarterly (versus monthly) Finance Committee financial reports. The proposed Amendments also proposes to increase the capitalization threshold from $5,000 to $10,000.
Attached are the current versions of the Introductory Section and all eight Policy Sections. The proposed amendments for discussion have been redlined. The narrative within Section 2.5 Recreation Fund Reserves has been modified from the narrative presented on February 18.

Staff requests the Committee discuss these and any other amendments the Committee wishes to consider.
Introduction

The City of Louisville is an organization charged with providing a wide range of services that are supported by a wide range of revenue sources. The City’s Financial Policies have been established to guide the City in providing these services in the most efficient way possible within the bounds of available revenue.

Financial policies are central to a strategic, long-term approach to financial management and are intended to serve as a blueprint to achieve the financial stability required to accomplish the City's goals and objectives. More specifically, the intent of adopting a written set of financial policies is to institutionalize good financial management, clarify strategic intent for financial management, define certain boundaries and limits on actions that staff may take, support good bond ratings, promote long-term and strategic thinking, manage risks to financial condition, and comply with established best practices in public management.

The City’s Financial Policies have been written in relatively broad terms as guidelines for financial management decisions. These policies should not be confused with administrative statements of operating procedure, which cover the detailed steps needed to accomplish business processes.

The City’s Financial Policies shall be adopted by resolution of the City Council. The policies shall be reviewed annually by management and any modifications made thereto must also be approved by resolution of the City Council.

Definitions

- **Advanced Refunding** – a refunding in which the outstanding bonds are callable and remain outstanding for a period of more than 90 days after the issuance of the refunding bonds. Proceeds from the sale of the refunding bonds are used to purchase permissible legal securities, which are deposited into an escrow account.

- **Agencies** – federal agency securities and/or Government-sponsored enterprises.

- **Arbitrage** – the difference between the interest paid on the tax-exempt securities and the interest earned by investing the proceeds in higher-yielding taxable securities. The Internal Revenue Service regulates arbitrage on the proceeds from the issuance of municipal securities.

- **Bankers’ Acceptance** – a draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

- **Broker** – brings buyers and sellers together for a commission.
• **Capital Budget** – the first two years of the FiveSix-Year Capital Improvement Plan. These amounts are automatically included in the annual biennial budget process.

• **Capital Improvement Plan (C-I-P)** – a plan that describes the capital projects and associated funding sources the City intends to undertake in the next fiscal year plus four additional future years during the next six years.

• **Collateral** – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies (Public Deposit Protection Act; CRS 11-10.5-101 et seq.)

• **Current Refunding** – a refunding in which the outstanding bonds are retried within 90 days after the new bonds are sold.

• **Competitive Bond Sale** – bonds are marketed to a wide audience of investment banking (underwriter) firms. Sealed bids are submitted at a specific date and time and the underwriter is selected based on its bid for the City’s securities.

• **Dealer** – as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

• **Delivery-versus-Payment** – delivery of securities with an exchange of money for the securities. Delivery-versus-receipt is delivery of securities with an exchange of a signed receipt for the securities.

• **Full Accrual Basis of Accounting** – under this basis of accounting, revenue is recognized when earned and expenses are recognized when the liability is incurred.

• **Fund** – An independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources, together with all related liabilities, obligations, reserves, and equities, which are segregated for the purpose of carrying out specific activities or attaining certain objectives.

• **Fund Balance** – the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in a governmental fund.

  o **Non-spendable Fund Balance** – fund balance that is inherently non-spendable, such as the long-term portion of loans receivable, the principal of an endowment, and inventories.

  o **Restricted Fund Balance** – fund balance that has externally enforceable limitations on its use, imposed by parties such as creditors, grantors, or laws and regulations of other governments.

  o **Committed Fund Balance** – fund balance with limitations imposed by the government itself at its highest level of decision making. For example, for the City of Louisville, this would be limitations imposed on fund balance by the Council through an ordinance or resolution.
- **Assigned Fund Balance** – fund balance that is earmarked for an intended use at either the highest level of decision making or by a body or an official designated for that purpose.

- **Unassigned Fund Balance** – all fund balances that are left after considering the other four categories. Use is the least restricted in this category of fund balance.

- **Unrestricted Fund Balance** – a category of fund balance that comprises committed fund balance, assigned fund balance, and unassigned fund balance. Unrestricted fund balance is, therefore, unconstrained or the constraints are self-imposed, so they could be lifted in order to make fund balances available for other purposes.

- **General Fund Operating Expenditures** – as used in the financial indicators, this term refers to total General Fund expenditures, less non-recurring interfund transfers-out.

- **General Fund Operating Revenue** – as used in the financial indicators, this term refers to total General Fund revenue, less other financing sources (such as sales of assets) and interfund transfers-in.

- **General Fund Recurring Expenditures** – as used in the financial indicators, this term refers to total General Fund expenditures, less non-recurring interfund transfers-out.

- **General Fund Recurring Revenue** – as used in the financial indicators, this term refers to total General Fund revenue, less non-recurring building-related revenue, non-recurring and non-operational grants, other financing sources, and interfund transfers-in.

- **General Fund Sales Tax Revenue** – as used in the financial indicators, this term refers to total sales tax revenue less any sales tax rebates due to Business Assistance Packages.

- **General Obligation Bonds** – bonds backed by the “full faith and credit” of the City. Bondholders have the authority to compel the City to use its taxing power, or to use other revenue sources, to generate the revenue necessary to repay the bonds. General obligation bonds are subject to the City’s debt limitation and voter approval is required.

- **Liquidity** – refers to the ease in which an asset can be converted into cash without a substantial loss of value.

- **Modified Accrual Basis of Accounting** – under this basis of accounting, revenue is recognized when it become both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when they are expected to draw on current spendable resources.

- **Negotiated Bond Sale** – the City selects the underwriter in advance of the bond sale. The Financial Advisor and City staff work with the underwriter to bring the issue to the market and negotiate all rates and terms of the sale.
- **Open Space & Parks Fund Targeted Fund Balance** – as used in the financial indicators, this term refers to 15% of current operating expenditures plus an amount sufficient to cover the City’s share of the total projected cost of acquiring the three highest priority candidate open space properties.

- **Private Bond Placement** – the City sells its bonds to a limited number of sophisticated investors, and not the general public.

- **Program** – A set of activities, operations, or organizational units designed and directed to accomplish specific service outcomes or objectives for a defined customer.

- **Refunding** – refinancing an outstanding bond issue by issuing new bonds.

- **Revenue Bonds** – bonds secured by revenue generated by user fees or by other non-ad valorem revenue sources typically generated by the project being financed. Only the specific revenue source is pledged for the bond repayment. No taxing power or General fund pledge is provided as security. Revenue bonds are not subject to the City’s debt limitation and voter approval is not required.

- **TABOR** – the Taxpayer Bill of Rights amendment to the Colorado Constitution and other Colorado law and court decisions.

- **Treasuries** – securities issued by the U.S. Treasury to finance the national debt. Treasury Bills are non-interest bearing discount securities that mature in one year or less. Treasury Notes are coupon bearing securities having initial maturities of two to ten years. Treasury Bonds are coupon-bearing securities having initial maturities of more than ten years.

- **Underwriter** – a dealer that purchases new issues of municipal securities from the issuer and resells them to investors. The difference between the price at which the bonds are bought and the price at which they are offered to investors is the underwriter’s discount.

- **Utility Fund Budgetary Basis Expenses** – as used in the financial indicators, this term refers all expenses under the City’s budgetary basis of accounting, less capital outlay and interfund transfers-out.

- **Working Capital** – current assets less current liabilities. Used as a measure of reserves in proprietary funds. Proprietary funds, unlike governmental funds, report both capital assets and long-term debt, even though neither is directly relevant to near-term financing. Therefore, the difference between proprietary fund assets and liabilities (net position) is not equivalent to the fund balance reported in governmental funds, and is not a useful indicator of reserves.

- **Yield** – the rate of annual income return on an investment, expressed as a percentage. Income yield is obtained by dividing the current dollar income by the current market price for the security. Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.
General Policies

Policy Section: 1
Adopted by Resolution No. 92, Series 2015
Effective Date: December 15, 2015

Purpose and Scope

General Policies are financial policies that are not easily categorized under any of the other policy sections. Among other things, these policies will direct management to calculate specific information about the City of Louisville’s current fiscal condition, past and future trends, as well as providing guidelines for making fiscal decisions and assuring that the City continues to pursue a financially prudent course.

Policies

1.1 Financial Indicators. The City of Louisville shall annually calculate and publish financial indicators consistent with those listed in Appendix “A”. All indicators shall be calculated as of year-end and published each year in the budget document, along with the previous year’s indicators for up to ten years. Any indicator that shows a warning trend when compared to prior years shall be more closely analyzed for reasons why a change has occurred.
<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Formula</th>
<th>Warning Trend</th>
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<tbody>
<tr>
<td>Revenue:</td>
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<td>General Fund Intergovernmental Revenue</td>
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<td></td>
<td>General Fund Sales Tax</td>
<td>General Fund Sales Tax Revenue / General Fund Operating Revenue</td>
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<td></td>
<td>General Fund Property Tax</td>
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<td>General Fund Actual Revenue vs. Budget</td>
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<tr>
<td>Expenditures:</td>
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<td></td>
<td>City-Wide Employees Per Capita</td>
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<td>City-Wide Employee Benefit Cost</td>
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<tr>
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<td>General Fund Recurring Operating Revenue / General Fund Recurring Operating Expenditures</td>
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<td>General Fund Operating Margin</td>
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<td>General Fund Reserves</td>
<td>General Fund Unrestricted Fund Balance / General Fund Operating Expenditures</td>
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<td>Open Space &amp; Parks Fund Reserves</td>
<td>Open Space &amp; Parks Fund Total Fund Balance / Open Space &amp; Parks Fund Targeted Fund Balance</td>
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### Operating Position: (continued)

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<td><em>City-Wide Current Year Net Position</em> / <em>City-Wide Prior Year Net Position</em></td>
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<td>City-Wide Debt Per Capita</td>
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<td><em>City-Wide Total Debt</em> / <em>Population</em></td>
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Reserve Policies

Purpose and Scope

The City of Louisville desires to maintain an appropriate level of financial resources to guard its citizens against service disruption in the event of unexpected revenue shortfalls or unanticipated one-time expenditures. This policy is also intended to document the appropriate reserve levels to protect the City’s credit worthiness and maintain its good standing with bond rating agencies.

Reserves are accumulated and maintained to provide stability and flexibility to respond to unexpected adversity and/or opportunities. This policy establishes the reserve amounts the City will strive to maintain in its General Fund and its other major operating funds. This policy also stipulates the conditions under which those reserves may be used and how the reserves will be replenished if they fall below established reserve amounts.

The City will measure its compliance with this policy as of December 31st of each year, as soon as practical after final year-end information is audited and becomes available.

Policies

2.1 General Fund Reserves. The minimum unrestricted fund balance of the General Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures less any interfund transfers to other funds, regardless of whether the transfers are considered recurring or non-recurring.

While the minimum unrestricted fund balance is set at 15% of current operating expenditures, the targeted unrestricted fund balance will be at or above 20% of current operating expenditures. This higher target is in recognition of:

- the General Fund’s reliance on revenue sources that are subject to fluctuations (sales and use taxes);
- the General Fund’s exposure to unexpected and significant one-time expenditure outlays (transfers to the Capital Projects Fund, mid-year changes to operations, disasters, etc.); and
- the potential drain on General Fund resources from other funds (recurring support transfers to the Open Space & Parks Fund, and the Cemetery Fund, and the Recreation Fund).
The use of General Fund reserves will be limited to addressing unanticipated, non-recurring needs. Reserves shall not normally be used for recurring annual operating expenditures. However, reserves may be used to provide the City time to restructure operations (as might be required in an economic downturn), but such use will only take place in the context of a long-term financial plan. Use of reserves below the 20% target requires authorization from City Council.

In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, a plan will be developed to replenish the reserves as quickly as reasonably possible and presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

2.2 Open Space & Parks Fund Reserves. The entire fund balance for the Open Space and Parks Fund is restricted by voters for acquisition, development, and operation of open space, trails, wildlife habitats, wetlands, and parks.

The minimum fund balance of the Open Space and Parks Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures include only open space and parks operations and exclude all interfund transfers and capital outlay.

The targeted fund balance of the Open Space and Parks Fund will include the minimum fund balance plus an amount sufficient to cover the City’s share (considering other likely joint partners) of the total projected cost of acquiring the three highest priority candidate open space properties. As the highest priority properties are purchased, this amount will be adjusted.

The Open Space & Parks Fund requires a recurring annual transfer from the General Fund to fund its operating deficit. This transfer will be calculated by taking the amount of funding provided by the General Fund for Parks in 2007 ($626,900) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers.

The City Council will annually consider interfund transfers of excess General Fund or Capital Project Fund balances to the Open Space & Parks Fund for property acquisition reserves.

Use of reserves below the targeted amount requires authorization from City Council. In the event reserves are used resulting in an unrestricted fund balance below the 15% minimum, the event reserves are used to acquire open space property resulting in a fund balance below the targeted amount, a plan will be developed to replenish the reserves as quickly as reasonably possible and presented as part of a long-term financial plan. Methods of replenishing fund balance may include transfers from other funds, securing loans from other agencies to jointly purchase property, seeking approval of bonds to finance property acquisition, and/or delaying/reducing expenditures for development, construction, operation, and maintenance of open space zones, trails, wildlife habitats, wetlands, and parks.

2.3 Cemetery Fund Reserves. The minimum unrestricted fund balance of the Cemetery Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.
2.4 Combined Utility Fund Reserves. The Water, Wastewater, and Storm Water Utility Funds are enterprise funds and, therefore, the measure of reserves is based on levels of working capital rather than on levels of fund balance. It is important to maintain adequate levels of working capital in these funds to mitigate risks and to ensure a stable fee structure and service level.

The minimum working capital for the Water, Wastewater, and Storm Water Utility Funds shall be maintained at or above 25% of current operating expenses, as measured on the City’s budgetary basis. For purpose of this policy, operating expenses are defined as all budgetary-basis expenses, excluding interfund transfers and capital outlay.

2.5 Recreation Fund Reserves. The minimum unrestricted fund balance of the Recreation Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

In addition to maintaining an operating reserve, the Recreation Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to accumulate funds for the eventual replacement of Recreation Center and Memory Square Pool assets. The calculation of this reserve will be made by the Finance Department and the methodology used will be approve by the Finance Committee on an annual basis.

It is the intent of the City Council that the dedicated sales tax and user fee revenues generated by the Recreation Center and Memory Square Pool facilities cover the operating costs for those facilities, fund the 15% minimum fund balance, and fund the capital asset renewal and replacement reserve. However, the City Council also recognizes that the dedicated sales tax and user fee revenues may not be sufficient and the Recreation Fund may also need to rely on annual General Fund transfers. The maximum annual General Fund transfer will be calculated by taking the General Fund subsidy for the Recreation Center/Memory Square Pool in 2017 ($986,300) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers.

In addition to the annual General Fund transfer towards the annual operating costs, minimum fund balance requirements, and capital asset renewal and replacement reserves, this policy also authorizes an annual transfer from the Capital Projects Fund to the Recreation Fund in the amount of $125,000 for 2019 and each year thereafter inflated on an annual basis by the regional Consumer Price Index for All Urban Consumers. This revenue source is restricted for capital outlay.

2.6 Golf Course Fund Reserves. The minimum unrestricted fund balance of the Golf Course Fund shall be maintained at or above 15% of current operating expenditures. For purpose of this policy, operating expenditures are defined as all expenditures, excluding interfund transfers and capital outlay.

In addition to maintaining an operating reserve, the Golf Course Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to
accumulate funds for the eventual replacement of Golf Course assets. The calculation of this reserve will be made by the Finance Department and methodology used will be approve by the Finance Committee on an annual basis.
Debt Policies

Purpose and Scope

To enhance creditworthiness and engage in prudent financial management, the City of Louisville is committed to systematic capital planning and long-term financial planning. Maintaining the City’s bond rating is an important objective and, to this end, the City is continually working to improve its financial policies, budgets, forecasts, and financial health.

These policies establish criteria for the issuance of debt obligations by the City so that acceptable levels of indebtedness are maintained. The objectives of these policies are to ensure that the City obtains debt financing only when necessary, that the process for identifying the timing and amount of debt financing be as efficient as possible, that the most favorable interest rates and related issuance costs are obtained, and that future financial flexibility remains relatively unconstrained.

Debt financing includes general obligation bonds, revenue bonds, notes payable to the Colorado Water Resources & Power Development Authority, leases, and any other City obligations permitted to be issued or incurred under Colorado law, the City’s Municipal Code, and the City’s Charter.

This policy does not apply to the Urban Revitalization District, a legally separate entity, but a component unit of the City for financial reporting purposes.

Policies

3.1 Use of Debt Financing. Although the City will normally finance projects on a cash basis (pay-as-you-go), the City may decide that the most equitable way of financing a project is through debt financing (pay-as-you-use).

Factors which may favor pay-as-you-go financing include circumstances where:
- the project can be adequately funded from available current revenue and reserves;
- the project can be completed in an acceptable timeframe given the available resources;
- additional debt levels could adversely affect the City’s credit rating or repayment sources; or
- market conditions are unstable or are not conducive to marketing debt.
Factors which may favor pay-as-you-use financing include circumstances where:

- current revenue or reserves are insufficient to pay project costs;
- a project is immediately required;
- revenue available for debt issues are considered sufficient and reliable so that long-term financing can be marketed with an appropriate credit rating, which can be maintained;
- market conditions present favorable interest rates and demand for municipal debt financing; or
- the useful life of the project or asset is five years or greater.

The City will not use long-term debt to finance any recurring purpose such as current operations. Debt financing will be used only for capital improvement projects and large equipment purchases. Debt payments shall not extend beyond the estimated useful life of the project or the equipment being financed.

3.2 Limitations and Constraints on Debt Financing. Per Article 12, Section 12-1, of the City of Louisville Charter, the total amount of the City’s indebtedness shall not at any time exceed three (3) percent of the actual value, as determined by the County Assessor, of taxable property within the City, except such debt as may be incurred by supplying water.

Per Article 12, Section 12-3, of the City of Louisville Charter, any lease-purchase agreement, except for the acquisition of water rights, entered into by the City shall be approved by the City Council by non-emergency ordinance.

Per the Taxpayer Bill of Rights (TABOR) amendment to the Colorado Constitution, all multiple-year debt shall first be approved by the City’s taxpaying electorate unless it is issued for a TABOR-defined government enterprise, refinances bonded debt at a lower interest rate, or sufficient cash reserves are pledged irrevocably for future payments. The City’s TABOR-defined enterprises include the Water Utility Fund, the Wastewater Utility Fund, the Storm Water Utility Fund, and the Golf Course Fund. Operating leases, lease-purchases, and certificates of participation (COP’s) that are subject to annual appropriation are not considered multiple-year debt and are not subject to TABOR election requirements.

3.3 Structure of Debt Financing. City debt will be structured to achieve the lowest possible net interest cost given market conditions, the urgency of the capital project, and the nature and type of any security provided. City debt will be structured in ways that will minimize impacts on future financing flexibility. To the extent possible, repayment of debt shall be structured to rapidly recapture credit capacity for future use.

City debt will be amortized for the shortest period consistent with a fair allocation of cost to current and future beneficiaries of the project being financed, and in keeping with other related provisions of this policy. The City shall normally issue general obligation bonds or revenue bonds with a maximum life of twenty years or less.

The City will normally seek to amortize general obligation bonds and revenue bonds with level payments (principal plus interest) over the life of the issue. Pushing higher debt service costs to future years will only be considered under special circumstances. The City will also avoid repayment schedules that consist of low annual payments and a large payment of the balance due at the end of the term. There shall always be at least one interest payment in the first fiscal year after a bond sale. Principal repayment shall start no later than the second year after the bond issue.
Call provisions for bond issues shall be made as short as possible, consistent with the lowest interest cost to the City. Unless specific compelling reasons exist, all bonds shall be callable only at par.

Credit enhancements may be used if the costs of such enhancements are lower than the reduction in net debt service payments or if they provide other significant financial benefits to the City.

3.4 **Bond Counsel.** The City will retain an external bond counsel through a competitive process administered by the Finance Department and the City Attorney’s Office. All debt issues of the City will include a written opinion by bond counsel on the validity of the bond offering, the security for the offering, and whether and to what extent interest on the bonds is exempt from income and other taxation.

3.5 **Financial Advisor.** The City will retain an external financial advisor through a competitive process administered by the Finance Department. For each debt issuance, the financial advisor will provide the City with information and recommendations on all aspects of the issuance, including market opportunities, method of sale, structure, term, pricing, and fees.

3.6 **Method of Sale.** As a matter of general policy, the City shall seek to issue its general and revenue bond obligations with a competitive sale process unless it is determined by the City’s Financial Advisor and Finance Director that such a method will not produce the best results for the City. Other methods of sale that may be authorized by the Financial Advisor and Finance Director are a negotiated sales process and a private placement process.

Conditions that may favor a negotiated sale process are:

- The bond issue is, or contains, a refinancing that is dependent on market timing;
- At the time of the issuance, the interest rate environment or economic factors that affect the bond issue are volatile;
- The nature of the debt is unique and requires particular skills from the underwriter; or
- The debt issuance is bound by a compressed timeline due to extenuating circumstances that prevent a competitive process from being accomplished.

Whenever a negotiated sale process is determined to be in the best interests of the City, the City will use a competitive process to select its investment banking team.

In such instances where the City, through competitive bidding, deems the bids as unsatisfactory, or does not receive bids, it may, at the election of the Finance Director, immediately enter into a negotiated sale process or private placement process.

3.7 **Refunding of Debt.** Periodic reviews of all outstanding debts will be undertaken by the Finance Director and Financial Advisor to determine refunding opportunities. Refundings will be considered (within legal constraints) if and when there is a net economic benefit of the refunding, or if the refunding is essential in order to amend covenants to enhance operations and management. As a general rule, refundings will only be considered if the present value savings (net of all costs) of a particular refunding will exceed five percent (5%) of the refunded principal.
3.8 Arbitrage Liability Management. It is the City’s policy to minimize the cost of arbitrage rebate and yield restriction while strictly complying with the law. The City will not issue obligations except for identifiable projects with very good prospects of timely initiation. Because of the complexity of the arbitrage rebate regulations and the severity of non-compliance penalties, the City will use the services of Bond Counsel and other arbitrage compliance experts when determining arbitrage liability, reporting, and exemptions.

3.9 Financial Disclosure. The City is committed to full and complete financial disclosure and to cooperating fully with rating agencies, institutional and individual investors, other levels of government, and the general public to share clear, comprehensible, accurate, and timely financial information. Continuing disclosure requirements under Rule 15c2-12 issued by the Securities and Exchange Commission (SEC) may apply to certain debt transactions of the City. The City will comply with all such Federal or other State reporting requirements on a timely basis. The City is committed to meeting continuing disclosure requirements of the national information repositories.
Policies

4.1 Diversification and Stabilization. The City will strive to maintain a diversified and stable revenue system to reduce the overall effects of fluctuations in any one revenue source.

4.2 Equity. Revenue will be derived from a fair, equitable, and adequate resource base, while minimizing tax differential burdens. Services having a City-wide benefit shall be financed with revenue sources generated from a broad base, such as sales taxes and property taxes. Services where the customer determines the use shall be fully or partially financed with user fees and charges related to the level of service provided.

4.3 Collections. The City will monitor all taxes, fees, and charges to make sure they are equitably administered and collections are timely and accurate. The City will pursue collection of delinquent amounts (including related penalties and interest) as authorized by the Louisville Municipal Code.

4.4 Recurring and Non-recurring Revenue. The City’s objective is to fund all recurring expenditures with recurring revenue. Non-recurring, one-time revenue should be used to fund only non-recurring, one-time expenditures. The preferred use of non-recurring revenue is to invest in projects that will result in long-term operational cost savings.

4.5 Intergovernmental Revenue. The City will pursue intergovernmental aid, including grants, for those programs and activities that address a recognized need and are consistent with the City’s goals and objectives, and will attempt to recover all allowable costs associated with those programs. The City will avoid using grants for ongoing service delivery needs. Any decision to pursue intergovernmental aid should only be made after consideration of the present and future funding requirements, costs of administering the funds, costs associated with special conditions or regulations attached to the aid, and ongoing operational costs after the aid period.
4.6 **User Fees and Services Charges.** The City will periodically recalculate the full cost of providing services in order to provide a basis for setting the associated user fee or service charge. Full cost shall incorporate direct and indirect costs, including operations (with City labor costs), maintenance, overhead, debt service, equipment, and capital charges. The intent of this policy is to set fees at a level that is related to the actual cost of producing the good or service. The City will also periodically examine and compare rates from other cities providing similar services. It is recognized that competing policy objectives may result in user fee levels that recover only a portion of the costs. *The City Council's intent is to review all fees every year during the budget process.* For years in which a complete recalculation of full costs is not done, this policy authorizes the use of an annual fee inflator to be applied to certain fees.

4.7 **Fees for Children's Recreational Services and Senior Programs.** The City may set fees for children’s recreational programs and senior services at levels below the full cost of providing those services.

4.8 **Fees for Non-Resident City Services.** Non-residents may be required to pay higher fees than residents for City services.
Purpose and Scope

The formulation of the annual operating budget, including the publication of the budget document, is one of the most important financial activities that the City of Louisville undertakes each year. The budget process provides a comprehensive plan to deliver efficient services to residents and stakeholders of the City in a manner that aligns resources with the policies, goals, mission, and vision of the City. This policy is intended to provide guidelines to assist in the formulation of financial discussion and the broader implications of financial decisions. This policy shall apply to all funds with an adopted budget.

Policies

5.1 Budgetary Basis of Accounting. The “basis of accounting” is a term used to describe the timing of revenue and expenditure recognition. In other words, when the effects of transactions or events should be recognized. In governmental accounting, the basis of accounting used for financial reporting purposes, as required by generally accepted accounting principles (GAAP), is not required for use in preparing a budget document. Under GAAP, governmental funds are required to utilize a modified accrual basis of accounting and proprietary funds (enterprise and internal service) are required to utilize a full accrual basis of accounting for financial reporting purposes. The City of Louisville’s budgetary basis of accounting is a modified accrual basis for all fund types, including proprietary funds. Some of the differences between the City’s budgetary basis of accounting and the GAAP basis of accounting for proprietary fund types are:

- **Issuance of debt** – budgeted as a revenue item, adjusted at year-end to a liability for financial reporting purposes.

- **Principal payment on debt** – budgeted as an expense item, adjusted at year-end to a reduction in the liability for financial reporting purposes.

- **Capital acquisition** – budgeted as an expense item, adjusted at year-end to an asset acquisition for financial reporting purposes.

- **Depreciation** – not recognized for budgeting purposes, recorded at year-end as an expense for financial reporting purposes.
5.2 **Level of Budgetary Control.** The level of budgetary control is the level at which spending cannot exceed the budgeted amount without City Council authorization. The level of control is also the level of detail the City Council approves in the appropriation resolution. The City’s current level of budgetary control is at the fund level. However, department management is responsible for administering their respective programs within the financial constraints described by the budget as adopted.

Article 11, Section 11-6 of the City of Louisville Charter states, “During the fiscal year, no officer or employee shall expend or contract to expend any money, or incur any liability, or enter into any contract which, by its terms, involves the expenditure of money in excess of the amounts appropriated by the City Council. Any contract, verbal or written, made in violation of this subsection shall be void, and no moneys of the City shall be paid on such contract; except that the City Council may ratify such a contract if it determines that ratification would be in the best interest of the City, and if it adopts a resolution making the necessary appropriation.”

5.3 **Balanced Budget.** The City’s definition of a balance budget requires each fund’s revenue plus appropriated fund balance/working capital to be equal to, or greater than, each fund’s total appropriations. However, it is the City’s intent to go further and develop structurally balanced budgets for the General Fund and the other major operating funds (excluding capital project funds). In a structurally balanced budget, annual recurring revenue will be projected to equal or exceed annual recurring expenditures for each fund. If a structural imbalance (recurring expenditures exceeding recurring revenue) should occur in the General Fund or in any of the major operating funds, a plan will be developed and implemented to bring the budget back into structural balance.

5.4 **Budget Form.** Article 11, Section 11-2 of the City of Louisville Charter states, “The proposed budget shall provide a complete financial plan for the City in a format acceptable to the City Council. Except as otherwise provided by this Charter, the proposed budget shall be prepared in accordance with State statutes establishing the local government budget law and the local government uniform accounting law.”

5.5 **Capital Improvement Plan (C-I-P).** A FiveSix-Year Capital Improvement Plan will be presented to the City Council for consideration during the biennial budget development process. The annual capital budget will be based on the first year of the approved C-I-P.

5.6 **Long-Term Financial Plan (LTFP).** FiveSix-year financial forecasts for each of the City’s major operating funds will be presented to the City Council for consideration during budget development. The LTFP will coordinate the C-I-P with the operating budget and will provide insight into potential future financial imbalances so that action can be taken before a crisis occurs.

5.7 **Budget Amendment.** The City Council may amend or supplement the budget by resolution at any time after its initial adoption. A public hearing is required.

5.8 **Budget Control System.** The City will develop and maintain a budgetary control system to help it adhere to the budget. All departments are part of the budget control system and will have access to individual department reports that compare budget-to-actual financial performance. The Finance Department will report City-wide budget-to-actual performance on a monthly-quarterly basis for both revenue and expenditures to the City Finance Committee.
Investment Policies

Purpose and Scope

It is the policy of the City of Louisville to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands and conforming to all Colorado Revised Statutes, the City of Louisville Charter, and the City of Louisville Municipal Code.

The provisions of this investment policy shall apply to all funds held in the custody of the City and all of its offices. Except for cash in certain restricted and special funds, the City shall consolidate, or “pool”, cash and investment balances from all funds to maximize investment earnings and to increase efficiencies with regards to investment pricing, safekeeping, and administration. The investment income derived from the pooled cash and investment accounts shall be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

Policies

6.1 Objectives. In order of priority, the primary objectives of investment activities shall be safety, liquidity, and yield:

- Safety. Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio through the mitigation of credit risk and interest rate risk.

- Liquidity. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This shall be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio shall consist largely of securities with active secondary or resale markets. In addition, a portion of the portfolio may be placed in local government investment pools (LGIPs) which offer same-day, constant dollar liquidity for short-term funds.

- Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary
importance compared to the safety and liquidity objectives described above. Securities generally shall be held to maturity with the following exceptions:

- A security with a declining credit may be sold early to minimize loss of principal.
- A security swap would improve the quality, yield, or target duration of the portfolio.
- Liquidity needs of the portfolio require the security to be sold.

### 6.2 Delegation of Authority

The Finance Director shall be the designated investment officer of the City and shall be responsible for all investment decisions and activities, under the direction of the City Manager. The Finance Director shall establish investment policy procedures for the operation of the investment program consistent with this policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Finance Director.

The Finance Director may delegate the authority to conduct investment transactions and manage the operation of the investment portfolio to one or more subordinates and/or an external registered investment advisor who shall act in accordance with established procedures on internal controls and in compliance with this investment policy.

### 6.4 Legal Investments

All investments shall be made in accordance with Colorado Revised Statutes (CRS) as follows: CRS 11-10.5-101, et seq., Public Deposit Protection Act; CRS 24-75-601, et seq., Funds - Legal Investments for Government Units; CRS 24-75-603, et seq., Depositories; CRS 24-75-701 and 702, et seq., Local Governments - Local Government Pooling and that the investment or deposit meets the standard established in section CRS 15-1-304. Any revisions or extensions of these sections of the CRS will be assumed to be part of this Investment Policy immediately upon enactment.

To the extent possible, the City shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City will not directly invest in securities maturing more than five (5) years from the settlement date or in accordance with state and local statutes and ordinance. Pursuant to CRS Section 24-75-601.1(1), as amended from time to time, and subject to the limitations set forth therein, the securities listed herein shall be eligible for investment of public funds by the City. In the event of a conflict between CRS 24-75-601.1(1) and this policy, other than this policy being more restrictive that CRS 24-75-601(1), CRS 24-75-601.1(1) shall control. Nothing herein shall preclude the City from adopting a policy to permit securities other than those listed in CRS 24-75-601.1(1) for investment of public funds.

CRS 24-75-601(1) and this policy authorize the following investments:

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment; allowing for inflation indexed securities. The period from the date of settlement of this type of security to the maturity date shall be no more than five years, unless the City Council authorizes investment for a period in excess of five years.

- Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, A Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, The Federal National Mortgage Association, the Government National Mortgage Association, or an entity or organization that is not
listed in this paragraph but that is created by, or the creation of which is authorized by, legislation enacted by the United States Congress and that is subject to control by the federal government that is at least as extensive as that which governs an entity or organization listed in this paragraph. The period from the date of settlement of this type of security to its maturity date shall be no more than three years. Any entity or organization listed in this paragraph may represent up to but not more than 35% of the investment portfolio. The total of the above mentioned entities or organizations and inclusive of corporate or bank securities cannot represent more than 95% of the investment portfolio.

- Any security that is a general or revenue obligation of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities. The period from the date of settlement of this type of security to the maturity date shall be no more than three years.

- Any interest in a local government investment pool pursuant to CRS 24-75-701, et seq.

- Any guaranteed investment contract (GIC) if at the time the contract or agreement is entered into, the long-term credit rating, financial obligations rating, claims paying ability rating, or financial strength rating of the party, or of the guarantor of the party, with whom the public entity enters the contract or agreement is, at the time of issuance, rated in one of the two highest rating categories by two or more nationally recognized securities rating agencies that regularly issue such ratings. Contracts or agreements purchased under this paragraph shall not have a maturity period greater than three years.

- Any dollar-denominated corporate or bank security issued by a corporation or bank that has a maturity of less than three years from the date of settlement and, at the time of purchase, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below “AA– or Aa3” by any credit rating agency. The aggregate value of all securities referred to in this paragraph shall equal no more than 25% of the total portfolio.

- Money market instruments, such as commercial paper or bankers' acceptance, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below "A1, P1, or F1" by any credit rating agency.

- Any money market fund that is registered as an investment company under the federal “Investment Company Act of 1940”, as amended, at the time the investing public entity invests in such fund. The money market fund must: 1) have no commission fee on the charged on purchases or sales of shares; 2) have a constant daily net asset value per share of $1.00; 3) limit assets of the fund to U.S. Treasury Securities; 4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 270-2A-7; and 5) have a rating at the time of purchase of at least AAAm by Standard & Poor’s or Aaa/MRI+ Moody’s

- The purchase of any repurchase agreement of marketable securities referred to in the preceding paragraphs. A Master Repurchase Agreement must be executed with the bank or dealer. The securities must be delivered to the City’s custodian or to a third-party custodian or third-party trustee for safekeeping on behalf of the City. The title to or
a perfected security interest in such securities along with any necessary transfer
documents must be transferred to the City or the City’s custodian. The collateral
securities of the repurchase agreement must be collateralized at no less than one
hundred two percent and marked to market no less frequently than weekly.
Collateralization is required per the Public Deposit Protection Act, CRS 11-10.5-101 et seq. The securities subject to the repurchase agreement may have a maturity in excess
of five years. The repurchase agreement itself may not have a maturity of more than
five years from the date of settlement unless the City Council authorizes investment for a
period in excess of five years.

- Certificates of deposit in state or national banks or in state or federally chartered savings
  banks, which are state-approved depositories per CRS Section 24-75-603, et seq. (as
evidenced by a certificate issued by the State Banking Board) and are insured by the
FDIC. Certificates of deposit, which exceed the FDIC insured amount, shall be
collateralized in accordance with the Colorado Public Deposit Protection Act. Certificates
of deposit must comply with CRS Section 30-10-708 (1). The aggregate value of all
certificates of deposit shall equal no more than 25% of the total portfolio.

6.4 Standards of Care and Performance. The “reasonable prudence” standard shall be used
by investment officials in the context of managing an overall portfolio. The “reasonable
prudence” standard provides that investments shall be made with the judgment and care,
under circumstances then prevailing, which persons of prudence, discretion, and intelligence
exercise in the management of their own affairs, not in regard to speculation, but in regard
to the permanent disposition of funds, considering the probable income as well as the
probable safety of the capital.

Investment officers acting in accordance with written procedures and the investment policy
and exercising due diligence shall be relieved of personal responsibility for an individual
security’s credit risk or market price changes, provided deviations from expectations are
reported in a timely fashion and appropriate action is taken to control adverse
developments.

In addition, officers and employees involved in the investment process shall refrain from
personal business activity that could conflict with the proper execution and management of
the investment program, or that could impair their ability to make impartial decisions.
Employees and investment officials shall disclose to the City Manager any material interests
in financial institutions with which they conduct business. They shall further disclose any
personal financial/investment positions that could be related to the performance of the
investment portfolio. Employees and officers shall refrain from undertaking personal
investment transactions with the same individual with whom business is conducted on
behalf of the City.

6.5 Authorized Financial Institutions, Depositories, and Broker-Dealers. Unless utilizing
the services of an external registered investment advisor, the Finance Department shall
maintain a list of financial institutions and depositories authorized to provide investment
services to the City. In addition, the Finance Department shall maintain a list of approved
security broker/dealers that may include “primary” dealers or regional dealers qualifying
under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). To
qualify for consideration for investment transactions with the City, all financial institutions
and broker-dealers must supply the following, as appropriate:
• Proof of state registration (except for those firms providing safekeeping and custodial services only).
• Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.
• Proof of Financial Industry Regulatory Authority (FINRA) certification.
• Evidence of adequate insurance coverage.
• Certification of having read and understood and agreeing to comply with the City’s investment policy.

An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Finance Director.

6.6 Safekeeping and Custody. All trades of marketable securities will be executed “delivery versus payment” (where applicable) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

Securities will be held by an independent third-party custodian selected by the City and evidenced by safekeeping receipts in the City’s name. The safekeeping institution shall provide on an annual basis a copy of its most recent report on internal controls (Statement of Standards 70).

Moreover, management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure should address the following points:
• Control of collusion.
• Separation of transaction authority from accounting and recordkeeping.
• Custodial safekeeping.
• Avoidance of physical delivery securities.
• Written confirmation of transactions for investments and wire transfers.
• Dual authorization of wire transfers.

Compliance with these controls shall be reviewed and confirmed through the City’s annual independent audit.

6.7 Performance Standards & Reporting
The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

The City’s investment strategy is passive. Given this strategy, the basis used by the Finance Director to determine whether market yields are being achieved shall be the ColoTrust local government investment pool, the one-year US Treasury Bill, and the two-year Agency Benchmark.
The Finance Director shall provide the Finance Committee monthly investment reports that provide the status and characteristics of the current investment portfolio. The investment report should include schedules on:
- Portfolio diversification.
- Maturity distribution.
- A listing of all securities held by authorized investment category.
- Par value, amortized book value, and market value for all securities held.
- Monthly activity – purchases, sales, calls, and interest received.
Purpose and Scope

Capital assets have a major impact on the ability of the City of Louisville to deliver services, the economic vitality of the City, and the overall quality of life for the City’s citizens. The purpose of this policy is to provide general guidelines for a comprehensive process of allocating limited resources to capital investments. This policy applies to all funds included in the City’s FiveSix-Year Capital Improvement Plan.

Policies

7.1 General Process for FiveSix-Year Capital Improvement Plan (C-I-P). The Finance Department is responsible for coordinating the C-I-P process within the annual budget calendar and for compiling the requested, recommended, and adopted C-I-P document.

Each year, City departments will submit a list of prioritized projects for inclusion into the C-I-P. The City Manager will review the requests and make the final recommendations to City Council. City Council will review the recommended C-I-P and direct any changes for the final C-I-P. The first two years of the C-I-P will be included in the Annual Biennial Operating & Capital Budget presented to the City Council for formal adoption in November.

The City shall provide meaningful opportunities for all stakeholders to provide input into the C-I-P development process.

7.2 C-I-P Project Selection. An objective set of criteria will be used to assess and evaluate project proposals. Although specific criteria may be updated from time to time, the following concepts are core principles to be considered in the development of such criteria:

- Long-Term Forecasts – Long-term forecasts will be prepared to better understand resources available for capital spending and to assess operational impacts and eventual maintenance and replacement costs.

- Impact of Other Projects – Projects shall not be considered in isolation. One project’s impact on others should be recognized and costs shared between projects where appropriate.
• Full Costing – Cost analysis of a proposed project should encompass the entire cost of the project, including annual maintenance and other impacts to the operating budget.

• Predictable Project Timing & Scope – Schedule and scope estimates should be practical and achievable within the requested resources, including financial and human.

7.3 **Balanced C-I-P.** The adopted C-I-P will be balanced. This means that for the five-six-year period, revenue plus the use of fund reserves will equal or exceed total project expenditures.

7.4 **Asset Maintenance & Replacement.** It is the City’s intent to maintain its existing assets and a level that protects the initial capital investment and minimizes future maintenance and replacement costs. Based on an asset inventory and risk assessment, staff shall include recommendations for asset maintenance in the C-I-P. It is the City’s intent to ensure that adequate resources are allocated to preserve the City’s existing infrastructure to the best of its ability before allocating resources to other capital projects.
Purpose and Scope

The City of Louisville desires to maintain a system of financial management that safeguards City assets, promotes financial transparency, and provides timely, accurate, and relevant financial information to citizens, elected officials, and management. This policy pertains to all funds and operations of the City and, to the extent reasonably possible, all component units of the City.

Policies

8.1 Accounting. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles applicable to state and local governments. The City’s accounting and reporting policies will conform to the generally accepted accounting principles (GAAP).

8.2 Auditing. Article 11, Section 11-7 of the City of Louisville Charter states, “The Council shall provide for a financial audit, which shall be performed at least annually by a certified public accountant selected by the Council. The Audit shall be performed in accordance with the State statutes establishing the local government audit law. Copies of the audit shall be made available for public inspection.”

In compliance with the Charter, an annual audit will be performed by an independent certified public accounting firm in accordance with Generally Accepted Governmental Auditing Standards and the auditor’s opinion will be included in the City’s Comprehensive Annual Financial Report (CAFR).

The City’s Finance Department shall be responsible for managing the audit procurement process. The City Council will appoint the independent auditor and approve each year’s audit engagement letter. The audit engagement term shall typically be for five to ten years, subject to annual review, approval, and appropriation.

8.3 Audit Committee. The City’s Finance Committee will act as the City’s Audit Committee. The Audit Committee will provide an independent review and oversight of the government’s financial reporting processes, internal controls, and independent auditors. The City’s independent auditors will meet with the Audit Committee at least annually and have direct access to the Audit Committee if City staff is unresponsive to auditor recommendations or if
the auditors consider such communication necessary to fulfill their legal and professional responsibilities.

8.4 **Financial Reporting.** The City’s Comprehensive Annual Financial Report (CAFR) will be published annually to present the results, financial position, and results of operations of the City for the prior year. As an additional independent confirmation of the quality of the City’s financial information, the City will annually submit its CAFR to the Government Finance Officers Association’s Certificate of Achievement for Excellence in Financial Reporting program.

The Finance Department will provide *monthly–quarterly* interim financial reports to the Finance Committee after the close of each *month*. The reports will be designed to keep the Committee continuously informed of the City’s overall financial status.

8.5 **Internal Controls.** The goals and objectives of the City’s internal control policies are to safeguard City assets and to foster reliance on public information for decision-making purposes at all levels both internally and externally. Management shall establish the presence of integrity, ethics, competence, and a positive control environment. Directors are responsible for establishing, executing, and maintaining control policies and procedures at the detail level within their specific departments.

The City’s internal control structure will be based on the Committee of Sponsoring Organizations of the Treadway Commission on Fraudulent Financial Reporting (COSO) framework and comprised of the following elements:

- **Control Environment** – Factors include integrity and ethical values, commitment to competence, leadership philosophy and operating style, assignment of authority and responsibility, and policy and procedures;

- **Risk Assessment** – Routine assessment of risk and its impact on internal controls;

- **Control Activities** – Such as segregation of duties, authorization of transactions, retention of records, supervision and monitoring of operations, and physical safeguards;

- **Information and Communication** – Policies and procedures are documented and accessible; and

- **Monitoring** – Assessment of the quality of performance over time to determine whether controls are effective and track resolution achievements of identified problems.

8.6 **Capitalization of Assets.** The terms capital assets, capital outlay, and fixed assets are used to describe assets that are used in operations that have initial lives extending beyond a single reporting period, such as water rights, infrastructure, land, buildings, improvements other than buildings, and equipment. It is incumbent upon departments to maintain adequate control over all resources, including capital assets, to minimize the risk of loss or misuse.

Not all capital assets are required to be reported on the City’s balance sheet. Specifically, capital assets with extremely short useful lives or of small monetary value are properly reported as an “expenditure” or “expense” of the period in which they are acquired. Capital
assets that are reported on the City’s balance sheet are said to be “capitalized” and must meet the capitalization criteria outlined in this policy.

The City’s capitalization criteria are, as follows:

- Assets should be capitalized only if they have an estimated useful life of at least two years following the date of acquisition.

- The capitalization thresholds shall normally be applied to individual items rather than to groups of similar items (e.g., chairs), unless the effect of doing so would be to eliminate a significant portion of total capital assets (e.g., library books).

- The capitalization threshold for each individual item is $5,000.

- Directors are responsible for establishing control and inventory procedures at the department level for non-capitalized assets such as office equipment, communications equipment, fleet management inventory, firearms, etc.

8.7 Accounts Receivable Write-Off. Accounts receivable is an asset account reflecting amounts owed to the City. Staff will make every effort to collect all receivables. Only receivables deemed uncollectible can be written off. In order to be deemed uncollectible, a receivable must meet the following criteria:

- All standardized collections procedures have been exhausted;

- Further measures to collect the debt have been determined as inappropriate; and

- The characteristics of the debt are such that write-off is appropriate (e.g., the debt is small relative to the cost of further collection efforts).

The City Manager or Finance Director is authorized to approve a write-off of up to $100 per individual account. Staff’s request to write-off accounts greater than $100 must be approved by the Finance Committee. The amounts and reasons for all write-offs will be documented and made available for audit.
SUBJECT: BUDGET CALENDAR FOR 2020 BUDGET DEVELOPMENT

DATE: APRIL 1, 2019

PRESENTED BY: KEVIN WATSON, FINANCE

SUMMARY:

Attached is a preliminary budget calendar for the 2020 budget development process. This calendar has been discussed with the City Manager and Department Directors.
**City of Louisville, Colorado**  
**Budget Calendar**  
**Final 2020 Budget Development**

<table>
<thead>
<tr>
<th>Dates</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 19, 2019</td>
<td>Finance Distributes 2019 Budget Amendment Worksheet for Rollovers, New Items, &amp; Revenue Adjustments</td>
</tr>
<tr>
<td>March 20 - April 5, 2019</td>
<td>Departments Work on 2019 Budget Amendment for Rollovers, New Items, and Revenue Adjustments</td>
</tr>
<tr>
<td>April 5, 2019</td>
<td>Departments Submit Completed Budget Amendment Worksheets or Other Documentation to Finance</td>
</tr>
<tr>
<td>April 8 - April 19, 2019</td>
<td>Finance Prepares Preliminary 2019 Budget Amendment for Rollovers, New Items, and Revenue Adjustments</td>
</tr>
<tr>
<td>April 22, 2019</td>
<td>Finance Issues Informal Communication to Departments for Narratives on Budget Amendment</td>
</tr>
<tr>
<td>April 22 - May 3, 2019</td>
<td>Departments Review and Verify Preliminary 2019 Budget Amendment and Prepare Narratives</td>
</tr>
<tr>
<td>May 3, 2019</td>
<td>Departments Submit Final Changes and Narratives for 2019 Budget Amendment to Finance</td>
</tr>
<tr>
<td>May 6 - May 17, 2019</td>
<td>Finance Consolidates Department Narratives and Makes Final Changes to 2019 Budget Amendment</td>
</tr>
<tr>
<td>May 20, 2019</td>
<td>Finance Submits Final 2019 Budget Amendment for Rollovers, New Items, and Revenue Adjustments</td>
</tr>
<tr>
<td>May 20, 2019</td>
<td>Finance Issues and Instructions/Forms to Departments for Modifying the 2020 Expenditure and Revenue Budget</td>
</tr>
<tr>
<td>May 20 - June 7, 2019</td>
<td>Departments Review and Submit Budget and Develop Requests for Changes to Operations and C-I-P</td>
</tr>
<tr>
<td>May 20 - June 7, 2019</td>
<td>Department Prepares Six-Year Revenue Estimates for All Revenue Collected or Assessed by Departments</td>
</tr>
<tr>
<td>June 3, 2019</td>
<td>City Manager Requests Annual Key Performance Indicator Updates from Departments</td>
</tr>
<tr>
<td>June 3 - July 17, 2019</td>
<td>Departments Complete Annual Key Performance Indicator Updates</td>
</tr>
<tr>
<td>June 4, 2019</td>
<td>City Council Considers 2019 Budget Amendment for Rollovers, New Expenditure Items, &amp; Revenue Adjustments</td>
</tr>
<tr>
<td>June 7, 2019</td>
<td>Departments Submit Revenue Estimates to Finance for all Revenue Assessed or Collected by Departments</td>
</tr>
<tr>
<td>June 7, 2019</td>
<td>Departments Submit Requests for Changes to Operations and C-I-P Budgets for 2020 (Method?)</td>
</tr>
<tr>
<td>June 10 - June 21, 2019</td>
<td>Finance Consolidates Department Requests for Changes to Operations and C-I-P Change Requests and Consolidates Financial Impacts</td>
</tr>
<tr>
<td>June 24 - July 8, 2019</td>
<td>Finance Prepares Schedules, Narratives, PowerPoint, Etc. for Budget Retreat</td>
</tr>
<tr>
<td>July 17, 2019</td>
<td>Departments Submit Updated Annual Key Performance Indicators to City Manager</td>
</tr>
<tr>
<td>July 22 - August 2, 2019</td>
<td>City Manager Meets with Departments on Operating and C-I-P Change Requests for the 2020 Budget</td>
</tr>
<tr>
<td>August 2, 2019</td>
<td>City Manager Issues Final Decisions to Finance on the 2020 Recommended Budget</td>
</tr>
<tr>
<td>August 5 - August 16, 2019</td>
<td>Finance and Human Resources Department Prepare First Draft of Wage &amp; Benefit Projections</td>
</tr>
<tr>
<td>August 5 - August 23, 2019</td>
<td>Finance Consolidates and Summarizes City Manager’s Recommended Budget - Prepares for Distribution</td>
</tr>
<tr>
<td>September 3, 2019</td>
<td>City Manager’s Recommended Budget Presented to City Council at a Regular Meeting (Public Hearing Set)</td>
</tr>
<tr>
<td>September 17, 2019</td>
<td>City Council Reviews and Discusses Recommended Budget at Regular Meeting</td>
</tr>
<tr>
<td>September 18 - September 20, 2019</td>
<td>Finance and Human Resources Department Prepare Second Draft of Wage &amp; Benefit Projections</td>
</tr>
<tr>
<td>September 18 - September 23, 2019</td>
<td>Finance Consolidates and Summarizes a Revised Recommended Budget for Public Hearing and Distribution</td>
</tr>
<tr>
<td>Dates</td>
<td>Description</td>
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<tr>
<td>September 23, 2019</td>
<td>Finance Prepares and Issues Public Notice for October 1 Public Hearing (Publish September 27)</td>
</tr>
<tr>
<td>October 1, 2019</td>
<td>City Council Conducts Public Hearing on Revised Recommended Budget</td>
</tr>
<tr>
<td>October 15, 2019</td>
<td>City Council Reviews and Discusses Revised Recommended Budget (Final Meeting before Adoption)</td>
</tr>
<tr>
<td>October 16 - October 18, 2019</td>
<td>Finance and Human Resources Department Prepare Final Draft of Wage &amp; Benefit Projections</td>
</tr>
<tr>
<td>October 16 - October 28, 2019</td>
<td>Finance Prepares Final Budget and Resolutions to Adopt the Budget, Appropriate Funds, and Levy Taxes</td>
</tr>
<tr>
<td>November 4, 2019</td>
<td>City Council Presented with Resolutions to Adopt the Budget, Appropriate Funds, and Levy Taxes</td>
</tr>
<tr>
<td>November 5, 2019</td>
<td>Finance Prepares Mill Levy Certification Letter and Submits to City Clerk for Signature and then to Boulder County</td>
</tr>
<tr>
<td>November 18, 2019</td>
<td>Finance Committee Reviews Grant Requests from Non-Profit Agencies and Issues Recommendations</td>
</tr>
<tr>
<td>December 17, 2019</td>
<td>City Council is Presented with Finance Committee Recommendations on Non-Profit Agency Grants</td>
</tr>
</tbody>
</table>
SUBJECT: FINANCE COMMITTEE 2019 WORK PLAN REVIEW

DATE: APRIL 1, 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.
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

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)
- Excise Tax for Marijuana Cultivation (Mar)
- Remaining Quarterly Reports (Mar)
- Sales Tax on Internet Sales (Mar)
- Financial Policies – Third Review (Mar)
- Presentation from Eide Bailly on Review of Internal Controls and Off-Site Cash Collection Processes (Mar)

Second Quarter

- Presentation from Chandler on Economy and Investments (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)
- 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)

Fourth Quarter

- 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
- 2019/20 Budget Review
  - Performance Measures
  - Property Tax Rates
- Long-Term Financial Plan
  - Revenue Assumptions
  - Expenditure Targets
- Quarterly Reports