



City Council Finance Committee

Meeting Agenda

Friday, July 19, 2019
City Hall – Spruce Room
749 Main Street
9:30 a.m.

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of the Minutes from the June 7, 2019 Meeting (page 2)
- V. Public Comments on Items Not on the Agenda
- VI. 2018 Comprehensive Annual Financial Report and Auditor Communications (page 8)
- VII. RFP for Performance Measures Refinement Services (page 165)
- VIII. Dashboards (page 174)
- IX. Revenue Projection Dashboard (page 181)
- X. Capital Improvement Program Report (page 183)
- XI. Financial Statements (page 190)
- XII. Cash & Investment Report (page 210)
- XIII. Staff Reports/Updates/Discussions
 - Residential Assessment Rate (Gallagher Amendment) (page 232)
 - Work Plan (page 234)
- XIV. Possible Discussion Items for Next Regular Meeting
 - Sales Tax report for the 2nd Quarter Ended June 30, 2019
 - Responses from Departments on Internal Controls Report
- XV. Adjourn

City of Louisville, Colorado

Finance Department 749 Main Street Louisville CO 80027
(303) 335-4505 (phone) (303) 335-4506 (fax) www.ci.louisville.co.us



City Council Finance Committee

Meeting Minutes

Monday, June 07, 2019
City Hall, Spruce Room
749 Main Street

CALL TO ORDER

The meeting was called to order at 9:30 a.m.

ROLL CALL

The following were present:

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

Staff/Others Present: Heather Balsler, City Manager, Megan Davis, Deputy City Manager, Kevin Watson, Finance Director, Chris Neves, IT Director, Nathan Mosley, Director of Parks, Recreation & Open Space, Aaron DeJong, Director of Economic Development, Emily Hogan, Assistant City Manager for Communications & Special Projects, Cara Golden, Accounting Manager, Penney Bolte, Tax Manager, and Nat Ahrens, IT Business Data Analyst

Absent: None

APPROVAL OF THE AGENDA

Finance Committee Members approved the agenda as presented.

APPROVAL OF THE MINUTES FROM THE MAY 17, 2019 MEETING

Finance Committee Members approved the May 17, 2019 minutes as presented.

PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

None.

BUSINESS ASSISTANCE PROGRAM

Economic Development Director Aaron DeJong presented to the Finance Committee a review and analysis of the City's Business Assistance Program (BAP).

Finance Committee Chairperson Maloney asked how the BAP rebates for building permit fees are funded. Director Watson stated that they come out of the General Fund reserves.

Finance Committee Member Lipton stated that a municipal code change is necessary to provide transparency, and to identify that the source of building permit fee rebates is from the General Fund. Member Lipton stated his concern over the perception that other contractors pulling permits are subsidizing those who obtain a BAP rebate of permit fees.

Chairperson Maloney stated the rebate portions should be taken out when permit fees are calculated. Staff indicated that this matter has been addressed and resolved.

Mayor Muckle suggested a statement in the policy which identifies that other builders are not paying for the program rebates.

Finance Committee Members discussed the job and sales tax revenue creation statistics provided. Director DeJong stated that the BAP program incentives equate to a cost of \$366 per new job, per year.

Finance Committee Members and staff discussed possible changes for the BAP program which could streamline the approval of certain projects without City Council approval. A preliminary redline of Chapter 3.24 Tax and Fee Business Assistance Program was presented to the Finance Committee by Director DeJong for discussion.

Finance Committee Chairperson Maloney stated that the rules set forth in the Code are there for good reason and remove judgement by the City Manager's Office and City Council. Chairperson Maloney stated that he would be in favor of providing some flexibility to the City Manager that would allow for quicker action and avoid missed opportunities.

Mayor Muckle stated that keeping the approval of BAP agreements with City Council protects staff and eliminates claims of staff being too subjective by providing a public venue in which these agreements are discussed.

Chairperson Maloney asked how incentives are handled in other municipalities, and what challenges are being faced with the current process. Director DeJong stated that the City of Boulder annually appropriates \$250K in incentives to the CMO to administer. Director DeJong stated that it can be difficult to convey to a company that the BAP program is an incentive to come to Louisville, and not a reward for a company already in the stages of moving to Louisville. Director DeJong stated that once land has been purchased, or a lease signed, companies are not eligible for BAP consideration.

Finance Committee Members and staff discussed the amount of incentives given for small versus large projects, and what amount would be appropriate for the CMO to administer. Director DeJong stated that \$40K is the average break-point between small and large projects.

Finance Committee Member Lipton stated that certain language in Section 3.24.040 Basis for Participation, and 3.24.050, Approval of Agreement; Conditions; Effect, of the redline needs to be changed to incorporate better language, to add a reporting requirement, and to clearly define conditions. Member Lipton stated he would like the incentive amounts provided to the CMO to start at a modest cap of \$100K per year to see how it works.

Mayor Muckle and Chairperson Maloney stated they were in favor of Code changes that would provide more flexibility, quicker response, and the ability for the CMO to approve smaller BAP agreements. Chairperson Maloney stated he would like language incorporated that provides City Council the maximum amount of flexibility under extraordinary conditions.

Mayor Muckle stated he did not believe \$100K annually was sufficient for the CMO, and that he was not in favor of setting dollar limits within the Code. Director DeJong stated that dollar values or limits could be included in a separate policy. Finance Committee Members agreed to an annual \$150K cap for CMO approved BAP agreements.

Member Lipton raised the question of whether the BAP program is still relevant or necessary. Mayor Muckle stated that the relevance and need of the program varies with the economy. Member Lipton suggested a statement be added to the Code or additional Policy that states that “as the City continues to work on its strategic plan and other long-term goals, that this program and other tools will be evaluated and continued at the discretion of City Council.”

Chairperson Maloney requested the City Manager’s Office revise the redline and bring a draft of the Code changes for the Business Assistance Program back to the Finance Committee on a Fall agenda.

The reports and corresponding narrative can be located in the packet of the June 7, 2019 Finance Committee Meeting.

RECREATION CENTER RENEWAL AND REPLACEMENT RESERVE CALCULATION

Finance Director Kevin Watson presented to the Finance Committee the current model calculation of the Recreation Center Renewal and Replacement Reserve.

Director Watson stated that the areas in green represent the budget numbers from the Long-Term Financial Plan, and that the blue areas represent assumptions that can be changed and will roll down to the reserve balance. Director Watson stated that not all revenue and expenses are included in the model and that it will be updated with the latest actuals and projections for the budget retreat.

Finance Committee Members stated that they would like Director Watson to be the keeper of and owner the model. Members stated there is a disconnect between capital projects and FF&E with mixed revenue sources. Mayor Muckle stated that the capital replacement needs to be separate or segregated. Chairperson Maloney agreed stating they need a programmatic understanding which may impact the General Fund and program fees. Member Maloney stated the analysis needs to be whether funding should continue, or the City is overfunding; the model needs to be normalized. Finance Committee Member Lipton stated that the model is not a financial report, but rather a construction project planning model to be used to project costs for certain years.

City Manager Balsler cautioned the Finance Committee stating that staff needs to understand the expectations for the data, and that staff time and efforts to produce what is being requested must be reasonable and realistic.

Chairperson Maloney requested Nathan Mosley, Director of Parks, Recreation & Open Space, Kevin Watson, Finance Director, and Finance Committee Member Lipton sit down to discuss the model.

The reports and corresponding narrative can be located in the packet of the June 7, 2019 Finance Committee Meeting.

GOLF COURSE RENEWAL AND REPLACEMENT RESERVE CALCULATION

Finance Director Kevin Watson presented to the Finance Committee the current model calculation of the Golf Course Renewal and Replacement Reserve.

Director Watson stated that the golf course model is color-coded in the same manner as for the recreation center model, and that not all the actuals have been updated. Director Watson stated there is a reduction of working capital due to the

re-use water, which has been changed for 2019, and that beginning in 2021, the Capital Projects Fund will fund all golf course CIP projects. Director Watson reminded the Finance Committee that there is currently no reserve policy for the Golf Course Fund.

Director Mosely stated that he would be providing new projections and actuals to be incorporated into the model in time for the budget retreat.

Finance Committee Members asked about the building replacement values being used for both the recreation center and golf course. Director Mosely stated that the recreation center value came from the building architect, and the golf course value is based on the insurance value.

The Finance Committee stated that all assumptions used in these models need to be monitored and actual data updated. The Finance Committee requested staff bring back revised worksheets from the model to the July or August Finance Committee meeting.

The reports and corresponding narrative can be located in the packet of the June 7, 2019 Finance Committee Meeting.

AGENDA FOR JULY 16 BUDGET RETREAT

Finance Director Kevin Watson presented to the Finance Committee a preliminary list of agenda items planned for the July 16, 2019 Council Budget Retreat.

Finance Committee Members agreed with the agenda items but requested updates to the Fund Financial Forecasts through 2024.

Finance Committee Member Lipton handed out a draft of a worksheet he created that may assist staff to estimate capital project costs and improve the level of precision when budgeting these projects. Member Lipton stated that changes in scope, conditions, and lack of sufficient contingency funds are issues that need to be tightened.

Member Lipton suggested staff use this tool to track projects over the last five years and review the results for patterns or trends in costs that may need to be addressed or adjusted in future construction contracts and budget requests.

Mayor Muckle stated that he liked the concept, noting that some projects end way over, or way under budget, and that economic changes and construction costs all play a factor in a project's cost and should be analyzed.

City Manager Balsler stated there are limitations to staff capacity and encouraged the Finance Committee to be realistic with its requests and timelines. The Finance

Committee requested this item be discussed in July at the budget retreat and added to the Finance Committee Work Plan.

The reports and corresponding narrative can be located in the packet of the June 7, 2019 Finance Committee Meeting.

STAFF REPORTS/UPDATES/DISCUSSIONS

2019 Work Plan

Finance Committee Members added the capital projects tracking tool to the current work plan.

DISCUSSION ITEMS FOR THE NEXT REGULAR MEETING

The next regular Finance Committee Meeting is scheduled for Friday, July 19, 2019 at 9:30 a.m.

Items scheduled for discussion at the next meeting include:

- Presentation of 2018 CAFR
- Presentation from Eide Bailly on the Audit of 2018 CAFR
- Quarterly Reports that are available

ADJOURN

The meeting was adjourned at 11:11 a.m.

**SUBJECT: 2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)
AND AUDITOR COMMUNICATIONS IN COMPLIANCE WITH AU-
C 260 AND AU-C 265**

DATE: JULY 19, 2019

**PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR
EIDE BAILLY LLP**

SUMMARY:

Attached is the City's 2018 Comprehensive Annual Financial Report (CAFR). This report was prepared by City staff and contains Eide Bailly's independent auditor's report. A hard copy of the report was distributed to City Council and staff on June 14, 2019.

In compliance with Statements on Auditing Standards (SAS), as codified into AU-C Sections, also attached are two communications from Eide Bailly LLP, the City's independent auditor. Kim Higgins, Partner with Eide Bailly LLP, will be at the meeting to discuss both the CAFR and the AU-C 260 and AU-C 265 letters.

CITY OF LOUISVILLE, COLORADO



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2018



Comprehensive Annual Financial Report

For the Year Ended December 31, 2018

PREPARED BY:

Department of Finance:

Kevin Watson, Director of Finance

Cara Golden, Accounting Manager

Kimberly Baker, Senior Accountant

Tammy Happoldt, Senior Accountant

Diane Kreager, Accounts Payable & Collections Supervisor

Sue Baker, Accounting Tech I

BobbieJo Tregay, Accounting Tech I

Penney Bolte, Tax Manager

Beth Ried, Tax Auditor II

COVER DESIGN:

Meredyth Muth, City Clerk

**City of Louisville, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2018
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June 1, 2019

Citizens, Mayor Muckle, Members of the City Council:

We submit to you the Comprehensive Annual Financial Report (CAFR) of the City of Louisville for the fiscal year ended December 31, 2018. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data reflects accurately in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds of the City. We have also included all disclosures necessary to enable the reader to gain an understanding of the City's financial activities. We also suggest that readers of this document review the Management's Discussion and Analysis section for a more detailed discussion on the financial information.

This report includes all funds of the City. In addition, the Urban Revitalization District meets established criteria for inclusion in the reporting entity and, therefore, is also included within this report.

ECONOMIC CONDITION AND OUTLOOK

The City of Louisville has often been recognized for its livability. Money magazine named Louisville No. 1 in its 2009 and 2011 "Best Place to Live" issues and No. 2 and 4 respectively in 2013 and 2015. Many things contribute to this exemplary quality of life and positive economic condition. Among other things, Louisville has beautiful open spaces and parks around and throughout the City, dozens of great eateries, a thriving arts and music scene, great neighborhoods, among the best schools in the State and numerous job opportunities with employers such as Sierra Nevada Space Systems, Medtronic Navigation, Avista Hospital, Fenix Outdoor, Fresca Foods, and other employers expanding and moving to the community. As the first Money article noted, "Add in dry, clear weather, little crime, good health care, low taxes, and Louisville is pretty tough to beat."

Louisville is located in the Denver metropolitan region, approximately 6 miles east of the City of Boulder and 25 miles northwest of Denver. Louisville has an incorporated area of approximately 7.9 square miles and a population of approximately 20,000. The City's residential growth peaked in 1992, then remained fairly steady through the 2010 census, and then picked up in the past several years as the last large developable parcels build out and the City nears the target population of about 23,000 that is reflected in the City's Comprehensive Plan. There is significant activity on the commercial land available in

Louisville as the City is strongly influenced by the U.S. Highway 36 corridor from Denver to Boulder, proximity to nearby national laboratories and universities, easy access to Denver International Airport, and numerous world-class recreational and cultural opportunities.

MAJOR INITIATIVES IN 2018

Strategic Goals and Strategies

The City of Louisville Home Rule Charter states that the City's mission is to provide basic municipal services in an efficient and cost-effective manner and maintain the qualities that make Louisville unique by protecting and preserving the City's scenic, historic, and aesthetic features through open and ethical government in which every member of the community has an opportunity to participate. The City's Strategic Plan, completed in 2018, provides the following Vision, Mission and Values for the organization:

Vision

The City of Louisville – dedicated to providing a vibrant, healthy community with the best small town atmosphere.

Mission

Our commitment is to protect, preserve, and enhance the quality of life in our community.

Values

Innovation, Collaboration, Accountability, Respect, Excellence

In addition, the Strategic Plan identifies Critical Success Factors as those factors that must go well in order for the City to meet its vision and mission.



Financial Stewardship & Asset Management



Reliable Core Services



Vibrant Economic Climate



Quality Programs & Amenities



Engaged Community



Healthy Workforce



Supportive Technology



Collaborative Regional Partner

To achieve this vision and mission, and to further our Critical Success Factors, the City uses a program-based budget with the 10 program areas listed below. Each of the 10 program areas is divided into sub-programs in which revenues and expenditures are tracked. Progress toward the goals and objectives of each program and sub-program is measured by monitoring key performance indicators.

Programs	Goals	Sub-Programs	Key Performance Indicators
Transportation	A safe, well-maintained, effective and efficient multi-modal transportation system at a reasonable cost.	Planning and Engineering	Accessibility & mobility index; % of trip types; compliance with OCI & per capita policy objectives; measured satisfaction levels; streets & trails plowed & public buildings shoveled within timeframe.
		Transportation Infrastructure Maintenance	
		Streetscapes	
		Snow & Ice Removal	
		Public Works Administration	
Utilities	Ensure safe, reliable, great tasting water; properly treated wastewater; effective stormwater control; successfully managed solid waste; and competitive prices for all services.	Water	Compliance with all regulations; minimal complaints; competitive prices; effective conservation of resources; measured satisfaction levels.
		Wastewater	
		Stormwater	
		Solid Waste, Recycling and Composting	
Public Safety & Justice	Police and other City staff working with the community to help ensure safety; satisfy residents' expectations that individuals observe the City's Municipal Code and State Law; and the justice system is fair, effective and efficient.	Patrol and Investigation	Everyone knows their neighbors; low crime & Code violation rates; measured satisfaction levels.
		Code Enforcement	
		Municipal Court	
		Police Department Building Maintenance	
(continued)			

Programs	Goals	Sub-Programs	Key Performance Indicators
Parks	Provide well-maintained parks and landscaped areas that are easy to walk to and enjoyable to visit or see; sports facilities that are fully used and properly maintained; and a suitable final resting place that meets community needs.	Parks	Maintained to established criteria; maintain tree inventory; moving to desired level of tree diversity; stable or declining cost per acre; measured satisfaction levels.
		Cemetery	
Open Space & Trails	Acquire candidate properties as they become available and preserve, enhance and maintain native plants, wildlife, wildlife and plant habitat, cultural resources, agriculture and scenic vistas and appropriate passive recreation.	Acquisition	Maintained to established criteria; cost per acre & per mile; measured satisfaction levels; productive relationships with owners of candidate properties.
		Maintenance and Management	
		Education and Outreach	
		Trail Maintenance	
		New Trails	
Recreation	Promote the physical, mental and social well-being of residents and visitors through a broad range of high-quality, reasonably priced recreation and leisure activities for people all ages, interests and ability levels.	Youth Activities	Participation rates; fees reflected adopted cost recovery; facilities maintained to established criteria; measured satisfaction levels.
		Adult Activities	
		Senior Activities and Services	
		Aquatics	
		Recreation Center Management	
		Athletic Field Maintenance	
		Recreation Center Building Maintenance	
Golf Course			
Cultural Services	Provide services, facilities and activities that inform, involve, engage and inspire the community and preserve the community heritage.	Library Services	Good participation; relevant, accessible materials; measured satisfaction levels.
		Museum Services	
		Cultural Arts & Special Events	
Community Design	Sustain an inclusive, family-friendly community with a small-town atmosphere; effective and efficient building services; and effective preservation of the City's historic structures through a voluntary system.	Community Design	Measured satisfaction levels; walkability index; Code compliance; fees reflect costs; achievement of preservation goals.
		Development Review	
		Historic Preservation	

(continued)

Programs	Goals	Sub-Programs	Key Performance Indicators
Economic Prosperity	Promote a thriving business climate that provides job opportunities, facilitates investment and produces reliable revenue to support City services.	Business Retention and Development	Vacancy rate; jobs per capita; resident filled jobs; sales, construction & consumer use tax revenue; building investment; economic indicators & trends.
Administration & Support Services	Ensure inclusive, responsive, transparent, friendly, fiscally responsible, effective and efficient governance, administration and support.	Governance & Administration Public Information & Involvement City Clerk/Public Records Legal Support Human Resources & Organizational Development Finance, Accounting & Tax Administration Information Technology Sustainability Facilities Maintenance Fleet Maintenance	Measured external & internal satisfaction levels; participation rates; comparison to established benchmark performance indicators & accomplishment of goals.

Consistent with these goals and objectives, City leaders and staff accomplished the following during 2018:

- Completed construction of Recreation/Senior Center and Memory Square Pool expansion, a \$28 million project
- Continued implementation of Street Reconstruction and Pavement Booster Program to maintain City’s pavement infrastructure
- Installed traffic safety improvements to respond to citizen concerns regarding speeding and unsafe driving in neighborhoods
- Completed design of Railroad Quiet Zones to significantly reduce train noise within City limits
- Completed design of State Highway 42 and Hecla Signal and Multi-Use Underpass with construction planned in 2019/2020
- Completed design of State Highway 42 and Short Intersection with construction planned in 2019
- Completed design of BNSF North Drainage Underpass with construction planned in 2019
- Replaced existing pump station at Sid Copeland Water Treatment Plant, lowering energy consumption
- Initiated Transportation Master Plan to prioritize transportation capital improvements and provide transportation policies/programs
- Initiated McCaslin Parcel O Redevelopment Study to evaluate potential land use scenarios, market feasibility, fiscal impact and community desires
- Completed Broadband Needs Assessment and Feasibility Study to explore potential improvements to telecommunications services in Louisville
- Completed 6-Year Staffing Plan to assist with short and long-term planning for the budget process and strategic focus for the organization

PROJECTS PLANNED FOR 2019

The City reviews and publishes its Six-Year Capital Improvements Plan on an annual basis. Planned City projects for 2019 amount to approximately \$17.5 million and include:

Project Description	Source of Funds	2019 Original Budget
Pavement Booster Program	Capital Projects Fund	4,640,000
NCWCD-Windy Gap Firming Proj	Water Utility Fund	2,500,000
BNSF RR Underpass/N Drainage	Capital Projects Fund	1,283,500
Transportation Master Plan	Capital Projects Fund	1,000,000
Utility Undergrounding	Capital Projects Fund	680,000
SCWTP Upgrades	Water Utility Fund	523,000
Recreation Center Improvements	Recreation Fund	400,760
SH42 & Hecla Drive Traffic Signal	Capital Projects Fund	400,000
Water Line Replacement	Water Utility Fund	344,000
Sewer Utility Lines	Wastewater Utility Fund	300,000
Police Dept Basement Restrooms & Lockers	Capital Projects Fund	282,500
Median Improvements	Capital Projects Fund	275,000
Replacement High Pressure Sewer Cleaner	Wastewater Utility Fund	260,000
WWTP Vac Dump Station	Wastewater Utility Fund	235,000
Playground Improvements	Conservation Trust - Lottery Fund	224,000
Middle Mile Fiber	Capital Projects Fund	200,000
Police Dept Concrete Replacement	Capital Projects Fund	199,000
Downtown Clay/Concrete Paver Replacement	Capital Projects Fund	110,000
Downtown Surface Parking Expansion	Capital Projects Fund	100,000
Storm Water Quality Master Plan	Storm Water Utility Fund	100,000

In addition, staff expects unfinished 2018 capital projects of approximately \$14 million to be completed in 2019. The Recreation Center Expansion Project is the largest of those and represents an additional \$3.6 million of capital outlay.

FINANCIAL INFORMATION

City management is responsible for establishing and maintaining internal controls that are designed to ensure the assets of the City are protected from loss, theft or misuse. Also, management ensures that financial statements are prepared in conformity with generally accepted accounting principles through the compilation of adequate accounting data. Internal controls are designed to provide reasonable, but not absolute, assurance 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.

Budgetary Controls. The City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is

established at the fund level. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts do not lapse at year-end and are generally re-appropriated the following year.

As demonstrated by the statements and schedules included in the financial section of the report, the City continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The accounting firm of Eide Bailly LLP was retained by City Council for this purpose. Eide Bailly has issued an unmodified opinion on the City's financial statements for the year ended December 31, 2018. The auditors' report on the Basic Financial Statements is included in the financial section of this report.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Louisville for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017. This was the twenty-eighth consecutive year the City of Louisville has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the City of Louisville also received the GFOA's Award for Distinguished Budget Presentation for the 2017-2018 biennium. This was the twenty-eighth/ninth consecutive year the City of Louisville has received this award. In order to qualify for the Award, the City's budget document was judged to be proficient as a policy document, financial plan, operations guide, and communications device.

Acknowledgments. The preparation of this report would not have been possible without the efficient and dedicated efforts of the entire City staff. We especially thank all members of the City's Finance Department for their exceptional efforts and the staff of Eide Bailly LLP for the professional manner in which they have accomplished our audit. We thank the Mayor, City Council, and Finance Committee for their effective fiscal and policy direction and their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

Heather Balsler

Heather Balsler
City Manager

Kevin C. Watson

Kevin C. Watson
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Louisville
Colorado**

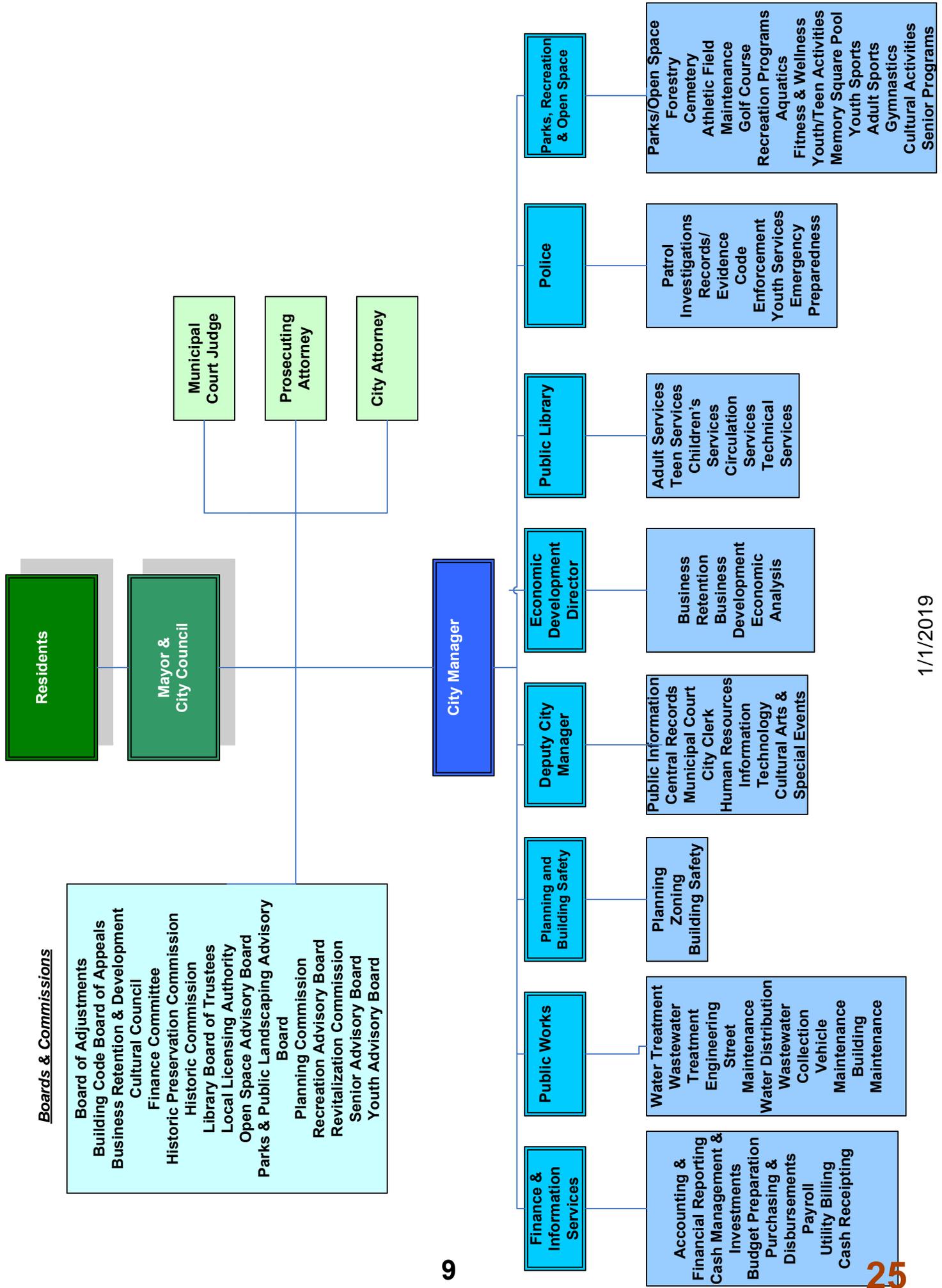
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

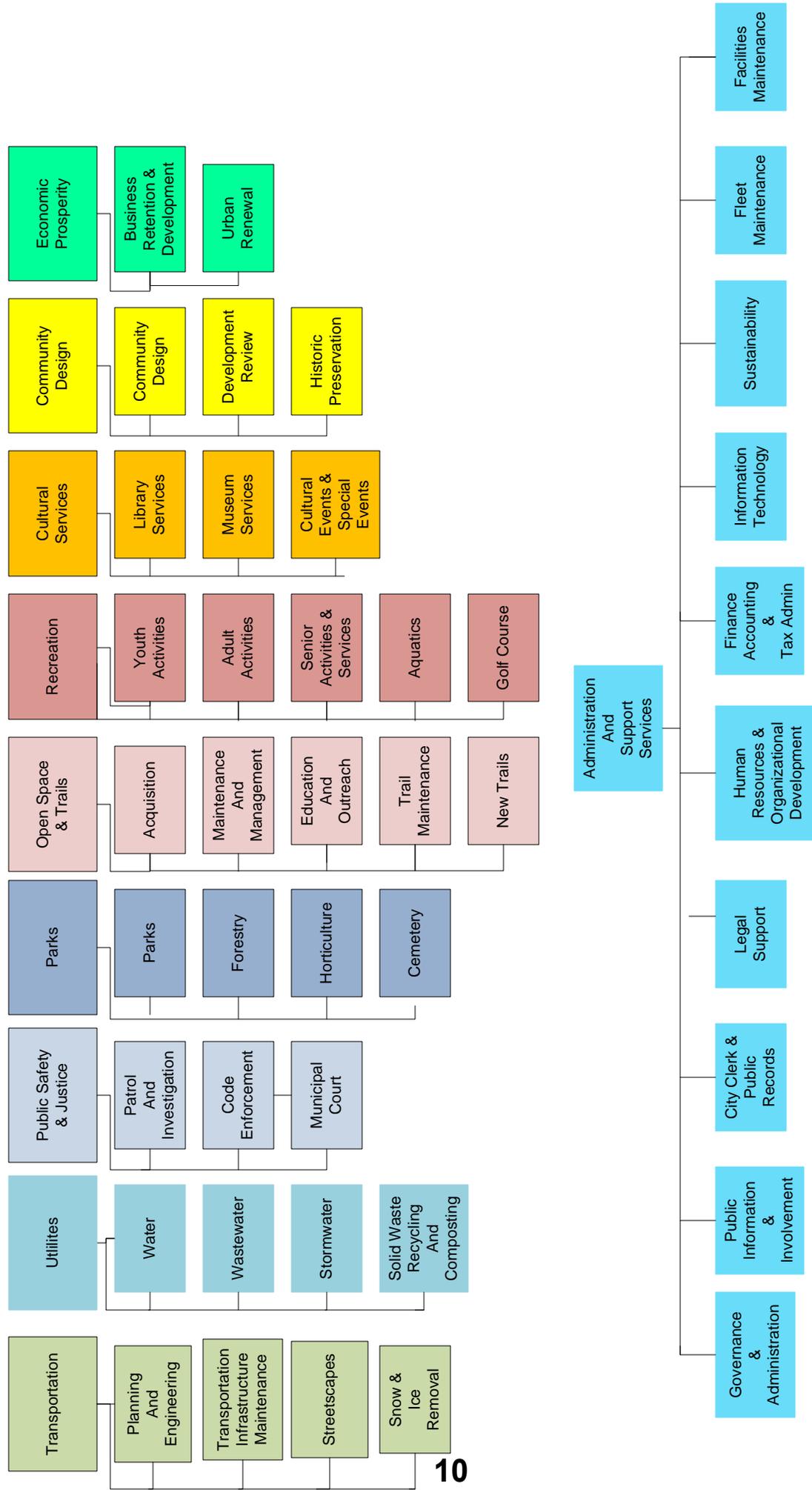
Christopher P. Morill

Executive Director/CEO

City of Louisville Organizational Chart



Organization Chart by Program



**City of Louisville, Colorado
Directory of City Officials
December 31, 2018**

Mayor

Robert P. Muckle

City Council

Ward I..... Jay Keany, Chris Leh
Ward II..... Jeff Lipton, Susan Loo
Ward III..... Ashley Stolzmann, Dennis Maloney

Appointed Officials

City Manager..... Heather Balsler
Deputy City Manager..... Megan Davis
City Attorney..... Kathleen Kelly
City Clerk..... Meredyth Muth
Municipal Judge Kristan Wheeler
Prosecuting Attorney Colette Cribari

Department Directors

Director of Economic Development..... Aaron DeJong
Director of Finance..... Kevin Watson
Director of Human Resources Kathleen Hix
Director of Information Technology Chris Neves
Director of Library Services Sharon Nemechek
Director of Parks and Recreation Nathan Mosley
Director of Planning..... Rob Zuccaro
Chief of Police Dave Hayes
Director of Public Works..... Kurt Kowar



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Independent Auditor's Report

To the City Council
City of Louisville, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado (the City) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Louisville, Colorado, as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information as listed in the table of contents to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining nonmajor fund financial statements, other budgetary schedules, statistical section, and local highway finance report are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining nonmajor fund financial statements, other budgetary schedules, and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, other budgetary schedules, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Report on Summarized Comparative Information

We have previously audited the City's 2017 financial statements, and we expressed unmodified audit opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated June 1, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Eide Bailly LLP

Denver, Colorado
May 31, 2019



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Management's Discussion and Analysis

This section of City of Louisville, Colorado's annual financial report presents the discussion and analysis of the City's financial performance during the fiscal year that ended on December 31, 2018. City staff encourages readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the financial statements, which follow this section.

Financial Highlights

- The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at the close of the year by \$273.5 million (net position). Of this amount, \$33.0 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$12.1 million, or 4.6%.
- During the year, the City's revenue from taxes and other revenue for governmental programs exceeded the expenses by \$10.0 million. This change in net position for 2018 is \$4.0 million greater than the change in net position for 2017.
- In the City's business-type activities, net position increased by \$2.1 million, or 1.7%.
- The City's total long-term debt, including compensated absences payable and the Urban Revitalization District debt, decreased by \$3.8 million to \$69.4 million. The 2004 General Obligation Library Bonds were completely repaid in 2018 due to early redemptions.
- At the close of the year, the City's governmental funds reported combined ending fund balances of \$27.3 million, a decrease of \$18.5 million from the previous year. This large decline is due to the expenditure of the 2017 General Obligation Recreation Center Bond proceeds. Of the ending fund balance amount, \$9.0 million (33.1%) is deemed unassigned, \$122,236 (0.5%) is assigned, \$568,117 (2.1%) is committed, \$16.7 million (61.4%) is restricted, and \$800,985 (2.9%) is non-spendable.

Overview of the Financial Statements

This annual report consists of four parts – *management's discussion and analysis* (this section), *basic financial statements*, *required supplementary information*, and a section that presents *combining statements* for non-major governmental funds and internal service funds. The report also presents budgetary comparison statements.

The basic financial statements include two kinds of statements that present different views of the City:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the City's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the City government, reporting the City's operations in *more detail* than the government-wide statements.

- The governmental fund statements tell how general government services were financed in the short term as well as what remains for future spending.
- Proprietary fund statements offer short-term and long-term financial information about the activities the government operates like businesses, such as utilities.

The basic financial statements also include *Notes to the Financial Statements* that explain some of the information in the financial statements and provide more detailed data. The basic financial statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. Figure 1 shows how the individual sections of this annual report are arranged and related to one another.

Figure 2 summarizes the major features of the City's financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure 1

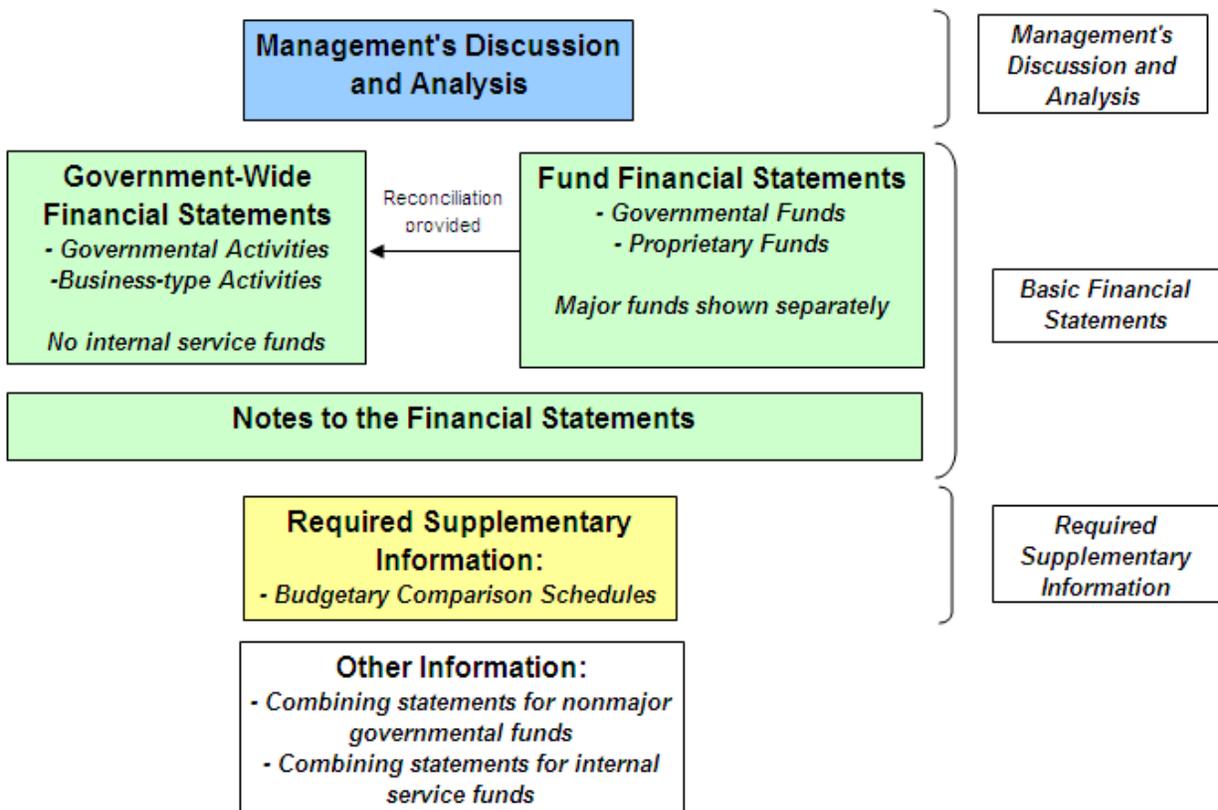


Figure 2

	-----Fund Statements-----		
	Government-wide Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government	The activities of the City that are not proprietary, such as police, public works, and parks and recreation	Activities the City operates similar to private businesses: The utilities and the golf course
Required financial statements	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of activities 	<ul style="list-style-type: none"> ▪ Balance sheet ▪ Statement of revenues, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> ▪ Statement of net position ▪ Statement of revenues, expenses, and changes in net position ▪ Statement of cash flows
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the City as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the City’s assets and deferred outflows of resources and all liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in the City’s net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the City, additional nonfinancial factors need to be considered, such as changes in the City’s tax base and the condition of the City’s infrastructure.

The government-wide financial statements of the City are divided into two categories:

Governmental activities – Most of the City's basic services are included here, such as the public safety, public works, parks and recreation, library services, and general administrative services. Sales and use taxes, property taxes, other taxes, charges for services, and intergovernmental revenue finance most of these activities.

Business-type activities – The City charges user fees to customers to recover most of the costs of providing certain services. The City's water, wastewater, storm water, and solid waste utilities, as well as golf facilities, are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant *funds* – not the City as a whole. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Some funds are required by State law and by bond covenants. Other funds are established by the City Council to control and manage money for particular purposes or to show that it is properly using certain taxes and grants.

All of the funds currently used by the City can be divided into two categories: governmental funds and proprietary funds:

- *Governmental funds* – Most of the City's basic services are included in governmental funds, which focus on (1) how *cash and other financial assets* can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the City charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information.
 - The City uses *enterprise funds* (one type of proprietary fund) to report its business-type activities and provide more detailed and additional information, such as cash flows.
 - The City uses *internal service funds* (the other type of proprietary fund) to report activities that provide services and asset replacement for the City's other programs and activities – such as the City's Fleet Management Fund. These funds are reported with governmental activities in the government-wide financial statements.

Government-Wide Financial Analysis

Net Position

As of December 31, 2018, the City's assets and deferred outflow of resources exceeded its liabilities and deferred inflow of resources by \$144.5 million (Figure 3). This amounts to an increase in combined net position of \$12.1 million, or 4.6%, from 2017 to 2018. The largest portion of the City's net position (82.6%) reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Figure 3
Schedule of Net Position
(millions)

	Governmental Activities		Business-type Activities		Total		% Of Change
	2018	2017	2018	2017	2018	2017	
Current & Other Assets	\$ 40.6	\$ 57.9	\$ 24.4	\$ 29.4	\$ 65.0	\$ 87.3	-25.5%
Capital Assets - Net	150.3	123.9	142.1	138.2	292.4	262.1	11.6%
Total Assets	190.9	181.8	166.5	167.6	357.4	349.4	2.3%
Long-Term Debt Outstanding	33.9	35.9	35.5	37.2	69.4	73.1	-5.1%
Other Liabilities	5.8	4.5	2.0	3.5	7.8	8.0	-2.5%
Total Liabilities	39.7	40.4	37.5	40.7	77.2	81.1	-4.8%
Total Deferred Inflows of Resources	6.8	6.9	-	-	6.8	6.9	-1.4%
	6.8	6.9	-	-	6.8	6.9	-1.4%
Net Position:							
Net Investment in Capital Assets	119.1	115.1	106.9	101.3	226.0	216.4	4.4%
Restricted	14.5	12.8	-	-	14.5	12.8	13.3%
Unrestricted	10.9	6.6	22.1	25.6	33.0	32.2	2.5%
Total Net Position	\$ 144.5	\$ 134.5	\$ 129.0	\$ 126.9	\$ 273.5	\$ 261.4	4.6%

Sales and use tax are the City's largest revenue source and account for 37% of all revenues (Figure 4). Sales and use tax are the main funding source for the City's governmental activities. Charges for services are the main funding source for the City's business-type activities and account for 36% of all City revenue. The City's largest expenses come from business activities that include water, wastewater, storm water, solid waste, and golf course services (Figure 5).

Figure 4

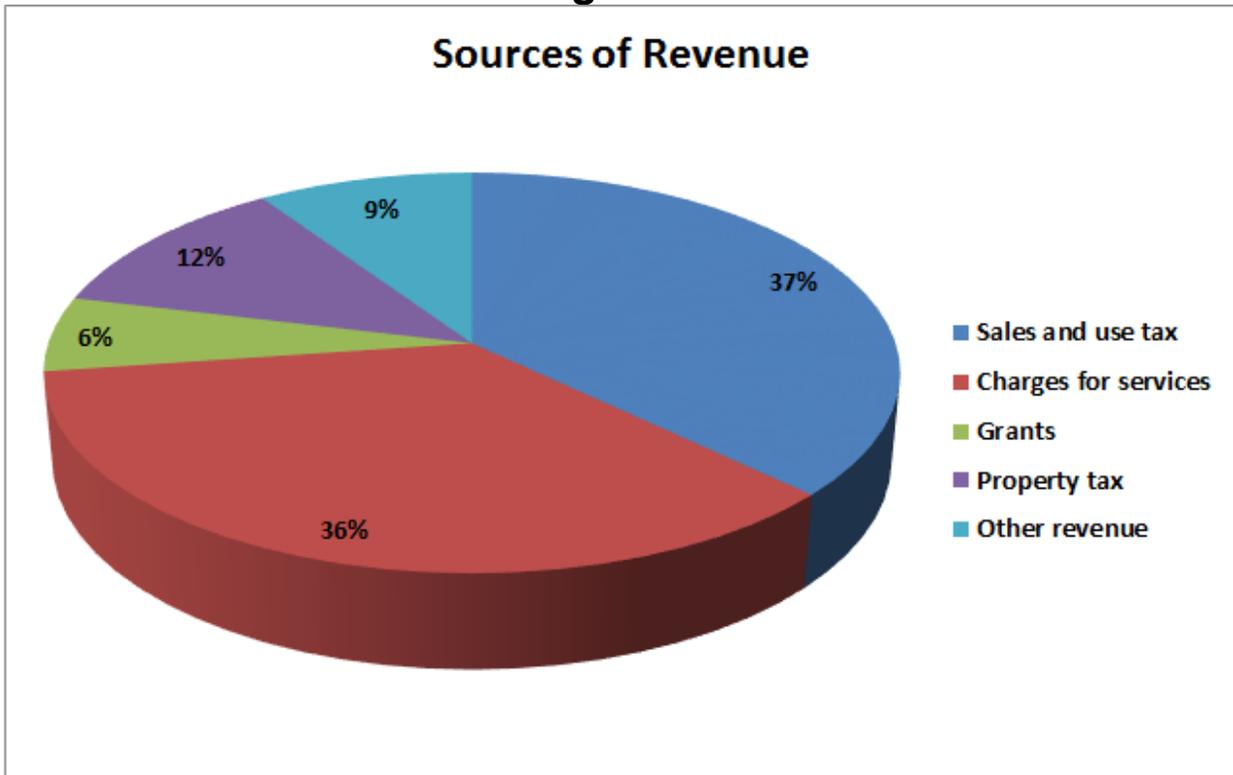
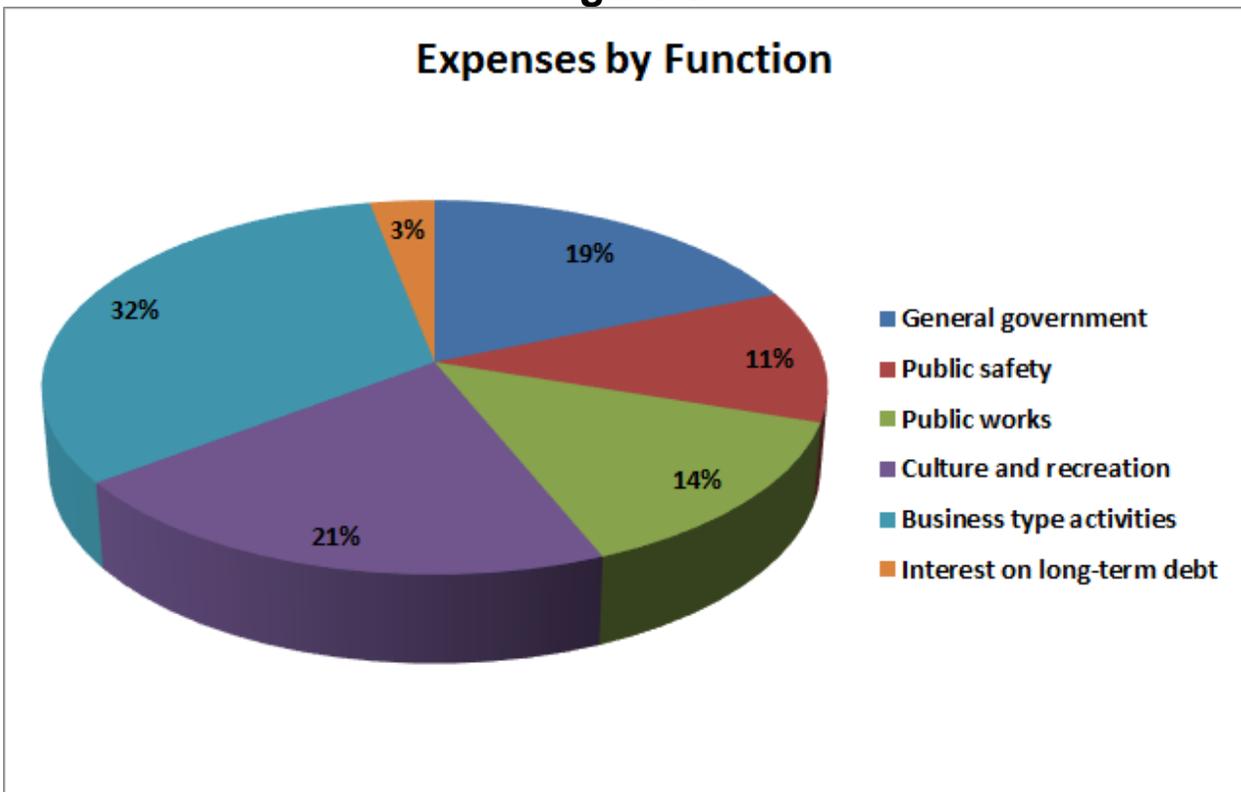


Figure 5



Changes in Net Position

During 2018, governmental activities increased the City's net position by \$10.0 million and business-type activities increased the City's net position by \$2.1 million.

Figure 6
Schedule of Changes in Net Position
(millions)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program Revenues:						
Charges for Services	\$ 6.3	\$ 5.2	\$ 14.3	\$ 13.5	\$ 20.6	\$ 18.7
Operating Grants & Contributions	0.4	0.4	-	-	0.4	0.4
Capital Grants & Contributions	1.2	2.0	1.9	6.3	3.1	8.3
General Revenues:						
Sales & Use Taxes	21.5	19.3	-	-	21.5	19.3
Property Taxes	6.8	4.4	-	-	6.8	4.4
Investment Earnings	0.8	0.4	0.4	0.2	1.2	0.6
Other	3.9	2.5	0.3	0.1	4.2	2.6
Total Revenues	40.9	34.2	16.9	20.1	57.8	54.3
Expenses:						
General Government	8.5	8.0	-	-	8.5	8.0
Public Safety	5.2	5.1	-	-	5.2	5.1
Public Works	6.3	5.4	-	-	6.3	5.4
Culture & Recreation	9.5	8.8	-	-	9.5	8.8
Interest on Long-Term Debt	1.4	0.9	-	-	1.4	0.9
Consolidated Utility	-	-	11.0	8.9	11.0	8.9
Golf	-	-	2.2	1.8	2.2	1.8
Solid Waste & Recycling	-	-	1.6	1.6	1.6	1.6
Total Expenses	30.9	28.2	14.8	12.3	45.7	40.5
Increase (decrease) in net position	10.0	6.0	2.1	7.8	12.1	13.8
Beginning Net Position	134.5	128.5	126.9	119.1	261.4	247.6
Ending Net Position	\$144.5	\$134.5	\$129.0	\$126.9	\$273.5	\$261.4

The \$10.0 million increase in governmental activities net position was primarily due to significant increases in charges for services, sales and use taxes, and property taxes. The increases in charges for services was mainly due to increases in roofing permits after the June 2018 hail storm. Auto use tax also increased significantly due to the hail storm. Total sales and use tax revenue increased due to a new 0.15% Recreation Center sales and use tax. Property tax revenue increased due to a new mil levy for the Recreation Center Bond debt service. These revenue

increases, combined with a large positive actual-to-budget variance in the General Fund, resulted in a significant, and somewhat unexpected, increase in governmental net position.

The \$2.1 million increase in business-type activities net position was primarily due to a \$3.0 million increase in the net position of the Water Utility Fund, a component of the Consolidated Utility Fund. This increase, also somewhat unexpected, was mainly due to the delay of capital projects and the buildup of reserves.

Financial Analysis of Funds

As the City completed the year, its governmental funds reported a *combined* fund balance of \$27.3 million, a decrease of \$18.5 million (40.4%) from the previous year. As previously stated, this large decline is due to the expenditure of the 2017 General Obligation Recreation Center Bond proceeds. Some items to be noted within the various funds are:

- The *General Fund* balance increased by \$2.7 million to \$10.5 million during 2018. This increase was due to some significant revenue increases in sales/use taxes and building permits, plus expenditures coming in at 10% below budget. Property tax, sales tax, and use tax increased significantly in 2018 over 2017. This was mainly due to the new 0.15% Recreation Center sales and use tax that was accounted for in the General Fund for 2018. The 10% positive actual-to-budget variance for General Fund expenditures was due to improved cost management. The ending General Fund balance equates to 56% of total annual expenditures, excluding transfers. This is significantly higher than the 20% target stipulated in the City's Financial Policies.
As previously stated, the
- The *Open Space & Parks Fund* balance increased by \$0.6 million to \$3.3 million during 2018. This increase was mainly due to the City reinstating, and redefining, the annual General Fund support transfer. The ending fund balance equates to 146% of annual operating expenditures, well above the 15% minimum stipulated in the City's Financial Policies.
- The *Capital Projects Fund* balance increased by \$1.7 million to \$6.4 million during 2018. This increase is mainly due to a \$7.9 million positive actual-to-budget variance in capital expenditures. However, the majority of this unspent budget will be re-appropriated in 2019 in order to complete the unfinished projects that were originally approved for 2018.
- On a budgetary basis, which approximates changes in working capital, the *Consolidated Utility Fund* ended 2018 with a decline of \$3.5 million. This is significantly less than anticipated due to a \$5.1 million positive actual-to-budget variance in capital outlay and \$1.3 million positive actual-to-budget variance in operations. Similar to the Capital Projects Fund, the majority of the unspent 2018 capital budget will be re-appropriated in 2019.

Capital Asset and Debt Administration

Capital Assets

At the end of 2018, the City had invested \$408.0 million (Figure 7) in a broad range of capital assets, including land, water rights, streets, and utility infrastructure. Net of accumulated depreciation, the City's capital assets total \$292.4 million. More detailed information on capital asset activity can be found in the notes to the financial statements, *Note 6: Capital assets*.

Figure 7
Net Change in Capital Assets
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2018	2017	2018	2017	2018	2017	
Land, Easements, & CIP	\$ 39.1	\$ 42.4	\$ 9.1	\$ 8.2	\$ 48.2	\$ 50.6	-4.7%
Water Rights	-	-	31.4	31.1	31.4	31.1	1.0%
Buildings	59.2	30.8	7.5	7.5	66.7	38.3	74.2%
Infrastructure	116.8	112.8	125.6	124.5	242.4	237.3	2.1%
Machinery & Equipment	9.1	8.7	9.0	4.1	18.1	12.8	41.4%
Capital Leases	0.1	0.1	1.1	1.1	1.2	1.2	0.0%
Total	\$224.3	\$194.8	\$183.7	\$176.5	\$408.0	\$371.3	9.9%

Long-term Debt

The following table summarizes the net change in the City's long-term debt. Note that the 2004 Limited Tax General Obligation Library Bonds were completely repaid in 2018 due to early redemptions. No new long-term debt was issued in 2018. Additional information on the City's long-term debt is provided in the Notes to the financial statements, *Note 7: Long-term debt*.

Figure 8
Net Change in Long-Term Debt
(millions)

	Governmental Activities		Business-type Activities		Total		Total % Of Change
	2018	2017	2018	2017	2018	2017	
General Obligation Bonds	\$ 26.5	\$ 28.5	\$ -	\$ -	\$ 26.5	\$ 28.5	-7.0%
Revenue Bonds & Notes	-	-	33.6	35.3	33.6	35.3	-4.8%
Tax Increment Financing Bonds	4.5	4.5	-	-	4.5	4.5	0.0%
Capital Leases	0.1	0.1	1.0	1.0	1.1	1.1	0.0%
Total	\$ 31.1	\$ 33.1	\$ 34.6	\$ 36.3	\$ 65.7	\$ 69.4	-5.3%

Bond Ratings

The 2004 Library Limited Tax General Obligation Library Bonds were issued with an insured rating (MBIA) from Standard & Poor's of AAA and an underlying rating of AA-. In early 2011, Standard & Poor's increased the underlying rating to AA. In early 2014, Standard & Poor's again increased the underlying rating to AA+.

On March 31, 2017, Standard & Poor's assigned a rating of AA+ with a stable outlook on the 2017 Recreation Center Limited Tax General Obligation Bonds.

Limitations on Debt

The State of Colorado limits the amount of general obligation debt the City can issue to 3 percent of the actual value of all taxable property within the City's corporate limits. The 2018 debt limit was \$163.4 million. In contrast, the City currently has only \$26.5 million in outstanding debt applicable to the debt limit.

Economic Factors and Next Year's Budgets and Rates

- Factoring out business assistance rebates, sales tax audit revenue, and the new 0.15% rate for the Recreation Center operations, the total annual sales tax revenue increased by 5.5% from 2017 to 2018. From 2011 through 2018, sales tax revenue has increased every year with an average annual increase of 7.2%. These increases have been due to various new retail establishments coming into the City and a general increase in overall taxable sales to existing businesses.

However, staff does project sales tax revenue increases will begin to slow, beginning in 2019. Staff currently projects sales tax revenue will increase at an average annual rate of less than 3% for 2019 through 2024.

- In 2012, due to a general decline in assessed valuation, the City experienced its first decline in property tax revenue in many years. Since then, the City's net assessed valuation has increased at an average annual rate of 5.9%. These increases are due to general property value increases and new construction within the City. Staff expects the City's assessed valuation to continue to increase from 2019 through 2024, but at average annual rates of approximately 3.5%.

From 2004 through 2017, the City's mil levy has remained at 6.710. Beginning in 2018, and applied to the 2017 assessed valuation, the mill levy was increased 8.869 mils due to the new mil levy for debt service on the 2017 General Obligation Recreation Center bonds. For 2019 collections, the mil levy was lowered to 7.934, as the final debt service payment on the 2004 General Obligation Library bonds occurred in 2018.

- Building-generated revenue, defined as construction use tax, construction permits, impact fees, and utility tap fees, help fund the City's Capital Improvement Plan and, to a lesser extent, the operational budget. These revenue sources are highly elastic, fluctuate significantly from year to year, and are difficult to estimate in advance. For example, building-generated revenue increased from \$1.1 million in 2010 to \$13.6 million in 2016. The total amount for this consolidated revenue category in 2018 was \$5.5 million. Due to the City approaching build-out, staff currently estimates that this revenue source will average \$4.3 million per year over the next six years.
- The City conducted a comprehensive utility system and rate study in late 2013 and early 2014. This study identified infrastructure replacements and improvements needed to enable the City's water, wastewater and storm water utilities to comply with new State and Federal regulations and to continue to provide safe and reliable water, and wastewater and storm water treatment. To fund these improvements, the City implemented a series of water, wastewater, and storm water rate increases from 2014 through 2018. Based on the latest analysis of the most recent projected costs and revenue, staff estimates annual rate increases over the six years will average 1.5% for water, 4.3% for wastewater, and 13.3% for storm water.

Staff and the City Council considered the above when developing the City's budget for 2019. Total budgeted expenditures for 2019, excluding inter-fund transfers, are currently \$58.4 million, which includes \$17.5 million in capital improvements.

Contact Information

This financial report is designed to provide the citizens, taxpayers, customers, investors, and creditors of the City of Louisville a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to City of Louisville, Finance Department, 749 Main Street, Louisville, Colorado 80027, (303) 335-4500.



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Basic Financial Statements



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City of Louisville, Colorado
Statement of Net Position
December 31, 2018
(With Comparative Totals for December 31, 2017)

	Primary Government			Prior Year Total
	Governmental Activities	Business-type Activities	Total	
Assets:				
Pooled Cash and Investments	\$ 28,814,053	\$ 23,038,310	\$ 51,852,363	\$ 49,170,539
Restricted Cash	1,848,136	359,546	2,207,682	27,177,618
Receivables (net)				
Property Taxes	6,720,386	-	6,720,386	6,877,546
Sales and Use Taxes	2,320,431	-	2,320,431	1,904,593
Interest	53,584	48,083	101,667	88,468
Intergovernmental	380,659	-	380,659	442,201
Due from Other Funds	33,196	-	33,196	-
Other	255,707	884,752	1,140,459	1,469,677
Inventories	20,443	40,468	60,911	43,278
Prepaid expenses	196,977	-	196,977	168,732
Capital assets:				
Non-depreciable capital assets	39,084,623	40,446,612	79,531,235	81,688,361
Other capital assets, net of depreciation	111,223,811	101,664,845	212,888,656	180,406,917
Total assets	<u>190,952,006</u>	<u>166,482,616</u>	<u>357,434,622</u>	<u>349,437,930</u>
Liabilities:				
Accounts payable and accrued expenses	5,330,923	1,953,526	7,284,449	7,429,684
Deposits	498,622	-	498,622	561,487
Due to Other Funds	-	33,196	33,196	-
Noncurrent liabilities:				
Due within one year	802,881	1,768,981	2,571,862	2,932,156
Due in more than one year	33,092,141	33,726,732	66,818,873	70,234,309
Total liabilities	<u>39,724,567</u>	<u>37,482,435</u>	<u>77,207,002</u>	<u>81,157,636</u>
Deferred Inflows of Resources:				
Deferred revenue - property taxes	6,720,386	-	6,720,386	6,877,546
Deferred revenue - other	54,780	-	54,780	48,920
Total deferred inflows of resources	<u>6,775,166</u>	<u>-</u>	<u>6,775,166</u>	<u>6,926,466</u>
Net position:				
Net investment in capital assets	119,069,209	106,863,204	225,932,413	216,375,615
Restricted for:				
Emergency reserves (TABOR)	1,297,438	-	1,297,438	1,024,122
Debt service	14,603	-	14,603	791,707
Open space & parks	3,275,091	-	3,275,091	2,646,826
Conservation sites	-	-	-	488,997
Historic preservation	2,111,371	-	2,111,371	1,759,780
Capital improvements	7,364,441	-	7,364,441	5,462,208
Permanently Restricted for:				
Permanent fund - perpetual care	583,565	-	583,565	554,242
Unrestricted	10,736,555	22,136,977	32,873,532	32,250,331
Total net position	<u>\$ 144,452,273</u>	<u>\$ 129,000,181</u>	<u>\$ 273,452,454</u>	<u>\$ 261,353,828</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Statement of Activities
For the Year Ended December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

Functions / Programs	Expenses	Charges for Services
Primary government:		
Governmental activities:		
General government	\$ 8,537,437	\$ 2,754,349
Public Safety	5,244,164	146,072
Public works	6,277,688	1,298,623
Culture & recreation	9,540,902	2,054,832
Interest on long-term debt	1,387,580	-
Total governmental activities	<u>30,987,771</u>	<u>6,253,876</u>
Business-type activities:		
Consolidated Utility	10,943,627	11,018,277
Golf	2,219,366	1,606,525
Solid Waste & Recycling	1,607,736	1,679,127
Total business-type activities	<u>14,770,729</u>	<u>14,303,929</u>
Total primary government	<u>\$ 45,758,500</u>	<u>\$ 20,557,805</u>

The notes to the financial statements are an integral part of this statement.

Exhibit 2
(continued)

Program Revenue		Net (Expense) Revenue and Changes in Net Position				Prior Year Total
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government				
		Governmental Activities	Business-type Activities	Total		
\$ 31,421	\$ -	\$ (5,751,667)	\$ -	\$ (5,751,667)	\$ (6,272,271)	
-	-	(5,098,092)	-	(5,098,092)	(4,912,193)	
-	531,581	(4,447,484)	-	(4,447,484)	(3,476,866)	
393,567	676,987	(6,415,516)	-	(6,415,516)	(5,065,386)	
-	-	(1,387,580)	-	(1,387,580)	(896,534)	
<u>424,988</u>	<u>1,208,568</u>	<u>(23,100,339)</u>	<u>-</u>	<u>(23,100,339)</u>	<u>(20,623,250)</u>	
-	1,877,860	-	1,952,510	1,952,510	7,745,677	
-	-	-	(612,841)	(612,841)	(255,171)	
-	-	-	71,391	71,391	24,653	
<u>-</u>	<u>1,877,860</u>	<u>-</u>	<u>1,411,060</u>	<u>1,411,060</u>	<u>7,515,159</u>	
<u>\$ 424,988</u>	<u>\$ 3,086,428</u>	<u>(23,100,339)</u>	<u>1,411,060</u>	<u>(21,689,279)</u>	<u>(13,108,091)</u>	
General revenue:						
Taxes:						
Property taxes		6,824,021	-	6,824,021	4,420,751	
Sales tax		15,344,739	-	15,344,739	14,482,942	
Use tax		6,188,485	-	6,188,485	4,899,603	
Franchise tax		1,074,576	-	1,074,576	1,078,609	
Other tax		892,427	-	892,427	830,159	
Intergovernmental revenue		324,757	-	324,757	323,434	
Investment earnings		807,591	418,577	1,226,168	612,535	
Miscellaneous		1,623,701	289,031	1,912,732	269,937	
Total general revenue		<u>33,080,297</u>	<u>707,608</u>	<u>33,787,905</u>	<u>26,917,970</u>	
Total general revenue, extraordinary items, and transfers		<u>33,080,297</u>	<u>707,608</u>	<u>33,787,905</u>	<u>26,917,970</u>	
Change in net position		9,979,958	2,118,668	12,098,626	13,809,879	
Net position - beginning		134,472,315	126,881,513	261,353,828	247,543,949	
Net position - ending		<u>\$ 144,452,273</u>	<u>\$ 129,000,181</u>	<u>\$ 273,452,454</u>	<u>\$ 261,353,828</u>	

The notes to the financial statements are an integral part of this statement.

**City of Louisville
Governmental Funds
Balance Sheet
December 31, 2018**

	Major Special Revenue Funds		Major Capital Project Funds		Other Governmental Funds	Total Governmental Funds
	General	Open Space and Parks	Capital Projects	Recreation Center Construction		
Assets:						
Pooled Cash and Investments	\$ 10,020,077	\$ 3,130,972	\$ 6,066,945	\$ 4,467,561	\$ 4,356,838	\$ 28,042,393
Cash restricted for capital	-	-	162,945	1,378,734	306,457	1,848,136
Receivables:						
Property taxes	3,296,543	-	-	-	3,423,843	6,720,386
Sales and use taxes	1,412,578	236,969	591,894	-	78,990	2,320,431
Other revenue	244,584	3,402	-	-	7,721	255,707
Interest	22,830	6,071	10,672	-	12,401	51,974
Intergovernmental	84,230	10,101	26,354	259,974	-	380,659
Due from other funds	33,196	-	-	-	-	33,196
Inventories	20,443	-	-	-	-	20,443
Prepaid items	196,977	-	-	-	-	196,977
Total assets	<u>\$ 15,331,458</u>	<u>\$ 3,387,515</u>	<u>\$ 6,858,810</u>	<u>\$ 6,106,269</u>	<u>\$ 8,186,250</u>	<u>\$ 39,870,302</u>
Liabilities:						
Accounts payable	\$ 595,715	\$ 72,065	\$ 408,363	\$ 3,277,542	\$ 138,506	\$ 4,492,191
Deposits	498,622	-	-	-	-	498,622
Accrued liabilities	357,657	40,359	7,858	1,300	424,393	831,567
Total liabilities	<u>1,451,994</u>	<u>112,424</u>	<u>416,221</u>	<u>3,278,842</u>	<u>562,899</u>	<u>5,822,380</u>
Deferred Inflows of Resources:						
Deferred revenue - property taxes	3,296,543	-	-	-	3,423,843	6,720,386
Deferred revenue - other	54,780	-	-	-	-	54,780
Total deferred inflows of resources	<u>3,351,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,423,843</u>	<u>6,775,166</u>
Fund Balances:						
Nonspendable:						
Inventories	20,443	-	-	-	-	20,443
Prepays	196,977	-	-	-	-	196,977
Cemetery care	-	-	-	-	583,565	583,565
Restricted for:						
Emergency reserves (TABOR)	1,297,438	-	-	-	-	1,297,438
Open space & parks	-	3,275,091	-	-	-	3,275,091
Conservation sites	-	-	-	-	-	-
Takoda Metro District improvements	-	-	170,000	-	-	170,000
General capital improvements	-	-	6,272,589	-	-	6,272,589
URD Improvements	-	-	-	-	921,852	921,852
Historic preservation	-	-	-	-	2,111,371	2,111,371
Debt service	-	-	-	-	14,603	14,603
Recreation Center Capital	-	-	-	2,827,427	-	2,827,427
Committed to:						
Public access television capital	-	-	-	-	7,664	7,664
Development impact capital	-	-	-	-	526,940	526,940
Cemetery maintenance and capital	-	-	-	-	33,513	33,513
Assigned	122,236	-	-	-	-	122,236
Unassigned Fund Balance	8,891,047	-	-	-	-	8,891,047
Total fund balance	<u>10,528,141</u>	<u>3,275,091</u>	<u>6,442,589</u>	<u>2,827,427</u>	<u>4,199,508</u>	<u>27,272,756</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 15,331,458</u>	<u>\$ 3,387,515</u>	<u>\$ 6,858,810</u>	<u>\$ 6,106,269</u>	<u>\$ 8,186,250</u>	<u>\$ 39,870,302</u>

The notes to the financial statements are an integral part of this statement.

**City of Louisville
Reconciliation of the Balance Sheet
to the Statement of Net Position
December 31, 2018**

Balance sheet - total fund balances	\$ 27,272,756
<p>Amounts reported for governmental activities in the Statement of Net Position (Exhibit 1) are different because:</p>	
<p>Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and therefore are not reported in the funds. The amount is \$150,308,434 less the internal service funds of \$1,401,096</p>	148,907,338
<p>Compensated absences are not recorded in government funds because they are not due and payable at year end.</p>	(1,065,460)
<p>Internal service funds are used by management to charge the costs of certain activities, such as fleet and computer replacement to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.</p>	2,167,201
<p>Some liabilities, including bonds payable (\$31,050,000), premium on bonds payable (\$1,698,541), and capital leases payable (\$81,021) are not included in governmental funds. The premium will be amortized over the life of the bonds.</p>	<u>(32,829,562)</u>
Net position of governmental activities	<u><u>\$ 144,452,273</u></u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ending December 31, 2018

	<u>Major Special</u>		<u>Major Capital</u>		<u>Other</u>	<u>Total</u>
	<u>Revenue Funds</u>		<u>Project Funds</u>			
	<u>General</u>	<u>Open Space and Parks</u>	<u>Capital Projects</u>	<u>Recreation Center Construction</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
Revenue:						
Taxes:						
Property taxes	\$ 3,250,690	\$ -	\$ -	\$ -	\$ 3,573,331	\$ 6,824,021
Sales tax	9,028,920	1,582,141	4,206,298	-	527,380	15,344,739
Use tax	2,927,089	642,259	2,405,046	-	214,091	6,188,485
Lodging tax	472,526	-	-	-	-	472,526
Franchise tax	1,074,576	-	-	-	-	1,074,576
Other taxes	419,901	-	-	-	-	419,901
Licenses and Permits	2,418,208	-	-	-	761,261	3,179,469
Intergovernmental	1,587,938	3,402	96,558	387,891	227,911	2,303,700
Charges for services	1,863,279	-	24,350	-	38,890	1,926,519
Fines and forfeits	185,850	-	-	-	-	185,850
Miscellaneous:						
Investment income	192,314	50,983	91,868	339,348	120,292	794,805
Other	559,540	118,775	522,304	987,275	-	2,187,894
Total revenue	<u>23,980,831</u>	<u>2,397,560</u>	<u>7,346,424</u>	<u>1,714,514</u>	<u>5,463,156</u>	<u>40,902,485</u>
Expenditures:						
Current:						
General government	4,575,315	-	292,687	725	1,164,593	6,033,320
Planning and building safety	1,449,280	-	-	-	-	1,449,280
Police	5,198,678	-	-	-	-	5,198,678
Public works	2,508,849	-	-	-	-	2,508,849
Library and museum services	1,886,042	-	-	-	-	1,886,042
Parks and recreation	3,151,117	2,250,681	-	-	-	5,401,798
Capital outlay	-	547,973	5,867,300	26,423,274	656,910	33,495,457
Debt service:						
Principal	5,054	-	-	-	1,975,000	1,980,054
Interest	4,036	-	-	-	1,461,715	1,465,751
Total expenditures	<u>18,778,371</u>	<u>2,798,654</u>	<u>6,159,987</u>	<u>26,423,999</u>	<u>5,258,218</u>	<u>59,419,229</u>
Excess (deficiency) of revenues over expenditures	<u>5,202,460</u>	<u>(401,094)</u>	<u>1,186,437</u>	<u>(24,709,485)</u>	<u>204,938</u>	<u>(18,516,744)</u>
Other Financing Sources (Uses):						
Sale of Assets	-	-	10,200	-	-	10,200
Transfers in	-	1,029,360	947,290	2,325,380	168,719	4,470,749
Transfers (out)	(2,471,660)	-	(395,100)	-	(1,603,989)	(4,470,749)
Total other financing sources (uses)	<u>(2,471,660)</u>	<u>1,029,360</u>	<u>562,390</u>	<u>2,325,380</u>	<u>(1,435,270)</u>	<u>10,200</u>
Net Change in Fund Balance	<u>2,730,800</u>	<u>628,266</u>	<u>1,748,827</u>	<u>(22,384,105)</u>	<u>(1,230,332)</u>	<u>(18,506,544)</u>
Fund Balance, January 1	<u>7,797,341</u>	<u>2,646,825</u>	<u>4,693,762</u>	<u>25,211,532</u>	<u>5,429,840</u>	<u>45,779,300</u>
Fund Balance, December 31	<u>\$ 10,528,141</u>	<u>\$ 3,275,091</u>	<u>\$ 6,442,589</u>	<u>\$ 2,827,427</u>	<u>\$ 4,199,508</u>	<u>\$ 27,272,756</u>

The notes to the financial statements are an integral part of this statement.

**City of Louisville
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2018**

Net change in fund balances - total governmental funds	\$ (18,506,544)
<p>Amounts reported for governmental activities in the Statement of Net Activities (Exhibit 2) are different because:</p>	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays (\$31,894,797) exceeded depreciation (\$4,750,785) in the current period.</p>	27,144,012
Net book value of disposed assets in the governmental funds.	(543,082)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	49,450
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of debt repayments.	1,980,054
Internal service funds are used by management to charge the costs of certain activities, such as fleet, computer replacement, and building maintenance to individual funds. The aggregate net revenue of the internal service funds is reported with governmental activities.	(143,932)
Change in net position of governmental activities	\$ 9,979,958

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2018

	Enterprise Funds			Total	Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling		
Assets:					
Current assets:					
Pooled cash and investments	\$ 22,454,384	\$ 583,926	\$ -	\$ 23,038,310	\$ 771,660
Cash in escrow restricted for capital projects	359,546	-	-	359,546	-
Receivables:					
Interest	46,867	1,216	-	48,083	1,610
Accounts (net of allowance for doubtful accounts)	600,146	12,082	272,524	884,752	-
Inventories	-	40,468	-	40,468	-
Total current assets	<u>23,460,943</u>	<u>637,692</u>	<u>272,524</u>	<u>24,371,159</u>	<u>773,270</u>
Capital assets:					
Property, plant and equipment:					
Land / land improvements	1,262,961	4,766,164	-	6,029,125	-
Water rights	31,375,854	-	-	31,375,854	-
Construction-in-progress	3,041,633	-	-	3,041,633	-
Buildings	6,444,472	1,070,630	-	7,515,102	-
Improvements other than buildings	114,088	4,020,399	-	4,134,487	-
Treatment / pumping plants	56,529,083	-	-	56,529,083	-
Reservoirs / storage facilities	7,670,853	-	-	7,670,853	-
Collection and distribution systems	57,519,268	-	-	57,519,268	-
Machinery and equipment	6,992,620	857,871	-	7,850,491	3,067,690
Office furniture and fixtures	1,154,166	5,208	-	1,159,374	140,752
Capital Leases	1,108,100	-	-	1,108,100	-
Less: Accumulated depreciation	(39,350,012)	(2,471,901)	-	(41,821,913)	(1,807,346)
Total capital assets (net of accumulated depreciation)	<u>133,863,086</u>	<u>8,248,371</u>	<u>-</u>	<u>142,111,457</u>	<u>1,401,096</u>
Total noncurrent assets	<u>133,863,086</u>	<u>8,248,371</u>	<u>-</u>	<u>142,111,457</u>	<u>1,401,096</u>
Total assets	<u>\$ 157,324,029</u>	<u>\$ 8,886,063</u>	<u>\$ 272,524</u>	<u>\$ 166,482,616</u>	<u>\$ 2,174,366</u>

The notes to the financial statements are an integral part of this statement.

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Liabilities:					
Current liabilities:					
Accounts payable	\$ 1,072,976	\$ 164,101	\$ 143,333	\$ 1,380,410	\$ 7,165
Due to Other Funds	-	-	33,196	33,196	-
Accrued liabilities	368,322	203,021	1,773	573,116	-
Compensated absences payable - current	20,388	6,357	475	27,220	-
Bonds and notes payable - current	1,681,451	-	-	1,681,451	-
Capital lease payable - current	60,310	-	-	60,310	-
Total current liabilities	<u>3,203,447</u>	<u>373,479</u>	<u>178,777</u>	<u>3,755,703</u>	<u>7,165</u>
Long-term liabilities:					
Compensated absences payable	164,958	51,435	3,847	220,240	-
Bonds and notes payable	32,601,491	-	-	32,601,491	-
Capital lease payable	905,001	-	-	905,001	-
Total long-term liabilities	<u>33,671,450</u>	<u>51,435</u>	<u>3,847</u>	<u>33,726,732</u>	<u>-</u>
Total liabilities	<u>36,874,897</u>	<u>424,914</u>	<u>182,624</u>	<u>37,482,435</u>	<u>7,165</u>
Net Position:					
Net investment in capital assets	98,614,833	8,248,371	-	106,863,204	1,401,096
Unrestricted	21,834,299	212,778	89,900	22,136,977	766,105
Total net position	<u>\$ 120,449,132</u>	<u>\$ 8,461,149</u>	<u>\$ 89,900</u>	<u>\$ 129,000,181</u>	<u>\$ 2,167,201</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended December 31, 2018

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Operating revenue:					
Charges for services:					
Water, wastewater, and storm water sales	\$ 10,776,737	\$ -	\$ -	\$ 10,776,737	\$ -
Golf course sales	-	1,598,225	-	1,598,225	-
Solid waste and recycling sales	-	-	1,671,368	1,671,368	-
Other sales for services	241,540	8,300	7,759	257,599	307,010
Total operating revenue	<u>11,018,277</u>	<u>1,606,525</u>	<u>1,679,127</u>	<u>14,303,929</u>	<u>307,010</u>
Operating expenses:					
Cost of sales and services	6,328,940	1,716,831	1,514,245	9,560,016	52,514
Administration	774,950	114,824	93,491	983,265	-
Depreciation and amortization	3,006,065	384,330	-	3,390,395	225,674
Total operating expenses	<u>10,109,955</u>	<u>2,215,985</u>	<u>1,607,736</u>	<u>13,933,676</u>	<u>278,188</u>
Operating income (loss)	<u>908,322</u>	<u>(609,460)</u>	<u>71,391</u>	<u>370,253</u>	<u>28,822</u>
Nonoperating revenue (expenses)					
Investment income	407,714	9,673	1,190	418,577	12,786
Insurance recovery proceeds	136,287	113,569	-	249,856	52,458
Interest expense	(833,672)	-	-	(833,672)	-
Amortization of bond premium	37,625	-	-	37,625	-
Gain on sale of assets	1,000	550	-	1,550	60,000
Loss on asset write-off/disposal/transfer	-	(1,892)	-	(1,892)	(297,998)
Loss on Theft	-	(1,489)	-	(1,489)	-
Total nonoperating revenue (expenses)	<u>(251,046)</u>	<u>120,411</u>	<u>1,190</u>	<u>(127,956)</u>	<u>(172,754)</u>
Income (loss) before, capital contributions, extraordinary items, and transfers	657,276	(489,049)	72,581	240,808	(143,932)
Capital contributions - tap fees and other	1,877,860	-	-	1,877,860	-
Change in net position	<u>2,535,136</u>	<u>(489,049)</u>	<u>72,581</u>	<u>2,118,668</u>	<u>(143,932)</u>
Net position January 1	<u>117,913,996</u>	<u>8,950,198</u>	<u>17,319</u>	<u>126,881,513</u>	<u>2,311,133</u>
Net position December 31	<u>\$ 120,449,132</u>	<u>\$ 8,461,149</u>	<u>\$ 89,900</u>	<u>\$ 129,000,181</u>	<u>\$ 2,167,201</u>

The notes to the financial statements are an integral part of this statement.

City of Louisville, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2018

	Enterprise Funds				Internal Service Funds
	Consolidated Utility	Golf Course	Solid Waste & Recycling	Total	
Cash flows from operating activities:					
Receipts from customers	\$ 11,015,633	\$ 1,590,222	\$ 1,674,510	\$ 14,280,365	\$ 307,010
Payments to suppliers	(5,812,117)	(696,449)	(1,531,582)	(8,040,148)	(144,434)
Payments to employees	(2,915,196)	(963,914)	(79,272)	(3,958,382)	-
Net cash provided (used) by operating activities	<u>2,288,320</u>	<u>(70,141)</u>	<u>63,656</u>	<u>2,281,835</u>	<u>162,576</u>
Cash flows from capital and related financing activities:					
Capital contributions	1,809,046	-	-	1,809,046	-
Proceeds from gain on disposition of assets	-	-	-	-	52,458
Capital Grant Proceeds	68,814	-	-	68,814	-
Insurance recovery proceeds	136,287	113,569	-	249,856	60,000
Gain (loss) on disposal of capital assets	1,000	550	-	1,550	-
Loss on WGP Termination Agreement	-	-	-	-	-
Purchases of capital assets	(7,278,565)	-	-	(7,278,565)	(361,080)
Principal paid on capital debt	(1,693,724)	-	-	(1,693,724)	-
Interest paid on capital debt	(833,672)	-	-	(833,672)	-
Payment on Advance	-	-	(64,669)	(64,669)	-
Loss on Theft	-	(1,489)	-	(1,489)	-
Net cash provided (used) by capital and related financing activities	<u>(7,790,814)</u>	<u>112,630</u>	<u>(64,669)</u>	<u>(7,742,853)</u>	<u>(248,622)</u>
Cash flows from investing activities:					
Interest earnings	410,884	9,436	1,013	421,333	12,710
Net increase (decrease) in pooled cash and investments	(5,091,610)	51,925	-	(5,039,685)	(73,336)
Cash and cash equivalents, January 1	<u>27,905,540</u>	<u>532,001</u>	<u>-</u>	<u>28,437,541</u>	<u>844,996</u>
Cash and cash equivalents, December 31	<u>\$ 22,813,930</u>	<u>\$ 583,926</u>	<u>\$ -</u>	<u>\$ 23,397,856</u>	<u>\$ 771,660</u>
Reconciliation of operating income (loss) to net cash					
Operating income (loss)	\$ 908,322	\$ (609,460)	\$ 71,391	\$ 370,253	\$ 28,822
Adjustments to reconcile operating income (loss) to net cash cash provided by operating activities:					
Depreciation and amortization expense	3,006,065	384,330	-	3,390,395	225,674
Change in assets and liabilities:					
Receivables	(2,643)	751	(4,617)	(6,509)	-
Inventories	-	(17,054)	-	(17,054)	-
Prepaid expenses	-	538	-	538	-
Compensated absences	(17,887)	4,272	(1,260)	(14,875)	-
Accounts payable	(1,622,147)	129,625	(2,207)	(1,494,729)	(91,920)
Accrued liabilities	16,610	36,857	349	53,816	-
Net cash provided (used) by operating activities	<u>\$ 2,288,320</u>	<u>\$ (70,141)</u>	<u>\$ 63,656</u>	<u>\$ 2,281,835</u>	<u>\$ 162,576</u>

The notes to the financial statements are an integral part of this statement.



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COLORADO • SINCE 1878

Notes to the Financial Statements

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City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies

The City of Louisville (City) was founded in 1878 and incorporated in 1882. The registered electors voted to become a home rule city on November 6, 2001 under the provisions of Article XX of the Constitution of the State of Colorado. The City is a municipal corporation governed by an elected mayor and six-member council. The financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting entity

The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the City's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the City, the primary government. A discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the City.

Governmental Accounting Standards Board (GASB) Statement 61, *The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34* provides additional criteria for classifying entities as component units to better assess the accountability of elected officials by ensuring that the financial reporting entity includes only organizations for which the elected officials are financially accountable or that are determined by the government to be misleading to exclude.

The City presently has one blended component unit included within the reporting entity; the Urban Revitalization District, which is presented as a special revenue fund. The City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations of the District. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District's budget, expenditures made by the District, the issuance of debt, and the execution of contractual obligations. The City has no discretely presented component units.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

C. Measurement focus, basis of accounting, and financial statement presentation

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and use taxes, franchise taxes, lodging taxes, intergovernmental revenue, and interest earnings associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Most other revenue items are considered to be measurable and available only when the City receives cash.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It is used to account for most of the day-to-day operations of the City, which are financed from sales taxes, property taxes, and other general revenues. Activities financed by the General Fund include those of line and staff departments within the City, except for activities of the enterprise funds.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

- The *Open Space & Parks Fund* is a special revenue fund and accounts for a temporary sales and use tax of three-eighths percent (3/8%) to be in effect for ten years, beginning January 1, 1994. The voters extended this tax in 2002 for another ten years beginning January 1, 2004 and extended the tax again in 2012 for another ten years beginning January 1, 2014 and ending on December 31, 2023. Revenues from the three-eighths percent are used exclusively for the acquisition and maintenance of land in and around Louisville for open space buffer zones, trails, wildlife habitats, wetlands preservation, and parks.
- The *Capital Projects Fund* was created in 1985 to account for the service expansion fee and the major thoroughfare fee. These fees were collected through the building permit process and were restricted for construction or renovation of parks and building facilities; improvements to streets, alleys, sidewalks, and trails; and for capital equipment. This fund now accounts for the monies received from a one-percent (1%) sales tax, which became effective July 1, 1989. This one-percent sales tax funds various capital improvements and, in the past, has funded debt service on sales tax revenue bonds.
- The *Recreation Center Construction Fund* was created in 2017 to account for proceeds from the \$27,215,000 Limited Tax General Obligation Bond. These proceeds are being used for the Recreation Center Expansion Project and the Memory Square Improvement Project.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, wastewater, and storm water utilities, the golf course, the solid waste enterprise funds, and the City's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following major proprietary funds:

- The *Consolidated Utility Fund* accounts for the operations and capital needs to provide water, wastewater, and storm water services within the boundaries of the City.
- The *Golf Course Fund* accounts for the operations and capital needs of Coal Creek Golf Course.
- The *Solid Waste & Recycling Fund* accounts for the operations of providing solid waste pickup and single-stream recycling.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Additionally, the City reports the following fund type:

- *Internal Service Funds* account for fleet and technology replacements provided to all departments of the City. The internal activity of the Internal Service Funds has been eliminated from the government-wide financial statements. The services provided and used are not eliminated in the process of consolidation.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources, then unrestricted resources as needed.

D. Assets, liabilities, and net position/fund balance

1. Cash, cash equivalents and investments

Cash and cash equivalents include cash on hand, amounts in demand deposits, amounts in local government investment pools, and investments with maturity dates within five years from the date acquired. Investments are stated at fair value.

2. Interfund receivables/payables and advances

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Advances from other funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

3. Inventories

Inventories are valued at cost, using the first-in/first-out method. The costs of inventories are recorded as an expense or expenditure when consumed rather than when purchased. The inventory balance, as reported in the fund financial statements, is offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources.

4. Prepaid items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items. The prepaid balances, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate they are not available for appropriation and are not expendable available financial resources. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

5. Restricted assets

Restricted assets in the Consolidated Utility Fund are amounts on deposit with the Urban Drainage & Flood Control District that are restricted for specific capital projects. Restricted assets in the Urban Revitalization District Fund are proceeds in escrow from tax increment financing bonds restricted for specific capital projects. Restricted assets in the Recreation Center Construction Fund are unspent bonds proceeds restricted to the Recreation Center Project.

6. Capital assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic signals, trails, and similar items) purchased or constructed since 1980, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund types in the fund financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related assets, as applicable.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

6. Capital assets (continued)

interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

Property, plant, and equipment of the City are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building Improvements	30
Streets & Sidewalks	25 – 30
Water, Wastewater, & Storm Water Systems	25 – 50
Vehicles	3 – 7
Machinery & Equipment	5 – 10
Computer Equipment	3 – 10

7. Compensated absences

Upon termination, employees are paid for all unused time in their paid leave bank and compensatory time bank. Accumulated paid leave and compensatory time for employees paid out of governmental funds are recorded as a fund liability when due. All unused time is recorded as a liability in the governmental activities column in the Statement of Net Position. As the paid leave and compensatory time benefits accrue to employees of proprietary funds, an expense and liability is recorded in those funds.

8. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

In the fund financial statements, governmental fund types recognize bond discounts and issuance costs in the current period. Bond premiums/discounts for proprietary fund types are capitalized and amortized on a straight-line basis over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums/discounts are presented as an increase in or reduction from the face amount of bonds payable. Bond issuance costs are expensed as incurred.

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The City does not have any items item that qualify for reporting in this category.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

9. Deferred Outflows/Inflows of Resources (continued)

Deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two items that qualify for reporting in this category – deferred revenues from two sources: property taxes and miscellaneous other, which includes small amounts of revenue received in 2018 for recognition in 2019, such as sales taxes and animal licenses. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

10. Fund Balances

The City reflects fund balances in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions (GASB 54)*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB 54 requires that all fund balance amounts be properly reported within one of the following fund balance categories:

1. *Nonspendable*, such as fund balance associated with inventories, prepaid expenditures, and long-term loans and notes receivable.
2. *Restricted* fund balance category includes amounts that can be spent only for specific purposes as stipulated by external resource providers or by law through constitution provisions or enabling legislation.
3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes as determined by City Council ordinance. An ordinance is required to establish, rescind, or modify a fund balance commitment.
4. *Assigned* fund balance classifications are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. As of December 31, 2018, the City Council has not authorized any official to assign fund balance other than through the execution of purchase orders.
5. *Unassigned* fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance. In other governmental funds it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in those funds.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

The City does not have an accounting policy regarding which resources (restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available and by default has determined restricted amounts to be reduced first, followed by committed amounts, then assigned amounts, and then unassigned amounts.

Per Resolution No. 92, Series 2015, the City established a reserve policy in which the General Fund, Open Space and Parks Fund, and the Cemetery Fund will each maintain a minimum fund balance of 15% of current operating expenditures. The reserve policy states that the Combined Utility Fund will maintain a minimum working capital balance of 25% of current operating expenses.

In compliance with GASB 54, the City has reported fund balance at December 31, 2018 in the following manner:

Nonspendable: The City maintains an inventory of fuel for various vehicles and equipment (\$20,443). The City has prepaid various amounts in 2018 that will be recorded as expenditures in 2019 (\$196,977). The total equity within the Cemetery Perpetual Care Fund, a Permanent Fund, is non-spendable (\$583,565).

Restricted: The Taxpayer's Bill of Rights (TABOR) requires a certain level of reserves within the City's General Fund. The City has calculated a required reserve of \$1,297,438 at December 31, 2018. The total equity within the Open Space & Parks Fund (\$3,275,091), which contains proceeds from a 3/8% sales and use tax, is restricted by voter approval to acquisition and maintenance of open space and parks. The Capital Projects Fund contains a contribution from the Takoda Metropolitan District (\$170,000) that is restricted by intergovernmental agreement for specific capital improvements. The remaining equity within the Capital Projects Fund (\$6,272,589), which includes proceeds from a 1% sales & use tax, is restricted by voter approval for general capital improvements. The total equity within the Urban Revitalization District Fund (\$921,852) is restricted to improvements within the district or services related to district operations. The total equity in the Historic Preservation Fund (\$2,111,371), which contains proceeds from a 1/8% sales and use tax, is restricted by voter approval for historic preservation purposes. The total equity in the Recreation Center Debt Service Fund (\$14,603) is restricted by voter approval for debt service on the 2017 General Obligation Recreation Center Bonds. The total equity in the Recreation Center Construction Fund (\$2,827,427), which contains bond proceeds from the 2017 General Obligation Recreation Center Bonds, is restricted by voter approval to the Recreation Center Expansion project.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 1: Summary of significant accounting policies (continued)

D. Assets, liabilities, and net position/fund balance (continued)

10. Fund Balances (continued)

Committed: The total equity within the PEG Fees Fund (\$7,664), which contains proceeds from a 50-cent per account, per month cable television fee, is committed by Council action to capital outlay for public access television. The total equity within the Impact Fee Fund (\$526,940), which contains proceeds from developer impact fees, is committed by Council action for specific growth-related capital projects. The total equity within the Cemetery Fund (\$33,513) is committed by Council action to cemetery maintenance and improvements.

Assigned: The total amount of encumbrances (outstanding purchase orders) within the General Fund at December 31, 2018 was \$122,236.

11. Contraband forfeitures

In accordance with the Colorado Contraband Forfeiture Act (CRS-16-13-501 to 511) forfeitures from the seizure of contraband are used for the specific purpose of law enforcement activities. These funds are included in the City's General Fund.

12. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates that could affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

13. Comparative Data

Certain comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Note 2: Stewardship, compliance, and accountability

A. Budgetary information

Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for the proprietary funds are adopted on a basis consistent with GAAP, except that the budgeted expenditures also include capital outlay and bond principal payments and exclude depreciation. Council legally adopts all governmental and proprietary fund budgets. The level on

**City of Louisville
Notes to the Financial Statements
December 31, 2018**

Note 2: Stewardship, compliance, and accountability (continued)

A. Budgetary information (continued)

which expenditures may not exceed appropriations is the legally adopted annual operating budget for each fund. All annual appropriations lapse at year end. The City Council may amend the budget by resolution. The City requires all governmental and all proprietary funds adopt an annual budget.

On or before the first day of September, each department director submits to the City Manager the department's proposed budget for the next fiscal year. On or before the third Tuesday in October, the City Manager submits to the Council the proposed budget for the next fiscal year. Within fourteen days after receiving the proposed budget from the City Manager, City Council sets the date and time for at least one public hearing on the proposed budget. On or before December 15, the City Council adopts the budget by resolution.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting – under which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation – is utilized in all funds. Encumbrances outstanding at year-end are continued into the subsequent year. Encumbrances at year-end do not constitute expenditures or liabilities because the commitments will be re-appropriated during the subsequent year.

B. Excess of expenditures over appropriations

For the year ended December 31, 2018, total expenditures (including interfund transfers out) exceeded appropriations in the Technology Management Fund by \$1,479, in the Golf Course Fund by \$241,935, in the Cemetery Perpetual Care Fund by \$2,976, in the Recreation Center Debt Service Fund by \$300, and in the PEG Fees Fund by \$2,644. This may be a violation of Colorado State Statutes.

Note 3: Deposits and investments

A. Cash and deposits

As of December 31, 2018 the summary of the carrying values of deposits and investments is as follows:

Petty Cash	\$	3,550
Deposits		4,703,490
Investments (at fair value)		49,353,005
		\$54,060,045
		\$54,060,045

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 3: Deposits and investments (continued)

A. Cash and deposits (continued)

Deposits include \$2,207,682 of restricted cash, which includes \$522,491 on deposit with the Urban Drainage & Flood Control District, \$306,457 of unspent bond proceeds of the Urban Revitalization District, and \$1,378,734 of unspent Recreation Center bond proceeds.

The Colorado Public Deposit Protection Act (“PDPA”) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by State regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The City has \$500,000 of FDIC-insured deposits and \$4,219,551 of collateralized deposits under PDPA as of December 31, 2018.

B. Investments

The types of investments which are authorized to be made with City funds are controlled by State statutes and the investment policies of the City. Colorado statutes and the City’s investment policies specify investments instruments meeting defined risk criteria ratings in which the City may invest:

- a. Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
- b. 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, and the Federal National Mortgage Association.
- c. Any security that is a general obligation of any state of the United States.
- d. Any interest in a local government investment pool.
- e. Any corporate bank security issued by a corporation or bank that is organized and operated within the United States.
- f. Any money market fund that is registered as an investment company under the federal “Investment Company Act of 1940”.
- g. The purchase of any repurchase agreement of marketable securities.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 3: Deposits and investments (continued)

B. Investments (continued)

At December 31, 2018, the City's investments are categorized as follows:

Account Description	Ratings	Maturity		Total
		< 1 Year	1-5 Years	
LGIP - CSAFE	AAAm S&P	\$ 2,092,505	\$ -	\$ 2,092,505
LGIP - COLOTRUST	AAAm S&P	7,846,047	-	7,846,047
U.S. Gov't Securities	AA+/stable S&P	20,958,224	11,515,611	32,473,835
Corporate Securities	A1+ S&P	5,200,543	1,740,075	6,940,618
Total Investments		\$ 36,097,319	\$ 13,255,686	\$ 49,353,005

Local Government Investment Pools (LGIP's) – At December 31, 2018, the City had \$2,092,505 and \$7,846,047 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (COLOTRUST), local government investment pools, respectively. The pools operate under the Colorado Revised Statutes (24-75-701) and are overseen by the Colorado Securities Commissioner. The pools invest in securities that are specified by the Colorado Revised Statutes (24-75-601). ColoTrust has a daily redemption frequency period and a one-day redemption notice period. CSAFE is valued at amortized cost and ColoTrust is valued at NAV. Authorized securities include U.S. Treasuries, U.S. Agencies, commercial paper rated A1 or better, and bank deposits (collateralized through PDPA). The pools operate similar to a 2a-7-like money market fund with a share value equal to \$1.00 and a maximum weighted average maturity of 60 days. The pools are rated AAAM by the Standards & Poor's Corporation. A custodial bank provides banking services and trust custody for securities held on behalf of the participating governments in the pools. The custodian's internal records identify the investments owned by the participating governments.

Interest Rate Risk – In accordance with the City's Investment Policy and State statutes, the City manages its exposure to declines in fair value losses arising from increased interest rates by limiting the maturity date of investment securities to five years from the date of purchase.

Credit Risk – The City's Investment Policy and Colorado statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with Rule 2a-7, and either have assets of one billion dollars or the highest rating issued by a NRSRO. State statutes limit investments in U.S. Agency securities to the highest rating issued by at least two NRSROs.

Concentration of Credit Risk – The City's Investment Policy and State statutes do not limit the amount the City may invest in one issuer. At December 31, 2018, (excluding LGIP's) the City's investments in US Treasury securities represented 28% of total investments, Federal Home Loan Bank securities represented 27% of total investments, corporate securities represented 18% of total investments, Fannie Mae securities represented 11% of total investments, Freddie Mac securities represented 10% of total investments, and Federal Farm Credit Bank securities

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 3: Deposits and investments (continued)

B. Investments (continued)

represented 7% of total investments.

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of assets. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City uses the market approach when valuing Level 2 investments by using information generated by market transactions involving identical or similar assets.

Investments	Fair Value	Level 1	Level 2	Level 3
U.S. Gov't Securities	\$ 32,473,835	\$ 32,473,835	\$ -	\$ -
Corporate Securities	6,940,618	-	6,940,618	-
Total USGS & CP	\$ 39,414,453	\$ 32,473,835	\$ 6,940,618	\$ -
LGIP - CSAFE (at cost)	2,092,505			
LGIP - COLOTRUST (at NAV)	7,846,047			
Total	\$ 49,353,005			

Note 4: Receivables

A. Property taxes

Property taxes are attached as an enforceable lien on property as of January 1. Taxes are certified by December 31, levied on January 1, and paid in either one installment on April 30, or two installments on February 28 and June 15. Boulder County bills and collects the City's property taxes. Property taxes are recognized as receivables and deferred revenues when a lien is placed on the property, and as revenue when due for collection in the following year.

B. Allowance for doubtful accounts

Due to the City's ability to successfully collect on accounts, there was no allowance for doubtful accounts in the Consolidated Utility Fund, the Solid Waste & Recycling Fund, and the Golf Course Fund at December 31, 2018.

Note 5: Inter-fund receivables/payables, advances, and transfers

The advances to/from funds represent inter-fund loans. Section 13-3(b) of the City of Louisville Charter states that any loan of money derived from a City-owned utility to any other City-owned utility, or to any other City fund, shall be approved by ordinance, the motion approving the loan shall specify the term of the loan and the

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 5: Inter-fund receivables/payables, advances, and transfers (continued)

interest rate, and the interest rate shall be adjusted annually to a rate equal to the average return of City investments for the preceding twelve (12) months. As of December 31, 2018, there is one interfund loan from the General Fund to the Solid Waste & Recycling Fund in the amount of \$33,196.

The permanent movement of resources from one fund to another represent inter-fund transfers. The inter-fund transfers occurring in 2018 are summarized in the following table.

Transfers Out	Transfers In					Total
	Open Space & Parks Fund	Cemetery Fund	PEG Fee Fund	Rec Ctr Constr Fund	Capital Projects Fund	
General Fund	\$ 812,790 ^a	\$ 88,870 ^c	\$ 70,000 ^e	\$ 1,500,000 ^f	\$ -	\$ 2,471,660
Conservation Trust - Lottery Fund	-	-	-	430,280 ^f	-	430,280
Cemetery Perpetual Care Fund	-	9,849 ^d	-	-	-	9,849
Capital Projects Fund	-	-	-	395,100 ^f	-	395,100
Impact Fee Fund	216,570 ^b	-	-	-	947,290 ^b	1,163,860
Total	\$ 1,029,360	\$ 98,719	\$ 70,000	\$ 2,325,380	\$ 947,290	\$ 4,470,749

^a Annual subsidy transfer.

^b Transfer of impact fee revenue to fund costs eligible for impact fee revenue funding.

^c Annual subsidy transfer.

^d Transfer of interest earned in the Cemetery Perpetual Care Fund to fund general cemetery maintenance.

^e One-time transfer to help fund the Broadcast Upgrade Project.

^f One-time transfer to help fund the Recreation Center / Memory Square Upgrade Project.

The General Fund makes annual transfers to the Open Space & Parks Fund to help cover open space and parks operations and maintain an adequate fund balance in compliance as prescribed by the City's Financial Policies.

The General Fund, Conservation Trust – Lottery Fund, and Capital Projects Fund all made one-time transfers to the Recreation Center Construction Fund to help fund to the Recreation Center / Memory Square Upgrade Project.

The General Fund and the Cemetery Perpetual Care Fund make annual transfers to the Cemetery Fund to help cover the cost of Cemetery operations. The annual transfer from the Cemetery Perpetual Care Fund is equal to the interest earned in the Cemetery Perpetual Care Fund.

The Impact Fee Fund makes an annual transfer to the Open Space & Parks Fund and the Capital Projects Fund to expend impact fee revenue for transportation, facility, and recreation projects that are deemed eligible for impact fee funding.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 6: Capital assets

A. Governmental Activities

A summary of changes in capital assets for the year ended December 31, 2018 is shown in the following table:

	Balance at 01/01/18	Reclasses	Additions	Deletions	Balance at 12/31/2018
Capital assets not being depreciated:					
Land and Easements	\$ 34,017,840	\$ -	\$ -	\$ -	\$ 34,017,840
Construction in progress	8,401,819	(30,309,611)	26,974,575	-	5,066,783
Total capital assets, not being depreciated	<u>42,419,659</u>	<u>(30,309,611)</u>	<u>26,974,575</u>	<u>-</u>	<u>39,084,623</u>
Other capital assets:					
Buildings	30,770,141	29,752,642	11,111	(1,362,722)	59,171,172
Infrastructure improvements	112,825,116	280,188	4,223,459	(483,291)	116,845,472
Machinery and equipment	8,673,954	339,422	776,310	(696,235)	9,093,451
Capital leases - solar	96,900	-	-	-	96,900
Total other capital assets at historical cost	<u>152,366,111</u>	<u>30,372,252</u>	<u>5,010,880</u>	<u>(2,542,248)</u>	<u>185,206,995</u>
Less accumulated depreciation for:					
Buildings	(11,474,371)	-	(926,160)	979,293	(11,421,238)
Infrastructure improvements	(54,695,744)	-	(3,346,089)	332,285	(57,709,548)
Machinery and equipment	(4,734,657)	(62,641)	(699,366)	660,012	(4,836,652)
Capital leases - solar	(10,901)	-	(4,845)	-	(15,746)
Total accumulated depreciation	<u>(70,915,673)</u>	<u>(62,641)</u>	<u>(4,976,460)</u>	<u>1,971,590</u>	<u>(73,983,184)</u>
Other capital assets, net	<u>81,450,438</u>	<u>30,309,611</u>	<u>34,420</u>	<u>(570,658)</u>	<u>111,223,811</u>
Governmental activities capital assets, net	<u>\$ 123,870,097</u>	<u>\$ -</u>	<u>\$ 27,008,995</u>	<u>\$ (570,658)</u>	<u>\$ 150,308,434</u>
Depreciation expense was charged to functions as follows:					
General government			\$ 213,741		
Public Safety			100,957		
Public works			2,955,295		
Culture & Recreation			1,480,792		
In addition, depreciation on capital assets held by the City's internal service funds (see Exhibit 5) is charged to the various functions based on asset use.			<u>225,675</u>		
Total governmental activities depreciation expense			<u>\$ 4,976,460</u>		

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 6: Capital assets (continued)

B. Business-type activities

A summary of changes in capital assets for the year ended December 31, 2018 is shown in the following table:

	Balance at 01/01/18	Reclasses	Additions	Deletions	Balance at 12/31/2018
Capital assets not being depreciated:					
Land	\$ 6,029,125	\$ -	\$ -	\$ -	\$ 6,029,125
Water rights	31,057,454	-	318,400	-	31,375,854
Construction in progress	2,182,120	(4,538,381)	5,397,894	-	3,041,633
Total capital assets not being depreciated	39,268,699	(4,538,381)	5,716,294	-	40,446,612
Other capital assets:					
Buildings	7,515,101	-	-	-	7,515,101
Infrastructure improvements	124,540,414	(304,700)	1,390,841	-	125,626,555
Machinery and equipment	4,070,550	4,780,440	171,430	(12,555)	9,009,865
Capital leases - solar	1,108,100	-	-	-	1,108,100
Total other capital assets at historical cost	137,234,165	4,475,740	1,562,271	(12,555)	143,259,621
Less accumulated depreciation for:					
Buildings	(966,130)	-	(176,622)	-	(1,142,752)
Infrastructure improvements	(35,064,692)	-	(2,855,913)	-	(37,920,605)
Machinery and equipment	(2,156,952)	62,641	(302,455)	10,663	(2,386,103)
Capital leases - solar	(89,911)	-	(55,405)	-	(145,316)
Total accumulated depreciation	(38,277,685)	62,641	(3,390,395)	10,663	(41,594,776)
Other capital assets, net	98,956,480	4,538,381	(1,828,124)	(1,892)	101,664,845
Business-type activities capital assets, net	\$ 138,225,179	\$ -	\$ 3,888,170	\$ (1,892)	\$ 142,111,457
Depreciation expense was charged to enterprises as follows:					
Business-type activities:					
Consolidated Utility			\$ 3,006,065		
Golf Course			384,330		
Total Business-type activities depreciation expense			\$ 3,390,395		

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 7: Long-term debt

A. Changes in long-term liabilities

A summary of changes in long-term liabilities for the year ended December 31, 2018 is shown in the following table:

<i>Governmental activities</i>	Balance at 01/01/18	Additions	Reductions	Balance at 12/31/2018	Due within One Year
Bonds payable:					
Library General Obligation Bonds:					
2004 General Obligation Library Bonds	\$ 1,310,000	\$ -	\$ (1,310,000)	\$ -	\$ -
Bond Premium	4,321	-	(4,321)	-	-
Total Library General Obligation Bonds	1,314,321	-	(1,314,321)	-	-
Recreation Center General Obligation Bonds:					
2017 General Obligation Recreation Center Bonds	27,215,000	-	(665,000)	26,550,000	680,000
Bond Premium	1,772,391	-	(73,850)	1,698,541	-
Total Recreation Center General Obligation Bonds	28,987,391	-	(738,850)	28,248,541	680,000
2014 URA Tax Increment Financing Bonds	4,500,000	-	-	4,500,000	-
Total bonds payable	34,801,712	-	(2,053,171)	32,748,541	680,000
Capital leases - solar	86,075	-	(5,054)	81,021	5,681
Total bonds, loans, and leases payable	34,887,787	-	(2,058,225)	32,829,562	685,681
Other liabilities:					
Compensated absences	1,036,741	1,168,328	(1,139,609)	1,065,460	117,200
Governmental activities non-current liabilities	\$ 35,924,528	\$ 1,168,328	\$ (3,197,834)	\$ 33,895,022	\$ 802,881
<hr/>					
Business-type activities					
Bonds and loans payable:					
2013 Water & Wastewater Refunding Bonds	\$ 5,605,000	\$ -	\$ (745,000)	\$ 4,860,000	\$ 760,000
2015 CWRPDA Loan	29,713,737	-	(892,796)	28,820,941	921,450
Bond Premium	639,626	-	(37,625)	602,001	-
Total bonds and loans payable	35,958,363	-	(1,675,421)	34,282,942	1,681,450
Capital leases - solar	1,021,239	-	(55,928)	965,311	60,310
Total bonds, loans, and leases payable	36,979,602	-	(1,731,349)	35,248,253	1,741,760
Other liabilities:					
Compensated absences	262,334	275,189	(290,063)	247,460	27,221
Business-type activities non-current liabilities	\$ 37,241,936	\$ 275,189	\$ (2,021,412)	\$ 35,495,713	\$ 1,768,981

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 7: Long-term debt (continued)

A. Changes in long-term liabilities (continued)

Compensated absences in both governmental and business-type activities are classified as long-term liabilities. The City estimates that the current portion of compensated absences is \$117,200 in the governmental funds and \$27,221 in the business type activity funds for a total of \$144,421. Compensated absences of the governmental activities are expected to be paid from the General Fund, Open Space & Parks Fund, Cemetery Fund, Historic Preservation Fund, Recreation Fund, and the Capital Projects Fund.

B. Bonds payable – government activities

The 2.0% - 4.25% Series 2004 Limited Tax General Obligation Library Bonds were completely repaid in 2018 due to early redemptions.

In 2014, the Urban Revitalization District (Louisville Revitalization Commission) received authorization to issue \$4.5 million of tax increment financing bonds for the DELO Project. The District issued \$750,000 of 7% tax increment financing bonds in 2014 and the remaining authorization of \$3,750,000 was issued in 2016. Payment on the bonds will not commence until the property tax increment generated by the DELO Project is sufficient to support payment. Full payment on the bonds is projected to occur prior to 2031. The District is a blended component unit of the City. The debt does not constitute a direct obligation of the City.

On November 15, 2016, City of Louisville voters approved the issuance of up to \$28.6 million of general obligation bonds for the purpose of funding improvements to the Recreation/Senior Center and the Memory Square Pool facilities. Voters approved a mill levy of up to 3.35 mills to pay debt service on the bonds and approved a new sales tax of 0.15% to pay for operating and maintenance costs. In compliance with this voter authorization, on May 23, 2017, the City of Louisville issued \$27,215,000 of Limited Tax General Obligation Bonds, Series 2017. The bond coupons range from 2.0%-4.0%, which resulted in an issuance premium of \$1,846,241. The bonds mature annually beginning on December 1, 2018 through December 2042. Remaining debt service at December 31, 2018 was \$41,793,000.

C. Bonds payable - enterprise funds

On September 13, 2013, the 2003 Series Colorado Water Resources and Power Development Authority loan was refinanced and completely paid on December 1, 2013 with the issuance of \$8,355,000 of 2013 Water & Wastewater Enterprise Revenue Refunding Bonds. The interest rate on the refunding bonds is 2.47%. Net available revenue of \$6,199,961 was available to pay 2018 debt service on the bonds of \$883,444. The remaining debt service on the refunding bonds at December 31, 2018 was \$5,288,669.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 7: Long-term debt (continued)

C. Bonds payable - enterprise funds (continued)

On May 28, 2015, the City executed a loan agreement with the Colorado Water Resources and Power Development Authority (CWRPDA). Under this agreement, the CWRPDA loaned the City \$31,641,348 at a subsidized yield of 2.18%. Proceeds from the loan were used to finance the Wastewater Treatment Plant Upgrade project and the City-Wide Storm Sewer Outfall Improvements project. Repayment of the loan will be made over 20 years with final payment in 2035. The source of payments will come from the water, wastewater, and storm sewer utility revenue. Net available revenue of \$5,316,517 was available to pay 2018 debt service on the bonds of \$1,540,052. The remaining debt service on the refunding bonds at December 31, 2018 was \$35,935,538.

D. Capital leases payable

In July 2015 and in August 2016, the City entered into lease purchase financing agreements with Alpine Bank to purchase portions of a community solar panel array from Clean Energy Collective (CEC). The interest rates on the leases range from 3.5% to 4.75%. Total solar panels acquired under the lease amount to \$1,205,000. Accumulated depreciation on the assets through December 31, 2018 equals \$161,062. Under the agreements, the City receives electric utility billing credits and Renewable Energy Certificate (REC) payments during the length of the lease. The credits and REC payments are expected to exceed the amount of the lease payments by approximately \$1.5 million over 20 years.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 7: Long-term debt (continued)

E. Debt requirements to maturity

The annual debt service requirements for all bonds, notes, and capital leases outstanding as of December 31, 2018, are summarized in the following table:

Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds			Bonds & Notes		
	Principle	Interest	Total	Principle	Interest	Total
2019	\$ 680,000	\$ 1,062,000	\$ 1,742,000	\$ 1,681,451	\$ 743,548	\$ 2,424,999
2020	705,000	1,034,800	1,739,800	1,712,513	722,176	2,434,689
2021	735,000	1,006,600	1,741,600	1,749,968	671,787	2,421,755
2022	765,000	977,200	1,742,200	1,797,056	627,900	2,424,956
2023	795,000	946,600	1,741,600	1,839,167	583,646	2,422,813
2024-2028	4,475,000	4,230,000	8,705,000	9,790,000	2,331,672	12,121,672
2029-2033	5,445,000	3,260,400	8,705,400	10,482,028	1,640,039	12,122,067
2034-2038	6,625,000	2,080,600	8,705,600	4,628,758	222,501	4,851,259
2039-2042	6,325,000	644,800	6,969,800	-	-	-
Balance	\$ 26,550,000	\$ 15,243,000	\$ 41,793,000	\$ 33,680,941	\$ 7,543,269	\$ 41,224,210

Year	Governmental Activities			Business-Type Activities		
	Capital Lease			Capital Leases		
	Principle	Interest	Total	Principle	Interest	Total
2019	\$ 5,681	\$ 2,794	\$ 8,475	\$ 60,310	\$ 40,971	\$ 101,282
2020	5,886	2,589	8,475	63,540	36,923	100,462
2021	6,098	2,377	8,475	67,865	12,140	80,005
2022	6,318	2,157	8,475	70,422	27,582	98,005
2023	6,546	1,929	8,475	73,077	26,858	99,934
2024-2028	36,447	5,930	42,376	408,834	81,190	490,024
2029-2032	14,047	471	14,519	221,263	10,838	232,101
Balance	\$ 81,023	\$ 18,248	\$ 99,271	\$ 965,311	\$ 236,502	\$ 1,201,813

Note 8: Retirement commitments – employee pension plan

The City provides a qualified defined contribution pension plan, administered by the ICMA Retirement Trust, for all regular full-time and regular part-time employees. During the 2018 fiscal year, there were 214 plan members. This plan is provided through the ICMA Retirement Corporation Prototype 401(a) Money Purchase Plan and Trust. This plan does not meet the standards of generally accepted accounting principles for inclusion as part of the reporting entity.

In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate from date of employment. For 2018, the City required the employee to contribute 5.0% of earnings with the City matching 5.5% for the plan year. Plan provisions and contribution requirements have been adopted by the City Council. Changes to the plan can be made by the City Manager.

**City of Louisville
Notes to the Financial Statements
December 31, 2018**

Note 8: Retirement commitments – employee pension plan (continued)

Earnings include base pay, overtime, and any applicable bonuses. The City's matching contributions and earnings are vested as follows:

<u>Years of Service Completed</u>	<u>Specified Percent Vested</u>
Less than One	0%
One	50%
Two	100%

All administrative costs of the plan are borne by the participants of the plan. City contributions for, and interest forfeited by, employees who leave employment before partially or fully vested may be used to reduce future City contributions. The 2018 gross contributions were \$639,486 from employees and \$703,435 from the City for a total of \$1,342,921. Total forfeitures during 2018 were \$17,759. Wages paid by the City in 2018 totaled \$14,735,322, with regular full-time and regular part-time benefited employees receiving \$12,789,720.

In addition, employees may participate in an Internal Revenue Code 457 Plan on a voluntary basis. The City only makes contributions to the City Manager's 457 Plan, an amount equal to 10% of base salary.

Note 9: Risk management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The City carries commercial insurance for the risks of loss, including worker's compensation and property/casualty loss insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. Limits of insurance coverage remain unchanged in the past three years.

Note 10: Commitments

A. Redevelopment Agreement

In December 2006, the City established the Louisville Revitalization Commission and approved an urban renewal plan for certain blighted areas within the City. In 2008, the Urban Revitalization District began collecting tax increment revenues to finance improvements in the blighted areas. The agreement expires in December 2032.

B. Construction and other significant commitments

The City has committed to various future transactions, such as long-term contractual obligations with suppliers for future purchases as specified prices and quantities. The City's use of purchase order encumbrances meet the definition of commitments. The largest purchase order at December 31, 2018 was with Saunders Construction for the Recreation Center Upgrade Project in the amount of \$1.3 million.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 11: Business Assistance Agreements

The City has adopted a Business Assistance Program (BAP) to ensure it remains competitive in attracting quality business and development by leveraging the impact of a business opportunity to assist prospects in locating or expanding in the City. The program’s criteria applies to primary job recruitment and retention, as well as retail recruitment and retention.

Assistance is generally provided in the form of building permit fee rebates, construction use tax rebates, and sales/use tax rebates. All rebates are based upon new dollars generated by the project in the early years of operation. The rebates must be earned by completing the project. Sales/use tax assistance is calculated on the City’s total 3.5% sales/use tax rate, less the .0375% Open Space Tax and less the 0.125% Historic Preservation Tax. Based upon the new dollars generated by the project, the City rebates a percentage of those dollars back to the owner or developer (but not both). Assistance is available only upon formal City Council approval and there must be an assistance agreement in place prior to a location decision being made.

Since the program’s inception in 2007 and through December 31, 2018, the City has executed 73 BAP agreements. The agreements range from a few thousand dollars over a year to over a million dollars over multiple years. Rebate recipients have included restaurants, retail developers, manufacturing, and high tech businesses. The total amount of rebates actually paid out during 2018 are shown in the following table.

Rebate Category	Rebate Amounts 2018
Sales Tax	\$ 38,235
Construction Use Tax	20,995
Building Permits	10,817
Total	\$70,047

These amounts do not include the direct contribution made to the Boulder County Housing Authority in the amount of \$486,121.

Note 12: Contingent liabilities

Litigation

Various suits and claims are pending against the City as of December 31, 2018. Although the outcome of such suits and claims cannot be predicted with certainty, the City believes that the final outcome of these matters will not materially affect the financial statements of the City and that adequate insurance coverage exists in most cases to cover any potential settlement.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 13: Tax, spending, and debt limitations

At the November 3, 1992 general election, Colorado voters approved an amendment to the Colorado Constitution commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR became effective December 31, 1992, and its provisions limit government taxes, spending revenues, and debt without electoral approval. Since this time several ballot issues have been presented to the Louisville citizens that impact the limitation.

1993 – Open space tax approved.

1994 – Open space bond issue and the use tax on residential building materials were approved.

1996 – Authorization was given for the City to receive and expend all sales and use tax revenues, exempting these revenues from the TABOR limitation.

1997 – A revenue-sharing intergovernmental agreement was approved, exempting these revenues from the TABOR limitations.

1998 – The City Council, by ordinance, declared the Golf Course Fund an enterprise under the TABOR definition.

1999 – Authorization to keep and spend the revenues collected and received during 1998 and each subsequent year from fees, state and local grants, developer contributions, intergovernmental revenues and payments in lieu of land dedications.

2001 – Approval allowing the City to keep the excess property taxes collected in 2000 and exempts all future property taxes from the TABOR limitations.

2002 – Approval of a new Lodging Excise Tax in the amount of 3% and exempting these revenues from the TABOR limitations.

2002 – Extension of the open space tax for another ten years beginning on January 1, 2004 and ending on December 31, 2013 and exempting these revenues from the TABOR limitations.

2003 – Approval of the Library bond issue and the additional mill levy not to exceed 1.581 were approved.

2005 – A use tax on personal tangible property was placed on the ballot in 2005 and failed.

2006 – A use tax on personal tangible property was placed on the ballot in 2006 and failed.

2006 – The City Council, by ordinance, declared the Storm Water Utility Fund an enterprise under the TABOR definition.

2008 – Approval of a 1/8% sales tax for historic preservation purposes for a period of ten years beginning January 1, 2009.

2009 – The City Council, by ordinance, declared the Solid Waste & Recycling Utility Fund an enterprise under the TABOR definition.

2010 – Approval of a 3½% consumer use tax, of which 2% is unrestricted, 1% restricted for capital projects, 3/8% restricted for open space acquisition and maintenance, and 1/8% restricted for historic preservation purposes.

2012 – Extension of the open space tax for another ten years beginning January 1, 2014 and ending December 31, 2023 and exempting these revenues from TABOR limitations.

2016 – Approval of the Recreation Center/Memory Square Pool Improvement bond issue and the additional mill levy not to exceed 3.350 were approved. An additional 0.15% sales tax was also approved, effective January 1, 2018, for operating and maintaining the Recreation Center and Memory Square Pool.

City of Louisville
Notes to the Financial Statements
December 31, 2018

Note 13: Tax, spending, and debt limitations (continued)

Under the TABOR Amendment, all taxes (except as previously noted), licenses and permits, charges for services, fines and forfeitures, and miscellaneous revenue (except developer contributions and payments in lieu of land dedications) are part of the limitation calculation. Transfers into the fund and debt service (except the open space bond) are deducted. The remainder may increase by the combination of the local growth rate and the rate of inflation in the Denver/Boulder Area.

TABOR Amendment provisions require that annual property tax revenue changes be restricted to the same growth rate applicable to the City's general spending. In 2001 the voters approved exemption from this provision.

The TABOR Amendment also requires the local government to reserve three percent of total expenditures for emergencies in 1995 and years thereafter. (The definition of an "emergency," under TABOR is restricted to natural events, but excludes "economic conditions, revenue shortfalls, or district salary or fringe benefit increase.") Accordingly, the City has reviewed the existing reserves and determined that a minimum of 3%, or \$1,297,438 existed at December 31, 2018, to comply with the provisions of the TABOR Amendment.

The TABOR Amendment excludes activities or funds considered to be "enterprises." The classification of an "enterprise" under the TABOR Amendment is based on three criteria: (1) the entity be considered a government-owned business; (2) the entity be authorized to issue its own revenue bonds; (3) the entity receive under 10% of its annual revenue in grants from all Colorado and local governments combined. The Water Utility Fund and Wastewater Utility Fund, as approved by Ordinance No. 1167 and 1168, Series 1994, were declared enterprises under the TABOR Amendment definition. These two funds were combined as one enterprise fund by Ordinance No. 1412, Series 2003.

Storm water activities were added to the Water and Wastewater Utility Fund by Ordinance No. 1502, Series 2006. The Golf Course Fund, as approved by Ordinance No. 1280, Series 1998, was given enterprise status in 1998. The Solid Waste & Recycling Fund, as approved by Ordinance No. 1554, Series 2009, was given enterprise status in 2009.

In 2016, voters approved an additional 0.15% sales and use tax, effective January 1, 2018, for operating and maintaining the Recreation Center and Memory Square Pool. Absent later voter approval, TABOR requires a refund of the new tax if either the revenue generated by the tax exceeds the estimate in the TABOR notice or the City's total 2018 fiscal year TABOR "spending" without the tax increase exceeds the amount in the TABOR notice, and requires the tax rate be reduced in future years. In 2018, the sales/use tax collected exceeded the estimated amounts in the TABOR election notice. The fiscal year spending may have exceeded the estimated amounts in the TABOR election notice. The City is considering asking the voters in November 2019 to retain the refund and, if necessary, the 0.15% rate increase.



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Required Supplementary Information

City of Louisville, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance -	2017 Actual
	Original	Final		Positive (Negative)	
Revenue:					
Taxes:					
Property tax	\$ 3,303,030	\$ 3,303,030	\$ 3,250,690	\$ (52,340)	\$ 2,800,682
Sales tax	8,899,910	9,298,040	9,028,920	(269,120)	8,267,631
Use tax	2,614,020	2,738,040	2,927,089	189,049	2,165,757
Franchise tax	1,123,230	1,123,230	1,074,576	(48,654)	1,078,609
Lodging tax	520,430	520,430	472,526	(47,904)	516,863
Other taxes	286,940	286,940	419,901	132,961	313,296
Licenses and permits	1,290,350	2,443,960	2,418,208	(25,752)	1,472,754
Intergovernmental	1,447,500	1,462,500	1,587,938	125,438	1,382,145
Charges for services	1,781,680	1,781,680	1,863,279	81,599	2,047,856
Fines and forfeitures	229,670	229,670	185,850	(43,820)	210,719
Miscellaneous	45,000	45,000	559,540	514,540	116,368
Interest income	84,640	84,640	192,314	107,674	59,655
Total revenue	<u>21,626,400</u>	<u>23,317,160</u>	<u>23,980,831</u>	<u>663,671</u>	<u>20,432,335</u>
Expenditures:					
Current:					
General government	4,871,830	5,128,310	4,575,315	552,995	4,524,479
Planning and building safety	1,183,770	1,531,380	1,449,280	82,100	1,299,734
Police	5,652,720	5,670,870	5,198,678	472,192	4,872,387
Public works	2,923,190	2,965,800	2,508,849	456,951	2,311,041
Library and museum services	2,065,690	2,084,260	1,886,042	198,218	1,850,154
Parks and recreation	3,484,460	3,675,280	3,151,117	524,163	3,006,170
Debt Service	8,950	8,950	9,090	(140)	8,995
Total expenditures	<u>20,190,610</u>	<u>21,064,850</u>	<u>18,778,371</u>	<u>2,286,479</u>	<u>17,872,960</u>
Excess (deficiency) of revenues over expenditures	<u>1,435,790</u>	<u>2,252,310</u>	<u>5,202,460</u>	<u>2,950,150</u>	<u>2,559,375</u>
Other Financing Sources (Uses):					
Transfers Out	<u>(2,153,890)</u>	<u>(2,473,890)</u>	<u>(2,471,660)</u>	<u>2,230</u>	<u>(67,800)</u>
Total other financing sources (uses)	<u>(2,153,890)</u>	<u>(2,473,890)</u>	<u>(2,471,660)</u>	<u>2,230</u>	<u>(67,800)</u>
Net Change in Fund Balance	<u><u>\$ (718,100)</u></u>	<u><u>\$ (221,580)</u></u>	<u>2,730,800</u>	<u><u>\$ 2,952,380</u></u>	<u>2,491,575</u>
Fund Balance, January 1			<u>7,797,341</u>		<u>5,305,766</u>
Fund Balance, December 31			<u><u>\$ 10,528,141</u></u>		<u><u>\$ 7,797,341</u></u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Open Space & Parks Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance - Positive (Negative)	2017 Actual
	Original	Final			
Revenue:					
Taxes:					
Sales tax	\$ 1,557,000	\$ 1,626,530	\$ 1,582,141	\$ (44,389)	\$ 1,563,969
Use tax	533,340	585,480	642,259	56,779	536,240
Intergovernmental	900,000	900,000	3,402	(896,598)	4,800
Miscellaneous	40,210	40,210	118,775	78,565	864,429
Interest income	17,830	17,830	50,983	33,153	26,019
Total revenue	<u>3,048,380</u>	<u>3,170,050</u>	<u>2,397,560</u>	<u>(772,490)</u>	<u>2,995,457</u>
Expenditures:					
General operations	2,456,840	2,547,840	2,250,681	297,159	2,196,090
Capital outlay	2,635,620	3,320,280	547,973	2,772,307	2,338,315
Total expenditures	<u>5,092,460</u>	<u>5,868,120</u>	<u>2,798,654</u>	<u>3,069,466</u>	<u>4,534,405</u>
Excess (deficiency) of revenues over expenditures	<u>(2,044,080)</u>	<u>(2,698,070)</u>	<u>(401,094)</u>	<u>2,296,976</u>	<u>(1,538,948)</u>
Other Financing Sources (Uses):					
Sale of assets	-	-	-	-	6,500
Transfers In	1,346,130	1,346,130	1,029,360	(316,770)	173,950
Total other financing sources (uses)	<u>1,346,130</u>	<u>1,346,130</u>	<u>1,029,360</u>	<u>(316,770)</u>	<u>180,450</u>
Net Change in Fund Balance	<u>\$ (697,950)</u>	<u>\$ (1,351,940)</u>	628,266	<u>\$ 1,980,206</u>	(1,358,498)
Fund Balance, January 1			2,646,825		4,005,323
Fund Balance, December 31			<u>\$ 3,275,091</u>		<u>\$ 2,646,825</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Notes to Required Supplementary Information
December 31, 2018

Note 1: Budgets and budgetary accounting

The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The City Manager submits a proposed operating budget to the Mayor and the City Council for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures of all funds and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to the end of the fiscal year, the budget is legally adopted through passage of a resolution. An appropriation resolution, based on the adopted budget, is enacted on or before the last day of December.
4. Any revisions that alter the total appropriations of any fund must be approved by the City Council. The City's department directors may approve budget transfers within their departments and the City Manager may approve budget transfers between departments within the same fund.
5. The level on which expenditures may not legally exceed appropriations is the legally adopted annual operating budget for each fund in total. All appropriations lapse at year-end.
6. Budgets for the general, special revenue, debt service, capital projects, and permanent funds are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP).
7. Budgets for proprietary funds are adopted on a basis consistent with generally accepted accounting principles, except that the City excludes depreciation and amortization and includes debt service principal payments and capital outlay.
8. The City Council may legally amend the budget by resolution once it has been approved. Budgeted amounts, including all amendments, are shown as adopted by the City Council.



COLORADO ▪ SINCE 1878

Other Statements and Schedules

NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes

PEG Fees Fund – This fund is was created in 2006 in response to Resolution No. 22, Series 2006, that approved an agreement between the City of Louisville and Citizens Community Access Cable Television Management. Originally used to account for PEG grants, effective July 2009, the City’s cable provider began collecting and remitting to the City a \$0.50 per account per month PEG Fee that is split evenly between the City and CCTV for capital outlay.

Conservation Trust – Lottery Fund – The City of Louisville, through Resolution No. 14, dated July 16, 1974, established a Conservation Trust Fund. The City receives an annual distribution from the State of Colorado from the proceeds of the Colorado State Lottery. State law mandates that a Conservation Trust Fund be established to record revenues and expenditures and that these funds are restricted for the use in the acquisition, development, and maintenance of “new conservation sites” or for capital improvements or maintenance for recreational purposes on any public site.

Impact Fee Fund – The Impact Fee Fund was created in 2004 as a result of Ordinance No. 1436 Series 2003. This ordinance was to establish development impact fees for libraries, parks, trails, recreation, municipal facilities and transportation. As a result of the 2006 Impact Fee Study, the fee structures have been modified and Impact Fees are categorized as Municipal Facilities, Transportation, Library, Recreation, and Parks & Trails. A review and update to the Impact Fee Study was conducted in 2011, which resulted in a moderate reduction in Impact Fee rates.

Cemetery Fund – The Cemetery Fund was created on November 3, 2008 by Ordinance No. 1542. Unlike the Cemetery Perpetual Care Fund, all the revenue in the Cemetery Fund is less restricted and can be used for both cemetery maintenance and capital improvements. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots. In addition, the General Fund subsidizes the Cemetery Fund via annual interfund transfers.

Urban Revitalization District Fund – The Urban Revitalization District (URD) Fund was approved and established by City Council in 2006. Although the URD is a distinct and separate entity from the City, the City Council is essentially the governing body of the District, but appoints the Louisville Revitalization Commission (LRC) to oversee the general operations. The City provides all administrative, financial, and legal support services to the District. By Cooperation Agreement between the City and the LRC, the City Council must approve the District’s budget, any expenditure made by the District, the issuance of any debt, and the execution of any contractual obligations.

Historic Preservation Fund – On November 4, 2008, Louisville voters approved a temporary sales tax increase of 1/8% for ten years, beginning January 1, 2009. Revenue from this increase is restricted for historic preservation purposes within Old Town

Louisville. The Historic Preservation Fund was created by Ordinance No. 1544, Series 2008. Resolution No. 20, Series 2009, enacted additional provisions regarding the administration, structure, and uses of the Historic Preservation Fund.

Debt Service Funds

Library Debt Service Fund – In 2003, the Louisville voters approved a \$7,405,000 bond issue for the construction of a new library building. In addition, the voters approved an increase in the City’s property tax levy not to exceed 1.581 mills to pay the debt service on the bonds. The majority of the construction was completed by August 2006. A capital projects fund was created to account for the proceeds of the bond issue and the costs of construction of the new library. The debt service payments are accounted for in the Library Debt Service Fund.

Recreation Center Debt Service Fund – In 2016, the Louisville voters approved a \$27,215,000 bond issue for the improvements and expansion of the Recreation/Senior Center and the Memory Square Pool facility. In addition, the voters approved an increase in the City’s property tax levy not to exceed 3.350 mills to pay the debt service on the bonds. The construction began in late 2017 and is accounted for in the Recreation Center Construction Fund, a capital projects fund. The debt service payments are accounted for in the Recreation Center Debt Service Fund.

Permanent Fund

Cemetery Perpetual Care Fund – This fund is used to account for principal trust amounts received and related interest income. Beginning in 2009, all the interest revenue earned in the Cemetery Perpetual Care Fund is transferred to the Cemetery Fund for maintenance of the lots.

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2018

	Special Revenue Funds				
	PEG Fees	Conservation Trust-Lottery	Impact Fee	Cemetery	Urban Revitalization
Assets:					
Current assets:					
Cash and cash equivalents	\$ 457	\$ 18,868	\$ 523,494	\$ 35,255	\$ 1,129,028
Cash in escrow restricted for capital	-	-	-	-	306,457
Receivables:					
Property tax receivable	-	-	-	-	1,675,098
Sales and use tax receivable	-	-	-	-	-
Other revenue receivable	7,207	-	-	378	-
Interest receivable	-	937	3,521	67	2,356
Total assets	<u>\$ 7,664</u>	<u>\$ 19,805</u>	<u>\$ 527,015</u>	<u>\$ 35,700</u>	<u>\$ 3,112,939</u>
Liabilities:					
Accounts payable	\$ -	\$ 19,805	\$ 75	\$ 1	\$ 96,358
Accrued liabilities	-	-	-	2,186	419,631
Total liabilities	<u>-</u>	<u>19,805</u>	<u>75</u>	<u>2,187</u>	<u>515,989</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	-	-	-	-	1,675,098
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,675,098</u>
Fund Balance:					
Nonspendable:					
Cemetery care	-	-	-	-	-
Restricted for:					
URD improvements	-	-	-	-	921,852
Historic preservation	-	-	-	-	-
Debt service	-	-	-	-	-
Committed to:					
Public access television capital	7,664	-	-	-	-
Development impact capital	-	-	526,940	-	-
Cemetery maintenance and capital	-	-	-	33,513	-
Total fund balance	<u>7,664</u>	<u>-</u>	<u>526,940</u>	<u>33,513</u>	<u>921,852</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,664</u>	<u>\$ 19,805</u>	<u>\$ 527,015</u>	<u>\$ 35,700</u>	<u>\$ 3,112,939</u>

See the accompanying independent auditor's report

Special Revenue Funds (continued)		Debt Service Funds			Permanent Fund	Total Nonmajor Governmental Funds
Historic Preservation	Special Revenue Total	Library Debt Service	Recreation Center Debt Service	Debt Service Total	Cemetery Perpetual Care	
\$ 2,052,914	\$ 3,760,016	\$ -	\$ 14,467	\$ 14,467	\$ 582,355	\$ 4,356,838
-	306,457	-	-	-	-	306,457
-	1,675,098	-	1,748,745	1,748,745	-	3,423,843
78,990	78,990	-	-	-	-	78,990
-	7,585	-	136	136	-	7,721
4,284	11,165	-	-	-	1,236	12,401
<u>\$ 2,136,188</u>	<u>\$ 5,839,311</u>	<u>\$ -</u>	<u>\$ 1,763,348</u>	<u>\$ 1,763,348</u>	<u>\$ 583,591</u>	<u>\$ 8,186,250</u>
\$ 22,241	\$ 138,480	\$ -	\$ -	\$ -	\$ 26	\$ 138,506
2,576	424,393	-	-	-	-	424,393
<u>24,817</u>	<u>562,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>562,899</u>
-	1,675,098	-	1,748,745	1,748,745	-	3,423,843
-	1,675,098	-	1,748,745	1,748,745	-	3,423,843
-	-	-	-	-	583,565	583,565
-	921,852	-	-	-	-	921,852
2,111,371	2,111,371	-	-	-	-	2,111,371
-	-	-	14,603	14,603	-	14,603
-	7,664	-	-	-	-	7,664
-	526,940	-	-	-	-	526,940
-	33,513	-	-	-	-	33,513
<u>2,111,371</u>	<u>3,601,340</u>	<u>-</u>	<u>14,603</u>	<u>14,603</u>	<u>583,565</u>	<u>4,199,508</u>
<u>\$ 2,136,188</u>	<u>\$ 5,839,311</u>	<u>\$ -</u>	<u>\$ 1,763,348</u>	<u>\$ 1,763,348</u>	<u>\$ 583,591</u>	<u>\$ 8,186,250</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2018

	Special Revenue Funds				
	PEG Fees	Conservation Trust-Lottery	Impact Fee	Cemetery	Urban Revitalization
Revenue:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,259,070
Sales and use taxes	-	-	-	-	-
Licenses and permits	-	-	702,021	29,620	-
Intergovernmental	28,608	198,925	-	378	-
Charges for Services	-	-	-	38,890	-
Interest income	364	7,465	26,976	522	30,378
Total revenue	<u>28,972</u>	<u>206,390</u>	<u>728,997</u>	<u>69,410</u>	<u>1,289,448</u>
Expenditures:					
General government	23	239	796	160,937	673,223
Capital outlay	167,661	264,868	-	1,375	127,518
Debt service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	335,300
Total expenditures	<u>167,684</u>	<u>265,107</u>	<u>796</u>	<u>162,312</u>	<u>1,136,041</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(138,712)</u>	<u>(58,717)</u>	<u>728,201</u>	<u>(92,902)</u>	<u>153,407</u>
Other Financing Sources (Uses):					
Transfer In	70,000	-	-	98,719	-
Transfer Out	-	(430,280)	(1,163,860)	-	-
Total other financing sources (uses)	<u>70,000</u>	<u>(430,280)</u>	<u>(1,163,860)</u>	<u>98,719</u>	<u>-</u>
Net Change in Fund Balance	(68,712)	(488,997)	(435,659)	5,817	153,407
Fund Balance, January 1	76,376	488,997	962,599	27,696	768,445
Fund Balance, December 31	<u>\$ 7,664</u>	<u>\$ -</u>	<u>\$ 526,940</u>	<u>\$ 33,513</u>	<u>\$ 921,852</u>

See the accompanying independent auditor's report

Special Revenue Funds (continued)		Debt Service Funds			Permanent Fund	Total
Historic Preservation	Special Revenue Total	Library Debt Service	Recreation Center Debt Service	Debt Service Total	Cemetery Perpetual Care	Nonmajor Governmental Funds
\$ -	\$ 1,259,070	\$ 566,465	\$ 1,747,796	\$ 2,314,261	\$ -	\$ 3,573,331
741,471	741,471	-	-	-	-	741,471
-	731,641	-	-	-	29,620	761,261
-	227,911	-	-	-	-	227,911
-	38,890	-	-	-	-	38,890
33,586	99,291	7,939	3,213	11,152	9,849	120,292
775,057	3,098,274	574,404	1,751,009	2,325,413	39,469	5,463,156
327,976	1,163,194	802	300	1,102	297	1,164,593
95,488	656,910	-	-	-	-	656,910
-	-	1,310,000	665,000	1,975,000	-	1,975,000
-	335,300	51,115	1,075,300	1,126,415	-	1,461,715
423,464	2,155,404	1,361,917	1,740,600	3,102,517	297	5,258,218
351,593	942,870	(787,513)	10,409	(777,104)	39,172	204,938
-	168,719	-	-	-	-	168,719
-	(1,594,140)	-	-	-	(9,849)	(1,603,989)
-	(1,425,421)	-	-	-	(9,849)	(1,435,270)
351,593	(482,551)	(787,513)	10,409	(777,104)	29,323	(1,230,332)
1,759,778	4,083,891	787,513	4,194	791,707	554,242	5,429,840
\$ 2,111,371	\$ 3,601,340	\$ -	\$ 14,603	\$ 14,603	\$ 583,565	\$ 4,199,508

See the accompanying independent auditor's report

City of Louisville, Colorado
PEG Fees Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Intergovernmental	\$ 21,280	\$ 21,280	\$ 28,608	\$ 7,328	\$ 27,533
Interest income	870	870	364	(506)	462
Total revenues	<u>22,150</u>	<u>22,150</u>	<u>28,972</u>	<u>6,822</u>	<u>27,995</u>
Expenditures:					
General operations	40	40	23	17	36
Capital outlay	25,000	165,000	167,661	(2,661)	2,858
Total expenditures	<u>25,040</u>	<u>165,040</u>	<u>167,684</u>	<u>(2,644)</u>	<u>2,894</u>
Excess (deficiency) of revenues over expenditures	<u>(2,890)</u>	<u>(142,890)</u>	<u>(138,712)</u>	<u>4,178</u>	<u>25,101</u>
Other Financing Sources (Uses):					
Transfers in	-	70,000	70,000	-	-
Total other financing sources (uses)	<u>-</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (2,890)</u>	<u>\$ (72,890)</u>	<u>(68,712)</u>	<u>\$ 4,178</u>	<u>25,101</u>
Fund Balance, January 1			<u>76,376</u>		<u>51,275</u>
Fund Balance, December 31			<u>\$ 7,664</u>		<u>\$ 76,376</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Conservation Trust - Lottery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual</u> <u>Amounts</u>	<u>Budget</u> <u>Variance -</u> <u>Positive</u> <u>(Negative)</u>	<u>2017</u> <u>Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Intergovernmental	\$ 276,160	\$ 276,160	\$ 198,925	\$ (77,235)	\$ 200,418
Interest income	3,270	3,270	7,465	4,195	4,961
Total revenue	<u>279,430</u>	<u>279,430</u>	<u>206,390</u>	<u>(73,040)</u>	<u>205,379</u>
Expenditures:					
General operations	400	400	239	161	415
Capital outlay	57,000	289,100	264,868	24,232	359,667
Total expenditures	<u>57,400</u>	<u>289,500</u>	<u>265,107</u>	<u>24,393</u>	<u>360,082</u>
Excess (deficiency) of revenues over expenditures	<u>222,030</u>	<u>(10,070)</u>	<u>(58,717)</u>	<u>(48,647)</u>	<u>(154,703)</u>
Other Financing Sources (Uses):					
Transfers out	(459,500)	(459,500)	(430,280)	29,220	-
Total other financing sources (uses)	<u>(459,500)</u>	<u>(459,500)</u>	<u>(430,280)</u>	<u>29,220</u>	<u>-</u>
Net Change in Fund Balance	<u><u>\$ (237,470)</u></u>	<u><u>\$ (469,570)</u></u>	<u>(488,997)</u>	<u><u>\$ (19,427)</u></u>	<u>(154,703)</u>
Fund Balance, January 1			<u>488,997</u>		<u>643,700</u>
Fund Balance, December 31			<u><u>\$ -</u></u>		<u><u>\$ 488,997</u></u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Impact Fee Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Licenses and permits	\$ 1,237,930	\$ 515,040	\$ 702,021	\$ 186,981	\$ 605,800
Interest income	1,210	1,210	26,976	25,766	9,010
Total revenue	<u>1,239,140</u>	<u>516,250</u>	<u>728,997</u>	<u>212,747</u>	<u>614,810</u>
Expenditures:					
General government	900	900	796	104	3,235
Total expenditures	<u>900</u>	<u>900</u>	<u>796</u>	<u>104</u>	<u>3,235</u>
Excess (deficiency) of revenues over expenditures	<u>1,238,240</u>	<u>515,350</u>	<u>728,201</u>	<u>212,851</u>	<u>611,575</u>
Other Financing Sources (Uses):					
Transfers out	<u>(1,185,300)</u>	<u>(1,185,300)</u>	<u>(1,163,860)</u>	21,440	<u>(584,640)</u>
Total other financing sources (uses)	<u>(1,185,300)</u>	<u>(1,185,300)</u>	<u>(1,163,860)</u>	21,440	<u>(584,640)</u>
Net Change in Fund Balance	<u>\$ 52,940</u>	<u>\$ (669,950)</u>	(435,659)	<u>\$ 234,291</u>	26,935
Fund Balance, January 1			962,599		935,664
Fund Balance, December 31			<u>\$ 526,940</u>		<u>\$ 962,599</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Cemetery Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Licenses and permits	\$ 24,270	\$ 24,270	\$ 29,620	\$ 5,350	\$ 39,567
Intergovernmental	-	-	378	378	-
Charges for Services	35,110	35,110	38,890	3,780	38,790
Miscellaneous	-	-	-	-	10
Interest income	380	380	522	142	290
Total revenue	<u>59,760</u>	<u>59,760</u>	<u>69,410</u>	<u>9,650</u>	<u>78,657</u>
Expenditures:					
General operations	154,900	154,900	160,937	(6,037)	138,468
Capital Outlay	7,500	7,500	1,375	6,125	14,410
Total expenditures	<u>162,400</u>	<u>162,400</u>	<u>162,312</u>	<u>88</u>	<u>152,878</u>
Excess (deficiency) of revenue over expenditures	<u>(102,640)</u>	<u>(102,640)</u>	<u>(92,902)</u>	<u>9,738</u>	<u>(74,221)</u>
Other Financing Sources (Uses):					
Transfers in	<u>102,640</u>	<u>102,640</u>	<u>98,719</u>	<u>(3,921)</u>	<u>71,766</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>5,817</u>	<u>\$ 5,817</u>	<u>(2,455)</u>
Fund Balance, January 1			<u>27,696</u>		<u>30,151</u>
Fund Balance, December 31			<u>\$ 33,513</u>		<u>\$ 27,696</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Urban Revitalization District Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Property taxes	\$ 1,330,502	\$ 1,330,502	\$ 1,259,070	\$ (71,432)	\$ 795,640
Interest income	2,000	2,000	30,378	28,378	21,770
Total revenues	<u>1,332,502</u>	<u>1,332,502</u>	<u>1,289,448</u>	<u>(43,054)</u>	<u>817,410</u>
Expenditures:					
General operations	855,715	855,715	673,223	182,492	651,247
Capital outlay	487,735	487,735	127,518	360,217	2,465,745
Debt service:					
Interest	200,000	200,000	335,300	(135,300)	330,914
Total expenditures	<u>1,543,450</u>	<u>1,543,450</u>	<u>1,136,041</u>	<u>407,409</u>	<u>3,447,906</u>
Excess (deficiency) of revenue over expenditures	<u>(210,948)</u>	<u>(210,948)</u>	<u>153,407</u>	<u>364,355</u>	<u>(2,630,496)</u>
Net Change in Fund Balance	<u>\$ (210,948)</u>	<u>\$ (210,948)</u>	<u>153,407</u>	<u>\$ 364,355</u>	<u>(2,630,496)</u>
Fund Balance, January 1			<u>768,445</u>		<u>3,398,941</u>
Fund Balance, December 31			<u>\$ 921,852</u>		<u>\$ 768,445</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Historic Preservation Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance - Positive (Negative)	2017 Actual
	Original	Final			
Revenue:					
Taxes:					
Sales tax	\$ 519,010	\$ 542,190	\$ 527,380	\$ (14,810)	\$ 521,333
Use tax	219,070	194,720	214,091	19,371	178,717
Intergovernmental	-	-	-	-	4,219
Interest income	16,260	16,260	33,586	17,326	11,832
Total revenue	<u>754,340</u>	<u>753,170</u>	<u>775,057</u>	<u>21,887</u>	<u>716,101</u>
Expenditures:					
General operations	704,330	755,130	327,976	427,154	265,815
Capital outlay	305,500	386,630	95,488	291,142	-
Total expenditures	<u>1,009,830</u>	<u>1,141,760</u>	<u>423,464</u>	<u>718,296</u>	<u>265,815</u>
Excess (deficiency) of revenue over expenditures	<u>(255,490)</u>	<u>(388,590)</u>	<u>351,593</u>	<u>740,183</u>	<u>450,286</u>
Net Change in Fund Balance	<u><u>\$ (255,490)</u></u>	<u><u>\$ (388,590)</u></u>	<u>351,593</u>	<u><u>\$ 740,183</u></u>	<u>450,286</u>
Fund Balance, January 1			<u>1,759,778</u>		<u>1,309,492</u>
Fund Balance, December 31			<u><u>\$ 2,111,371</u></u>		<u><u>\$ 1,759,778</u></u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Library Debt Service Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Taxes:					
Property taxes	\$ 573,440	\$ 573,440	\$ 566,465	\$ (6,975)	\$ 824,429
Interest income	7,500	7,500	7,939	439	9,029
Total revenue	<u>580,940</u>	<u>580,940</u>	<u>574,404</u>	<u>(6,536)</u>	<u>833,458</u>
Expenditures:					
General Operations	1,150	1,150	802	348	964
Debt service:					
Principal	1,310,000	1,310,000	1,310,000	-	705,000
Interest	51,200	51,200	51,115	85	78,400
Total expenditures	<u>1,362,350</u>	<u>1,362,350</u>	<u>1,361,917</u>	<u>433</u>	<u>784,364</u>
Net Change in Fund Balance	<u>\$ (781,410)</u>	<u>\$ (781,410)</u>	(787,513)	<u>\$ (6,103)</u>	49,094
Fund Balance, January 1			<u>787,513</u>		<u>738,419</u>
Fund Balance, December 31			<u>\$ -</u>		<u>\$ 787,513</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Recreation Center Debt Service Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Taxes:					
Property taxes	\$ 1,752,190	\$ 1,752,190	\$ 1,747,796	\$ (4,394)	\$ -
Interest income	1,000	1,000	3,213	2,213	4,194
Total revenue	<u>1,753,190</u>	<u>1,753,190</u>	<u>1,751,009</u>	<u>(2,181)</u>	<u>4,194</u>
Expenditures:					
General Operations	-	-	300	(300)	-
Debt service:					
Principal	665,000	665,000	665,000	-	-
Interest	1,075,300	1,075,300	1,075,300	-	561,546
Total expenditures	<u>1,740,300</u>	<u>1,740,300</u>	<u>1,740,600</u>	<u>(300)</u>	<u>561,546</u>
Excess (deficiency) of revenue over expenditures	<u>12,890</u>	<u>12,890</u>	<u>10,409</u>	<u>(2,481)</u>	<u>(557,352)</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	-	-	-	561,546
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>561,546</u>
Net Change in Fund Balance	<u>\$ 12,890</u>	<u>\$ 12,890</u>	10,409	<u>\$ (2,481)</u>	4,194
Fund Balance, January 1			4,194		-
Fund Balance, December 31			<u>\$ 14,603</u>		<u>\$ 4,194</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Cemetery Perpetual Care Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Licenses and permits	\$ 24,270	\$ 24,270	\$ 29,620	\$ 5,350	\$ 39,567
Interest income	6,870	6,870	9,849	2,979	3,966
Total revenue	<u>31,140</u>	<u>31,140</u>	<u>39,469</u>	<u>8,329</u>	<u>43,533</u>
Expenditures:					
General operations	300	300	297	3	327
Total expenditures	<u>300</u>	<u>300</u>	<u>297</u>	<u>3</u>	<u>327</u>
Excess (deficiency) of revenue over expenditures	<u>30,840</u>	<u>30,840</u>	<u>39,172</u>	<u>8,332</u>	<u>43,206</u>
Other Financing Sources (Uses):					
Transfers out	<u>(6,870)</u>	<u>(6,870)</u>	<u>(9,849)</u>	<u>(2,979)</u>	<u>(3,966)</u>
Net Change in Fund Balance	<u>\$ 23,970</u>	<u>\$ 23,970</u>	29,323	<u>\$ 5,353</u>	39,240
Fund Balance, January 1			554,242		515,002
Fund Balance, December 31			<u>\$ 583,565</u>		<u>\$ 554,242</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance - Positive	2017 Actual
	Original	Final		(Negative)	
Revenue:					
Taxes:					
Sales tax	\$ 4,134,060	\$ 4,319,470	\$ 4,206,298	\$ (113,172)	\$ 4,130,009
Use tax	1,839,390	2,181,970	2,405,046	223,076	2,018,889
Intergovernmental	1,978,620	2,903,620	96,558	(2,807,062)	233,234
Charges for services	10,000	10,000	24,350	14,350	15,300
Miscellaneous	515,400	515,400	522,304	6,904	846,854
Interest income	26,540	26,540	91,868	65,328	32,266
Total revenue	<u>8,504,010</u>	<u>9,957,000</u>	<u>7,346,424</u>	<u>(2,610,576)</u>	<u>7,276,552</u>
Expenditures:					
General operations	301,410	301,410	292,687	8,723	368,767
Capital outlay	9,700,750	13,723,070	5,867,300	7,855,770	6,418,068
Total expenditures	<u>10,002,160</u>	<u>14,024,480</u>	<u>6,159,987</u>	<u>7,864,493</u>	<u>6,786,835</u>
Excess (deficiency) of revenue over expenditures	<u>(1,498,150)</u>	<u>(4,067,480)</u>	<u>1,186,437</u>	<u>5,253,917</u>	<u>489,717</u>
Other Financing Sources (Uses):					
Sale of Assets	-	-	10,200	10,200	2,050
Transfers In	647,290	647,290	947,290	300,000	825,151
Transfers Out	(395,100)	(395,100)	(395,100)	-	-
Total other financing sources (uses)	<u>252,190</u>	<u>252,190</u>	<u>562,390</u>	<u>310,200</u>	<u>827,201</u>
Net Change in Fund Balance	<u><u>\$(1,245,960)</u></u>	<u><u>\$(3,815,290)</u></u>	<u>1,748,827</u>	<u><u>\$ 5,564,117</u></u>	<u>1,316,918</u>
Fund Balance, January 1			<u>4,693,762</u>		<u>3,376,844</u>
Fund Balance, December 31			<u><u>\$ 6,442,589</u></u>		<u><u>\$ 4,693,762</u></u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Recreation Center Construction Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance - Positive (Negative)	2017 Actual
	Original	Final			
Revenue:					
Intergovernmental	\$ 500,000	\$ 910,000	\$ 387,891	\$ (522,109)	\$ -
Miscellaneous	220,020	220,020	90,171	(129,849)	-
Interest income	100,000	100,000	339,348	239,348	205,664
Insurance proceeds	-	-	897,104	897,104	-
Total revenue	<u>820,020</u>	<u>1,230,020</u>	<u>1,714,514</u>	<u>484,494</u>	<u>205,664</u>
Expenditures:					
General operations	750	750	725	25	399
Bond Issuance Costs	-	-	-	-	192,839
Capital outlay	25,989,650	28,877,270	26,423,274	2,453,996	2,886,128
Total expenditures	<u>25,990,400</u>	<u>28,878,020</u>	<u>26,423,999</u>	<u>2,454,021</u>	<u>3,079,366</u>
Excess (deficiency) of revenue over expenditures	<u>(25,170,380)</u>	<u>(27,648,000)</u>	<u>(24,709,485)</u>	<u>2,938,515</u>	<u>(2,873,702)</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	-	-	-	28,499,695
Transfers In	2,104,600	2,354,600	2,325,380	(29,220)	-
Transfers Out	-	-	-	-	(414,461)
Total other financing sources (uses)	<u>2,104,600</u>	<u>2,354,600</u>	<u>2,325,380</u>	<u>(29,220)</u>	<u>28,085,234</u>
Net Change in Fund Balance	<u><u>\$ (23,065,780)</u></u>	<u><u>\$ (25,293,400)</u></u>	<u>(22,384,105)</u>	<u><u>\$ 2,909,295</u></u>	<u>25,211,532</u>
Fund Balance, January 1			<u>25,211,532</u>		<u>-</u>
Fund Balance, December 31			<u><u>\$ 2,827,427</u></u>		<u><u>\$ 25,211,532</u></u>

See the accompanying independent auditor's report

ENTERPRISE FUNDS

Individual Fund Budget Schedules

Consolidated Utility Fund – This fund accounts for the provision of water, wastewater, and storm water services to residents and some outside users. All activities that are necessary to provide such services are accounted for in these funds, including, but not limited to: administration, billing operations, environmental monitoring, capital outlay, and maintenance, financing, and related debt.

Golf Course Fund – The Golf Course Fund accounts for the activities of the Coal Creek Golf Course, which is owned and operated by the City.

Solid Waste & Recycling Fund – This fund was created by Ordinance No. 1554, Series 2009, to account for the resources generated and the costs incurred to provide solid waste pickup and recycling services. Since inception, the City has contracted with a private solid waste disposal company to perform the pickup and recycling services.

City of Louisville, Colorado
Consolidated Utility Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Intergovernmental	\$ -	\$ -	\$ 68,814	\$ 68,814	\$ 600,824
Charges for services	10,289,670	10,323,670	10,777,362	453,692	9,958,020
Tap fees	6,066,800	3,740,910	1,809,046	(1,931,864)	5,478,254
Miscellaneous	153,420	153,420	378,202	224,782	373,085
Interest income	214,500	214,500	407,714	193,214	213,700
Total revenue	<u>16,724,390</u>	<u>14,432,500</u>	<u>13,441,138</u>	<u>(991,362)</u>	<u>16,623,883</u>
Expenditures:					
General operations	6,469,140	7,172,690	5,827,813	1,344,877	5,282,177
Capital outlay	7,425,250	13,698,490	8,554,642	5,143,848	11,834,815
Debt service	2,423,990	2,527,240	2,527,396	(156)	2,509,063
Total expenditures	<u>16,318,380</u>	<u>23,398,420</u>	<u>16,909,851</u>	<u>6,488,569</u>	<u>19,626,055</u>
Net Income (Loss), Budget Basis	<u>\$ 406,010</u>	<u>\$(8,965,920)</u>	(3,468,713)	<u>\$ 5,497,207</u>	(3,002,172)
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			7,278,565		11,542,704
Capitalized interest			-		546,325
Principal retired			1,693,724		1,654,027
Amortization of bond premium			37,625		37,625
Contributions from development			-		228,175
Subtract:					
Depreciation and amortization			(3,006,065)		(2,490,709)
Loss on asset write-off			-		(518,973)
Change in Net Position GAAP Basis			<u>\$ 2,535,136</u>		<u>\$ 7,997,002</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Golf Course Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Charges for services	\$ 1,666,620	\$ 1,666,620	\$ 1,598,225	\$ (68,395)	\$ 1,535,442
Miscellaneous income	5,000	5,000	8,300	3,300	655
Interest income	4,210	4,210	9,673	5,463	3,454
Insurance proceeds	-	-	113,569	113,569	-
Sale of assets	-	-	550	550	-
Total revenue	<u>1,675,830</u>	<u>1,675,830</u>	<u>1,730,317</u>	<u>54,487</u>	<u>1,539,551</u>
Expenditures:					
General operations	1,558,930	1,575,220	1,831,655	(256,435)	1,402,787
Capital outlay	40,000	14,500	-	14,500	8,757
Total expenditures	<u>1,598,930</u>	<u>1,589,720</u>	<u>1,831,655</u>	<u>(241,935)</u>	<u>1,411,544</u>
Net Income (Loss), Budget Basis	<u>\$ 76,900</u>	<u>\$ 86,110</u>	(101,338)	<u>\$ (187,448)</u>	128,007
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized Assets			-		5,295
Subtract:					
Depreciation and amortization			(384,330)		(385,019)
Loss on Asset Write-Off			(1,892)		-
Loss on Theft			<u>(1,489)</u>		<u>-</u>
Change in Net Position GAAP Basis			<u>\$ (489,049)</u>		<u>\$ (251,717)</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Solid Waste & Recycling Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Charges for services	\$ 1,699,210	\$ 1,699,210	\$ 1,679,127	\$ (20,083)	\$ 1,617,620
Interest income	1,070	1,070	1,190	120	-
Total revenue	<u>1,700,280</u>	<u>1,700,280</u>	<u>1,680,317</u>	<u>(19,963)</u>	<u>1,617,620</u>
Expenditures:					
General operations	1,642,380	1,643,350	1,607,736	35,614	1,592,967
Total expenditures	<u>1,642,380</u>	<u>1,643,350</u>	<u>1,607,736</u>	<u>35,614</u>	<u>1,592,967</u>
Net Income (Loss), Budget and GAAP Basis					
	<u>\$ 57,900</u>	<u>\$ 56,930</u>	<u>\$ 72,581</u>	<u>\$ 15,651</u>	<u>\$ 24,653</u>

See the accompanying independent auditor's report

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Technology Management Fund – In 1999, the City of Louisville established the Technology Management Fund for the purpose of accumulating funds for the replacement of computer hardware and peripherals.

Fleet Management Fund – In 1991, the City of Louisville established the Fleet Management Fund for the purpose of accumulating funds for the replacement of capital assets such as large machinery, heavy equipment, and vehicles.

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2018

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ -	\$ 205,504	\$ 566,156	\$ 771,660
Interest receivable	-	429	1,181	1,610
Total current assets	<u>-</u>	<u>205,933</u>	<u>567,337</u>	<u>773,270</u>
Noncurrent assets:				
Capital assets:				
Machinery and equipment	-	-	3,067,690	3,067,690
Office furniture and fixtures	-	140,752	-	140,752
Accumulated depreciation	-	(139,019)	(1,668,327)	(1,807,346)
Total capital assets (net of accumulated depreciation)	<u>-</u>	<u>1,733</u>	<u>1,399,363</u>	<u>1,401,096</u>
Total noncurrent assets	<u>-</u>	<u>1,733</u>	<u>1,399,363</u>	<u>1,401,096</u>
Total assets	<u>-</u>	<u>207,666</u>	<u>1,966,700</u>	<u>2,174,366</u>
LIABILITIES				
Current liabilities:				
Accounts payable	-	7,140	25	7,165
Total liabilities	<u>-</u>	<u>7,140</u>	<u>25</u>	<u>7,165</u>
NET POSITION				
Invested in capital assets	-	1,733	1,399,363	1,401,096
Unrestricted	-	198,793	567,312	766,105
Total net position	<u>\$ -</u>	<u>\$ 200,526</u>	<u>\$ 1,966,675</u>	<u>\$ 2,167,201</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses,
and Changes in Net Position
For the Year Ended December 31, 2018

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
Operating revenue:				
Charges for services	\$ -	\$ 68,130	\$ 238,880	\$ 307,010
Total operating revenue	<u>-</u>	<u>68,130</u>	<u>238,880</u>	<u>307,010</u>
Operating expenses:				
Costs of sales and services	-	52,229	285	52,514
Depreciation	1,341	11,804	212,529	225,674
Total operating expenses	<u>1,341</u>	<u>64,033</u>	<u>212,814</u>	<u>278,188</u>
Operating income (loss)	<u>(1,341)</u>	<u>4,097</u>	<u>26,066</u>	<u>28,822</u>
Nonoperating revenues (expenses):				
Interest income	-	3,313	9,473	12,786
Insurance proceeds	-	-	52,458	52,458
Gain on sale of assets	-	-	60,000	60,000
Loss on asset transfer	(274,000)	-	-	(274,000)
Loss on asset disposal	-	-	(23,998)	(23,998)
Total nonoperating revenues (expenses)	<u>(274,000)</u>	<u>3,313</u>	<u>97,933</u>	<u>(172,754)</u>
Income before transfers, capital contributions	(275,341)	7,410	123,999	(143,932)
Transfers, capital contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	(275,341)	7,410	123,999	(143,932)
Net position January 1	<u>275,341</u>	<u>193,116</u>	<u>1,842,676</u>	<u>2,311,133</u>
Net position December 31	<u>\$ -</u>	<u>\$ 200,526</u>	<u>\$ 1,966,675</u>	<u>\$ 2,167,201</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2018

	Building Maintenance	Technology Management	Fleet Management	Total Internal Service Funds
Cash flows from operating activities:				
Receipts from customers and users	\$ -	\$ 68,130	\$ 238,880	\$ 307,010
Payments to suppliers	-	(54,670)	(89,764)	(144,434)
Net cash provided (used) by operating activities	-	13,460	149,116	162,576
Cash flows from capital and related financing activities:				
Proceeds from sale of capital assets	-	-	52,458	52,458
Insurance proceeds from loss of capital assets	-	-	60,000	60,000
Purchases of capital assets	-	-	(361,080)	(361,080)
Net cash provided (used) by capital and related financing activities	-	-	(248,622)	(248,622)
Cash flows from investing activities:				
Interest earnings	-	3,227	9,483	12,710
Net increase (decrease) in cash and cash equivalents	-	16,687	(90,023)	(73,336)
Cash and cash equivalents, January 1	-	188,817	656,179	844,996
Cash and cash equivalents, December 31	<u>\$ -</u>	<u>\$ 205,504</u>	<u>\$ 566,156</u>	<u>\$ 771,660</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,341)	\$ 4,097	\$ 26,066	\$ 28,822
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation expense	1,341	11,804	212,529	225,674
Change in assets and liabilities:				
Accounts payable	-	(2,441)	(89,479)	(91,920)
Net cash provided by operating activities	<u>\$ -</u>	<u>\$ 13,460</u>	<u>\$ 149,116</u>	<u>\$ 162,576</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Technology Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	<u>Budget</u>		<u>Actual Amounts</u>	<u>Budget Variance - Positive (Negative)</u>	<u>2017 Actual</u>
	<u>Original</u>	<u>Final</u>			
Revenue:					
Charges for services	\$ 58,860	\$ 58,860	\$ 68,130	\$ 9,270	\$ 70,242
Interest income	2,180	2,180	3,313	1,133	1,424
Total revenue	<u>61,040</u>	<u>61,040</u>	<u>71,443</u>	<u>10,403</u>	<u>71,666</u>
Expenditures:					
General operations	750	750	1,334	(584)	119
Capital outlay	50,000	50,000	50,895	(895)	92,213
Total expenditures	<u>50,750</u>	<u>50,750</u>	<u>52,229</u>	<u>(1,479)</u>	<u>92,332</u>
Net Income, Budget Basis	<u>\$ 10,290</u>	<u>\$ 10,290</u>	19,214	<u>\$ 8,924</u>	(20,666)
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Subtract:					
Depreciation			<u>(11,804)</u>		<u>(12,854)</u>
Change in Net Position GAAP Basis			<u>\$ 7,410</u>		<u>\$ (33,520)</u>

See the accompanying independent auditor's report

City of Louisville, Colorado
Fleet Management Fund
Budgetary Comparison Schedule
For the Year Ending December 31, 2018
(With Comparative Actual Totals for the Year Ended December 31, 2017)

	Budget		Actual Amounts	Budget Variance - Positive (Negative)	2017 Actual
	Original	Final			
Revenue:					
Charges for services	\$ 238,880	\$ 238,880	\$ 238,880	\$ -	\$ -
Interest income	6,520	6,520	9,473	2,953	4,839
Insurance proceeds	-	-	52,458	52,458	-
Sale of assets	-	-	60,000	60,000	-
Total revenue	<u>245,400</u>	<u>245,400</u>	<u>360,811</u>	<u>115,411</u>	<u>4,839</u>
Expenditures:					
General operations	750	750	285	465	415
Capital outlay	144,690	491,150	361,080	130,070	188,885
Total expenditures	<u>145,440</u>	<u>491,900</u>	<u>361,365</u>	<u>130,535</u>	<u>189,300</u>
Net Income (Loss), Budget Basis	<u>\$ 99,960</u>	<u>\$ (246,500)</u>	(554)	<u>\$ 245,946</u>	(184,461)
Reconciliation from Budget Basis (non-GAAP) to GAAP:					
Add:					
Capitalized assets			361,080		188,885
Subtract:					
Depreciation			(212,529)		(234,137)
Loss on asset disposal			(23,998)		-
Change in Net Position, GAAP Basis			<u>\$ 123,999</u>		<u>\$ (229,713)</u>

See the accompanying independent auditor's report



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Statistical Section

STATISTICAL SECTION

This part of the City of Louisville’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.	
Net Position by Component	106
Change in Net Position	108
Fund Balances of Governmental Funds	112
Changes in Fund Balances of Governmental Funds	114
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the city’s ability to generate its property and sales taxes.	
Tax Revenue by Source – Governmental Funds	116
Assessed Value and Estimated Actual Value of Taxable Property	117
Property Tax Rates and Tax Levies – Direct and Overlapping Governments	118
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Property Tax Levies and Collections	120
Sales Tax Collections by Category	121
Direct and Overlapping Sales Tax Rates	123
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Debt Capacity	
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.	
Ratios of Outstanding Debt by Type	126
Calculation of Direct and Overlapping Bonded Debt	128
Computation of Legal Debt Margin	130
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Demographics	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place and to help make comparisons over time and with other governments.	
Principal Employers	133
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Full-Time Employees by Function/Program	135

(continued)

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Pages

Operating Information

These schedules contain information about the city's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Operating Indicators by Function/Program

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Capital Asset Statistics by Function/Program

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

City of Louisville, Colorado
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Governmental activities:				
Net investment in capital assets	\$ 81,441,060	\$ 82,256,705	\$ 84,630,709	\$ 87,258,423
Restricted	9,928,902	9,803,747	14,354,176	19,077,005
Unrestricted	10,508,717	12,223,531	8,624,784	5,660,045
Total governmental activities net position	<u>\$ 101,878,679</u>	<u>\$ 104,283,983</u>	<u>\$ 107,609,669</u>	<u>\$ 111,995,473</u>
Business-type activities:				
Net investment in capital assets	\$ 61,015,676	\$ 61,853,539	\$ 63,658,469	\$ 65,677,762
Restricted	2,100,617	3,013,817	1,250,000	1,394,377
Unrestricted	11,694,151	9,008,956	12,204,028	16,063,091
Total business-type activities net position	<u>\$ 74,810,444</u>	<u>\$ 73,876,312</u>	<u>\$ 77,112,497</u>	<u>\$ 83,135,230</u>
Primary government:				
Net investment in capital assets	\$ 142,456,736	\$ 144,110,244	\$ 148,289,178	\$ 152,936,185
Restricted	12,029,519	12,817,564	15,604,176	20,471,382
Unrestricted	22,202,868	21,232,487	20,828,812	21,723,136
Total primary government net position	<u>\$ 176,689,123</u>	<u>\$ 178,160,295</u>	<u>\$ 184,722,166</u>	<u>\$ 195,130,703</u>

Schedule 1

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 90,919,036	\$ 95,447,349	\$ 102,834,966	\$ 108,153,971	\$ 115,130,035	\$ 119,069,209
17,412,130	17,305,576	12,911,307	14,893,996	12,727,882	14,500,731
7,556,314	4,136,883	5,349,355	5,384,411	6,614,403	10,882,333
<u>\$ 115,887,480</u>	<u>\$ 116,889,808</u>	<u>\$ 121,095,628</u>	<u>\$ 128,432,378</u>	<u>\$ 134,472,320</u>	<u>\$ 144,452,273</u>
\$ 65,806,134	\$ 75,983,429	\$ 59,420,788	\$ 90,725,131	\$ 101,245,580	\$ 106,863,204
144,392	144,407	144,424			
20,684,118	21,291,938	44,383,568	28,386,460	25,635,940	22,136,977
<u>\$ 86,634,644</u>	<u>\$ 97,419,774</u>	<u>\$ 103,948,780</u>	<u>\$ 119,111,591</u>	<u>\$ 126,881,520</u>	<u>\$ 129,000,181</u>
\$ 156,725,170	\$ 171,430,778	\$ 162,255,754	\$ 198,879,102	\$ 216,375,615	\$ 225,932,413
17,556,522	17,449,983	13,055,731	14,893,996	12,727,882	14,500,731
28,240,432	25,428,821	49,732,923	33,770,871	32,250,343	33,019,310
<u>\$ 202,522,124</u>	<u>\$ 214,309,582</u>	<u>\$ 225,044,408</u>	<u>\$ 247,543,969</u>	<u>\$ 261,353,840</u>	<u>\$ 273,452,454</u>

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Expenses				
Governmental activities:				
General government	\$ 5,915,570	\$ 4,883,885	\$ 5,033,889	\$ 5,647,501
Public Safety	4,059,025	3,910,810	4,125,237	4,239,732
Public Works	5,015,984	4,360,451	3,881,729	4,363,102
Culture & recreation	4,486,958	5,057,914	4,630,197	5,140,675
Interest on long-term debt	288,172	268,997	248,327	225,414
Total governmental activities expenses	<u>19,765,709</u>	<u>18,482,057</u>	<u>17,919,379</u>	<u>19,616,424</u>
Business-type activities:				
Water & wastewater	6,318,340	7,490,716	6,235,542	6,023,493
Golf	1,832,132	414,501	126,305	113,738
Solid Waste & Recycling	591,374	1,021,794	1,095,806	1,158,653
Total business-type activities	<u>8,741,846</u>	<u>8,927,011</u>	<u>7,457,653</u>	<u>7,295,884</u>
Total primary government expenses	<u>\$ 28,507,555</u>	<u>\$ 27,409,068</u>	<u>\$ 25,377,032</u>	<u>\$ 26,912,308</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 500,794	\$ 651,481	\$ 885,971	\$ 1,111,862
Public Safety	194,730	212,851	180,802	168,048
Public works	60,049	23,720	125,353	53,422
Culture & recreation	1,788,511	1,880,133	2,184,594	2,699,179
Operating grants and contributions	695,752	798,576	1,033,901	1,030,853
Capital grants and contributions	1,925,542	2,021,184	347,156	1,189,700
Total governmental activities program revenues	<u>5,165,378</u>	<u>5,587,945</u>	<u>4,757,777</u>	<u>6,253,064</u>
Business-type activities:				
Charges for services:				
Water & wastewater	\$ 5,829,653	\$ 6,070,081	\$ 6,630,588	\$ 7,653,168
Golf	1,749,153	217,551	187,791	184,551
Solid Waste & Recycling	605,476	1,060,460	1,128,108	1,164,080
Capital grants and contributions	492,695	461,473	2,686,553	4,154,421
Total business-type activities program revenues	<u>8,676,977</u>	<u>7,809,565</u>	<u>10,633,040</u>	<u>13,156,220</u>
Total primary government program revenues	<u>\$ 13,842,355</u>	<u>\$ 13,397,510</u>	<u>\$ 15,390,817</u>	<u>\$ 19,409,284</u>

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 5,649,915	\$ 6,675,768	\$ 7,171,557	\$ 9,891,109	\$ 7,983,427	\$ 8,537,437
4,401,899	4,553,551	4,441,084	4,780,161	5,082,261	5,244,164
4,682,257	4,936,452	5,650,163	4,131,484	5,423,279	6,277,688
5,439,352	5,292,993	6,448,556	5,704,015	8,832,366	9,540,902
200,664	143,261	179,807	266,353	896,534	1,387,580
<u>20,374,087</u>	<u>21,602,025</u>	<u>23,891,167</u>	<u>24,773,122</u>	<u>28,217,867</u>	<u>30,987,771</u>
7,094,607	6,925,945	7,500,879	7,851,737	8,892,682	10,943,627
102,384	725,639	1,372,857	1,802,025	1,791,268	2,219,366
1,215,817	1,308,423	1,538,800	1,595,911	1,592,967	1,607,736
<u>8,412,808</u>	<u>8,960,007</u>	<u>10,412,536</u>	<u>11,249,673</u>	<u>12,276,917</u>	<u>14,770,729</u>
<u>\$ 28,786,895</u>	<u>\$ 30,562,032</u>	<u>\$ 34,303,703</u>	<u>\$ 36,022,795</u>	<u>\$ 40,494,784</u>	<u>\$ 45,758,500</u>
\$ 1,304,308	\$ 1,197,741	\$ 1,600,561	\$ 1,807,195	\$ 1,691,937	\$ 2,754,349
164,233	190,378	144,169	170,808	170,068	146,072
48,037	50,601	45,858	96,003	952,389	1,298,623
2,609,086	2,334,963	2,823,928	3,672,314	2,380,663	2,054,832
1,090,656	1,187,323	1,047,638	783,790	384,849	424,988
229,807	946,517	1,514,534	2,660,533	2,014,711	1,208,568
<u>5,446,127</u>	<u>5,907,523</u>	<u>7,176,688</u>	<u>9,190,643</u>	<u>7,594,617</u>	<u>7,887,432</u>
\$ 7,026,998	\$ 7,639,334	\$ 8,218,051	\$ 9,880,524	\$ 10,331,106	\$ 11,018,277
96,057	61,271	806,648	1,426,754	1,536,097	1,606,525
1,179,859	1,331,448	1,495,109	1,553,474	1,617,620	1,679,127
4,778,437	6,793,255	4,870,109	12,147,614	6,307,253	1,877,860
<u>13,081,351</u>	<u>15,825,308</u>	<u>15,389,917</u>	<u>25,008,366</u>	<u>19,792,076</u>	<u>16,181,789</u>
<u>\$ 18,527,478</u>	<u>\$ 21,732,831</u>	<u>\$ 22,566,605</u>	<u>\$ 34,199,009</u>	<u>\$ 27,386,693</u>	<u>\$ 24,069,221</u>

City of Louisville, Colorado
Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Net (Expense)/Revenue				
Governmental activities	\$ (14,600,331)	\$ (12,894,111)	\$ (13,161,601)	\$ (13,363,360)
Business-type activities	(64,869)	(1,117,446)	3,175,387	5,860,336
Total primary government expenses	<u>\$ (14,665,200)</u>	<u>\$ (14,011,557)</u>	<u>\$ (9,986,214)</u>	<u>\$ (7,503,024)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 2,851,029	\$ 2,994,253	\$ 3,004,038	\$ 2,950,576
Sales tax	9,087,268	8,800,525	9,086,243	9,747,679
Use tax	964,036	1,049,104	2,184,874	3,012,454
Franchise tax	953,819	998,022	1,013,415	994,447
Other tax	483,320	482,861	492,680	558,755
General intergovernmental revenue	154,825	165,274	61,753	65,192
Investment earnings	482,370	297,238	192,355	148,160
Miscellaneous	253,519	448,132	387,926	329,811
Transfers	64,000	64,000	64,000	(57,914)
Total governmental activities	<u>15,294,186</u>	<u>15,299,409</u>	<u>16,487,284</u>	<u>17,749,160</u>
Business-type activities :				
Investment earnings	260,568	186,587	116,781	104,480
Miscellaneous	-	60,724	8,020	-
Transfers	(64,000)	(64,000)	(64,000)	57,914
Total business-type activities	<u>196,568</u>	<u>183,311</u>	<u>60,801</u>	<u>162,394</u>
Total primary government	<u>\$ 15,490,754</u>	<u>\$ 15,482,720</u>	<u>\$ 16,548,085</u>	<u>\$ 17,911,554</u>
Extraordinary Item				
Governmental activities:				
Loss on impairment of assets	\$ -	\$ -	\$ -	\$ -
Total governmental activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:				
Loss on impairment of assets	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Change in Net Position				
Governmental activities	\$ 693,855	\$ 2,405,298	\$ 3,325,684	\$ 4,385,801
Business-type activities	131,699	(934,135)	3,236,188	6,022,730
Total primary government	<u>\$ 825,554</u>	<u>\$ 1,471,163</u>	<u>\$ 6,561,872</u>	<u>\$ 10,408,531</u>

**Schedule 2
(Continued)**

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$(14,927,960)	\$(15,694,502)	\$(16,714,479)	\$(15,582,479)	\$(20,623,250)	\$(23,100,339)
4,668,543	6,865,301	4,977,381	13,758,693	7,515,159	1,411,060
<u>\$(10,259,417)</u>	<u>\$(8,829,201)</u>	<u>\$(11,737,098)</u>	<u>\$(1,823,786)</u>	<u>\$(13,108,091)</u>	<u>\$(21,689,279)</u>
\$ 2,982,528	\$ 3,187,825	\$ 3,452,375	\$ 4,089,516	\$ 4,420,751	\$ 6,824,021
10,441,013	11,230,542	11,778,592	12,592,051	14,482,942	15,344,739
3,808,835	3,740,268	4,305,785	4,996,965	4,899,603	6,188,485
1,059,412	1,123,485	1,080,496	1,057,233	1,078,609	1,074,576
640,578	711,022	748,861	789,592	830,159	892,427
78,281	123,200	335,031	242,592	323,434	324,757
83,472	102,904	96,946	180,038	395,381	807,591
310,051	306,402	476,828	285,967	232,312	1,623,701
(434,038)	(3,828,821)	(1,354,613)	(1,147,173)	-	-
<u>18,970,132</u>	<u>16,696,827</u>	<u>20,920,301</u>	<u>23,086,781</u>	<u>26,663,191</u>	<u>33,080,297</u>
67,613	91,010	80,639	148,545	217,154	418,577
151,050	-	116,372	108,397	37,625	289,031
434,038	3,828,821	1,354,613	1,147,173	-	-
<u>652,701</u>	<u>3,919,831</u>	<u>1,551,624</u>	<u>1,404,115</u>	<u>254,779</u>	<u>707,608</u>
<u>\$ 19,622,833</u>	<u>\$ 20,616,658</u>	<u>\$ 22,471,925</u>	<u>\$ 24,490,896</u>	<u>\$ 26,917,970</u>	<u>\$ 33,787,905</u>
\$ (150,161)	\$ -	\$ -	\$ -	\$ -	\$ -
<u>(150,161)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(1,821,826)	-	-	-	-	-
<u>(1,821,826)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (1,971,987)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,892,011	\$ 1,002,325	\$ 4,205,822	\$ 7,504,302	\$ 6,039,941	\$ 9,979,958
3,499,418	10,785,132	6,529,005	15,162,808	7,769,938	2,118,668
<u>\$ 7,391,429</u>	<u>\$ 11,787,457</u>	<u>\$ 10,734,827</u>	<u>\$ 22,667,110</u>	<u>\$ 13,809,879</u>	<u>\$ 12,098,626</u>

City of Louisville, Colorado
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011 (1)	2012
General Fund				
Reserved	\$ 793,766	\$ 729,274	\$ -	\$ -
Unreserved	3,610,562	4,372,114	-	-
Nonspendable	-	-	155,739	184,727
Restricted	-	-	641,687	816,524
Assigned	-	-	160,664	14,784
Unassigned	-	-	5,374,697	3,241,366
Total general fund	<u>\$ 4,404,328</u>	<u>\$ 5,101,388</u>	<u>\$ 6,332,787</u>	<u>\$ 4,257,401</u>
All Other Governmental Funds				
Reserved	\$ 9,290,495	\$ 9,230,903	\$ -	\$ -
Unreserved, reported in:			-	-
Special revenue funds	2,057,673	2,121,948	-	-
Capital projects funds	3,084,324	2,953,722	-	-
Nonspendable	-	-	370,597	397,021
Restricted	-	-	13,341,892	17,863,460
Committed	-	-	1,493,579	1,206,684
Total all other governmental funds	<u>\$ 14,432,492</u>	<u>\$ 14,306,573</u>	<u>\$ 15,206,068</u>	<u>\$ 19,467,165</u>

Notes:

(1) Beginning in 2011, GASB 54 requires governmental fund balances to be reported as Nonspendable, Restricted, Assigned or Unassigned. See Note 1 (D)(10) to the Financial Statements for more information.

Schedule 3

Fiscal year					
2013	2014	2015	2016	2017	2018
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
70,552	185,255	166,746	176,999	188,058	217,420
761,218	933,822	868,162	906,269	1,024,122	1,151,660
61,239	242,521	84,856	37,128	32,718	122,236
5,597,320	2,297,188	4,221,063	4,185,373	6,552,446	9,036,825
<u>\$ 6,490,329</u>	<u>\$ 3,658,786</u>	<u>\$ 5,340,827</u>	<u>\$ 5,305,769</u>	<u>\$ 7,797,344</u>	<u>\$ 10,528,141</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
424,221	456,256	495,226	515,002	554,242	583,565
16,226,691	15,915,498	11,547,919	13,472,725	36,361,050	15,592,933
1,003,273	482,548	975,379	1,017,091	1,066,672	568,117
<u>\$ 17,654,185</u>	<u>\$ 16,854,302</u>	<u>\$ 13,018,524</u>	<u>\$ 15,004,818</u>	<u>\$ 37,981,964</u>	<u>\$ 16,744,615</u>

City of Louisville, Colorado
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2009	2010	2011	2012
Revenues				
Taxes (see Schedule 5)	\$ 14,339,473	\$ 14,324,765	\$ 15,781,250	\$ 17,263,911
Licenses, fees, and permits	648,054	741,916	1,335,204	1,960,400
Intergovernmental	2,776,119	2,988,264	1,444,060	2,285,745
Charges for services	1,570,638	1,731,231	1,817,124	1,850,102
Fines and forfeits	239,895	264,006	235,246	228,212
Miscellaneous	748,691	719,792	506,154	462,477
Total Revenues	<u>20,322,870</u>	<u>20,769,974</u>	<u>21,119,038</u>	<u>24,050,847</u>
Expenditures				
General government	2,844,918	2,972,884	3,038,179	3,176,196
Police	3,945,723	3,940,528	4,108,953	4,276,707
Public works	2,774,586	1,874,229	1,873,727	1,974,790
Planning and building safety	755,699	757,086	722,348	1,025,080
Library and museum services	1,052,295	1,343,929	1,394,596	1,450,203
Parks and recreation	3,444,244	3,541,186	3,720,901	3,817,938
Non-capitalized budget-basis capital	1,275,958	370,620	(710,612)	34,395
Net capital outlay	5,030,412	4,290,082	3,762,430	5,208,206
Bond issuance costs	-	-	-	-
Debt service:				
Principal	690,000	710,000	730,000	755,000
Interest	281,465	262,291	241,621	218,708
Total Expenditures	<u>22,095,300</u>	<u>20,062,835</u>	<u>18,882,143</u>	<u>21,937,223</u>
Excess of revenues over/(under) expenditures	(1,772,430)	707,139	2,236,895	2,113,624
Other Financing Sources (Uses)				
Developer Contributions	-	-	-	-
Sale of fixed assets	389,934	-	-	-
Bond Proceeds	-	-	-	-
Transfers in	1,480,140	298,287	887,870	5,165,074
Transfers out	(1,516,140)	(434,287)	(993,870)	(5,092,988)
Total other financing sources (uses)	<u>353,934</u>	<u>(136,000)</u>	<u>(106,000)</u>	<u>72,086</u>
Net change in fund balance	<u>\$ (1,418,496)</u>	<u>\$ 571,139</u>	<u>\$ 2,130,895</u>	<u>\$ 2,185,710</u>
Debt service as a percentage of noncapital expenditures	6%	6%	6%	6%

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 18,932,366	\$ 19,993,142	\$ 21,366,109	\$ 23,525,357	\$ 25,712,064	\$ 30,324,248
2,048,937	1,559,270	2,543,167	3,022,262	2,157,688	3,179,469
1,396,933	2,106,687	2,724,897	3,761,617	1,852,349	2,303,700
1,849,629	1,853,787	1,911,923	2,118,401	2,101,946	1,926,519
223,608	250,633	186,429	216,085	210,719	185,850
525,964	573,269	715,732	713,118	2,216,779	2,982,699
<u>24,977,437</u>	<u>26,336,788</u>	<u>29,448,257</u>	<u>33,356,840</u>	<u>34,251,545</u>	<u>40,902,485</u>
3,313,222	3,699,717	4,108,467	5,231,446	5,954,152	6,033,320
4,419,408	4,646,953	4,489,317	4,719,015	4,872,387	5,198,678
2,073,155	2,474,100	2,153,768	2,164,982	2,311,041	2,508,849
907,443	864,280	1,088,832	1,034,491	1,299,734	1,449,280
1,499,791	1,616,093	1,722,929	1,725,600	1,850,154	1,886,042
3,954,617	4,504,585	4,920,439	5,251,441	5,202,260	5,401,798
578,252	(34,864)	1,313,792	(1,186,096)	609,581	31,905,120
5,873,602	8,861,021	11,101,751	14,205,413	13,875,610	1,590,337
-	55,500	-	50,690	192,839	-
1,310,000	575,000	600,000	624,571	710,150	1,980,054
193,958	145,223	182,355	268,901	974,705	1,465,751
<u>24,123,448</u>	<u>27,407,608</u>	<u>31,681,650</u>	<u>34,090,454</u>	<u>37,852,613</u>	<u>59,419,229</u>
853,989	(1,070,820)	(2,233,393)	(733,614)	(3,601,068)	(18,516,744)
-	93,440	-	50,690	-	-
-	-	1,434,270	198,884	8,550	10,200
-	750,000	-	3,750,000	29,061,241	-
1,403,663	8,122,666	2,322,182	2,594,694	1,070,867	4,470,749
(1,837,701)	(11,526,714)	(3,676,795)	(3,741,867)	(1,070,867)	(4,470,749)
<u>(434,038)</u>	<u>(2,560,608)</u>	<u>79,657</u>	<u>2,852,401</u>	<u>29,069,791</u>	<u>10,200</u>
<u>\$ 419,951</u>	<u>\$ (3,631,428)</u>	<u>\$ (2,153,736)</u>	<u>\$ 2,118,787</u>	<u>\$ 25,468,723</u>	<u>\$ (18,506,544)</u>
8%	4%	4%	5%	7%	6%

City of Louisville, Colorado
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Tax	Sales Tax	Use Tax	Franchise Tax	Lodging Tax	Other Tax	Total
2009	\$2,851,029	\$ 9,087,268	\$ 964,036	\$ 953,819	\$ 297,912	\$ 185,409	\$ 14,339,473
2010	2,994,253	8,800,525	1,049,104	998,022	304,674	178,187	14,324,765
2011	3,004,038	9,086,243	2,184,874	1,013,415	335,556	157,124	15,781,250
2012	2,950,576	9,747,679	3,012,454	994,447	365,883	192,872	17,263,911
2013	2,982,528	10,441,013	3,808,835	1,059,412	380,033	260,545	18,932,366
2014	3,187,825	11,230,542	3,740,268	1,123,485	428,075	282,947	19,993,142
2015	3,452,375	11,778,592	4,305,785	1,080,496	469,709	279,152	21,366,109
2016	4,089,516	12,592,051	4,996,965	1,057,233	500,223	289,369	23,525,357
2017	4,420,751	14,482,942	4,899,603	1,078,609	516,863	313,296	25,712,064
2018	6,824,020	15,344,740	6,188,485	1,074,576	472,526	419,902	30,324,249
Change							
2009-2018	139.35%	68.86%	541.94%	12.66%	58.61%	126.47%	111.47%

City of Louisville, Colorado
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Assessed Commercial Property	Assessed Residential Property	Assessed Industrial Property	Assessed Other Property	Less: Assessed Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2009	\$ 147,081,680	\$ 191,231,710	\$ 90,613,200	\$ 18,403,610	\$ 51,468,920	\$ 447,330,200	6.710
2010	153,880,580	192,462,080	77,368,280	23,055,020	51,467,670	446,765,960	6.710
2011	163,845,209	197,030,711	48,727,078	28,285,269	45,656,047	437,888,267	6.710
2012	166,579,015	199,473,825	47,537,853	28,717,654	48,176,664	442,308,347	6.710
2013	165,615,716	211,996,360	48,186,748	30,562,660	51,619,426	456,361,484	6.710
2014	163,263,008	217,114,340	53,458,675	34,867,435	53,347,944	468,703,458	6.710
2015	189,273,194	258,166,377	65,034,365	36,289,151	54,855,584	548,763,087	6.710
2016	189,105,856	261,504,441	69,479,393	37,279,159	57,899,775	557,368,849	6.710
2017	230,079,499	291,465,506	92,644,272	40,406,751	59,235,150	654,596,028	6.710
2018	235,975,128	295,462,088	96,852,330	36,337,009	59,502,264	724,128,819	-

Fiscal Year	Actual Commercial Property	Actual Residential Property	Actual Industrial Property	Actual Other Property	Less: Actual Tax-Exempt Property	Total Taxable Actual Value
2009	\$ 507,174,600	\$ 2,402,389,600	\$ 312,458,400	\$ 63,461,400	\$ 188,688,195	\$ 3,285,484,000
2010	530,619,400	2,417,846,000	266,786,300	79,500,300	188,611,395	3,294,752,000
2011	564,989,981	2,475,260,982	168,024,445	97,535,388	168,571,842	3,305,810,796
2012	574,414,786	2,505,953,508	163,923,627	99,026,401	177,038,426	3,343,318,322
2013	571,092,200	2,663,271,227	166,161,227	105,388,468	188,020,573	3,505,913,122
2014	562,976,293	2,727,567,402	184,340,240	120,232,525	195,862,054	3,595,116,460
2015	652,666,286	3,243,296,319	224,256,493	125,135,007	203,443,038	4,245,354,105
2016	652,089,749	3,285,231,645	239,584,060	128,548,805	213,568,192	4,305,454,259
2017	793,378,331	4,048,132,056	319,462,591	139,333,646	218,961,202	5,300,306,624
2018	813,706,727	4,103,640,180	333,973,580	125,300,033	220,600,840	5,597,221,360

Source: Boulder County Assessor's Office

**City of Louisville, Colorado
Property Tax Rates and Tax Levies
Direct and Overlapping Governments
Last Ten Fiscal Years**

Mill Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2008	2009	5.184	1.526	6.710	39.113	23.067	0.528	6.686	1.000	77.104
2009	2010	5.184	1.526	6.710	39.999	23.667	0.508	6.686	1.000	78.570
2010	2011	5.184	1.526	6.710	43.838	24.645	0.523	6.686	1.000	83.402
2011	2012	5.184	1.526	6.710	44.843	24.645	0.566	6.686	1.000	84.450
2012	2013	5.184	1.526	6.710	45.547	24.645	0.599	6.686	1.000	85.187
2013	2014	5.184	1.526	6.710	45.372	25.120	0.608	6.686	1.000	85.496
2014	2015	5.184	1.526	6.710	47.569	24.794	0.632	6.686	1.000	87.391
2015	2016	5.184	1.526	6.710	45.814	22.624	0.553	6.686	1.000	83.387
2016	2017	5.184	1.526	6.710	48.961	24.064	0.559	6.686	1.000	87.980
2017	2018	5.184	3.685	8.869	47.780	22.726	0.500	6.686	1.000	87.561

Tax Levies

Levy Year	Collection Year	City of Louisville			Boulder Valley Schools	Boulder County	Urban Drainage and Flood Control	Louisville Fire District (1)	Northern Colorado Water	Total
		Operating	Debt Service	Total Direct						
2008	2009	\$2,211,265	\$ 650,924	\$ 2,862,189	\$ 156,938,470	\$ 129,119,905	\$ 2,100,059	\$ 2,950,539	\$ 5,416,619	\$ 300,038,705
2009	2010	2,315,673	681,658	2,997,331	167,976,116	137,564,655	2,124,166	3,109,216	5,347,290	319,800,432
2010	2011	2,316,565	681,921	2,998,486	183,864,077	142,564,068	2,176,881	3,106,029	5,322,753	340,714,215
2011	2012	2,266,442	667,166	2,933,608	183,588,532	138,085,156	2,304,199	3,054,993	5,164,277	335,797,931
2012	2013	2,288,932	673,787	2,962,719	186,936,602	139,022,459	2,445,639	3,083,219	5,173,950	340,298,375
2013	2014	2,353,928	692,919	3,046,847	190,187,744	144,037,143	2,532,520	3,166,281	5,273,967	348,937,421
2014	2015	2,406,098	708,276	3,114,374	201,551,784	143,254,180	2,665,833	3,221,553	5,346,845	359,862,845
2015	2016	2,810,931	827,446	3,638,377	233,241,682	155,177,134	2,799,968	3,757,815	6,364,089	405,806,511
2016	2017	2,840,602	836,180	3,676,782	249,079,970	165,014,873	2,825,361	3,798,581	6,370,318	431,602,065
2017	2018	3,315,910	2,357,085	5,672,995	279,511,886	178,590,811	2,914,703	4,420,512	7,345,280	480,813,272

Notes:
Overlapping tax rates and levies exclude CTC Metro District and Takoda Metro District

Source: Boulder County Assessor's Office (Summary of Levies)

**City of Louisville, Colorado
Principal Property Tax Payers
Current Year and Ten Years Ago**

Taxpayer	Type of Business	2009 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Conoco Phillips Company	Energy Training and R&D Center	\$ 12,374,920	1	2.5%
MEPT Coal Creek Business Park	Office Park	7,787,410	2	1.6%
Neodata Services Inc.	Business Services	6,298,490	3	1.3%
Infinite Funding Company LLC	Commercial Real Estate	4,717,110	4	0.9%
Coherent Technologies	Laser-based technologies	4,151,120	5	0.8%
Boulder Road LLC	Unknown	3,892,230	6	0.8%
VTR Avista MOB LLC	Medical Offices	3,868,890	7	0.8%
Public Service Co of Colorado	Energy	3,741,430	8	0.8%
RLJ II-C Louisville CO LLC	Lodging	3,589,560	9	0.7%
Piedra Properties LLP	Property Management	3,026,490	10	0.6%
	Totals	<u>\$ 53,447,650</u>		<u>10.7%</u>

Taxpayer	Type of Business	2018 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Colorado Technology Center Portfolio	Technology	\$16,956,663	1	2.2%
TFG Coal Creek Property LLC	Commercial Real Estate	10,504,134	2	1.3%
Phillips 66 Company	Energy Training and R&D Center	10,374,605	3	1.3%
Public Service Company of Colorado (Xcel)	Energy	10,249,274	4	1.3%
Centennial Owner LLC	Commercial Real Estate	7,132,202	5	0.9%
Infinite Drive LLC	Commercial Real Estate	6,487,880	6	0.8%
RLJ II-C Louisville CO LLC	Unknown	6,035,335	7	0.8%
TKG Louisville Colorado Development LLC	Commercial Real Estate	5,756,645	8	0.7%
Lexington Louisville L P	Commercial Real Estate	4,727,476	9	0.6%
BTR Avista Mob LLC	Medical Offices	4,147,000	10	0.5%
	Totals	<u>\$ 82,371,214</u>		<u>10.5%</u>

Source: Boulder County Assessor's Office

City of Louisville, Colorado
Property Tax Levies and Collections
Last Ten Fiscal Years

Levy Year	Collection Year	Total Tax Levy	Total Current Tax Collections	Urban Revitalization District Current Tax Collections	City of Louisville Current Tax Collections	Ratio of Current Tax Collections to Total Tax Levy	City of Louisville Delinquent Tax Collections (1)	City of Louisville Total Tax Collections	Ratio of Total Tax Collections to Total Tax Levy
2008	2009	\$ 2,862,189	\$ 2,849,814	\$ 23,529	\$ 2,826,285	98.75%	\$ 1,215	\$ 2,827,500	98.79%
2009	2010	2,997,331	2,992,335	49,106	2,943,229	98.19%	1,918	2,945,147	98.26%
2010	2011	2,998,486	3,000,678	43,310	2,957,368	98.63%	3,360	2,960,728	98.74%
2011	2012	2,933,608	2,947,165	57,253	2,889,912	98.51%	3,411	2,893,323	98.63%
2012	2013	2,962,719	2,979,244	64,110	2,915,134	98.39%	3,284	2,918,418	98.50%
2013	2014	3,046,847	3,184,802	191,316	2,993,486	98.25%	3,023	2,996,509	98.35%
2014	2015	3,114,374	3,446,293	390,988	3,055,305	98.10%	6,082	3,061,387	98.30%
2015	2016	3,638,377	4,074,323	529,979	3,544,344	97.42%	15,193	3,559,537	97.83%
2016	2017	3,676,782	4,420,031	795,640	3,624,391	98.58%	720	3,625,111	98.59%
2017	2018	5,672,995	6,820,706	1,259,070	5,561,636	98.04%	3,315	5,564,950	98.10%

Notes:

(1) Delinquent taxes reported by collection year because they are not available by levy year



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City of Louisville, Colorado
Sales Taxes Collected by Category
Last Ten Fiscal Years

Category	Fiscal Year			
	2009	2010	2011	2012
Agriculture	\$ 15,483	\$ 12,386	\$ 13,074	\$ 14,889
Construction	9,991	15,463	12,491	16,189
Manufacturing	127,496	245,502	298,269	437,847
Trans/Comm/Utilities	1,398,287	1,436,159	1,421,166	1,390,636
Wholesale	107,963	119,230	152,813	163,738
Home Improvements Centers	1,112,998	1,142,131	1,148,411	1,292,138
General Merchandise	1,799,936	983,285	921,223	835,033
Grocery Stores	1,763,143	1,744,867	1,730,125	1,837,916
Automotive	47,134	49,000	53,055	60,459
Apparel/Accessory	37,480	36,736	53,918	61,782
Furniture	101,337	148,801	172,292	196,291
Food/Beverage	1,253,253	1,394,376	1,552,647	1,709,567
Miscellaneous	254,702	308,912	372,326	560,135
Financial/Insurance	304,251	278,138	311,410	215,114
Services	708,817	814,047	895,681	958,919
Total	<u>\$ 9,042,271</u>	<u>\$ 8,729,033</u>	<u>\$ 9,108,901</u>	<u>\$ 9,750,653</u>

Schedule 10

Fiscal year					
2013	2014	2015	2016	2017	2018
\$ 41,447	\$ 48,617	\$ 50,162	\$ 56,291	\$ 60,988	\$ 64,350
47,163	56,161	70,909	124,420	32,411	6,891
306,078	310,406	224,249	288,159	761,684	711,077
1,432,477	1,503,040	1,423,508	1,521,106	1,482,100	1,473,217
172,867	271,459	286,022	255,073	290,646	393,942
1,457,538	1,413,014	1,437,736	1,572,172	1,719,927	2,107,438
901,844	938,333	986,553	960,576	1,149,950	1,324,738
2,068,412	2,359,905	2,786,992	2,973,998	3,195,006	3,297,739
65,273	74,218	51,583	63,394	70,895	81,151
68,029	75,105	86,156	100,095	111,505	115,857
227,122	235,225	288,810	298,700	288,334	321,916
1,862,344	1,981,287	2,108,628	2,287,270	2,438,032	2,723,132
472,182	651,849	625,400	660,645	540,800	691,978
267,178	278,582	332,522	373,260	389,265	504,075
1,024,827	996,453	1,213,327	1,296,971	1,420,146	1,499,690
<u>\$10,414,781</u>	<u>\$11,193,654</u>	<u>\$11,972,557</u>	<u>\$ 12,832,130</u>	<u>\$ 13,951,689</u>	<u>\$ 15,317,191</u>

City of Louisville, Colorado
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	City of Louisville	County of Boulder	State of Colorado	Regional Transportation District	Cultural District	Football District	Total
2009	3.500% (1)	0.650%	2.90%	1.00%	0.10%	0.10%	8.250%
2010	3.500%	0.650%	2.90%	1.00%	0.10%	0.10%	8.250%
2011	3.500%	0.800%	2.90%	1.00%	0.10%	0.10%	8.400%
2012	3.500%	0.800%	2.90%	1.00%	0.10%	0.00% (2)	8.300%
2013	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2014	3.500%	0.800%	2.90%	1.00%	0.10%	0.00%	8.300%
2015	3.500%	0.985% (3)	2.90%	1.00%	0.10%	0.00%	8.485%
2016	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%
2017	3.500%	0.985%	2.90%	1.00%	0.10%	0.00%	8.485%
2018	3.650% (4)	0.985%	2.90%	1.00%	0.10%	0.00%	8.635%

Notes:

- (1) City of Louisville Historic Preservation Tax of 0.125%, effective January 1, 2009
(2) The Football District tax expired January 1, 2012
(3) Flood Recovery Fund, effective 1/1/15 - 12/31/19
(4) City of Louisville Recreation Tax of 0.15%, effective January 1, 2018

City of Louisville
Sales Tax Revenue Payers by Industry
Current Year and Nine Years Ago

Taxpayer (1)	Fiscal Year 2009				Fiscal Year 2018			
	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total	Number of Filers	Percent of Total	Sales Tax Revenue	Percent of Total
Agriculture	14	0.9%	\$ 15,483	0.2%	94	5.9%	\$ 64,350	0.4%
Construction	57	3.6%	9,991	0.1%	125	7.8%	6,891	0.0%
Manufacturing	118	7.4%	127,496	1.4%	180	11.3%	711,077	4.6%
Trans/Comm/Utilities	142	8.9%	1,398,287	15.5%	254	15.9%	1,473,217	9.6%
Wholesale	94	5.9%	107,963	1.2%	842	52.9%	393,942	2.6%
Home Improvements	55	3.5%	1,112,998	12.3%	32	2.0%	2,107,438	13.8%
General Merchandise	59	3.7%	1,799,936	19.9%	248	15.6%	1,324,738	8.6%
Grocery Stores	44	2.8%	1,763,143	19.5%	280	17.6%	3,297,739	21.5%
Automotive	9	0.6%	47,134	0.5%	296	18.6%	81,151	0.5%
Apparel/Accessory	20	1.3%	37,480	0.4%	94	5.9%	115,857	0.8%
Furniture	31	1.9%	101,337	1.1%	158	9.9%	321,916	2.1%
Eating/Drinking	76	4.8%	1,253,253	13.9%	6	0.4%	2,723,132	17.8%
Miscellaneous	241	15.1%	254,702	2.8%	62	3.9%	691,978	4.5%
Financial/Insurance	176	11.0%	304,251	3.4%	72	4.5%	504,075	3.3%
Services	457	28.7%	708,817	7.8%	40	2.5%	1,499,690	9.8%
Totals	1,593	100%	\$ 9,042,271	100%	2,783	100%	\$ 15,317,191	100%

Notes:

(1) Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

City of Louisville, Colorado
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities			
	General Obligation Bonds	Capital Leases	Sales Tax Refunding Revenue Bonds	URA Tax Increment Financing Bonds	General Obligation Bonds	Capital Leases	Water Bonds Payable	Windy Gap Lease Payments
2009	\$ 5,681,980	\$ -	\$ 1,621,899	\$ -	\$ 722,840	\$ -	\$ 12,285,300	\$ 375,653
2010	5,365,410	-	1,235,172	-	-	-	11,162,361	338,584
2011	5,038,840	-	838,449	-	-	-	9,984,422	298,951
2012	4,702,270	-	439,657	-	-	-	8,905,000	270,563
2013	3,825,700	-	-	-	-	-	8,355,000	222,437
2014	3,248,737	-	-	750,000	-	-	7,725,000	171,813
2015	2,646,190	-	-	750,000	-	-	7,035,000	118,469
2016	2,023,642	91,229	-	4,500,000	-	1,075,950	6,330,000	-
2017	30,301,712	86,079	-	4,500,000	-	1,021,239	5,605,000	-
2018	28,248,541	81,023	-	4,500,000	-	965,311	4,860,000	-

Notes:

In 2015, the City incurred a new loan agreement with Colorado Water Resources & Power Development Authority
In 2015 and 2016, the City entered into lease purchase financing agreements with Alpine Bank
In 2017, the City issued general obligation bonds for the expansion of the Recreation and Aquatic Center

Business-type Activities						
Wastewater Revolving Loan	Stormwater Revolving Loan	Total Primary Government	Ratio of G.O. Bonds to Actual Property Value	Net G.O. Bonds Per Capita	Ratio of Total Debt Per Capita	Ratio of Total Debt to Personal Income
\$ -	\$ -	\$ 20,687,672	0.19	351	1,134	2.42
-	-	18,101,527	0.16	292	985	1.99
-	-	16,160,662	0.15	271	870	1.68
-	-	14,317,490	0.14	248	755	1.39
-	-	12,403,137	0.11	197	638	1.14
-	-	11,895,550	0.09	163	598	1.01
26,697,966	5,468,258	42,715,883	0.06	131	2,118	3.38
25,950,202	5,315,102	45,286,125	0.05	98	2,194	3.44
25,193,292	5,160,071	71,867,393	0.57	1,432	3,397	N/A
24,421,042	5,001,900	68,077,817	0.50	N/A	N/A	N/A

City of Louisville, Colorado
Computation of Direct and Overlapping Bonded Debt
As of December 31, 2018

<u>Jurisdiction (1)</u>	<u>Total Direct Debt Outstanding</u>	<u>Percentage Applicable to Louisville (2)</u>	<u>Amount Applicable to Louisville</u>
Direct:			
City of Louisville	<u>\$ 32,829,562</u>	100.00%	<u>\$ 32,829,562</u>
Overlapping:			
Boulder Valley School District No. RE-2	685,175,000	11.04%	75,650,240
Colorado Tech Center Metropolitan District	5,700,000	100.00%	5,700,000
Colorado Tech Center Metropolitan Subdistrict	2,496,258	100.00%	2,496,258
Northern Colorado Water Conservancy District	3,379,432	8.76%	295,901
Takoda Metro District	11,930,000	100.00%	11,930,000
Subtotal Overlapping Debt	<u>708,680,690</u>		<u>96,072,399</u>
Total direct and overlapping debt	<u>\$ 741,510,252</u>		<u>\$ 128,901,961</u>

Notes:

- (1) The following entities also overlap the City but have no general obligation debt outstanding:
Louisville Fire District, Boulder County, and Urban Drainage & Flood Control District.
- (2) Percentage Applicable to Louisville is Louisville's total assessed valuation as a percentage of the jurisdiction's total assessed valuation.

Sources: Individual taxing entities



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**City of Louisville, Colorado
Computation of Legal Debt Margin
Last Ten Fiscal Years**

	Fiscal Year			
	2009	2010	2011	2012
Total estimated actual value	\$ 3,285,484,000	\$ 3,294,752,000	\$ 3,305,810,796	\$ 3,363,669,938
Debt limit: 3% of actual value	98,564,520	98,842,560	99,174,324	100,910,098
Total net amount of debt applicable to debt limit	6,404,820	5,365,410	5,038,840	4,702,270
Legal debt margin	\$ 92,159,700	\$ 93,477,150	\$ 94,135,484	\$ 96,207,828
Total net debt applicable to the limit as a percentage of debt limit	6.50%	5.43%	5.08%	4.66%

Schedule 15

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$ 3,569,232,380	\$ 3,659,860,273	\$ 4,308,600,376	\$ 4,368,015,411	\$ 5,367,852,321	\$ 5,445,908,700
107,076,971	109,795,808	129,258,011	131,040,462	161,035,570	163,377,261
3,825,700	3,248,737	2,646,190	2,023,642	30,301,712	28,248,541
\$ 103,251,271	\$ 106,547,071	\$ 126,611,821	\$ 129,016,820	\$ 130,733,858	\$ 135,128,720
3.57%	2.96%	2.05%	1.54%	18.82%	17.29%

**City of Louisville, Colorado
Pledged Revenue Coverage
Last Ten Fiscal Years**

Fiscal Year	Water Revenue Bonds								Total Debt Service	Coverage
	Operating Utility Revenue (1)	Tap Fees	Gross Utility Revenue (2)	Less: Operating Expenses (3)	Net Available Revenue	Debt Service		Total Debt Service		
						Principal	Interest			
2009	\$ 6,103,529	\$ 492,695	\$ 6,596,224	\$ 4,254,750	\$ 2,341,474	\$ 1,122,469	\$ 516,902	\$ 1,639,371	1.43	
2010	6,256,347	461,473	6,717,820	4,181,847	2,535,973	1,166,542	470,095	1,636,637	1.55	
2011	6,744,604	2,089,806	8,834,410	4,480,936	4,353,474	1,224,105	415,786	1,639,891	2.65	
2012	8,138,286	4,082,601	12,220,887	4,645,172	7,575,715	1,169,385	364,256	1,533,641	4.94	
2013 (4)	7,244,072	4,582,766	11,826,838	5,101,043	6,725,795	663,125	321,244	984,369	6.83	
2014	7,729,463	2,750,563	10,480,026	5,130,470	5,349,556	680,625	251,655	932,280	5.74	
2015 (5)	8,376,493	3,180,505	11,556,998	5,068,689	6,488,309	933,344	641,813	1,575,157	4.12	
2016	10,026,149	8,466,452	18,492,601	5,568,648	12,923,953	1,626,045	830,479	2,456,524	5.26	
2017	10,544,806	5,478,254	16,023,060	5,574,288	10,448,772	1,599,316	806,250	2,405,566	4.34	
2018	11,425,991	1,877,860	13,303,851	7,103,890	6,199,961	1,637,796	785,700	2,423,496	2.56	

Notes:

- (1) Operating Utility Revenue = all operating revenue, interest earnings, and proceeds from asset sales
(2) Gross Utility Revenue = Operating Utility Revenue plus Tap Fees.
(3) Operating Expenses = total operating expenses exclusive of depreciation.
(4) The final payment on the 1992 Water Resources and Power Development Authority Note occurred in 2012.
(5) Loan agreement with Colorado Water Resources & Power Development Authority occurred in 2015.

**City of Louisville, Colorado
Principal Employers
Current Year and Nine Years Ago**

2009			
Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Avista Adventist Hospital	600	1	N/A
City of Louisville	336	2	N/A
GHX	300	3	N/A
Gaiam	231	4	N/A
Medtronic	200	5	N/A
Lockheed Martin Coherent Tech	175	6	N/A
Cablelabs	160	7	N/A
NetDevil	150	8	N/A
Balfour Senior Living	135	9	N/A
Fresca Foods	135	10	N/A

2018			
Company	Estimated Number of Employees (1)	Rank	Percentage of Total City Employment
Avista Adventist Hospital	688	1	4.3%
Balfour Senior Living	604	2	3.8%
Fresca Foods	411	3	2.6%
City of Louisville	305	4	1.9%
Design Mechanical	292	5	1.8%
Medtronic	266	6	1.7%
Global Health Exchange	259	7	1.6%
Centennial Peaks Hospital	222	8	1.4%
Westcon Group	217	9	1.4%
Sierra Nevada Space Corp	208	10	1.3%

Notes:

(1) Represents full-time, part-time and temporary employees.

City of Louisville, Colorado
Demographic and Economic Statistics,
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (thousands of dollars)	Per Capita Personal Income (2)	Median Age (1)	School Enrollment (3)	Unemployment Rate (4)
2009	18,248	\$ 855,375	\$ 46,875	35.5	28,861	6.8
2010	18,376	909,851	49,513	35.9	29,206	6.9
2011	18,565	961,240	51,777	36.3	29,433	6.3
2012	18,964	1,031,186	54,376	36.6	29,572	5.9
2013	19,455	1,085,200	55,780	36.9	30,134	5.2
2014	19,898	1,179,872	59,296	37.3	30,665	3.7
2015	20,167	1,264,168	62,685	37.6	30,951	2.9
2016	20,643	1,315,104	63,707	37.8	30,921	2.2
2017	21,154	N/A	N/A	38.0	31,129	2.6
2018	N/A	N/A	N/A	38.3	30,880	2.5

Notes:

(1) Colorado Department of Local Affairs - State Demography Office. 2010 population reflects U.S. Census results. Population estimates are for the City of Louisville; Median Age estimates are for Boulder County. Population estimates not available for 2018 at the time of schedule preparation.

(2) U.S. Department of Commerce, Bureau of Economic Analysis for Boulder County Metropolitan Statistical Area. Per Capital Personal Income not available for 2017/2018 at the time of schedule preparation.

(3) Boulder Valley School District Enrollment Count.

(4) Bureau of Labor Statistics for Boulder County.

City of Louisville, Colorado
Full-time/FTE City Government Employees by Function⁽¹⁾
Last Ten Fiscal Years

	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017 (1)	2018
Function/Program:										
General government	29	25	24	25	26	26	29	31	39	41
Public safety	38	38	36	37	38	37	32	37	43	43
Public works	45	43	41	44	41	40	45	45	50	48
Culture and recreation (2)	34	31	30	30	35	41	47	46	102	99
Economic Development	1	1	1	1	1	1	1	1	1	1
Total	147	138	132	137	141	145	154	160	235	232

Notes:

- (1) Amounts for 2008-2016 are full-time employee counts; Amounts beginning in 2017 are full-time equivalents (FTEs)
(2) Golf Course staffed by City employees commencing in 2015

City of Louisville, Colorado
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year					
	2009	2010	2011	2012	2013	2014
General government						
Building permits issued	1,059	1,140	1,098	1,281	1,205	1,249
Building inspections concluded	4,119	4,333	4,996	7,412	7,212	7,557
Police						
Physical arrests	275	245	252	285	341	238
Parking violations	223	239	163	159	217	315
Traffic violations	1,931	2,184	1,510	1,557	1,350	1,548
Other public works						
Street sweeping - miles per year	2,063	2,517	2,687	2,733	2,234	1,853
Potholes repaired	1,500	2,654	1,615	1,614	1,434	1,686
Snow and Ice - miles per year cleared	19,336	11,254	17,299	10,191	15,262	12,532
Square feet of buildings to maintain	146,496	146,496	146,496	146,496	148,933	155,033
Parks and recreation						
Attendance	236,832	236,945	236,923	268,385	270,980	278,603
Athletic field permits issued	21	20	20	26	26	29
Library						
Volumes in collection	82,236	85,050	105,451	95,213	88,885	86,814
Water						
New connections	20	16	72	107	40	87
Water main breaks	9	8	12	6	7	10
Average daily consumption	3,207,000	3,168,000	3,334,358	3,772,187	3,100,000	3,130,000
Peak daily consumption	6,792,000	7,025,000	7,522,000	8,159,000	7,500,000	7,900,000
Wastewater						
Average daily sewage treatment	1.794 MGD	1.773 MGD	1.670 MGD	1.80 MGD	1.70 MGD	1.83 MGD

Sources: Internally tracked departmental statistics

Schedule 20

Fiscal Year			
2015	2016	2017	2018
1,332	1,513	1,653	5,907
7,650	9,941	9,439	18,864
169	304	363	323
417	526	1,024	254
2,061	3,051	2,869	1,202
3,316	3,058	2,619	3,229
3,168	1,115	1,851	1,275
15,422	9,924	8,829	8,732
186,700	187,800	187,800	232,000
286,966	271,478	277,774	259,009
31	33	30	30
90,842	90,521	86,891	89,686
58	84	75	42
6	10	12	24
3,003,000	2,950,000	3,235,682	3,427,363
7,087,000	6,756,000	7,777,000	7,742,000
1.96 MGD	1.79 MGD	1.65 MGD	1.74 MGD

City of Louisville, Colorado
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	17	17	17	17	17	18	18	19	22
Public Works										
Streets and Highways (miles)	87	87	87	87	87	88	88	88	88	88
Parks and recreation										
Parks Acreage	178	178	310	310	306	306	306	353	353	353
Acres of open space (includes jointly owned)	2,000	2,000	1,768	1,768	1,755	1,800	1,800	1,800	1,920	1,920
Playgrounds	13	13	14	14	14	14	14	14	14	14
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Soccer/football fields	14	14	14	14	11	11	11	11	11	11
Community centers	2	2	2	2	2	2	2	2	2	2
Water										
Water mains (miles) (1)	127	127	123	123	125	122	122	118	119	119
Storage capacity (MGD)	8.0	8.0	8.0	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Treatment capacity (MGD)	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Wastewater										
Sanitary sewers (miles) (1)	87	91	89	89	89	88	88	88	88	89
Storm sewers (miles) (1)	51	51	40	40	40	41	41	39	39	43
Treatment capacity (MGD)	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	2.5	2.5

Notes:

(1) Beginning in 2011 amounts reported only include public miles

Source: Internally tracked departmental statistics



Compliance Section

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2018

This Information From The Records Of (example - City of _ or County of _____) Prepared By: _____
Phone: _____

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	4,861,874
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,171,262
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	3,385,139	b. Snow and ice removal	269,964
3. Other local imposts (from page 2)	4,016,853	c. Other	
4. Miscellaneous local receipts (from page 2)	199,699	d. Total (a. through c.)	269,964
5. Transfers from toll facilities		4. General administration & miscellaneous	260,831
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	1,948,875
a. Bonds - Original Issues		6. Total (1 through 5)	8,512,806
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	7,601,691	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	850,622	2. Notes:	
D. Receipts from Federal Government (from page 2)	60,493	a. Interest	
E. Total receipts (A.7 + B + C + D)	8,512,806	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	8,512,806

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
		8,512,806	8,512,806		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2018	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	3,250,690	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	141,597
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	456,677	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	309,486	g. Other Misc. Receipts	58,102
6. Total (1. through 5.)	766,163	h. Other	
c. Total (a. + b.)	4,016,853	i. Total (a. through h.)	199,699
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	773,751	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	73,929	d. Federal Transit Admin	
d. Other (Specify) - Lafayette QTZN	2,942	e. U.S. Corps of Engineers	
e. Other (Specify)	0	f. Other Federal	60,493
f. Total (a. through e.)	76,871	g. Total (a. through f.)	60,493
4. Total (1. + 2. + 3.f)	850,622	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0		0
b. Engineering Costs	0		0
c. Construction:			
(1). New Facilities	0		0
(2). Capacity Improvements	496,604		496,604
(3). System Preservation	4,034,289		4,034,289
(4). System Enhancement & Operation	330,981		330,981
(5). Total Construction (1) + (2) + (3) + (4)	4,861,874	0	4,861,874
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	4,861,874	0	4,861,874
			(Carry forward to page 1)
Notes and Comments:			



May 31, 2019

To the Honorable Mayor and Members of the City Council
City of Louisville, Colorado

We have audited the financial statements of the City of Louisville, Colorado (the City) as of and for the year ended December 31, 2018, and have issued our report thereon dated May 31, 2019. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our letter dated November 14, 2018, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the City solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the City is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2018. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The City's financial statements do not include any significant estimates.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the City's financial statements relate to:

The disclosures of Commitments in Note 10; and Tax, Spending, and Debt Limitations in Note 13.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit.

The following misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management:

Urban Revitalization District Fund

Property Tax Receivable	\$385,453	
Deferred Property Tax Revenue		\$385,453
<i>To correcty state deferred property tax revenue.</i>		

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit.

Consolidated Utility Fund

Depreciation Expense	\$134,020	
Net Position		\$134,020
<i>To correctly state a capital asset that was capitalized in a prior year but was reclassified to construction in progress during 2018 due to the City being notified that the project was not completed.</i>		

Business-type Activities

Depreciation Expense	\$134,020	
Net Position		\$134,020
<i>To correctly state a capital asset that was capitalized in a prior year but was reclassified to construction in progress during 2018 due to the City being notified that the project was not completed.</i>		

Conservation Trust – Lottery Fund

Cash	\$10,093	
State Lottery Revenue		\$10,093
<i>To properly classify Conservation Trust Lottery Fund revenues improperly recorded as HUTF revenues in 2018.</i>		

General Fund

Highway User Tax Revenue	\$10,093	
Cash		\$10,093
<i>To properly classify Conservation Trust Lottery Fund revenues improperly recorded as HUTF revenues in 2018.</i>		

Governmental Activities

Highway User Tax Revenue	\$10,093	
State Lottery Revenue		\$10,093
<i>To properly classify Conservation Trust Lottery Fund revenues improperly recorded as HUTF revenues in 2018.</i>		

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the City's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated May 31, 2019.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the City, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the City's auditors.

Other Information in Documents Containing Audited Financial Statements

Pursuant to professional standards, our responsibility as auditors for other information included in the City's Comprehensive Annual Financial Report (CAFR) does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information. However, in accordance with such standards, we have read the information and considered whether such information, and the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Honorable Mayor and Members of the City Council, and management of the City and is not intended to be and should not be used by anyone other than these specified parties.

Eide Bailly LLP

Denver, Colorado



To the Honorable Mayor and Members of the City Council
City of Louisville, Colorado

In planning and performing our audit of the basic financial statements of the City of Louisville, Colorado (the City) as of and for the year ended December 31, 2018, in accordance with auditing standards generally accepted in the United States of America, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, significant deficiencies or material weaknesses may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A reasonable possibility exists when the likelihood of an event occurring is either reasonably possible or probable as defined as follows:

- *Reasonably possible.* The chance of the future event or events occurring is more than remote but less than likely.
- *Probable.* The future event or events are likely to occur.

We consider the following deficiency in the entity's internal control to be a material weakness:

Material Audit Adjustment

During the course of our engagement, we proposed a material audit adjustment to the City's Urban Revitalization District Fund for \$385,453. The adjustment was to appropriately record property tax receivable and deferred property tax revenue account balances in this specific fund.

Due to the new duties of personnel preparing the CAFR, this specific entry was known but not recorded before final information was transferred to our audit team. We recommend the timing of following your current policies and procedure be reviewed in the future to update the recording of property taxes in all funds to allow for the accurate reporting of property tax receivable and deferral account balances. This reconciliation process will ensure appropriate and informed decision making based upon accurate financial information.

The purpose of this communication, which is an integral part of our audit, is to describe for management and those charged with governance the scope of our testing of internal control and the results of that testing. Accordingly, this communication is not intended to be and should not be used for any other purpose.

Eide Bailly LLP

Denver, Colorado
May 31, 2019

Management's Response to a Material Weakness in Internal Controls

Finance Department staff keeps an updated and evolving list of all year-end journal entries. Each year, staff reviews the list from the prior year to help ensure that all recurring year-end adjustments have been made. The adjustments to Property Taxes Receivable and Deferred Property Taxes in the Urban Revitalization District Fund are included within this list.

For the 2018 audit, the year-end journal entry list was reviewed by Finance Department staff. However, the adjustment to Property Taxes Receivable and Deferred Property Taxes within the Urban Revitalization District Fund was not completed prior to the start of the audit fieldwork. Finance staff notified Eide Bailly of this omission during the second day of audit fieldwork.

Management agrees that the timing of this adjustment was delayed and that the timing for following our current procedures should be reviewed and emphasized. Management also believes it is important to note that this late adjustment in no way affected any of the revenue or expenditures reported during the year to the Louisville Revitalization District or the City Council. This entry consisted of off-setting amounts to the balance sheet, affecting only assets and deferred inflows.

**SUBJECT: 2019 PERFORMANCE MEASURES REFINEMENT REQUEST
FOR PROPOSALS**

DATE: JULY 19, 2019

**PRESENTED BY: EMILY HOGAN, ASSISTANT CITY MANAGER FOR
COMMUNICATIONS & SPECIAL PROJECTS**

SUMMARY:

City staff is planning to solicit proposals for consultant services to refine the City's performance measures. The existing Key Performance Indicators (KPIs) were first adopted in 2016 with a program-based budget and have been used for two biennial budget cycles (2017/2018 and 2019/2020).

The City is interested in reviewing and refining the KPIs for the 2021/2022 budget based on best practices for performance measures, metrics from similar communities and input from City staff to provide meaningful information when measuring performance, making budgetary decisions and identifying operational efficiencies.

BACKGROUND:

The City adopted its first program-based budget in 2016. The budget was organized into 10 program areas and 38 sub-programs. To measure the City's progress in achieving the goals and objectives of the programs and sub-programs, the City adopted Key Performance Indicators (KPIs) for each sub-program.

The KPIs include workload measures that show the quantity or volume of products, services or efforts involved; efficiency measures that demonstrate the resources used to accomplish an outcome, level of productivity or cost per unit; and effectiveness measures that indicate how well a sub-program is accomplishing the goals and objectives of each program and sub-program.

Refining the performance measures creates an opportunity to review the vision and goals for the program, identify current challenges with the KPIs, educate staff on the purpose of KPIs and solicit input on what information is used to make decisions, consider best practices for performance measures and metrics from similar communities, improve the final product used by City Council during the budget process while supporting the Strategic Plan.

FISCAL IMPACT

Funding for this item (\$10,000) was included in the 2019 budget (101141-540910). Staff is recommending that an additional \$20,000 be included in the 2020 budget to cover the total estimated cost of the project.

SUBJECT: 2019 PERFORMANCE MEASURES REFINEMENT RFP

DATE: JULY 15, 2019

PAGE 2 OF 2

RECOMMENDATION

Staff is seeking a recommendation from the Finance Committee to City Council to finalize the 2019 Performance Measures Refinement Request for Proposals.

ATTACHMENT(S):

1. Draft 2019 Performance Measures Refinement Request for Proposals



Request for Proposals

2019 PERFORMANCE MEASURES REFINEMENT

**City of Louisville, City Manager's Office
749 MAIN STREET, LOUISVILLE, CO 80027
PH: (303) 335-4528
www.louisvilleco.gov**

Project Number: 101141-540910

PROPOSALS DUE: MONDAY, SEPTEMBER 1, 2019 BY 10 A.M.

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ATTACHMENTS

Appendix A – Draft Professional Services Agreement

PROPOSED PROJECT SCHEDULE

Daily Camera	Aug. 5, 2019
Rocky Mountain E-Purchasing.....	Aug. 5
First Publication	Aug. 5
Second Publication.....	Aug. 12
Last Day for Questions.	Aug. 16
Questions Answered	Aug. 23
Proposals Due	Sep. 2
Selection Committee – Proposal Review.....	Sep. 9
Selection Committee – Interviews.....	Sep. 23
Negotiation, Contract Agreement	Sep. 25
City Council Presentation	Jan. 21, 2020
Final Package due	Feb. 3

1. CITY INFORMATION

Situated between Denver and Boulder, the City of Louisville, Colorado receives national attention for being one of the best places to live in the United States. The City has a population of approx. 21,000 residents and provides a wide range of services and amenities. As a home rule municipality with more than 400 employees to serve its citizenry, the City delivers core services and operates several public facilities like the Louisville Public Library, Recreation/Senior Center, Historical Museum, Center for the Arts and Coal Creek Golf Course. About 26% of the City’s land area is dedicated to open space, parks and public spaces that the City maintains. This includes 32 miles of trails spread throughout the community. The mix of large industry with sole proprietor retail operations and home-based businesses also make for a healthy local economy.

The City adopted its first program-based budget in 2016. The intent of this change was to make it easier for the public to understand where the City invests their taxes and fees to provide services and for City Council to evaluate how efficiently and effectively the City uses those resources to achieve the objectives of each sub-program. The budget was organized into 10 program areas

and 38 sub-programs.

To measure the City’s progress in achieving the goals and objectives of the programs and sub-programs, the City adopted Key Performance Indicators (KPIs). These include workload measures that show the quantity or volume of products, services or efforts involved; efficiency measures that demonstrate the resources used to accomplish an outcome, level of productivity or cost per unit; and effectiveness measures that indicate how well a program is accomplishing the goals and objectives of each program and sub-program.

The City is interested in refining the existing KPIs for the City’s program-based budget based on best practices for performance measures, metrics from similar communities and input from City staff to provide meaningful information when measuring performance in meeting program goals and sub-program objectives, making budgetary decisions and identifying operational efficiencies. Refined KPIs are to be used for the 2021/2022 budget. KPIs have already been adopted for 2019/2020.

2. INVITATION

The City of Louisville is inviting proposals from highly qualified firms (“Respondents”) with special expertise, qualifications and background necessary to provide professional guidance in refining the City’s performance measures.

Scope of Services

The selected firm must be able to provide the following services including, but not limited to:

1. Develop vision/goals (i.e. measure what matters) for performance measures program with input and direction from City Manager’s Office staff.
2. Review best practices for performance measures and metrics from similar communities and compare against the City’s KPIs.
3. Review existing KPIs and consider measures that should be collected to ensure that the City achieves its program goals and can track performance over time.
4. Consider opportunities to streamline or restructure KPIs to meet best practices and create common language for staff.
5. Consider ways to incorporate the City’s new Strategic Plan in the KPIs. The KPIs inform how the City is meeting its Critical Success Factors.
6. Meet with City departments/divisions over two days to educate on the purpose of performance measures and solicit input on which data should be collected to measure performance in meeting program goals and sub-program objectives to make budgetary decisions and identify operational efficiencies.
7. Develop final recommendations for KPI refinement based on research on best practices

- and metrics from other communities and input from staff.
8. Facilitate discussion with City Council at one public meeting about recommended changes or improvements to performance measures program.
 9. Deliverables: final report that includes vision/goals of performance measures program, summary of best practices and metrics from similar communities, final recommendations for KPI refinement, guidance on how to use KPIs as part of the budget process and recommendations for future onboarding and training for staff.
 10. Estimated budget for project: \$20,000-\$30,000.

Submittal Instructions

If you have any questions about the RFP, please contact Emily Hogan and Megan Davis in the City Manager's Office at 303.335.4533 or ehogan@louisvilleco.gov and mdavis@louisvilleco.gov. Submittals are due at the City of Louisville for time and date recording on or before September 2, 2019 at 10 a.m.

Deliver five (5) bound copies of your submittal and an electronic version on a disc or flash drive, submitted in a sealed envelope, clearly marked as **2019 PERFORMANCE MEASURES REFINEMENT**, to the City Manager's Office, 749 Main Street, Louisville CO 80027.

All RFPs must be received and time and date recorded by authorized City staff by the above due date and time. Sole responsibility rests with the Respondents to see that their RFP response is received on time at the stated location. Any responses received after due date and time will be returned to the Respondents.

The City of Louisville reserves the right to reject any and all responses, to waive any informalities or irregularities therein, and to accept the proposal that, in the opinion of the City, is in the best interest of the City of Louisville. Due to the complexity of work required, selection of a firm will not be based solely upon the lowest responsible bid but will also take into account experience gained from work on similar projects and an understanding of the project goals and approach to the project.

Digital copies of the Bidding Documents will be available beginning August 5, 2019 on-line through Rocky Mountain Bid System and linked through the City of Louisville's website at <http://www.louisvilleco.gov/business/bidding-opportunities>.

Terms and Conditions

1. Each Respondent shall furnish the information required in the proposal.
2. The Contract/Purchase Order will be awarded to the Respondent whose submittal, conforming to the Request for Proposals, will be most advantageous to the City of Louisville, price and other factors considered.
3. The City of Louisville reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received, and to accept any portion of or

- all items proposed if deemed in the best interest of the City of Louisville to do so.
4. No submittal shall be withdrawn for a period of thirty (30) days subsequent to the opening of RFPs without the consent of the City’s delegated representative.
 5. A signed purchase order or contract furnished to the selected firm results in a binding contract without further action by either party.
 6. Late or unsigned RFPs will not be accepted or considered. It is the responsibility of Respondents to ensure that the RFP arrives at the City of Louisville no later than the time indicated in the “Request for Proposal.”
 7. The proposed price shall be exclusive of any Federal or State taxes from which the City of Louisville is exempt by law.
 8. Any interpretation, correction or change of the RFP documents will be made by Addendum. Interpretations, corrections and changes of the RFP documents made in any other manner will not be binding, and Respondents shall not rely upon such interpretations, corrections and changes. The City will not be responsible for oral clarification.
 9. Confidential/Proprietary Information: RFPs submitted in response to this “Request for Proposal” and any resulting contract are subject to the provisions of the Colorado Public (Open) Records Act, 24-72-201 et.seq., C.R.S., as amended. Any restrictions on the use or inspection of material contained within the proposal and any resulting contract shall be clearly stated in the RFP itself. Confidential/proprietary information must be readily identified, marked and separated/packaged from the rest of the proposal. **Co-mingling of confidential/proprietary and other information is NOT acceptable. Neither a proposal, in its entirety, nor proposed price information will be considered confidential/proprietary. Any information that will be included in any resulting contract cannot be considered confidential.**
 10. The City reserves the right to modify the Scope of Services and request revisions to proposals prior to entering into a written contract.

3. EVALUATION CRITERIA

Please respond to the evaluation criteria with comments that are concise and to the point. The City will evaluate and finalists will be selected and invited to continue the process by making formal presentations to a selection committee. The best fit will be recommended to City Council authorizing the City to enter into a professional services agreement. The selection committee will evaluate and score the submittals using a weighted average based upon;

- A. Statement of Interest (SOI). In up to two (2) pages, express your interest in the project, specifically addressing;
 1. Specialized experience in the development of performance measures.
 2. Analysis/identification of issues – identify constraints as well as opportunities.
 3. Goals – identify how your project goals meet or exceed the City’s project goals.

- B. Project Approach
 - 1. Examples of similar projects – quality finished projects.
 - 2. Innovative solutions – discuss project alternatives, and/or opportunities to add value to the project.
 - 4. On-time and budget – accountability for time, budget and value engineering if needed.
 - 5. Availability.
 - 6. Provide a detailed project schedule highlighting critical path and mile stones for completion of the project.
- C. Project Team Listing
 - 1. Provide a listing of team members that will be involved in the process, relevant experience and other material that is pertinent and concise.
- D. References
 - 1. Submit three references for similar projects completed within the last three years along with contacts for the project.
- E. Cost Proposal
 - 1. A not-to-exceed amount for all phases of the Scope of Services.

4. SUBMITTAL

Please submit the following information in the order listed below:

- 1. Name of your company/organization
- 2. Type of Organization: (Corporation, Partnership, etc.)
- 3. Address
- 4. Names and Address of Project Team or Firm
- 5. Contact Person(s)
- 6. Telephone, Fax, E-mail
- 7. Statement of Interest
- 8. Project Approach
- 9. Project Team Listing
- 10. References
- 11. Cost Proposal

5. SIGNATURE PAGE

Failure to complete, sign and return this signature page with your proposal may be cause for rejection.

Contact Information	Response
Company Name	
Name and Title of Primary Contact Person	
Company Address	
Phone Number	
Email Address	
Company Website if applicable	

By signing below I certify that:
 I am authorized to bid on my company's behalf.
 I am not currently an employee of the City of Louisville.

Signature of Person Authorized to Bid on

Date Firm's Behalf

Note: If you cannot certify the above statements, please explain in the space provided below.

SUBJECT: DASHBOARDS

DATE: JULY 19, 2019

PRESENTED BY: VARIOUS

SUMMARY:

Attached are department dashboards for the Recreation Center, Golf Course, and the Utilities.

Daily Admissions

Vistor Type (groups)	Non-Resident				Resident				Total			
	2019	2017	Change	%	2019	2017	Change	%	2019	2017	Change	%
Annual	9642	3,906	5,736	146.85%	31796	14,911	16,885	113.24%	41438	18,817	22,621	120.22%
Daily Pass	1758	243	1,515	623.46%	5401	5,348	53	0.99%	7159	5,591	1,568	28.05%
Monthly	7279	2,625	4,654	177.30%	26645	11,634	15,011	129.03%	33924	14,259	19,665	137.91%
Punch Pass	2599	752	1,847	245.61%	12501	5,633	6,868	121.92%	15100	6,385	8,715	136.49%
Total	21278	7,526	13,752	182.73%	76343	37,526	38,817	103.44%	97621	45,052	52,569	116.69%

Resident **37,526** Top 2 Pass Types: SNEAKER **7,785**
 Non-Resident **7,526** MA **4,400**

Membership Revenue

Memberships and Other	.REVENUE			
	2019	2017	VARIANCE \$	VARIANCE %
Rec Other Revenue	\$25,243	\$18,889	\$6,354	34%
Rec Memberships				
Rec Center Daily User Fees	\$59,263	\$24,381	\$34,882	143%
Rec Center Membership	\$383,438	\$185,687	\$197,751	106%
Total	\$442,701	\$210,068	\$232,633	111%
Total	\$467,944	\$228,957	\$238,987	104%

Sub Program Revenue

Sub Programs	.REVENUE			
	2019	2017	VARIANCE \$	VARIANCE %
Youth Activities	\$221,296	\$190,088	\$31,208	16%
Senior Activites & Services	\$19,198	\$46,153	\$26,955	-58%
Recreation Center Mgmt				
RecCenter Bldg Maint				
Memory Square Pool Maint				
Athletic Field Maint				
Aquatics	\$23,246	\$50,539	\$27,293	-54%
Adult Activities	\$64,848	\$49,575	\$15,272	31%
Total	\$328,587	\$336,355	\$7,768	-2%

Sub Program Expenses

	EXPENSES			
	2019	2017	VARIANCE \$	VARIANCE %
	(\$140,029)	(\$119,644)	\$20,384	17%
	(\$131,659)	(\$89,743)	\$41,916	47%
	(\$180,645)	(\$101,876)	\$78,768	77%
	(\$159,419)	(\$86,084)	\$73,334	85%
	(\$4,050)	(\$3,377)	\$674	20%
	(\$18,609)	(\$25,812)	\$7,203	-28%
	(\$189,395)	(\$126,153)	\$63,242	50%
	(\$76,471)	(\$52,343)	\$24,128	46%
Total	(\$900,276)	(\$605,033)	\$295,243	49%

OPERATING REVENUE

\$796,532

OPERATING EXPENSES

\$900,276

OPERATING INCOME

(\$103,744)

Non-Operating Revenue

Taxes	.REVENUE	
	2019	2017
-		
Sales Tax	\$143,498	
Use Tax	\$59,577	
Total	\$203,075	

TOTAL REVENUE***

\$1,030,856

NET INCOME*

\$130,581

Transfers In	2019	Current Year Budget
	Tfer from Capital Projs Fund	\$31,250

Transfers In**	YTD 2019	Maximum 2019 Transfer
	Xfer from General Fund	\$277,415

REPORT PERIOD

Report Generated July 9, 2019

Year: 2016 2017 2018 2019

Qua...: Qtr 1 Qtr 2 Qtr 3 Qtr 4

* Total Revenue - Operating Expenses ** Initial fund balance transfer of \$625,700 subtracted from 2019 Transfer from General Fund.

*** Net Revenue includes operating revenue + Taxes + CIF Transfer

Daily Admissions

Vistor Type (groups)	Non-Resident				Resident				Total			
	2019	2017	Change	%	2019	2017	Change	%	2019	2017	Change	%
Annual	9297	5,584	3,713	66.49%	30156	20,555	9,601	46.71%	39453	26,139	13,314	50.94%
Daily Pass	1689	458	1,231	268.78%	5055	2,580	2,475	95.93%	6744	3,038	3,706	121.99%
Monthly	6055	4,408	1,647	37.36%	22794	17,427	5,367	30.80%	28849	21,835	7,014	32.12%
Punch Pass	2114	1,284	830	64.64%	10228	7,920	2,308	29.14%	12342	9,204	3,138	34.09%
Total	19155	11,734	7,421	63.24%	68233	48,482	19,751	40.74%	87388	60,216	27,172	45.12%

Resident  48,484
 Non-Resident  11,736

Top 2 Pass Types: SNEAKER  10,853
 MA  6,837

Membership Revenue

Memberships and Other	.REVENUE			
	2019	2017	VARIANCE \$	VARIANCE %
Rec Other Revenue	\$31,994	\$28,023	\$3,971	14%
Rec Memberships				
Rec Center Daily User Fees	\$49,307	\$20,899	\$28,408	136%
Rec Center Membership	\$388,018	\$198,762	\$189,256	95%
Total	\$437,325	\$219,661	\$217,664	99%
Total	\$469,319	\$247,684	\$221,635	89%

Sub Program Revenue

Sub Programs	.REVENUE			
	2019	2017	VARIANCE \$	VARIANCE %
Youth Activities	\$76,205	\$86,417	\$10,211	-12%
Senior Activites & Services	\$24,971	\$45,463	\$20,492	-45%
Recreation Center Mgmt				
RecCenter Bldg Maint				
Memory Square Pool Maint				
Athletic Field Maint				
Aquatics	\$42,313	\$49,529	\$7,215	-15%
Adult Activities	\$54,740	\$49,695	\$5,046	10%
Total	\$198,230	\$231,103	\$32,873	-14%

Sub Program Expenses

Sub Programs	EXPENSES			
	2019	2017	VARIANCE \$	VARIANCE %
Youth Activities	(\$179,699)	(\$168,580)	\$11,119	7%
Senior Activites & Services	(\$148,861)	(\$148,383)	\$477	0%
Recreation Center Mgmt	(\$143,715)	(\$111,922)	\$31,793	28%
RecCenter Bldg Maint	(\$197,435)	(\$76,488)	\$120,947	158%
Memory Square Pool Maint	(\$8,563)	(\$6,559)	\$2,004	31%
Athletic Field Maint	(\$60,213)	(\$39,015)	\$21,198	54%
Aquatics	(\$299,170)	(\$178,749)	\$120,421	67%
Adult Activities	(\$103,953)	(\$52,510)	\$51,444	98%
Total	(\$1,141,608)	(\$782,206)	\$359,403	46%

OPERATING REVENUE

\$667,548

OPERATING EXPENSES

\$1,141,608

OPERATING INCOME

(\$474,060)

Non-Operating Revenue

Taxes	.REVENUE	
	2019	2017
-		
Sales Tax	\$100,640	
Use Tax	\$47,731	
Total	\$148,371	

TOTAL REVENUE***

\$847,170

NET INCOME*

(\$294,439)

Transfers In	2019	Current Year Budget
	Tfer from Capital Projs Fund	\$31,250

Transfers In**	YTD 2019	Maximum 2019 Transfer
	Xfer from General Fund	\$277,415

REPORT PERIOD

Report Generated July 9, 2019

Year: 2016 2017 2018 2019

Qua...: Qtr 1 Qtr 2 Qtr 3 Qtr 4

* Total Revenue - Operating Expenses ** Initial fund balance transfer of \$625,700 subtracted from 2019 Transfer from General Fund.

*** Net Revenue includes operating revenue + Taxes + CIF Transfer

*DO NOT CHANGE VALUES ON QUARTERLY/MASTER TABS - SOURCE VALUES FROM MONTHLY

2019 MASTER ANNUAL DASHBOARD		*BUDGET #S FOR TOTAL ROUNDS & PLAYABLE DAYS NEED TO BE RE-VERIFIED. POSSIBLE DISCREPANCY									
YTD Period	Background info	YTD	YTD	Q1		Q2		Q3		Q4	
		actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
End of Q2	Playable Days	92	127	18	48	74	79	0	82	0	0
	Total Rounds	12300	12175	1181	2367	11119	9808	5280	12311	0	0
Revenue		Error Check - If Red call Sam									
	Daily Rental	\$ 3,401	\$ 5,315	\$ 329	\$ 498	\$ 3,072	\$ 4,817	\$ -	\$ 5,298	\$ -	\$ 2,177
	Green Fees	\$ 352,036	\$ 443,256	\$ 25,536	\$ 95,495	\$ 326,500	\$ 347,761	\$ -	\$ 382,357	\$ -	\$ 157,100
	Golf Cart Fees	\$ 87,978	\$ 112,597	\$ 3,260	\$ 24,258	\$ 84,718	\$ 88,339	\$ -	\$ 97,128	\$ -	\$ 39,907
	Golf Club Repair	\$ 6,461	\$ 3,030	\$ 1,807	\$ 652	\$ 4,654	\$ 2,378	\$ -	\$ 2,614	\$ -	\$ 1,074
	Golf Lessons	\$ 35,396	\$ 20,661	\$ 3,925	\$ 4,451	\$ 31,471	\$ 16,210	\$ -	\$ 17,823	\$ -	\$ 7,323
	Handicap fees	\$ 5,904	\$ 2,355	\$ 2,795	\$ 507	\$ 3,109	\$ 1,848	\$ -	\$ 2,032	\$ -	\$ 835
	Pro Shop retail sales	\$ 50,234	\$ 47,426	\$ 10,739	\$ 10,217	\$ 39,495	\$ 37,209	\$ -	\$ 40,910	\$ -	\$ 16,809
	Range Fees	\$ 56,163	\$ 56,658	\$ 7,834	\$ 12,207	\$ 48,329	\$ 44,451	\$ -	\$ 48,873	\$ -	\$ 20,081
	Annual pass revenue	\$ 29,904	\$ 90,136	\$ 7,936	\$ 19,419	\$ 21,968	\$ 70,717	\$ 21,968	\$ 77,752	\$ 21,968	\$ 31,946
	Sweet Spot lease F&B sales	\$ 2,154	\$ 2,064	\$ 1,990	\$ 1,900	\$ 164	\$ 164	\$ -	\$ -	\$ -	\$ -
	Sweet Spot utilities	\$ 11,433	\$ 11,433	\$ 3,800	\$ 3,800	\$ 7,633	\$ 7,633	\$ -	\$ -	\$ -	\$ -
	Insurance Recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	4th of July Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Interest earnings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total revenue	\$ 641,064	\$ 794,931	\$ 69,951	\$ 173,404	\$ 571,113	\$ 621,527	\$ 21,968	\$ 669,488	\$ 21,968	\$ 275,075
	Total revenue per round	\$ 52.12	\$ 65.29	\$ 59.23	\$ 73.26	\$ 51.36	\$ 63.37	\$ 4.16	\$ 54.38	#DIV/0!	#DIV/0!
	Revenue per playable day	\$ 6,968.09	\$ 6,259.30	\$ 3,886.19	\$ 73.26	\$ 7,717.74	\$ 7,867.43	#DIV/0!	\$ 54.38	#DIV/0!	#DIV/0!
	Expenditures			Quarter Actual	Quarter Budget	Quarter Actual	Quarter Budget	Quarter Actual	Quarter Budget	Month actual	Month budget
	Course maintenance	\$ 276,005	\$ 318,686	\$ 91,327	\$ 107,853	\$ 184,677	\$ 210,833	\$ -	\$ 340,505	\$ -	\$ 241,179
	Golf Operations	\$ 334,548	\$ 336,470	\$ 86,306	\$ 79,287	\$ 248,242	\$ 257,183	\$ -	\$ 246,452	\$ -	\$ 124,027
	Clubhouse	\$ 36,878	\$ 35,963	\$ 14,993	\$ 15,950	\$ 21,885	\$ 20,013	\$ -	\$ 27,112	\$ -	\$ 26,915
	Marketing	\$ 55,040	\$ 58,158	\$ 26,406	\$ 25,097	\$ 28,634	\$ 33,061	\$ -	\$ 27,760	\$ -	\$ 25,212
	Total expenditures	\$ 702,471	\$ 749,277	\$ 219,033	\$ 228,187	\$ 483,438	\$ 521,090	\$ -	\$ 641,829	\$ -	\$ 417,334
	Expense per round	\$ 57.11	\$ 61.54	\$ 185.46	\$ 96.40	\$ 43.48	\$ 53.13	\$ -	\$ 52.13	#DIV/0!	#DIV/0!
	Total revenue - total expenses	\$ (61,407)	\$ 45,654	\$ (149,081)	\$ (54,783)	\$ 87,674	\$ 100,437	\$ 21,968	\$ 27,659	\$ 21,968	\$ (142,259)
	gross profit (loss) per round	\$ (4.99)	\$ 3.75	\$ (126.23)	\$ (23.14)	\$ 12.53	\$ 11.68	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

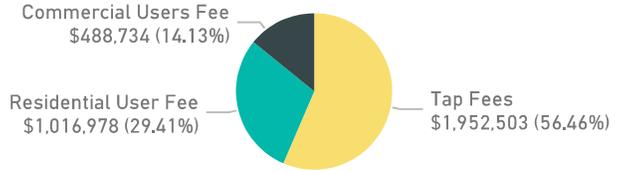
What does it cost to produce a round?

golf course maintenance + golf ops labor/18 hole equivalent



Operating Revenue

Source	Balance	Budget	% Budget
Commercial Users Fee	\$488,734	\$2,394,000	20%
Residential User Fee	\$1,016,978	\$3,306,000	31%
Tap Fees	\$1,952,503	\$3,282,870	59%
Total	\$3,458,214	\$8,982,870	38%



Operating Expenses

Source	Balance	Budget	% Complete
Central Fund-Wide Charges	\$260,682	\$520,330	50%
Raw Water Operations	\$315,907	\$1,001,484	32%
Utility Billing	\$58,955	\$150,300	39%
Water Distribution	\$218,829	\$604,630	36%
Water Plant Operations	\$570,097	\$1,607,750	35%
Water Utility Engineering	\$35,610	\$74,260	48%
WTP Building Maintenance	\$133,556	\$306,620	44%
Total	\$1,593,635	\$4,265,374	37%

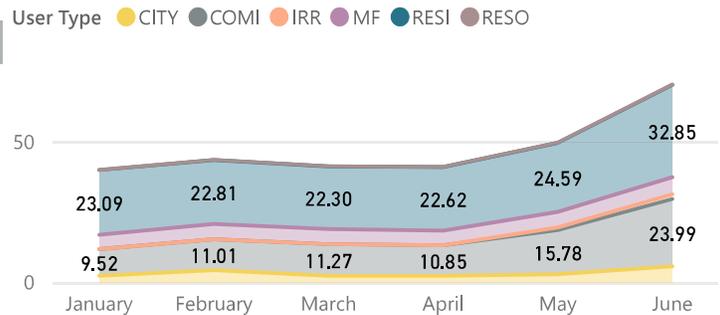
Net Production (MG)

Treatment Plant	January	February	March	April	May	June	Total
HBWTP Net Production	36.55	31.54	16.26	-0.18	0.19	38.64	122.99
SCWTP Net Production	14.13	7.12	26.41	45.93	63.92	70.46	227.96
Total	50.68	38.65	42.66	45.75	64.10	109.10	350.95

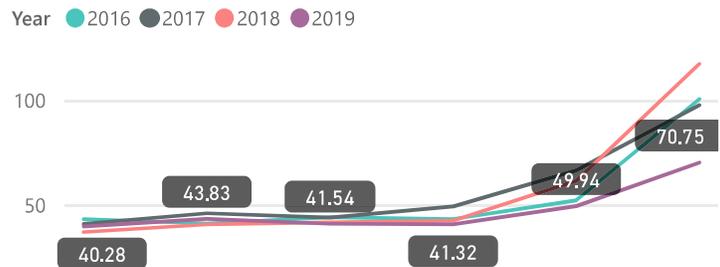
Capital Expenses

Source	Balance	Budget	% Complete
Capital-Public Works	\$38,790	\$608,425	6%
Howard Diversion Upgrades	\$504	\$138,475	0%
Louisville Lateral Ditch Pipin	\$3,011	\$19,586	15%
Lucity Software	\$0	\$1,038	0%
SCWTP Pump Station Improvement	\$62	\$0	
SWSP Eastern Pump Station Impr	\$0	\$0	
Water Plants Disinfection Eval	\$35,213	\$449,326	8%
Replacement Capital-PW	\$383,591	\$1,021,567	38%
Fire Hydrant Painting	\$0	\$0	
Tube Settler Replacement	\$379,750	\$908,967	42%
Water Tank Int Structure Maint	\$3,841	\$112,600	3%
Total	\$422,382	\$1,629,992	26%

Billed Consumption by User Type (MG)

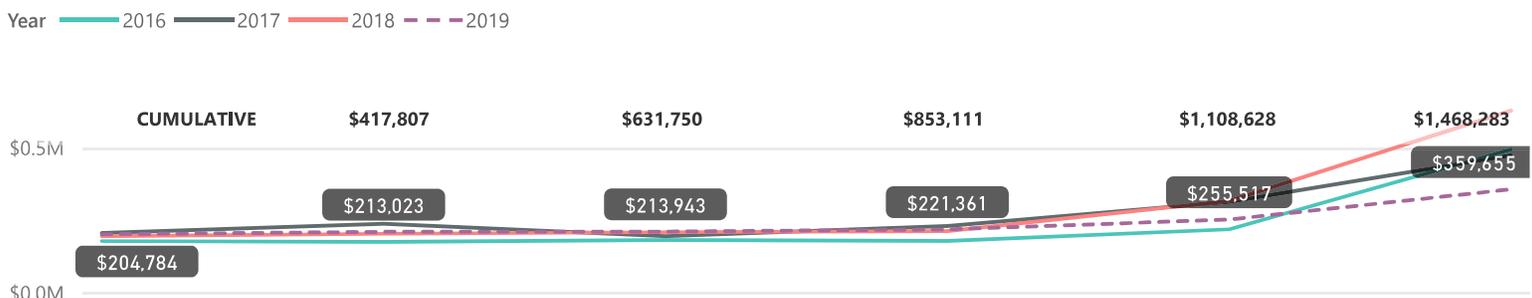


Billed Consumption Year over Year



REPORT PERIOD 1/1/2019 6/30/2019

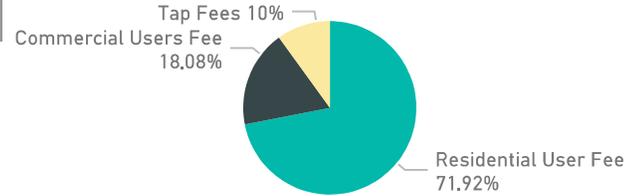
Monthly Revenue Year over Year





Operating Revenue

Source	Balance	Budget	% Budget
Commercial Users Fee	\$326,361	\$932,580	35%
Residential User Fee	\$1,298,002	\$2,521,420	51%
Tap Fees	\$180,400	\$469,800	38%
Total	\$1,804,762	\$3,923,800	46%



Operating Expenses

Source	Balance	Budget	% Budget
Central Fund-Wide Charges	\$209,073	\$365,690	57%
Pretreatment	\$34,451	\$106,567	32%
Utility Billing	\$49,060	\$135,690	36%
Waste Water Util Engineering	\$22,782	\$146,500	16%
Wastewater Treatment Plant Ops	\$414,515	\$983,415	42%
WW Collections	\$112,304	\$279,840	40%
WWTP Building Maintenance	\$121,718	\$455,670	27%
Total	\$963,904	\$2,473,372	39%

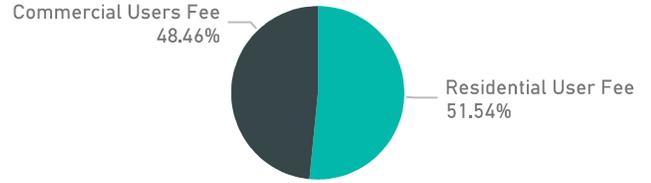
Capital Expenses

Source	Balance	Budget	% Complete
Capital-Public Works			
Lucity Software	\$0	\$1,038	0%
Replacement Capital-PW			
Reuse System Replacement	\$15,096	\$48,558	31%



Operating Revenue

Source	Balance	Budget	% Budget
Commercial Users Fee	\$205,238	\$397,470	52%
Residential User Fee	\$218,274	\$430,600	51%
Total	\$423,512	\$828,070	51%



Operating Expenses

Source	Balance	Budget	% Budget
Central Fund-Wide Charges	\$0	\$0	
Storm Water Admin & Operations	\$142,476	\$338,530	42%
Storm Water Util Engineering	\$18,262	\$35,920	51%
Total	\$160,738	\$374,450	43%

Capital Expenses

Source	Balance	Budget	% Complete
Capital-Public Works			
CCS Drainage	\$0	\$0	
Lucity Software	\$0	\$1,038	0%
North Louisville Drainage	\$0	\$0	

**SUBJECT: REVENUE PROJECTION DASHBOARD – PROJECTIONS
DATED JULY 9, 2019**

DATE: JULY 19, 2019

PRESENTED BY: KEVIN WATSON, FINANCE

SUMMARY:

Attached are two revenue projection dashboards with 2019 revenue projections dated July 9, 2019.

The first dashboard contains most City-wide revenue sources totaling at least \$100,000 per year. For each revenue source, a 2019 annual projection is compared to the 2019 annual budget and to the 2018 annual actual amount. Variances are expressed in both dollar amounts and percentages. Positive variances exceeding \$100,000 and/or 5% are highlighted in green. Negative variances exceeding \$100,000 and/or 5% are highlighted in red.

The second dashboard is similar to the first, but contains only General Fund revenue sources totaling at least \$100,000 per year. This dashboard also includes the latest projection of total General Fund revenue at the bottom.

Projections are based on a simple trend analysis using amounts actually received during the first six (6) months of the year. For some revenue sources, projections are based on forecasts made by the departments that assess or collect the revenue. These projections are highlighted in orange. In all other cases, projections are based on the Finance Department's trend analysis.

All projections for building-related revenue are based on forecasts from the Planning & Building Safety Department. Building-related revenue includes Building Use Tax, Construction Permits, Impact Fees, and Utility Tap Fees.

All projections for Recreation Center Fees are based on forecasts from the Parks & Recreation Department. The projection for Golf Course operating revenue includes a consolidation of green fees, annual season passes, golf cart rentals, driving range fees, pro shop merchandise sales, pull cart rentals, club rentals, golf lesson fees, club repair fees, handicap fees and payments from Sweet Spot. These are also based on forecasts from the Parks & Recreation Department.

All projections for Utility User Fees are based on forecasts from the Public Works Department.

City of Louisville, Colorado
2019 Revenue Projection Dashboard - **All Funds**
Projections As Of July 9

Revenue Category	2019 Budget	2019 Projection	Variance		2018 Actual	2019 Projection	Variance	
			Amount	Percent			Amount	Percent
Property Tax	5,053,030	5,047,970	(5,060)	-0.1%	5,564,951	5,047,970	(516,981)	-9.3%
Sales Tax	15,690,630	15,690,630	-	0.0%	15,382,975	15,690,630	307,655	2.0%
Consumer Use Tax	1,884,040	2,072,440	188,400	10.0%	1,884,037	2,072,440	188,403	10.0%
Auto Use Tax	1,676,690	1,828,570	151,880	9.1%	2,031,738	1,828,570	(203,168)	-10.0%
Building Use Tax	1,962,180	2,304,520	342,340	17.4%	2,272,263	2,304,520	32,257	1.4%
Lodging Tax	425,270	425,270	-	0.0%	472,526	425,270	(47,256)	-10.0%
Specific Ownership Tax	236,600	278,540	41,940	17.7%	309,486	278,540	(30,946)	-10.0%
Franchise & Telephone Taxes	1,096,350	1,118,820	22,470	2.0%	1,074,576	1,118,820	44,244	4.1%
Marijuana Tax	151,010	136,830	(14,180)	-9.4%	136,830	136,830	0	0.0%
Construction Permits	965,820	1,020,060	54,240	5.6%	662,763	1,020,060	357,297	53.9%
Court Fines	149,690	120,360	(29,330)	-19.6%	141,597	120,360	(21,237)	-15.0%
Highway Users Tax	694,530	780,090	85,560	12.3%	783,844	780,090	(3,754)	-0.5%
Rec Ctr Membership Fees	1,017,420	1,200,000	182,580	17.9%	716,788	1,200,000	483,212	67.4%
Rec Ctr Daily User Fees	120,010	140,000	19,990	16.7%	54,846	140,000	85,154	155.3%
Rec Ctr Swim Lessons	129,680	84,500	(45,180)	-34.8%	90,554	84,500	(6,054)	-6.7%
Rec Ctr Youth Activity Fees	224,020	200,000	(24,020)	-10.7%	206,095	200,000	(6,095)	-3.0%
Rec Ctr Youth Sports Fees	138,080	135,540	(2,540)	-1.8%	143,251	135,540	(7,711)	-5.4%
State Lottery Proceeds	194,410	198,920	4,510	2.3%	198,924	198,920	(4)	0.0%
Impact Fees	766,360	530,140	(236,220)	-30.8%	702,021	530,140	(171,881)	-24.5%
Water User Fees	5,700,000	5,575,200	(124,800)	-2.2%	6,313,843	5,575,200	(738,643)	-11.7%
Water Tap Fees	3,282,270	2,161,000	(1,121,270)	-34.2%	1,647,686	2,161,000	513,314	31.2%
Wastewater User Fees	3,454,000	3,488,540	34,540	1.0%	3,535,215	3,488,540	(46,675)	-1.3%
Wastewater Tap Fees	469,800	275,360	(194,440)	-41.4%	161,360	275,360	114,000	70.6%
Storm Water User Fees	828,070	836,350	8,280	1.0%	778,366	836,350	57,984	7.4%
Golf Course Operating Revenue	1,725,700	1,578,300	(147,400)	-8.5%	1,604,818	1,578,300	(26,518)	-1.7%
Solid Waste & Recycling Fees	1,520,470	1,446,440	(74,030)	-4.9%	1,455,963	1,446,440	(9,523)	-0.7%

Orange = Department Projection
Green = Positive Variance exceeding \$100,000 and/or 5%
White = Neutral Variance within \$100,000 and/or 5%
Red = Negative Variance exceeding \$100,000 and/or 5%

City of Louisville, Colorado
2019 Revenue Projection Dashboard - **General Fund**
Projections As Of July 9

Revenue Category	2019 Budget	2019 Projection	Variance		2018 Actual	2019 Projection	Variance	
			Amount	Percent			Amount	Percent
Property Tax	3,301,600	3,296,540	(5,060)	-0.2%	3,250,690	3,296,540	45,850	1.4%
Sales Tax	8,592,190	8,592,190	-	0.0%	8,423,715	8,592,190	168,475	2.0%
Consumer Use Tax	1,042,070	1,146,270	104,200	10.0%	1,042,068	1,146,270	104,202	10.0%
Auto Use Tax	1,378,110	1,502,930	124,820	9.1%	1,669,921	1,502,930	(166,991)	-10.0%
Lodging Tax	425,270	425,270	-	0.0%	472,526	425,270	(47,256)	-10.0%
Specific Ownership Tax	236,600	278,540	41,940	17.7%	309,486	278,540	(30,946)	-10.0%
Franchise Tax	1,096,350	1,118,820	22,470	2.0%	1,074,576	1,118,820	44,244	4.1%
Marijuana Tax	151,010	136,830	(14,180)	-9.4%	136,830	136,830	0	0.0%
Construction Permits	965,820	1,020,060	54,240	5.6%	662,763	1,020,060	357,297	53.9%
Court Fines	149,690	120,360	(29,330)	-19.6%	141,597	120,360	(21,237)	-15.0%
Highway Users Tax	694,530	780,090	85,560	12.3%	783,844	780,090	(3,754)	-0.5%
All General Fund Revenue <i>(not a total of above)</i>	20,144,640	20,166,010	21,370	0.1%	21,361,436	20,166,010	(1,195,426)	-5.6%

Orange = Department Other Than Finance Making the Projection
Green = Positive Variance exceeding \$100,000 and/or 5%
White = Neutral Variance within \$100,000 and/or 5%
Red = Negative Variance exceeding \$100,000 and/or 5%

**SUBJECT: CAPITAL IMPROVEMENT PROGRAM REPORT FOR THE
QUARTER ENDED JUNE 30, 2019**

DATE: JULY 19, 2019

PRESENTED BY: CARA GOLDEN, ACCOUNTING MANAGER

SUMMARY:

Attached is the Capital Improvements Program report for the second quarter ended June 30, 2019. This report summarizes all capital projects that have been budgeted for 2019 based on financial data and input from the project managers.

Staff will be available at the meeting to review the report and answer any questions.

2019 Budget to YTD Actual as of July 1, 2019										
Account	City Department	Sub-Program	Project Description	Current Budget	YTD expenditures	% Spent YTD	Carry Forward (CF) portion	Annun of initial budget approval (related to CF)	Total 2019 Cost Estimate (as of 06/30/2019)	Notes on Project/ Current Status (updated quarterly)
OPEN SPACE AND PARKS FUND										
201511-630071	PARKS & RECREATION	PARKS - CAPITAL	Parks and Open Space Signs	\$ 111,250	\$ -	0.0%	\$ 31,250	2018	\$ 111,250	Project to bid in 2019 with install to start in 2019 and may carryover to 2020
201511-630101	PARKS & RECREATION	PARKS - CAPITAL	Irrig Replacements & Improvs	30,000	5,331	17.8%	-		30,000	
201511-630129	PARKS & RECREATION	PARKS - CAPITAL	Playground Surfacing Replace	12,000	-	0.0%	-		12,000	
201511-630130	PARKS & RECREATION	PARKS - CAPITAL	Sundance Park Master Plan	15,000	-	0.0%	-		15,000	
201511-630131	PARKS & RECREATION	PARKS - CAPITAL	Recycling Cans for Park Sites	20,000	-	0.0%	-		20,000	
201511-630132	PARKS & RECREATION	PARKS - CAPITAL	Enhance BMX Track Comm Park	20,000	-	0.0%	-		20,000	
201511-630133	PARKS & RECREATION	PARKS - CAPITAL	Freeze Resist Drinking Fountain	8,000	-	0.0%	-		8,000	
201511-630151	PARKS & RECREATION	PARKS - CAPITAL	Miner's Field Fencing Upgrade	11,000	-	0.0%	-		11,000	Construction to occur fall of 2019
201511-640000	PARKS & RECREATION	PARKS - CAPITAL	Motor Vehicle/Road Equipment	26,000	31,638	121.7%	-		31,638	
201511-640001	PARKS & RECREATION	PARKS - CAPITAL	Machinery& Equipment	52,500	7,543	14.4%	-		52,500	
201522-630004	PARKS & RECREATION	PARKS - CAPITAL	Lastoga Property Conservation	25,000	-	0.0%	-		25,000	County has not requested project work
201522-640000	PARKS & RECREATION	PARKS - CAPITAL	Motor Vehicle/Road Equipment (%)	33,700	34,973	103.8%	-		34,973	Purchase complete
201524-660252	PARKS & RECREATION	PARKS - CAPITAL	Coyote Run Slope Mitigation (50%)	300,000	-	0.0%	275,000	2018	300,000	
201528-660067	PARKS & RECREATION	PARKS - CAPITAL	HWY 42 Multi-Use Underpass	2,291,520	27,140	1.2%	1,833,170	2017	2,291,520	Construction to begin mid July
201528-660093	PARKS & RECREATION	MAINTENANCE & MANAGEMENT - CAPITAL	Trail Connections (%)	572,010	-	0.0%	572,010	2017	572,010	Coyote Run Trail & Sidewalk to be bid out in 2019 and constructed in the fall of 2019 after the Coyote Run Slope mitigation project is completed. Council postponed the HAWK Crossing at Dillon.
OPEN SPACE AND PARKS FUND TOTAL				\$ 3,527,980	\$ 106,625	3.02%	\$ 2,711,430		\$ 3,534,891	
CONSERVATION TRUST-LOTTERY FUND										
202511-630048	PARKS & RECREATION	PARKS - CAPITAL	Playground Replacements	\$ 224,000	\$ 170	0%	\$ -		\$ 224,000	Project goes to Council 7/9, Once contract is approved design work will begin with construction beginning in fall of 2019
CT-LOTTERY FUND TOTAL				\$ 224,000	\$ 170	\$ 0	\$ -		\$ 224,000	
CEMETERY FUND										
204799-640000	PARKS & RECREATION	CEMETERY - CAPITAL	Motor Vehicle/Road Equipment	\$ 3,250	\$ 3,925	121%	\$ -		\$ 3,925	
204799-640001	PARKS & RECREATION	CEMETERY - CAPITAL	Machinery & Equipment	7,500	-	0%	-		7,500	
CEMETERY FUND TOTAL				\$ 10,750	\$ 3,925	36.51%	\$ -		\$ 11,425	
PEG FEE FUND										
PEG FEE FUND TOTAL				\$ -	\$ -	0.00%	\$ -		\$ -	
HISTORICAL PRESERVATION FUND										
207542-620098	Community Design	Historic Preservation - Capital	Austin Niehoff House Rehab (%)	\$ 82,500	\$ -	0.0%	\$ 82,500	2017	\$ 82,500	Facilities Maintenance - project not scheduled at present time.
207542-620109	Community Design	Historic Preservation - Capital	Miner's Cabin Relocation	208,000	-	0.0%	208,000	2016	208,000	

Account	City Department	Sub-Program	Project Description	Current Budget	YTD expenditures	% Spent YTD	Carry Forward (CF) portion	budget approval (related to CF)	Estimate (as of 06/30/2019)	Notes on Project/ Current Status (updated quarterly)
207542-620113	Community Design	Historic Preservation - Capital	Historical Museum Structural	60,850	-	0.0%	-		60,850	
		HISTORICAL FUND TOTAL		\$ 351,350	\$ -	0.00%	\$ 290,500		\$ 351,350	
RECREATION FUND										
208535-620123	Recreation Center	Aquatics - Capital	Memory Square Plaster	\$ 105,000	\$ 105,296	100.3%	\$ -		\$ 105,296	
208535-630148	Recreation Center	Aquatics - Capital	Memory Square Pool Feature	13,000	12,149	93.5%	-		12,149	
208535-640137	Recreation Center	Aquatics - Capital	Memory Square Pool Cover	16,000	-	0.0%	-		16,000	
208538-610009	Recreation Center	Athletic Field - Capital	Sports Complex Infield Improvements	80,000	155	0.2%	-		80,000	Construction to occur late summer of 2019
208538-630152	Recreation Center	Athletic Field - Capital	Replace/Relocate Miners Field Scoreboard	40,000	-	0.0%	-		40,000	TBD
208538-630153	Recreation Center	Athletic Field - Capital	Rebuild Cleo Dugout Roof	25,000	-	0.0%	-		25,000	TBD
208539-620121	Recreation Center	Rec Center Bldg Main - Capital	Rec Center Gym Curtain Replace	15,000	-	0.0%	-		15,000	
208539-620124	Recreation Center	Rec Center Bldg Main - Capital	MAC Gym Curtain	45,000	-	0.0%	-		45,000	
208539-630149	Recreation Center	Rec Center Bldg Main - Capital	Rec Center Int & Ext Signage	60,000	-	0.0%	-		60,000	
208539-640123	Recreation Center	Rec Center Bldg Main - Capital	Rec Center Equip Replace	70,000	6,730	9.6%	-		70,000	
208539-640136	Recreation Center	Rec Center Bldg Main - Capital	Rec Center Adj Basketball Hoop	11,760	-	0.0%	-		11,760	
		RECREATION FUND TOTAL		\$ 480,760	\$ 124,330	26%	\$ -		\$ 480,205	
CAPITAL PROJECTS FUND										
301103-630131	Administration	SUSTAINABILITY - CAPITAL	Recycling Cans for Park Sites	\$ 20,000	\$ -	0.0%	\$ -		\$ 20,000	
301103-640030	Administration	SUSTAINABILITY - CAPITAL	Electric Vehicle Charging Station	8,000	-	0.0%	8,000	2018	8,000	Staff received \$9,000 grant from Regional Air Quality Council to install charging station at Recreation/Senior Center. Staff is preparing the Request for Proposals for equipment/install and plans to complete the project by 3rd/4th qtr.
301103-660025	Administration	SUSTAINABILITY - CAPITAL	Streetlights	50,000	-	0.0%	-		50,000	
301112-620115	Administration	Cty Clrk/Public Records - Capital	Cty Clrk Office Reno	15,000	7,771	51.8%	-		15,000	
301161-660241	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Bike Share Program	10,000	-	0.0%	10,000	2017	10,000	
301165-620098	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Austin Niehoff House Rehab (%)	52,500	-	0.0%	52,500	2017	52,500	Facilities Maintenance - project not scheduled at present time.
301173-650035	IT	IT - CAPITAL	ERP System	114,490	14,820	12.9%	70,481	2016	114,490	MUNIS - still completing HR, Utility Billing & ESS Timekeeping modules EnerGov - still completing CSS & Plan Review workflows; integration with Laserfiche Document Management
301173-650090	RECREATION CENTER	IT - CAPITAL	Rec Center-Copier Replacement	9,800	-	0.0%	9,800	2017	9,800	Project Complete Q1 2019
301173-650097	IT	IT - CAPITAL	CityWide Surveil Refresh	124,710	121,259	97.2%	-		124,710	
301173-650098	IT	IT - CAPITAL	IT Core Switching Fab Upgrade	36,500	36,499	100.0%	-		36,500	
301173-660258	IT	IT - CAPITAL	Middle Mile Fiber	200,000	-	0.0%	-		200,000	
301211-620116	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Police Dept Basement Restroom	282,500	-	0.0%	-		282,500	
301211-620118	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Police Dept Basement Sleep Room	27,000	-	0.0%	-		27,000	
301211-620125	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Police Dept Lobby Security Glass	20,000	-	0.0%	-		20,000	Purchase order has been issued, and we are expecting work to start in the next 30 days.
301211-640024	POLICE	PATROL & INVESTIGATIONS - CAPITAL	LTE D-Block Radio Program	11,100	-	0.0%	11,100	2017	11,100	Build out of 95th Street Radio Tower Site is continuing.
301211-640106	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Body Cams	24,170	-	0.0%	24,170	2017	24,170	Body Cam replacements
301211-640114	POLICE	PATROL & INVESTIGATIONS - CAPITAL	FM Radio Stations	6,000	630	10.5%	-		6,000	
301211-640124	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Handheld 700-800 Port Radios	15,420	-	0.0%	-		45,420	

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301211-650027	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Toughbook, Prntrs, Dockng Stns	8,000	-	0.0%	592	2016	8,000	Funds will be used for replacing Police Car Computers.
301211-650089	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Police/Courts Records Mgmt Sys	300,000	13,636	4.5%	300,000	2017	300,000	Implementation Schedule being prepared.
301219-610010	POLICE	POLICE DEPT MAINT - CAPITAL	Police Dept Park Lot Repave	35,000	-	0.0%	-		35,000	
301219-620120	POLICE	POLICE DEPT MAINT - CAPITAL	Police Dept Electrical Work	25,000	-	0.0%	-		25,000	
301219-660276	POLICE	POLICE DEPT MAINT - CAPITAL	Police Dept Concrete Replace	199,000	-	0.0%	-		199,000	
301311-630138	PUBLIC WORKS	PLANNING & ENGINEERING - CAPITAL	Bus Stop Improvements	157,000	-	0.0%	-		157,000	
301311-630139	PUBLIC WORKS	PLANNING & ENGINEERING - CAPITAL	Street Lighting Safety Upgrade	40,000	41,614	104.0%	-		40,000	
301311-660202	PUBLIC WORKS	PLANNING & ENGINEERING - CAPITAL	Railroad Quiet Zones	3,317,900	24,911	0.8%	2,696,100	2017	3,317,900	PUC Process
301311-660227	PUBLIC WORKS	PLANNING & ENGINEERING - CAPITAL	SH42 & Hecla Drive Traffic Signal	39,710	-	0.0%	39,710	2018	39,710	Project design to be completed and shelved
301311-660239	PUBLIC WORKS	PLANNING & ENGINEERING - CAPITAL	SBR Connectivity Feasibility S	35,030	34,762	99.2%	35,030	2017	34,762	Project complete
301312-630141	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	ADA Parking Improvements	15,000	944	6.3%	-		15,000	
301312-630142	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Traffic Mitigation	25,000	43	0.2%	-		25,000	
301312-630144	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Transportation Master Plan Fir	1,000,000	-	0.0%	-		1,000,000	
301312-640001	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Machinery & Equipment	5,030	-	0.0%	-		5,030	
301312-660012	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Pavement Booster Program	5,028,130	785,380	15.6%	-		5,028,130	Construction underway
301312-660022	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Concrete Replacement	75,000	5,909	7.9%	259,525	2017	75,000	
301312-660064	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Bridge Repairs	30,000	-	0.0%	-		30,000	
301312-660068	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	South Street Underpass (%)	184,250	19,367	10.5%	184,250	2017	184,250	Project Closeout
301312-660079	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	SH42 Short Intersection Design	153,550	13,787	9.0%	153,550	2017	153,550	Project to council 7-23-19
301312-660222	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	SH42 Short Intersection Construction	3,279,840	28,616	0.9%	2,679,840	2017	3,279,840	Project to council 7-23-19
301312-660226	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Downtown Clay/Concrete Paver	119,490	-	0.0%	119,490	2017	119,490	
301312-660247	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	DRCOG Traffic Signal Improvts	50,000	359	0.7%	20,000	2017	50,000	Awaiting CDOT Bid Concurrence
301312-660255	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	SH42 & Hecla Traffic Signal	400,000	-	0.0%	-		400,000	
301312-660256	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Downtown Ornamental Light Repl	70,000	-	0.0%	-		70,000	

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301312-660257	PUBLIC WORKS	TRANSPORTATION INFRASTRUCTURE MAINTENANCE - CAPITAL	Downtown Surface Parking Expan	100,000	-	0.0%	-		100,000	
301313-630101	PUBLIC WORKS	STREETSCAPES - CAPITAL	Irrig Replacements & Improvs	20,000	-	0.0%	-		20,000	
301313-630140	PUBLIC WORKS	STREETSCAPES - CAPITAL	Downtown Tree Grate Conduit Re	26,000	-	0.0%	-		26,000	
301313-630145	PUBLIC WORKS	STREETSCAPES - CAPITAL	Subdivision Entry Landscape Im	7,000	-	0.0%	-		7,000	
301313-640000	PUBLIC WORKS	STREETSCAPES - CAPITAL	Motor Vehicle/Road Equipment	26,000	31,400	120.8%	-		26,000	
301313-640001	PUBLIC WORKS	STREETSCAPES - CAPITAL	Machinery & Equipment	7,500	-	0.0%	-		7,500	
301313-660103	PUBLIC WORKS	STREETSCAPES - CAPITAL	Median Landscape Renovations	275,000	11,721	4.3%	-		275,000	Project in design phase. Preliminary construction to occur in Fall of 2019. Remainder of project to occur in 2020.
301313-660226	PUBLIC WORKS	STREETSCAPES - CAPITAL	Downtown Clay/Concrete Paver	110,000	-	0.0%	-		110,000	Soliciting Quotes
301313-660254	PUBLIC WORKS	STREETSCAPES - CAPITAL	Utility Undergrounding	680,000	-	0.0%	-		680,000	
301314-640001	PUBLIC WORKS	SNOW & ICE REMOVAL - CAPITAL	Machinery & Equipment	7,500	-	0.0%	-		7,500	
301314-640135	PUBLIC WORKS	SNOW & ICE REMOVAL - CAPITAL	Snow & Ice Attachment	18,000	14,930	82.9%	-		18,000	
301511-630048	PARKS & RECREATION	PARKS - CAPITAL	Playground Replacements	56,000	-	0.0%	-		56,000	Project goes to Council 7/9, Once contract is approved design work will begin with construction beginning in fall of 2019
301511-630067	PARKS & RECREATION	PARKS - CAPITAL	Heritage Park ADA Restroom Upgrade	28,000	2,475	8.8%	-		28,000	
301511-630151	PARKS & RECREATION	PARKS - CAPITAL	Miner's Field Fencing Upgrade (%)	44,000	-	0.0%	-		44,000	Construction to occur in fall.
301524-660252	OPEN SPACE & PARKS	TRAIL MAINTENANCE - CAPITAL	Coyote Run Slope Mitigation (50%)	300,000	-	0.0%	275,000	2018	300,000	
301528-660068	OPEN SPACE & PARKS	NEW TRAILS - CAPITAL	South Street Underpass (%)	92,640	19,367	20.9%	92,640	2017	92,640	Project Closeout
301528-660069	OPEN SPACE & PARKS	NEW TRAILS - CAPITAL	BNSF RR Underpass/N Drainage	1,283,500	-	0.0%	-		1,283,500	
301532-640046	PARKS & RECREATION	ADULT ACTIVITIES - CAPITAL	Fitness Equipment	22,360	7,401	33.1%	22,360	2017	22,360	Will be used for fitness equipment or soccer goals
301537-640000	PARKS & RECREATION	GOLF - CAPITAL	Motor Vehicle/Road Equipment	3,250	3,925	120.8%	-		3,925	
301551-620036	LIBRARY	LIBRARY SERVICES - CAPITAL	Library Building Improvements	14,490	10,684	73.7%	14,490	2018	14,490	
301552-620097	MUSEUM	MUSEUM SERVICES - CAPITAL	Historical Museum Campus (%)	20,850	-	0.0%	20,850	2017	20,850	
301552-620038	MUSEUM	MUSEUM SERVICES - CAPITAL	Museum Campus Building Improvements	51,210	-	0.0%	51,210	2018	51,210	
301552-620113	MUSEUM	MUSEUM SERVICES - CAPITAL	Historical Museum Structural	60,850	-	0.0%	-		60,850	
301553-620114	CULTURAL ARTS	CULTURAL ARTS & SPECIAL EVENTS - CAPITAL	Ctr for the Arts Restoration	46,620	-	0.0%	-		46,620	
301553-630136	CULTURAL ARTS	CULTURAL ARTS & SPECIAL EVENTS - CAPITAL	Community Park Stage Improvements	24,000	300	1.3%	-		24,000	Staff plans to complete engineering/construction work in 3rd/4th qtr. following summer events.
301553-640001	CULTURAL ARTS	CULTURAL ARTS & SPECIAL EVENTS - CAPITAL	Machinery & Equipment	5,020	-	0.0%	-		5,020	
301651-630137	BUS RETEN & DEVEL	BUSINESS RETENTION & DEVELOPMENT - CAPITAL	Dwntn Patio Program Expansion	25,000	24,000	96.0%	-		25,000	
		CAPITAL PROJECTS FUND TOTAL		\$ 18,973,910	\$ 1,276,510	6.73%	\$ 7,150,688		\$ 19,004,317	
		REC CENTER EXPANSION FUND								
303120-620104	PARKS RECREATION	& RECREATION CENTER BUILDING MAINTENANCE - CAPITAL	Rec Ctr Expan. - Design/Arch	\$ -	\$ 24,103	0.0%	\$ -		\$ -	Prelim / Final Design, Arch Services
303120-620105	PARKS RECREATION	& RECREATION CENTER BUILDING MAINTENANCE - CAPITAL	Rec Ctr Expan. - Owners Rep	-	28,813	0.0%	-		-	Owners Representative Services
303120-620106	PARKS RECREATION	& RECREATION CENTER BUILDING MAINTENANCE - CAPITAL	Rec Ctr Expan. - Construction	3,637,610	2,790,711	76.7%	2,454,000	2017	3,637,610	Project will be completed in 3rd Q of 2019
		REC CENTER EXPANSION FUND TOTAL		\$ 3,637,610	\$ 2,843,627	78.17%	\$ 2,454,000		\$ 3,637,610	
		WATER FUND								
501498-640000	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Motor Vehicle/Road Equipment (%)	\$ 190,500	\$ 143,085	75.1%	\$ -		\$ 190,500	Equipment purchase in process
501498-640001			Machinery & Equipment	9,650	-	0.0%	-		9,650	

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501498-640045	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Meters	168,000	128,900	76.7%	-		168,000	Staff are finalizing the implementation plan. Project will initialize in the next couple of months.
501498-640121	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	WTP Resvr Treat Boat & Trailer	25,000	28,138	112.6%	25,000	2018	25,000	Boat & trailer purchased, project complete.
501498-660182	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Water Line Replacement	1,844,000	20,676	1.1%	-		1,844,000	Project under construction
501498-660205	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	PRV Replacement	75,000	-	0.0%	8,740	2016	75,000	
501498-660221	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	HBWTP Filter Media Replacement	5,000	175	3.5%	5,000	2017	5,000	Project in close-out phase
501498-660234	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Tube Settler Replacement	380,920	379,750	99.7%	380,920	2017	380,920	Project in close-out phase
501498-660237	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Water Tank Int Structure Maint	92,600	3,841	4.1%	92,600	2018	92,600	Design complete, bidding project next month for construction in the fall.
501498-660259	PUBLIC WORKS	WATER - REPLACEMENT CAPITAL	Flouride Equipment Replacement	105,000	-	0.0%	-		105,000	
501499-600025	PUBLIC WORKS	WATER - NEW CAPITAL	Fire Hydrant Painting	44,690	143	0.3%	-		44,690	Painting in progress
501499-640116	PUBLIC WORKS	WATER - NEW CAPITAL	Water Plants Disinfection Eval	408,040	35,213	8.6%	408,040	2017	408,040	Design complete, project is out to bid with construction in the fall.
501499-640127	PUBLIC WORKS	WATER - NEW CAPITAL	Excavation Shoring Box	9,000	-	0.0%	-		9,000	
501499-640131	PUBLIC WORKS	WATER - NEW CAPITAL	Water Utility Truck	80,000	69,840	87.3%	-		80,000	
501499-650035	PUBLIC WORKS	WATER - NEW CAPITAL	ERP System	2,000	2,151	107.6%	2,000	2017	2,151	MUNIS - still completing HR, Utility Billing & ESS Timekeeping modules EnerGov - still completing CSS & Plan Review workflows; integration with Laserfiche Document Management
501499-650080	PUBLIC WORKS	WATER - NEW CAPITAL	Water Facilities SCADA Upgrade	36,000	2,316	6.4%	36,197	2016	36,000	Staff finalize scope for remaining outstanding items
501499-660190	PUBLIC WORKS	WATER - NEW CAPITAL	NCWCD-Windy Gap Firming Proj	2,500,000	315,000	12.6%	-		2,500,000	
501499-660211	PUBLIC WORKS	WATER - NEW CAPITAL	Howard Diversion Upgrades	128,740	504	0.4%	119,000	2018	128,740	Project under design, construction this fall
501499-660212	PUBLIC WORKS	WATER - NEW CAPITAL	SCWTP Recycle Pond Maintenance	86,000	16,500	19.2%	-		86,000	
501499-660230	PUBLIC WORKS	WATER - NEW CAPITAL	HBWTP HVAC Upgrade	3,000	93	3.1%	3,000	2017	3,000	Project in close-out phase
501499-660232	PUBLIC WORKS	WATER - NEW CAPITAL	Cent/McCaslin Hi Zone Water Lp	42,230	-	0.0%	42,230	2017	42,230	Reimbursement payment pending developer completion.
501499-660236	PUBLIC WORKS	WATER - NEW CAPITAL	SBR Ditch Lining	170,200	-	0.0%	84,050	2018	170,200	Project on hold
501499-660243	PUBLIC WORKS	WATER - NEW CAPITAL	Louisville Pipeline Flow Control	417,930	8,933	2.1%	201,385	2017	417,930	Project currently in permitting process, work projected to start
501499-660244	PUBLIC WORKS	WATER - NEW CAPITAL	HBWTP Upgrades	197,220	2,244	1.1%	197,220	2017	197,220	Project under construction
501499-660245	PUBLIC WORKS	WATER - NEW CAPITAL	SCWTP Upgrades	550,770	83,873	15.2%	27,770	2017	550,770	Project in the design phase
501499-660274	PUBLIC WORKS	WATER - NEW CAPITAL	NCWCD SWSP Easter Pump Stn	93,000	-	0.0%	-		93,000	
501499-660275	PUBLIC WORKS	WATER - NEW CAPITAL	NCWCD SWSP Transmission Capacity	287,000	-	0.0%	-		287,000	Project in the design phase
		WATER FUND TOTAL		\$ 7,951,490	\$ 1,241,375	15.61%	\$ 1,633,152		\$ 7,951,641	
WASTEWATER FUND										
502498-640001	PUBLIC WORKS	WASTEWATER - REPLACEMENT CAPITAL	Machinery & Equipment	\$ 9,650	\$ -	0.0%	\$ -		\$ 9,650	
502498-640134	PUBLIC WORKS	WASTEWATER - REPLACEMENT CAPITAL	Replacement High Pressure Sewe	260,000	-	0.0%	-		260,000	
502498-660183	PUBLIC WORKS	WASTEWATER - REPLACEMENT CAPITAL	Sewer Utility Lines	498,000	3,075	0.6%	198,000	2017	498,000	Project under construction
502498-660216	PUBLIC WORKS	WASTEWATER - REPLACEMENT CAPITAL	Reuse System Replacement	32,000	15,096	47.2%	32,000	2018	32,000	Pump/motor repair complete. Bidding valve and associated reuse system work.
502498-660265	PUBLIC WORKS	WASTEWATER - REPLACEMENT CAPITAL	Reuse System Equip Replacement	32,000	-	0.0%	-		32,000	
502499-630147	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Digester & Reuse Lighting	40,000	76	0.2%	-		40,000	
502499-640127	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	Excavation Shoring Box	3,000	-	0.0%	-		3,000	
502499-640132	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Tractor	62,000	-	0.0%	-		62,000	
502499-640133	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	Portable Lift Station Pump	50,000	-	0.0%	-		50,000	
502499-650035	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	ERP System	2,000	2,151	107.6%	2,000	2017	2,000	MUNIS - still completing HR, Utility Billing & ESS Timekeeping modules EnerGov - still completing CSS & Plan Review workflows; integration with Laserfiche Document Management
502499-660153	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	Wastewater Plant Upgrade	15,000	10,143	67.6%	15,000	2017	15,000	Project Complete
502499-660262	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Add'l Influent Pump	72,000	-	0.0%	-		72,000	
502499-660263	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Asphalt Addition	50,000	-	0.0%	-		50,000	
502499-660264	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Digester Control Imprvem	100,000	79	0.1%	-		100,000	
502499-660266	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Digester and Digester Lig	40,000	-	0.0%	-		40,000	
502499-660267	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Aeration Basin & Reuse Mi	150,000	-	0.0%	-		150,000	
502499-660268	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP TSS Probes	45,000	-	0.0%	-		45,000	
502499-660269	PUBLIC WORKS	WASTEWATER - NEW CAPITAL	WWTP Vac Dump Station	235,000	-	0.0%	-		235,000	

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		WASTEWATER FUND TOTAL		\$ 1,695,650	\$ 30,620	1.81%	\$ 247,000		\$ 1,695,650	
		STORMWATER FUND								
503499-630032	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Ctywide Strm Sewr Outfall Imps	\$ 5,100	\$ 5,080	99.6%	\$ -		\$ 5,100	Project Complete
503499-630096	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Detention Pond Maintenance	118,500	1,472	1.2%	-		118,500	
503499-640001	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Machinery & Equipment	4,620	-	0.0%	-		4,620	
503499-640128	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Arterial Snow Plow Replacement	56,000	43,936	78.5%	-		56,000	
503499-660251	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Drainageway G Dillon Rd Crossing	150,000	-	0.0%	150,000	2018	150,000	To be installed concurrently with Dillon Road Quiet Zone. Hold for Dillon Quiet Zone PUC process.
503499-660273	PUBLIC WORKS	STORMWATER - NEW CAPITAL	Storm Water Quality Master Plan	100,000	77	0.1%	-		100,000	
		STORMWATER FUND TOTAL		\$ 434,220	\$ 50,565	11.65%	\$ 150,000		\$ 434,220	
		GOLF COURSE FUND								
520799-620112	PARKS & RECREATION	GOLF - CAPITAL	Shelter Improvements	\$ 14,500	\$ -	0.0%	\$ 14,500	2018	\$ 14,500	Project planning will begin in 3rd/4th Quarter
520799-650015	PARKS & RECREATION	GOLF - CAPITAL	Computer Hardware	10,860	11,196		-		10,860	
		GOLF COURSE FUND TOTAL		\$ 25,360	\$ 11,196	44.15%	\$ 14,500		\$ 25,360	
		TECHNOLOGY MANAGEMENT FUND								
602120-650015	INFORMATION TECHNOLOGY	TECHNOLOGY MANAGEMENT	Computer Hardware	\$ 60,000	\$ 4,252	7.1%	\$ -		\$ 60,000	
		TECHNOLOGY MANAGEMENT FUND TOTAL		\$ 60,000	\$ 4,252	7.09%	\$ -		\$ 60,000	
		VEHICLE REPLACEMENT FUND								
603120-640000	ADMINISTRATION	FLEET MANAGEMENT	Motor Vehicle/Road Equipment	\$ 35,000	\$ -	0.0%	\$ -		\$ 35,000	
603314-640000	PUBLIC WORKS	SNOW & ICE REMOVAL - CAPITAL	Replace Snow Plow	352,500	160,421	45.5%	-		352,500	
603211-640000	POLICE	PATROL & INVESTIGATIONS - CAPITAL	Replace 2 Patrol Vehicles	233,890	82,780	35.4%	-		233,890	Two utility Police Interceptor Patrol Vehicles have been ordered. Replacing #2158 and #2160 due to replace in 2018, as well as significant hail damage
		VEHICLE REPLACEMENT FUND TOTAL		\$ 621,390	\$ 243,201	39.14%	\$ -		\$ 621,390	
		ALL FUNDS TOTAL		\$37,994,470	\$5,936,396	15.62%	\$ 14,651,270		\$38,032,059	

**SUBJECT: FINANCIAL STATEMENTS FOR THE QUARTER ENDED JUNE
30, 2019**

DATE: JULY 19, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DIRECTOR

SUMMARY:

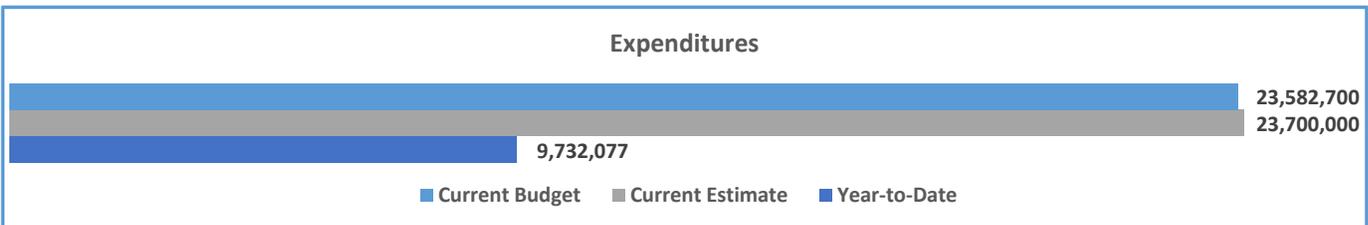
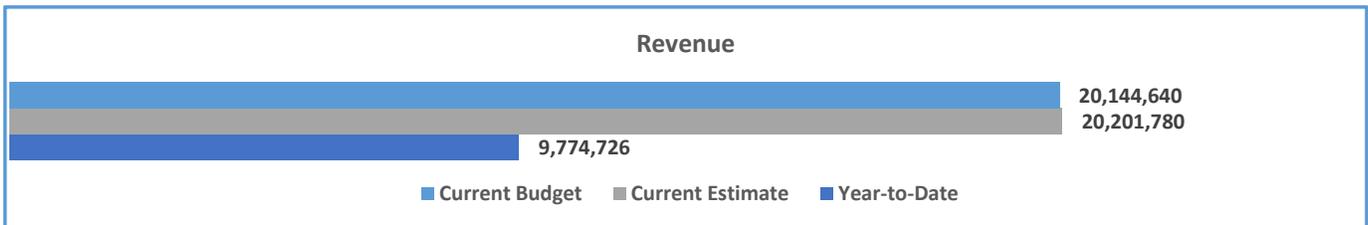
Attached are the Statements of Revenue, Expenditures, and Changes to Fund Balances (or working capital) for the second quarter ended June 30, 2019. These statements are presented on a budgetary and cash basis (no accruals) for all budgeted funds.

The amounts in the 2018 Actual column are now the audited actuals. The amounts in the 2019 Current Budget column include the budget amendment that was approved by council on June 4. The 2019 Current Estimate amounts are those that were presented at the July 16 Budget Retreat.

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

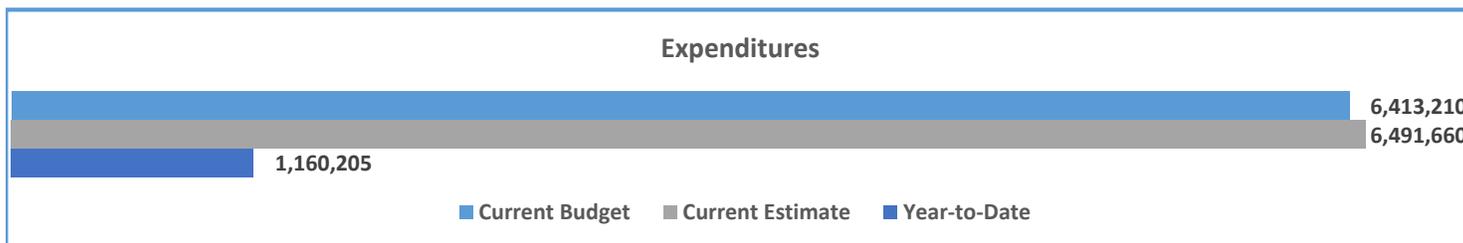
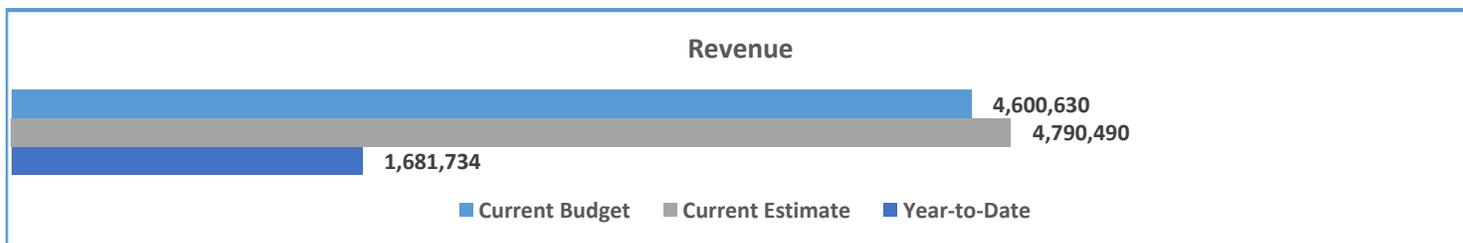
General Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdg	Percent of Est
Revenue:							
Taxes:							
Property Taxes	2,800,682	3,250,690	3,301,600	3,296,540	2,505,917	75.9%	76.0%
Sales Taxes (Net of BAP's)	8,267,631	9,028,920	8,551,100	8,567,740	3,296,585	38.6%	38.5%
Use Taxes (Net of BAP's)	2,165,757	2,927,090	2,420,180	2,649,200	1,145,163	47.3%	43.2%
Franchise Taxes	1,078,608	1,074,576	1,096,350	1,118,820	366,521	33.4%	32.8%
Other Taxes	830,159	892,428	750,500	793,810	359,089	47.8%	45.2%
Licenses & Permits:							
Construction Permits (Net of BAP's)	1,045,677	651,947	877,820	888,260	565,337	64.4%	63.6%
Other Licenses & Permits	427,078	1,766,261	935,400	642,710	498,362	53.3%	77.5%
Intergovernmental Revenue:							
Recurring State-Shared Revenue	1,353,961	1,547,152	1,416,260	1,484,430	700,307	49.4%	47.2%
Non-Recurring Grants/Contributions	28,182	40,785	15,000	15,450	25,058	167.1%	162.2%
Charges for Services:							
Recreation /Senior Center Fees	1,878,517	1,714,745	-	-	-		
Other Charges for Services	169,337	148,532	276,720	256,260	58,030	21.0%	22.6%
Fines & Forfeitures	210,720	185,851	196,460	153,060	77,047	39.2%	50.3%
Miscellaneous Revenue	176,003	751,847	228,040	256,290	137,704	60.4%	53.7%
Interfund Transfers	-	-	79,210	79,210	39,605	50.0%	50.0%
Total Revenue	20,432,313	23,980,822	20,144,640	20,201,780	9,774,726	48.5%	48.4%
Expenditures:							
General Government:							
City Manager	415,786	368,754	334,550	335,050	169,308	50.6%	50.5%
Economic Development	219,781	253,931	239,140	244,840	142,782	59.7%	58.3%
City Attorney	349,827	268,633	330,000	330,000	177,877	53.9%	53.9%
City Clerk & Municipal Court	499,777	503,777	628,810	628,810	248,718	39.6%	39.6%
Human Resources	517,490	528,006	595,800	595,800	243,867	40.9%	40.9%
Information Technology	497,386	538,048	874,720	874,720	341,257	39.0%	39.0%
Finance, Accounting, & Tax	852,428	728,017	761,130	770,480	362,253	47.6%	47.0%
Planning & Building Safety	1,299,735	1,449,279	1,749,300	1,749,300	585,575	33.5%	33.5%
General Administration Service	1,158,858	1,293,268	2,571,700	2,620,750	862,495	33.5%	32.9%
Public Safety	4,872,386	5,198,680	6,257,850	6,272,760	2,349,095	37.5%	37.4%
Public Works	2,311,031	2,508,844	2,968,610	2,980,460	1,179,943	39.7%	39.6%
Culture & Recreation:							
Library & Museum Services	1,850,154	1,886,041	2,112,440	2,128,630	994,075	47.1%	46.7%
Parks & Recreation Services	3,019,308	3,243,994	212,440	215,270	101,423	47.7%	47.1%
Debt Service	8,995	9,090	8,480	8,480	4,545	53.6%	53.6%
Interfund Transfers	67,800	2,471,660	3,937,730	3,944,650	1,968,865	50.0%	49.9%
Total Expenditures	17,940,742	21,250,021	23,582,700	23,700,000	9,732,077	41.3%	41.1%
Revenue Over/(Under) Expenditures	2,491,571	2,730,802	(3,438,060)	(3,498,220)	42,648		
Projected Turnback	N/A	N/A	1,375,150	1,382,870	N/A		
Beginning Fund Balance	5,305,766	7,797,337	10,528,139	10,528,139	10,528,139		
Ending Fund Balance	7,797,337	10,528,139	8,465,229	8,412,789	10,570,787		



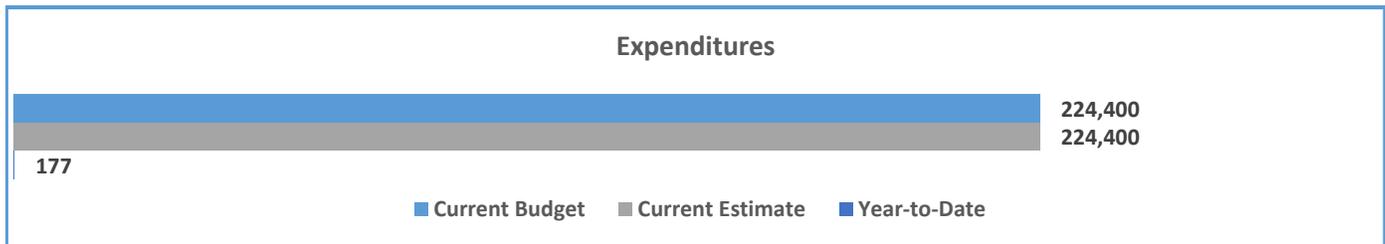
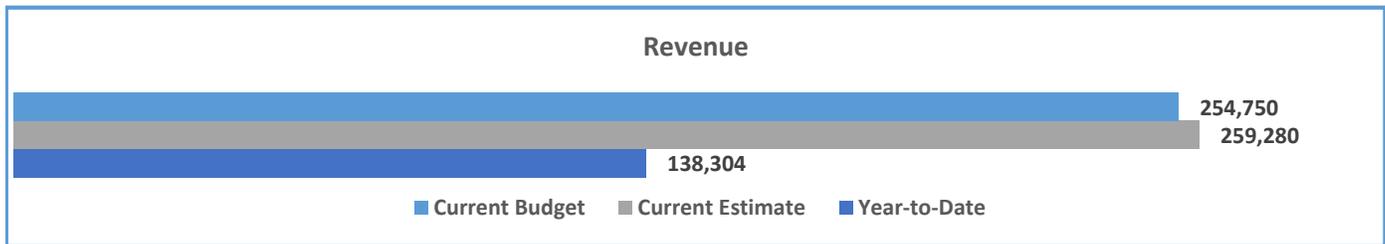
Open Space & Parks Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019		Actual @ 06/30/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Taxes:							
Sales Taxes	1,563,969	1,582,141	1,613,780	1,613,780	616,849	38.2%	38.2%
Use Taxes	536,241	642,259	569,870	644,330	303,401	53.2%	47.1%
Intergovernmental Revenue	4,800	3,402	1,150,760	1,150,760	-	0.0%	0.0%
Miscellaneous Revenue:							
Developer Contributions	213,125	-	-	-	-		
Land Dedication Fees	602,257	-	-	282,000	281,901		100.0%
Other Miscellaneous Revenue	75,065	169,747	63,050	88,930	44,308	70.3%	49.8%
Other Financing Sources	6,500	-	-	10,400	10,390		99.9%
Interfund Transfers	173,950	1,029,360	1,203,170	1,000,290	424,885	35.3%	42.5%
Total Revenue	3,175,907	3,426,909	4,600,630	4,790,490	1,681,734	36.6%	35.1%
Expenditures:							
Central Fund-Wide Charges	264,063	255,222	300,310	330,610	159,805	53.2%	48.3%
Snow & Ice Removal	81,986	81,213	97,600	97,600	43,318	44.4%	44.4%
Open Space Administration & Operations	312,162	313,919	433,360	435,180	135,866	31.4%	31.2%
Open Space Acquisition	3,897	4,113	8,840	8,840	1,930	21.8%	21.8%
Open Space Education & Outreach	109,092	161,947	197,130	199,330	93,596	47.5%	47.0%
Open Space Trail Maintenance	80,475	80,252	89,360	89,360	42,710	47.8%	47.8%
Open Space New Trails	19,717	18,239	19,280	19,280	9,412	48.8%	48.8%
Parks Administration & Operations	1,324,697	1,335,766	1,739,350	1,743,730	539,272	31.0%	30.9%
Capital - Streetscapes	19,021	14,722	-	-	-		
Capital - Snow & Ice Removal	10,145	3,000	-	4,050	4,035		99.6%
Capital - Parks	70,405	78,259	305,750	305,750	39,180	12.8%	12.8%
Capital - Open Space Maintenance	5,466	21,092	58,700	58,700	34,973	59.6%	59.6%
Capital - Open Space Education & Outreach	1,064	52,857	-	35,700	35,666		99.9%
Capital - Open Space Trail Maintenance	46,416	16,894	300,000	300,000	-	0.0%	0.0%
Capital - Open Space New Trails	120,550	351,247	2,863,530	2,863,530	20,440	0.7%	0.7%
Capital - Athletic Fields	-	9,900	-	-	-		
Capital - Open Space Acquisition	2,065,250	-	-	-	-		
Total Expenditures	4,534,406	2,798,642	6,413,210	6,491,660	1,160,205	18.1%	17.9%
Revenue Over/(Under) Expenditures	(1,358,499)	628,267	(1,812,580)	(1,701,170)	521,529		
Projected Turnback	N/A	N/A	201,970	204,680	N/A		
Beginning Fund Balance	4,005,324	2,646,825	3,275,092	3,275,092	3,275,092		
Ending Fund Balance	2,646,825	3,275,092	1,664,482	1,778,602	3,796,621		



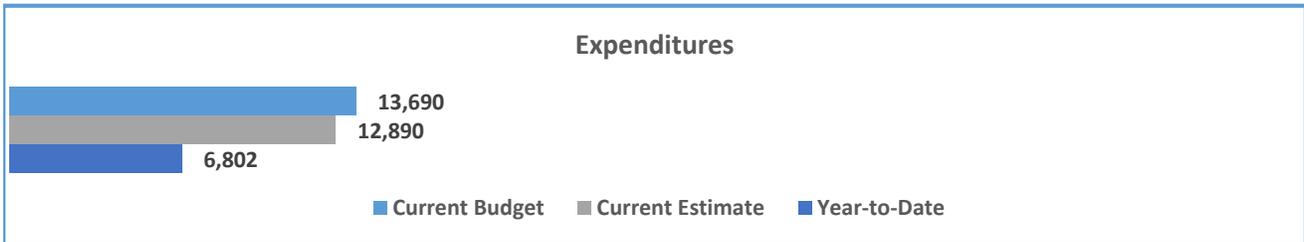
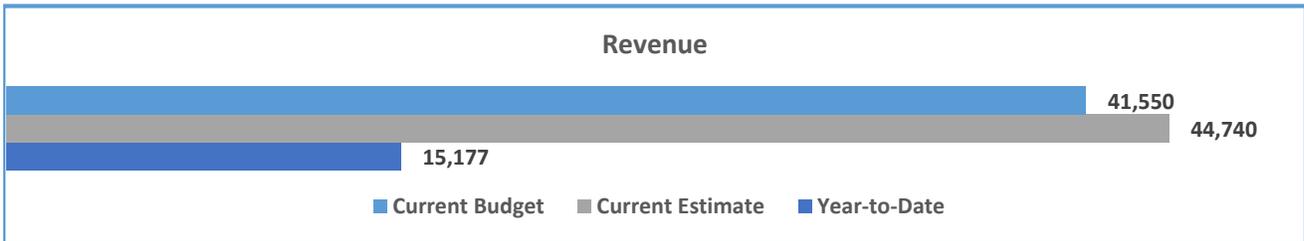
Conservation Trust - Lottery Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Intergovernmental Revenue:							
Recurring State-Shared Lottery Proceeds	200,418	198,925	194,410	198,920	137,945	71.0%	69.3%
Non-Recurring Grants/Contributions	-	-	60,000	60,000	-	0.0%	0.0%
Miscellaneous Revenue	4,962	7,466	340	360	359	105.5%	99.6%
Total Revenue	205,380	206,390	254,750	259,280	138,304	54.3%	53.3%
Expenditures:							
Administration & Operations	415	239	400	400	7	1.8%	1.8%
Capital - Parks	335,076	264,868	224,000	224,000	170	0.1%	0.1%
Capital - Open Space Maintenance	11,841	-	-	-	-		
Capital - Youth Activities	6,375	-	-	-	-		
Capital - Adult Activities	6,375	-	-	-	-		
Interfund Transfers	-	430,280	-	-	-		
Total Expenditures	360,082	695,387	224,400	224,400	177	0.1%	0.1%
Revenue Over/(Under) Expenditures	(154,703)	(488,997)	30,350	34,880	138,127		
Beginning Fund Balance	643,700	488,997	-	-	-		
Ending Fund Balance	488,997	-	30,350	34,880	138,127		



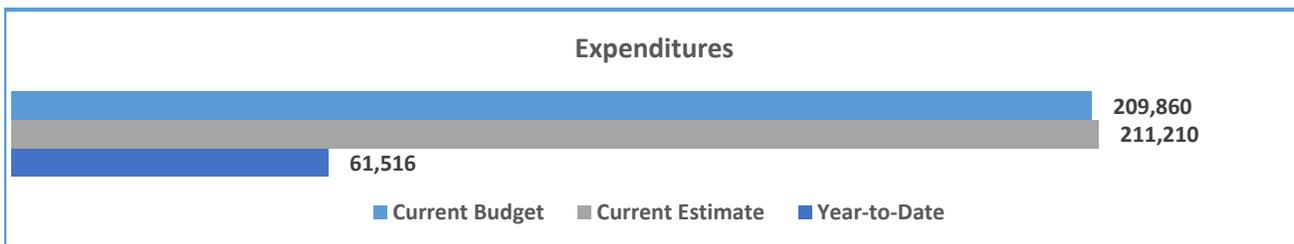
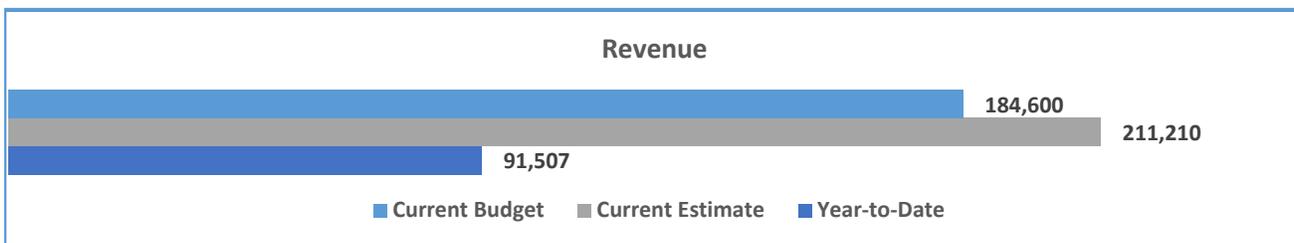
Cemetery Perpetual Care Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Licenses & Permits:							
Burial Permits	39,567	29,620	28,160	32,150	11,248	39.9%	35.0%
Miscellaenous Revenue	3,966	9,849	13,390	12,590	3,929	29.3%	31.2%
Total Revenue	43,533	39,469	41,550	44,740	15,177	36.5%	33.9%
Expenditures:							
Administration & Operations	327	297	300	300	107	35.6%	35.6%
Interfund Transfers	3,966	9,849	13,390	12,590	6,695	50.0%	53.2%
Total Expenditures	4,293	10,147	13,690	12,890	6,802	49.7%	52.8%
Revenue Over/(Under) Expenditures	39,240	29,323	27,860	31,850	8,375		
Beginning Fund Balance	515,001	554,241	583,564	583,564	583,564		
Ending Fund Balance	554,241	583,564	611,424	615,414	591,939		



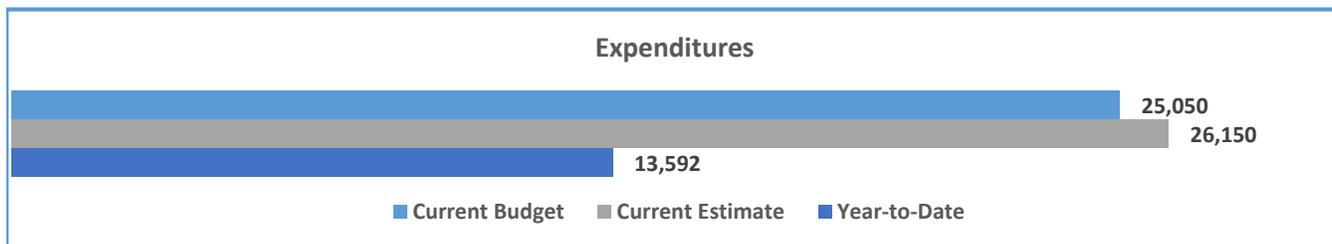
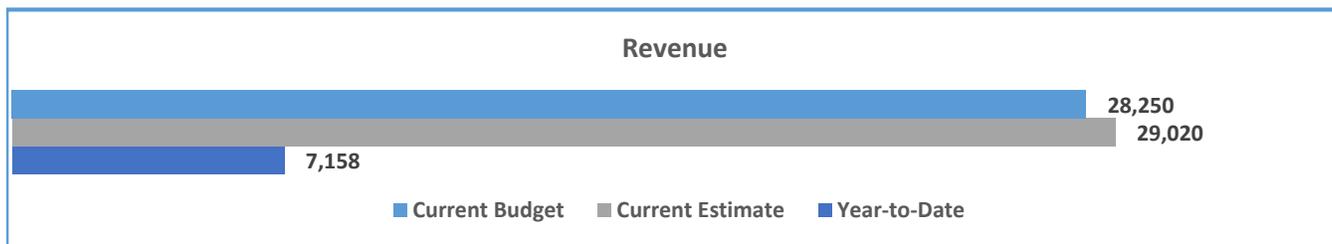
Cemetery Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019		Actual @ 06/30/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Licenses & Permits:							
Burial Permits	39,567	29,620	28,160	32,150	11,248	39.9%	35.0%
Intergovernmental Revenue	-	378	-	-	-		
Charges for Services:							
Burial Fees (Open & Close Fees)	38,790	38,890	39,830	39,770	21,945	55.1%	55.2%
Miscellaenous Revenue	299	524	620	700	320	51.6%	45.7%
Interfund Transfers	71,766	98,719	115,990	138,590	57,995	50.0%	41.8%
Total Revenue	150,421	168,131	184,600	211,210	91,507	49.6%	43.3%
Expenditures:							
Administration & Operations	138,468	160,939	199,110	200,460	57,591	28.9%	28.7%
Capital - Parks	14,410	1,375	10,750	10,750	3,925	36.5%	36.5%
Total Expenditures	152,877	162,314	209,860	211,210	61,516	29.3%	29.1%
Revenue Over/(Under) Expenditures	(2,456)	5,817	(25,260)	-	29,991		
Beginning Fund Balance	30,152	27,696	33,513	33,513	33,513		
Ending Fund Balance	27,696	33,513	8,253	33,513	63,505		



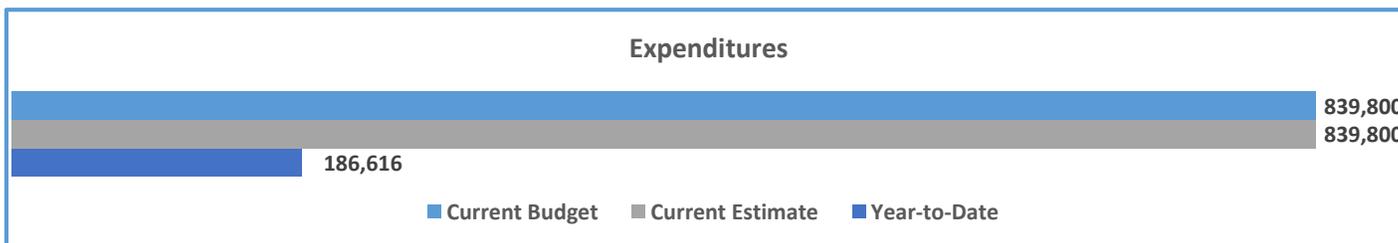
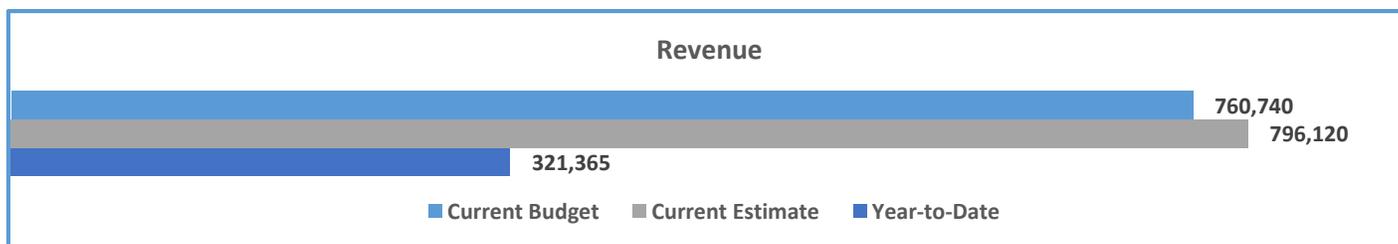
PEG Fees Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 06/30/19			
Revenue:								
Charges for Services:								
PEG Fees - Comcast	27,533	28,608	28,000	28,830	7,121	25.4%	24.7%	
Miscellaenous Revenue	462	364	250	190	37	14.8%	19.5%	
Interfund Transfers	-	70,000	-	-	-			
Total Revenue	27,995	98,972	28,250	29,020	7,158	25.3%	24.7%	
Expenditures:								
Administration & Operations	36	23	50	50	1	2.6%	2.6%	
Capital - Administration & Support Services	2,858	167,661	-	1,100	1,091		99.2%	
Interfund Transfers	-	-	25,000	25,000	12,500	50.0%	50.0%	
Total Expenditures	2,894	167,684	25,050	26,150	13,592	54.3%	52.0%	
Revenue Over/(Under) Expenditures	25,101	(68,712)	3,200	2,870	(6,434)			
Beginning Fund Balance	51,275	76,376	7,664	7,664	7,664			
Ending Fund Balance	76,376	7,664	10,864	10,534	1,230			



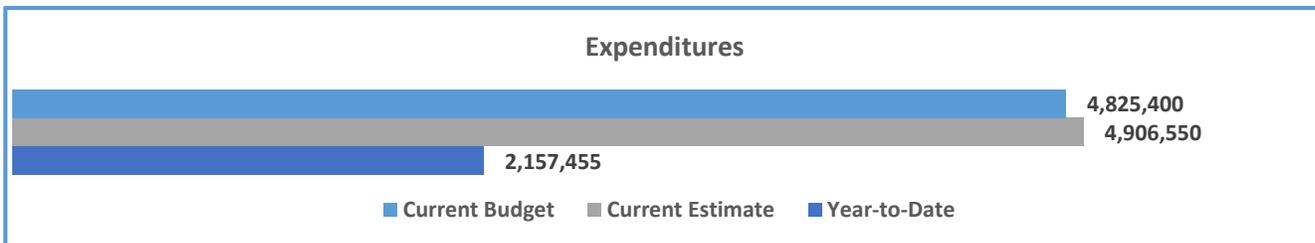
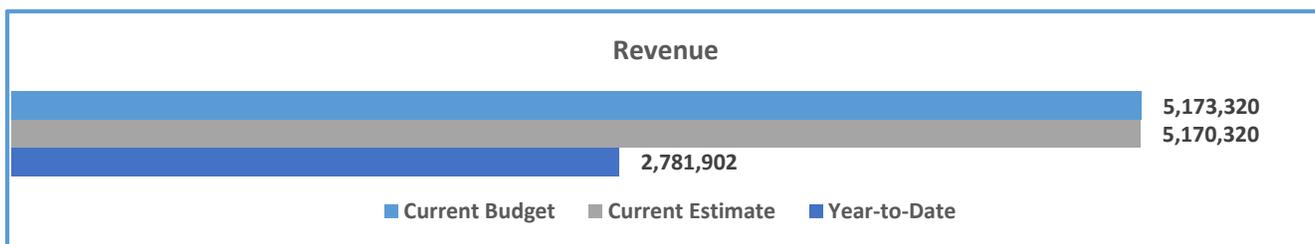
Historic Preservation Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019		Actual @ 06/30/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Taxes:							
Sales Taxes	521,333	527,380	537,930	537,930	205,616	38.2%	38.2%
Use Taxes	178,717	214,091	189,930	214,770	101,134	53.2%	47.1%
Intergovernmental Revenue	4,219	-	-	-	-		
Miscellaenous Revenue	11,830	33,585	32,880	43,420	14,615	44.4%	33.7%
Total Revenue	716,099	775,057	760,740	796,120	321,365	42.2%	40.4%
Expenditures:							
Administration & Operations	148,570	139,743	159,240	159,240	52,129	32.7%	32.7%
Historic Preservation Incentives	117,243	188,233	275,000	275,000	107,382	39.0%	39.0%
Historic Preservation Acquisitions	1	95,488	351,350	351,350	-	0.0%	0.0%
Interfund Transfers	-	-	54,210	54,210	27,105	50.0%	50.0%
Total Expenditures	265,815	423,464	839,800	839,800	186,616	22.2%	22.2%
Revenue Over/(Under) Expenditures	450,284	351,593	(79,060)	(43,680)	134,750		
Beginning Fund Balance	1,309,494	1,759,778	2,111,371	2,111,371	2,111,371		
Ending Fund Balance	1,759,778	2,111,371	2,032,311	2,067,691	2,246,121		



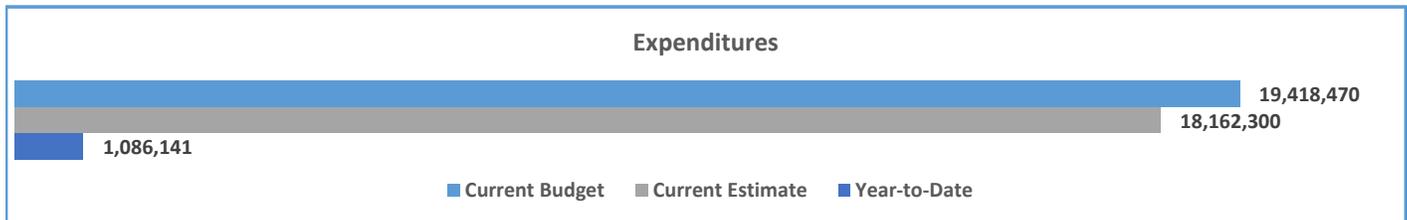
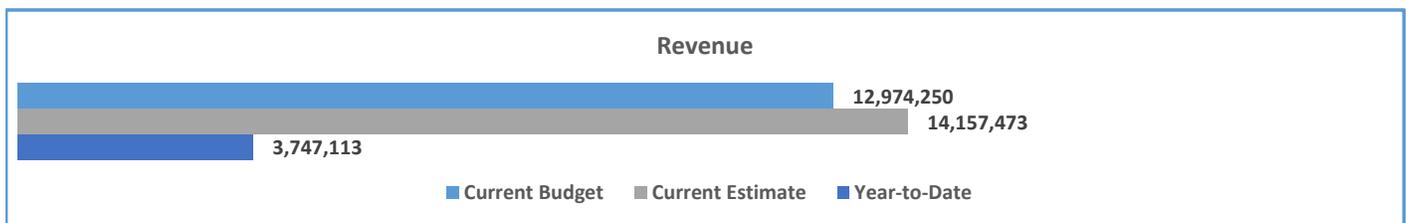
Recreation Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Taxes:							
Sales Taxes	-	-	643,310	643,310	244,139	38.0%	38.0%
Use Taxes	-	-	230,440	213,810	116,055	50.4%	54.3%
Intergovernmental Revenue	-	-	55,000	55,000	19,642	35.7%	35.7%
Charges for Services	-	-	2,384,210	2,380,260	1,444,438	60.6%	60.7%
Miscellaneous Revenue	-	-	-	17,580	27,449		156.1%
Interfund Transfers	-	-	1,860,360	1,860,360	930,180	50.0%	50.0%
Total Revenue	-	-	5,173,320	5,170,320	2,781,902	53.8%	53.8%
Expenditures:							
Central Fund-Wide Charges	-	-	43,720	43,720	43,718	100.0%	100.0%
Recreation Center Building Maintenance	-	-	769,940	770,140	356,853	46.3%	46.3%
Recreation Center Management	-	-	538,730	609,150	280,642	52.1%	46.1%
Recreation Center Aquatics	-	-	794,480	796,020	392,985	49.5%	49.4%
Fitness & Wellness	-	-	402,150	403,650	159,997	39.8%	39.6%
Youth Activities	-	-	371,700	357,020	161,766	43.5%	45.3%
Memory Square Pool	-	-	171,410	184,170	95,579	55.8%	51.9%
Youth Sports	-	-	226,040	226,040	105,450	46.7%	46.7%
Adult Sports	-	-	43,770	43,770	20,427	46.7%	46.7%
Seniors	-	-	468,570	476,470	211,482	45.1%	44.4%
Senior Meals	-	-	170,650	171,050	69,192	40.5%	40.5%
Nite at the Rec	-	-	105,570	105,570	52,511	49.7%	49.7%
Memory Square Building Maintenance	-	-	54,660	54,660	12,614	23.1%	23.1%
Athletic Fields Maintenance	-	-	183,250	184,360	79,696	43.5%	43.2%
Capital - Aquatics	-	-	134,000	134,000	111,370	83.1%	83.1%
Capital - Athletic Fields	-	-	145,000	145,000	155	0.1%	0.1%
Capital - Recreation Center Building	-	-	201,760	201,760	3,018	1.5%	1.5%
Total Expenditures	-	-	4,825,400	4,906,550	2,157,455	44.7%	44.0%
Revenue Over/(Under) Expenditures	-	-	347,920	263,770	624,447		
Projected Turnback	-	-	217,230	221,290	N/A		
Beginning Fund Balance	-	-	-	-	-		
Ending Fund Balance	-	-	565,150	485,060	624,447		



Capital Projects Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

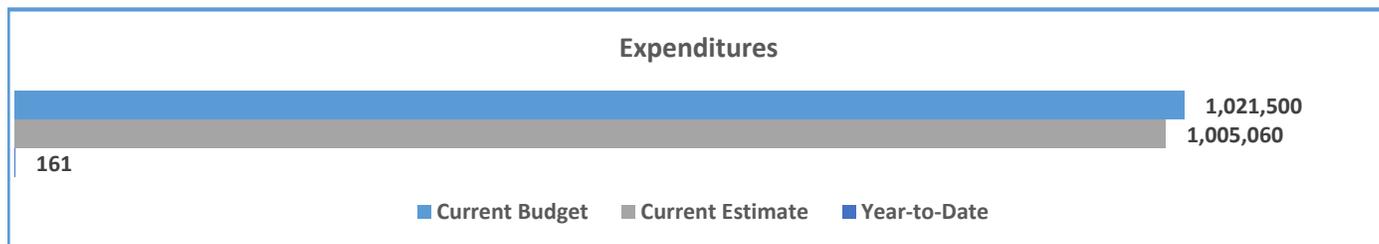
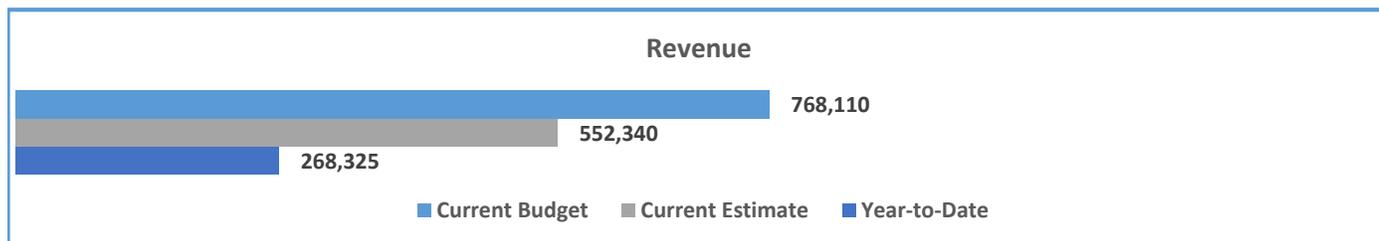
	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdg	Percent of Est
Revenue:							
Taxes:							
Sales Taxes (Net of BAP's)	4,130,009	4,206,298	4,282,880	4,291,193	1,644,914	38.4%	38.3%
Use Taxes (Net of BAP's)	2,018,889	2,405,045	2,045,960	2,341,800	1,282,050	62.7%	54.7%
Intergovernmental Revenue	233,234	96,558	4,200,490	4,600,490	74,745	1.8%	1.6%
Charges for Services	15,300	24,350	25,000	28,000	27,167	108.7%	97.0%
Miscellaneous Revenue:							
Developer Contributions	453,405	110,000	-	-	-		
URD Contributions	303,952	325,023	637,310	637,310	-	0.0%	0.0%
Other Miscellaneous Revenue	121,761	179,146	113,010	171,620	93,237	82.5%	54.3%
Other Financing Sources	2,050	10,200	-	-	-		
Interfund Transfers	825,151	947,290	1,669,600	2,087,060	625,000	37.4%	29.9%
Total Revenue	8,103,751	8,303,910	12,974,250	14,157,473	3,747,113	28.9%	26.5%
Expenditures:							
Central Fund-Wide Charges	368,768	292,687	319,560	319,560	151,138	47.3%	47.3%
Capital - Sustainability	-	-	78,000	78,000	-	0.0%	0.0%
Capital - City Clerk	-	8,627	15,000	15,000	7,771	51.8%	51.8%
Capital - Community Design	365	487,890	10,000	10,000	-	0.0%	0.0%
Capital - Historic Preservation	-	-	52,500	52,500	-	0.0%	0.0%
Capital - Information Technology	133,741	21,235	485,500	485,500	147,100	30.3%	30.3%
Capital - General Facilities	22,855	27,797	-	-	8,148		
Capital - Patrol & Investigations	65,772	84,345	694,190	694,190	14,266	2.1%	2.1%
Capital - Code Enforcement	157	-	-	-	-		
Capital - Municipal Court	-	17,307	-	-	-		
Capital - Police Department Building Maintenance	-	-	259,000	259,000	-	0.0%	0.0%
Capital - Planning & Engineering	211,804	252,980	3,589,640	3,589,640	100,606	2.8%	2.8%
Capital - Transportation	4,492,130	4,490,713	10,535,290	10,560,290	495,008	4.7%	4.7%
Capital - Streetscapes	-	19,768	1,151,500	1,151,500	34,723	3.0%	3.0%
Capital - Snow & Ice Removal	-	-	25,500	25,500	14,930	58.5%	58.5%
Capital - Parks	-	-	128,000	128,000	-	0.0%	0.0%
Capital - Open Space Trail Maintenance	-	-	300,000	300,000	-	0.0%	0.0%
Capital - Open Space New Trails	872,179	82,522	1,376,140	92,640	3,642	0.3%	3.9%
Capital - Adult Activities	51,192	66,454	22,360	22,360	7,401	33.1%	33.1%
Capital - Aquatics	18,637	-	-	-	-		
Capital - Golf Course	-	-	3,250	3,250	3,925	120.8%	120.8%
Capital - Recreation Center Building	321,215	-	-	-	-		
Capital - Library Services	126,591	195,435	14,490	16,820	10,684	73.7%	63.5%
Capital - Museum Services	50,204	8,145	132,910	132,910	-	0.0%	0.0%
Capital - Cultural Arts & Special Events	51,228	35,820	75,640	75,640	300	0.4%	0.4%
Capital - Business Retention & Development	-	68,260	25,000	25,000	24,000	96.0%	96.0%
Interfund Transfers	-	395,100	125,000	125,000	62,500	50.0%	50.0%
Total Expenditures	6,786,835	6,555,086	19,418,470	18,162,300	1,086,141	5.6%	6.0%
Revenue Over/(Under) Expenditures	1,316,916	1,748,825	(6,444,220)	(4,004,827)	2,660,972		
Beginning Fund Balance	3,376,846	4,693,763	6,442,587	6,442,587	6,442,587		
Ending Fund Balance	4,693,763	6,442,587	(1,633)	2,437,760	9,103,559		



Impact Fee Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019		Actual @ 06/30/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Charges for Services:							
Impact Fees - Municipal government	86,944	-	-	-	-		
Impact Fees - Transportation	269,508	456,677	407,060	319,900	111,826	27.5%	35.0%
Impact Fees - Parks & Trails	173,437	216,560	359,300	185,560	150,864	42.0%	81.3%
Impact Fees - Recreation	49,179	-	-	-	-		
Impact Fees - Library	26,732	28,784	-	24,680	-		0.0%
Miscellaenous Revenue	9,010	26,977	1,750	22,200	5,636	322.1%	25.4%
Total Revenue	614,810	728,998	768,110	552,340	268,325	34.9%	48.6%
Expenditures:							
Administration & Operations	3,235	796	1,000	1,000	161	16.1%	16.1%
Interfund Transfers	584,640	1,163,860	1,020,500	1,004,060	- [1]	0.0%	0.0%
Total Expenditures	587,875	1,164,656	1,021,500	1,005,060	161	0.0%	0.0%
Revenue Over/(Under) Expenditures	26,934	(435,658)	(253,390)	(452,720)	268,165		
Beginning Fund Balance	935,664	962,599	526,941	526,941	526,941		
Ending Fund Balance	962,599	526,941	273,551	74,221	795,105		

[1] Transfers fo Impact Fee revenue to other funds will take place at the end of the year.



Recreation Center Construction Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual			2019	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 06/30/19		
Revenue:							
Intergovernmental Revenue	-	387,891	522,110	522,110	(16,290)	-3.1%	-3.1%
Miscellaneous Revenue:							
Interest Earnings	205,664	339,346	-	15,000	11,898		79.3%
Contributions from HPF	-	90,171	-	23,330	23,332		100.0%
Insurance Recovery	-	897,104	285,510	285,510	-	0.0%	0.0%
Other Financing Sources:							
Bond Proceeds	26,653,454	-	-	-	-		
Bond Premium	1,846,241	-	-	-	-		
Interfund Transfers:							
Transfer from General Fund	-	1,500,000	-	-	-		
Transfer from CT - Lottery Fund	-	430,280	-	-	-		
Transfer from Capital Projects Fund	-	395,100	-	-	-		
Transfer from Impact Fee Fund	-	-	247,500	247,410	-	[1]	0.0% 0.0%
Total Revenue	28,705,359	4,039,893	1,055,120	1,093,360	18,940		1.8% 1.7%
Expenditures:							
Administration & Operations	399	725	-	-	373		
Debt Service - Bond Issuance Costs	192,839	-	-	-	-		
Capital Outlay - Recreation	2,886,128	26,423,273	3,637,610	3,637,610	2,830,946	77.8%	77.8%
Interfund Transfers	414,461	-	-	-	-		
Total Expenditures	3,493,827	26,423,998	3,637,610	3,637,610	2,831,319		77.8% 77.8%
Revenue Over/(Under) Expenditures	25,211,532	(22,384,105)	(2,582,490)	(2,544,250)	(2,812,379)		
Beginning Fund Balance	-	25,211,532	2,827,427	2,827,427	2,827,427		
Ending Fund Balance	25,211,532	2,827,427	244,937	283,177	15,048		

[1] Transfer will be made as needed.

Revenue

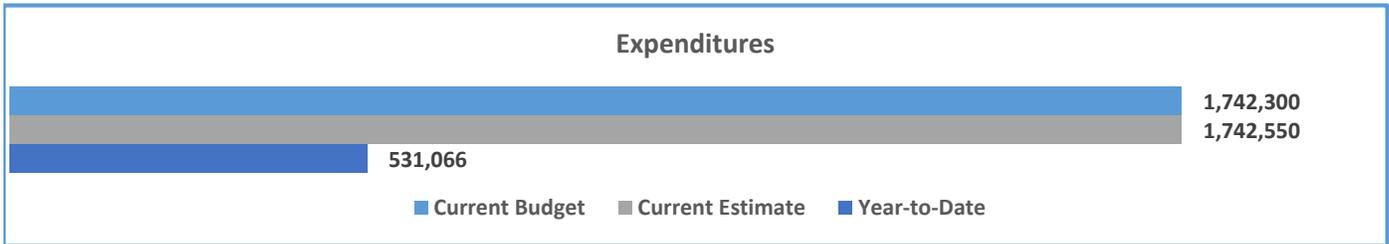
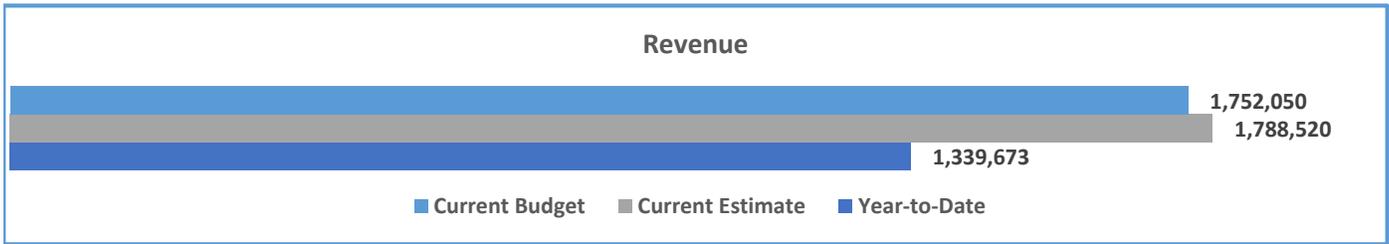


Expenditures



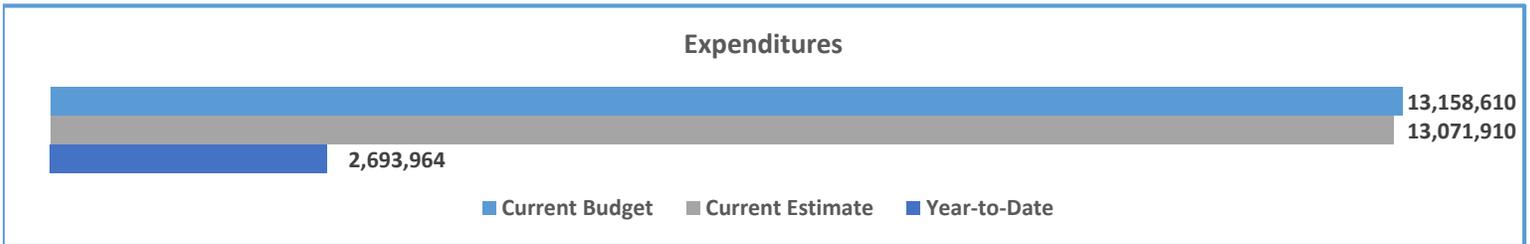
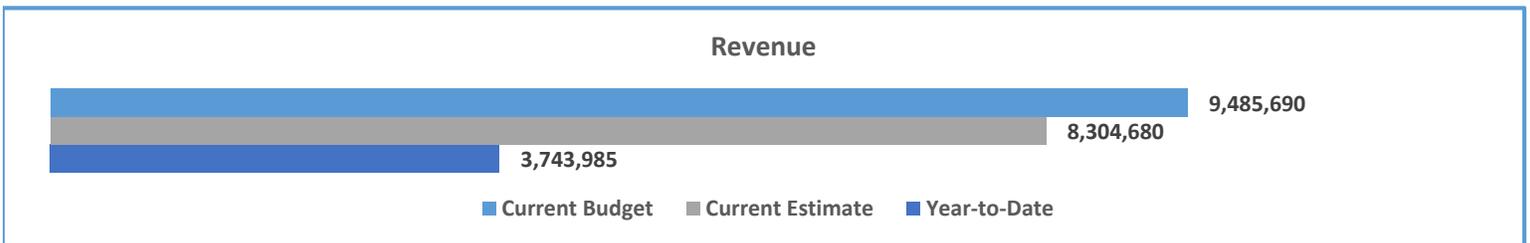
Recreation Center Debt Service Fund
Revenue, Expenditures, & Changes to Fund Balance
June 30, 2019

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Taxes	-	1,747,796	1,751,430	1,751,430	1,336,423	76.3%	76.3%
Miscellaneous Revenue	4,194	3,214	620	37,090	3,250	524.1%	8.8%
Bond Proceeds for Capitalized Interest	561,546	-	-	-	-		
Total Revenue	565,740	1,751,010	1,752,050	1,788,520	1,339,673	76.5%	74.9%
Expenditures:							
Administration & Operations	-	300	300	550	66	22.1%	12.1%
Debt Service:							
Principal	-	665,000	680,000	680,000	-	0.0%	0.0%
Interest	561,546	1,075,300	1,062,000	1,062,000	531,000	50.0%	50.0%
Total Expenditures	561,546	1,740,600	1,742,300	1,742,550	531,066	30.5%	30.5%
Revenue Over/(Under) Expenditures	4,194	10,410	9,750	45,970	808,607		
Beginning Fund Balance	-	4,194	14,604	14,604	14,604		
Ending Fund Balance	4,194	14,604	24,354	60,574	823,210		



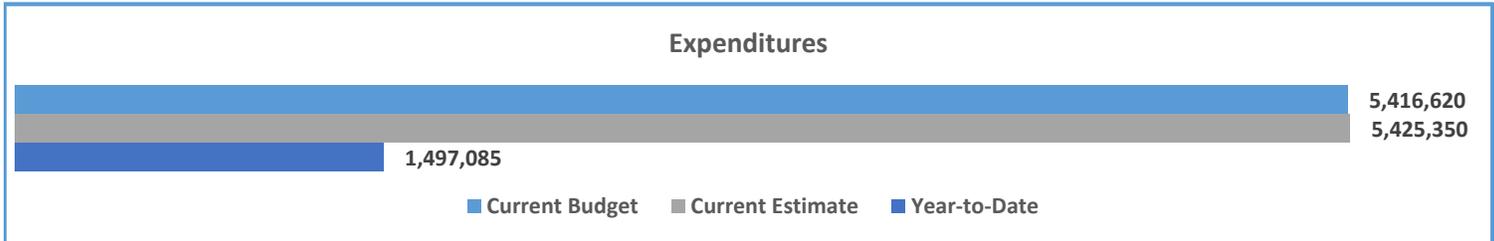
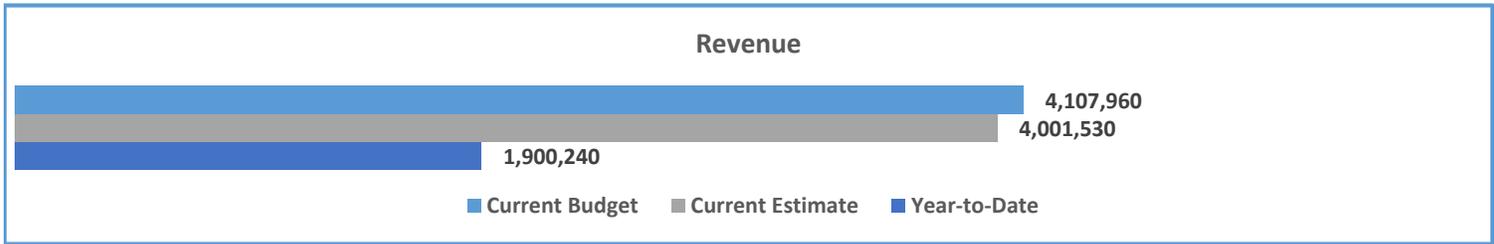
Water Utility Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019			
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt
Revenue:						
Intergovernmental Revenue	335,181	-	-	-	-	
Charges for Services:						
User Fees	5,851,124	6,416,158	5,794,630	5,669,830	1,567,360	27.0%
Tap Fees	4,659,014	1,647,686	3,282,870	2,161,000	1,952,503	59.5%
Miscellaneous Revenue	416,444	529,048	408,190	473,850	224,122	54.9%
Other Financing Sources	-	1,000	-	-	-	
Total Revenue	11,261,763	8,593,893	9,485,690	8,304,680	3,743,985	39.5%
Expenditures:						
Central Fund-Wide Charges	476,752	464,275	520,330	520,330	257,175	49.4%
Utility Billing	135,665	133,692	150,300	150,300	52,947	35.2%
Water Utility Engineering	69,564	65,216	74,260	75,110	35,589	47.9%
Water Plant Operations	1,324,028	1,712,260	1,603,370	1,607,420	504,159	31.4%
Raw Water Operations	481,185	626,309	965,790	966,490	298,680	30.9%
Water Distribution	461,871	471,988	604,630	605,330	216,893	35.9%
Water Treatment Plant Building Maintenance	186,069	186,986	306,620	306,620	86,209	28.1%
Debt Service	976,824	987,674	981,820	981,820	111,971	11.4%
Replacement Capital - Public Works	2,049,987	1,894,462	2,895,670	2,895,670	631,321	21.8%
Capital - Public Works	1,869,152	4,844,581	5,055,820	4,962,820	499,020	9.9%
Total Expenditures	8,031,098	11,387,443	13,158,610	13,071,910	2,693,964	20.5%
Revenue Over/(Under) Expenditures	3,230,664	(2,793,550)	(3,672,920)	(4,767,230)	1,050,021	
Projected Turnback	N/A	N/A	633,800	634,740	N/A	
Beginning Working Capital	14,666,139	17,896,803	15,103,253	15,103,253	15,103,253	
Ending Working Capital	17,896,803	15,103,253	12,064,133	10,970,763	16,153,273	



Wastewater Utility Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019			Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 06/30/19		
Revenue:							
Intergovernmental Revenue	-	-	-	-	-		
Charges for Services:							
User Fees	3,366,598	3,580,936	3,506,000	3,570,540	1,652,478	47.1%	46.3%
Tap Fees	819,240	161,360	469,800	275,360	180,400	38.4%	65.5%
Miscellaneous Revenue	160,451	235,748	132,160	155,630	67,363	51.0%	43.3%
Total Revenue	4,346,289	3,978,044	4,107,960	4,001,530	1,900,240	46.3%	47.5%
Expenditures:							
Central Fund-Wide Charges	371,666	310,345	365,690	372,910	207,434	56.7%	55.6%
Utility Billing	113,671	111,761	135,690	135,690	44,628	32.9%	32.9%
Wastewater Utility Engineering	44,841	64,220	146,500	147,410	22,761	15.5%	15.4%
Wastewater Collections	224,838	208,353	279,840	279,840	110,532	39.5%	39.5%
Wastewater Treatment Plant Operations	758,609	854,219	974,590	975,190	380,128	39.0%	39.0%
Pretreatment	44,433	52,364	80,680	80,680	34,451	42.7%	42.7%
Wastewater Treatment Plant Building Maint	300,726	288,728	455,670	455,670	121,379	26.6%	26.6%
Debt Service	1,272,007	1,278,242	1,282,310	1,282,310	576,347	44.9%	44.9%
Replacement Capital - Public Works	1,051,821	502,186	831,650	831,650	(6,300)	-0.8%	-0.8%
Capital - Public Works	6,473,209	752,834	864,000	864,000	5,726	0.7%	0.7%
Total Expenditures	10,655,819	4,423,253	5,416,620	5,425,350	1,497,085	27.6%	27.6%
Revenue Over/(Under) Expenditures	(6,309,531)	(445,209)	(1,308,660)	(1,423,820)	403,155		
Projected Turnback	N/A	N/A	243,870	244,740	N/A		
Beginning Working Capital	12,374,069	6,064,538	5,619,330	5,619,330	5,619,330		
Ending Working Capital	6,064,538	5,619,330	4,554,540	4,440,250	6,022,484		



Storm Water Utility Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Licenses & Permits	500	625	2,000	2,000	900	45.0%	45.0%
Intergovernmental Revenue	265,643	68,814	229,380	229,380	-	0.0%	0.0%
Charges for Services	739,801	779,643	828,970	837,250	424,238	51.2%	50.7%
Miscellaenous Revenue	9,870	20,106	9,610	21,230	5,690	59.2%	26.8%
Other Financing Sources	-	-	-	-	-		
Total Revenue	1,015,814	869,188	1,069,960	1,089,860	430,828	40.3%	39.5%
Expenditures:							
Storm Water Utility Engineering	34,501	33,203	35,920	36,540	18,241	50.8%	49.9%
Storm Water Administration & Operations	253,443	243,557	338,530	338,760	136,752	40.4%	40.4%
Debt Service	260,532	261,809	262,650	262,650	118,047	44.9%	44.9%
Capital - Public Works	390,646	560,574	434,220	434,220	6,921	1.6%	1.6%
Total Expenditures	939,122	1,099,144	1,071,320	1,072,170	279,961	26.1%	26.1%
Revenue Over/(Under) Expenditures	76,692	(229,956)	(1,360)	17,690	150,867		
Projected Turnback	N/A	N/A	56,170	56,300	N/A		
Beginning Working Capital	1,165,980	1,242,672	1,012,716	1,012,716	1,012,716		
Ending Working Capital	1,242,672	1,012,716	1,067,526	1,086,706	1,163,583		

Revenue



Expenditures



Solid Waste & Recycling Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate	Actual @ 06/30/19			
Revenue:								
Charges for Services:								
User Fees	1,424,193	1,455,963	1,520,470	1,446,440	626,969	41.2%	43.3%	
Administration Fees	127,936	150,933	148,980	150,930	65,043	43.7%	43.1%	
Hazardous Waste Fees	54,834	59,113	71,400	61,200	29,451	41.2%	48.1%	
Other Fees	10,657	13,117	9,550	9,550	5,846	61.2%	61.2%	
Miscellaenous Revenue	(3)	1,189	2,450	2,430	859	35.1%	35.3%	
Total Revenue	1,617,618	1,680,316	1,752,850	1,670,550	728,169	41.5%	43.6%	
Expenditures:								
Administration & Operations	96,944	93,490	84,600	90,200	43,695	51.6%	48.4%	
BC Household Hazardous Waste	62,256	48,376	59,760	59,760	-	0.0%	0.0%	
Professional Services - Solid Waste Hauling	1,433,766	1,465,869	1,478,480	1,446,440	631,969	42.7%	43.7%	
Total Expenditures	1,592,967	1,607,735	1,622,840	1,596,400	675,664	41.6%	42.3%	
Revenue Over/(Under) Expenditures	24,651	72,581	130,010	74,150	52,504			
Beginning Working Capital	(7,332)	17,319	89,900	89,900	89,900			
Ending Working Capital	17,319	89,900	219,910	164,050	142,404			

Revenue

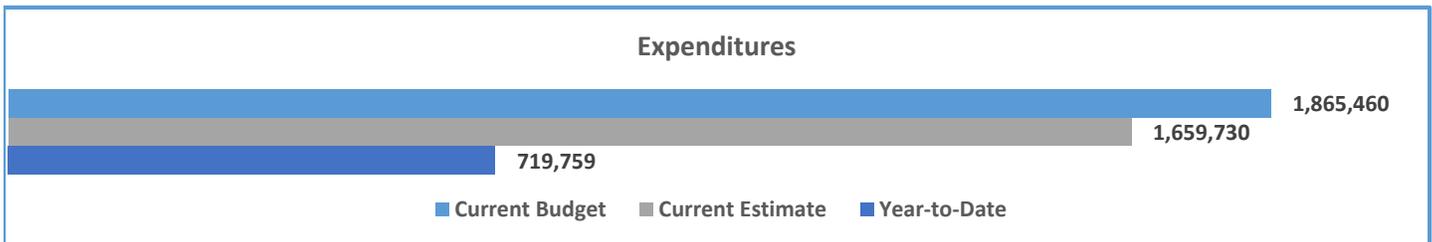
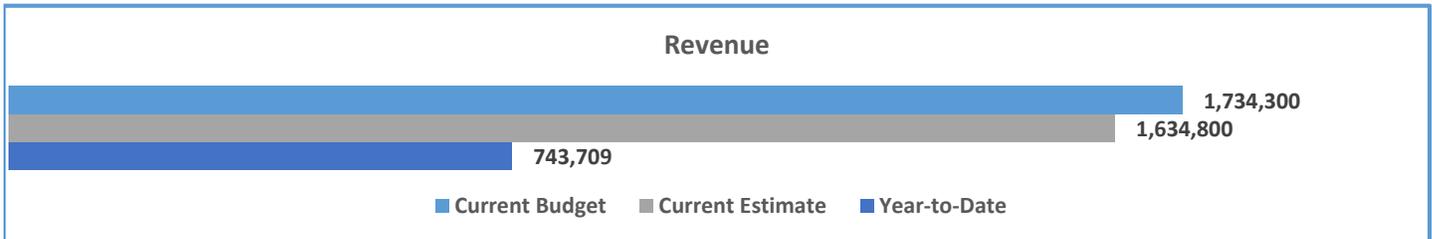


Expenditures



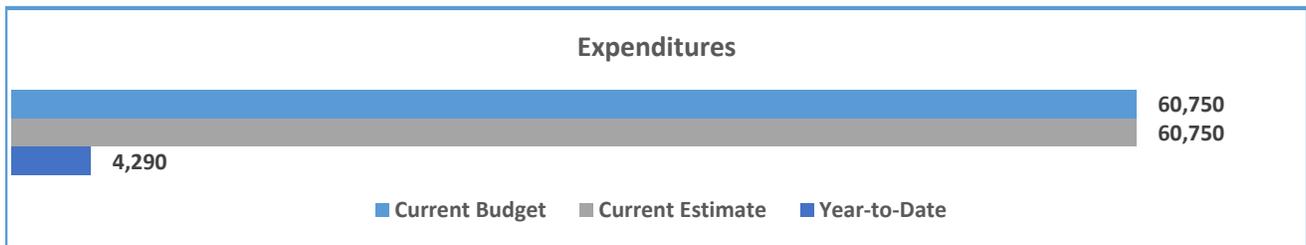
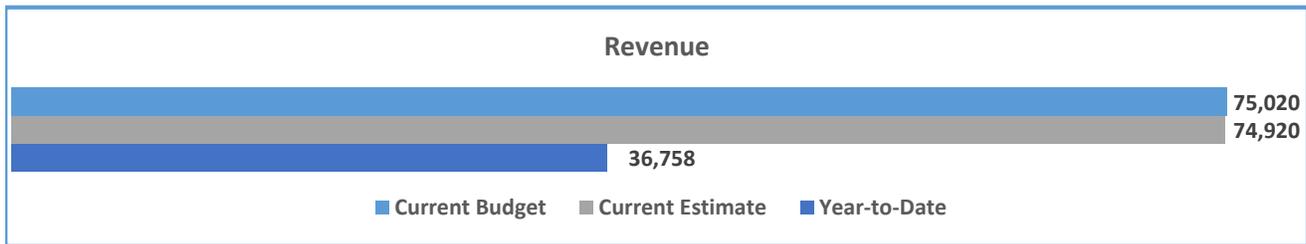
Golf Course Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019		Actual @ 06/30/19	Percent of Bdgt	Percent of Est
			Current Budget	Current Estimate			
Revenue:							
Charges for Services:							
Green Fees	833,131	867,029	925,000	875,000	347,175	37.5%	39.7%
Annual Season Passes	152,940	149,175	178,000	150,000	94,494	53.1%	63.0%
Golf Cart Rentals	221,517	206,692	235,000	200,000	88,637	37.7%	44.3%
Driving Range Fees	108,124	111,091	124,000	105,000	56,148	45.3%	53.5%
Pro Shop Merchandise Sales	98,642	119,005	115,000	110,000	50,237	43.7%	45.7%
Other Charges for Services	121,088	145,233	148,700	138,300	59,181	39.8%	42.8%
Miscellaneous Revenue	4,107	131,541	8,600	56,500	47,837	556.2%	84.7%
Other Financing Sources	-	550	-	-	-		
Total Revenue	1,539,549	1,730,315	1,734,300	1,634,800	743,709	42.9%	45.5%
Expenditures:							
General & Marketing	134,525	114,824	117,570	119,130	55,010	46.8%	46.2%
Golf Operations & Pro Shop	630,213	697,908	713,180	716,760	334,446	46.9%	46.7%
Golf Course Maintenance	551,453	871,183	914,460	701,650	278,296	30.4%	39.7%
Golf Clubhouse Operations & Maintenance	86,596	147,737	94,890	96,490	40,811	43.0%	42.3%
Capital - Parks & Recreation	8,757	-	25,360	25,700	11,196	44.1%	43.6%
Total Expenditures	1,411,543	1,831,653	1,865,460	1,659,730	719,759	38.6%	43.4%
Revenue Over/(Under) Expenditures	128,006	(101,338)	(131,160)	(24,930)	23,951		
Projected Turnback	N/A	N/A	73,600	65,360	N/A		
Beginning Working Capital	158,792	286,798	185,460	185,460	185,460		
Ending Working Capital	286,798	185,460	127,900	225,890	209,411		



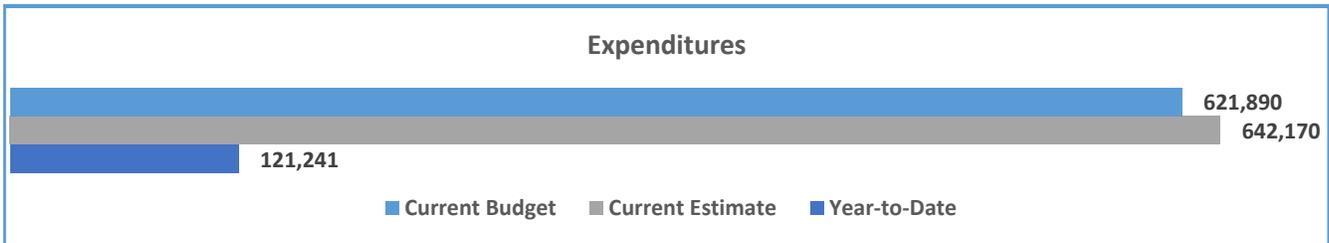
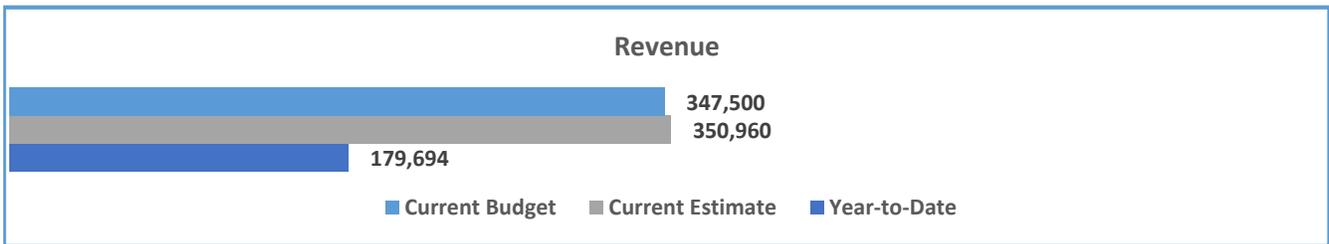
Technology Management Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Replacement Contributions	70,242	68,130	70,640	70,640	35,320	50.0%	50.0%
Miscellaenous Revenue	1,426	3,313	4,380	4,280	1,438	32.8%	33.6%
Total Revenue	71,668	71,443	75,020	74,920	36,758	49.0%	49.1%
Expenditures:							
Administration & Operations	119	1,334	750	750	38	5.1%	5.1%
Capital - Equipment Replacment	92,214	50,895	60,000	60,000	4,252	7.1%	7.1%
Total Expenditures	92,333	52,229	60,750	60,750	4,290	7.1%	7.1%
Revenue Over/(Under) Expenditures	(20,665)	19,214	14,270	14,170	32,468		
Beginning Working Capital	200,247	179,582	198,796	198,796	198,796		
Ending Working Capital	179,582	198,796	213,066	212,966	231,264		



Fleet Management Fund
Revenue, Expenditures, & Changes to Working Capital
June 30, 2019 - Budgetary Basis

	2017 Actual	2018 Actual	2019				
			Current Budget	Current Estimate	Actual @ 06/30/19	Percent of Bdgt	Percent of Est
Revenue:							
Replacement Contributions	-	238,880	342,200	342,200	175,398	51.3%	51.3%
Miscellaenous Revenue	4,839	61,933	5,300	8,760	4,296	81.1%	49.0%
Other Financing Sources	-	60,000	-	-	-		
Total Revenue	4,839	360,813	347,500	350,960	179,694	51.7%	51.2%
Expenditures:							
Administration & Operations	415	285	500	500	115	23.0%	23.0%
Capital - Equipment Replacment	188,885	361,080	621,390	641,670	121,125	19.5%	18.9%
Total Expenditures	189,300	361,365	621,890	642,170	121,241	19.5%	18.9%
Revenue Over/(Under) Expenditures	(184,462)	(552)	(274,390)	(291,210)	58,454		
Beginning Working Capital	752,327	567,866	567,313	567,313	567,313		
Ending Working Capital	567,866	567,313	292,923	276,103	625,767		



**SUBJECT: CASH & INVESTMENTS REPORT FOR THE QUARTER ENDED
JUNE 30, 2019**

DATE: JULY 19, 2019

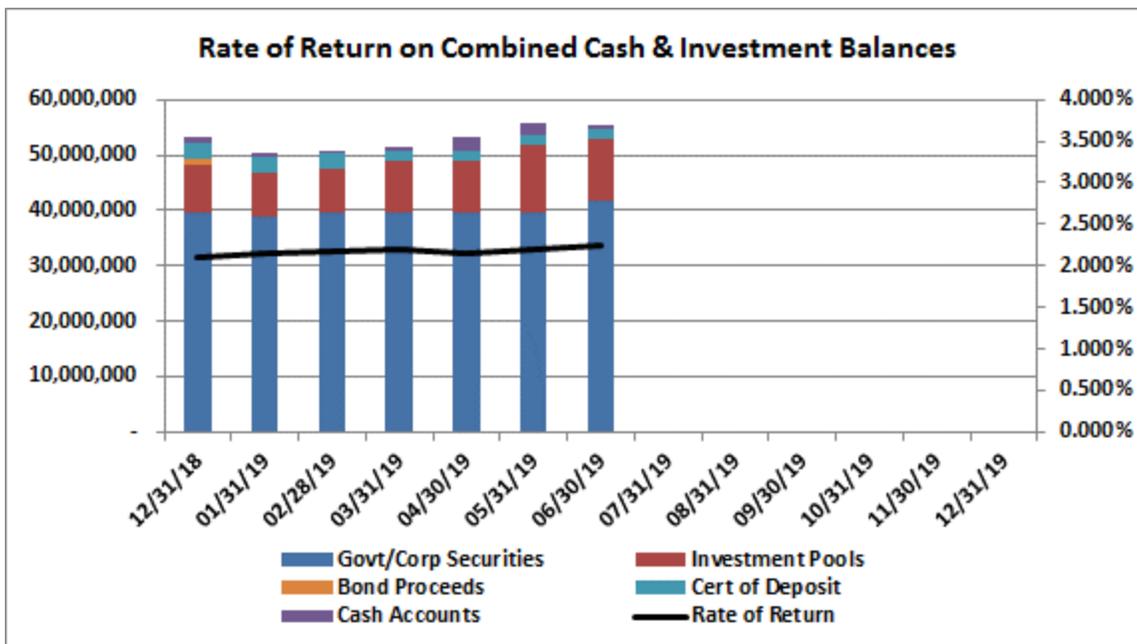
PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

Attached is the June 30, 2019 report from Chandler Asset Management, the City’s Investment Advisor. Please note that this is a consolidated report and includes the investments managed by Chandler plus bank balances and Local Government Investment Pool (LGIP) balances.

As of June 30, *all* cash and investments totaled \$55.4 million, an increase of \$3.9 million since March 31, 2019. The average rate of return on all cash and investments for the month of June was 2.24%.

The following chart summarizes the distribution of all cash and investments and the average rate of return from December 2018 through June 2019.





City of Louisville Consolidated - Account #10238

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2019 THROUGH JUNE 30, 2019

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.



PORTFOLIO CHARACTERISTICS

Average Modified Duration	0.58
Average Coupon	2.02%
Average Purchase YTM	2.27%
Average Market YTM	2.11%
Average S&P/Moody Rating	AA+/Aaa
Average Final Maturity	0.59 yrs
Average Life	0.57 yrs

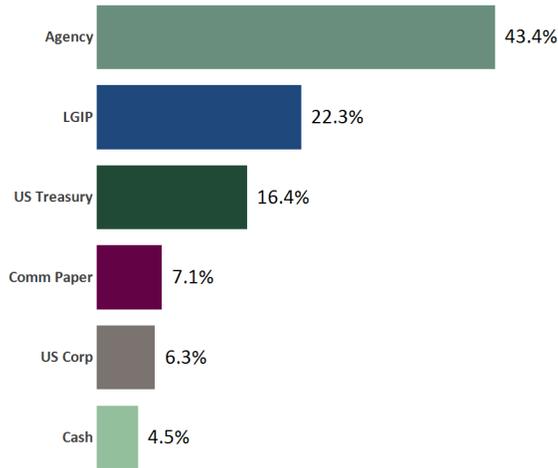
ACCOUNT SUMMARY

	Beg. Values as of 5/31/19	End Values as of 6/30/19
Market Value	55,044,110	55,609,870
Accrued Interest	200,337	195,650
Total Market Value	55,244,447	55,805,519
Income Earned	77,771	78,620
Cont/WD		
Par	55,111,740	55,596,306
Book Value	54,979,536	55,492,484
Cost Value	54,865,432	55,371,600

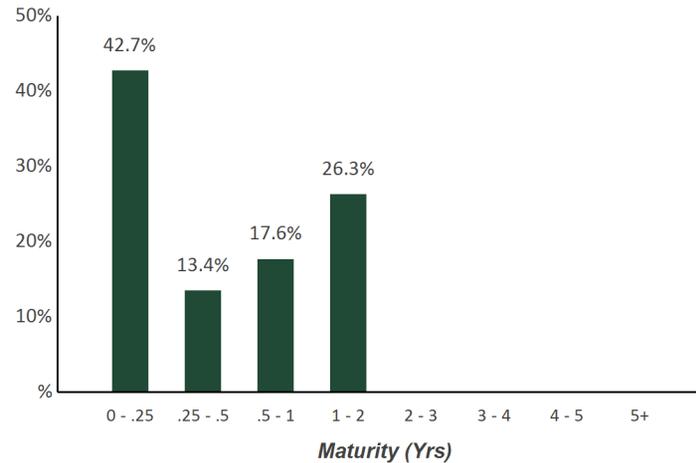
TOP ISSUERS

Local Govt Investment Pool	19.7%
Federal Home Loan Bank	17.2%
Government of United States	16.4%
Federal National Mortgage Assoc	9.6%
Federal Farm Credit Bank	9.4%
Federal Home Loan Mortgage Corp	7.2%
Louisville Cash/LGIP	4.5%
CSAFE Investment Pool	2.5%
Total	86.6%

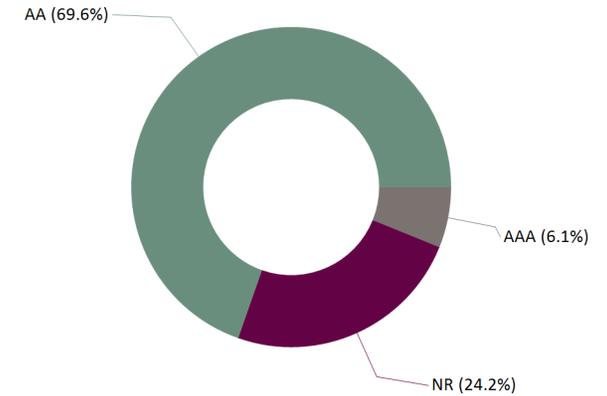
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)





CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EAEB1	FHLMC Note 0.875% Due 7/19/2019	1,250,000.00	04/09/2018 2.24%	1,228,687.50 1,249,175.00	99.92 2.40%	1,248,988.75 4,921.88	2.25% (186.25)	Aaa / AA+ AAA	0.05 0.05
3135G0N33	FNMA Note 0.875% Due 8/2/2019	1,350,000.00	Various 2.00%	1,332,456.00 1,348,691.74	99.88 2.23%	1,348,363.80 4,889.07	2.42% (327.94)	Aaa / AA+ AAA	0.09 0.09
3130A8Y72	FHLB Note 0.875% Due 8/5/2019	1,500,000.00	08/31/2018 2.47%	1,478,385.00 1,497,741.72	99.87 2.21%	1,498,053.00 5,322.92	2.69% 311.28	Aaa / AA+ AAA	0.10 0.10
3137EAEH8	FHLMC Note 1.375% Due 8/15/2019	1,000,000.00	07/26/2017 1.43%	998,960.00 999,937.52	99.89 2.22%	998,934.00 5,194.44	1.80% (1,003.52)	Aaa / AA+ AAA	0.13 0.12
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	1,000,000.00	07/27/2018 2.52%	991,610.00 998,502.52	99.90 2.26%	998,970.00 5,298.61	1.80% 467.48	Aaa / AA+ AAA	0.20 0.20
3137EADM8	FHLMC Note 1.25% Due 10/2/2019	1,000,000.00	07/14/2017 1.44%	995,820.00 999,518.29	99.76 2.20%	997,575.00 3,090.28	1.79% (1,943.29)	Aaa / AA+ AAA	0.26 0.25
3135G0R39	FNMA Note 1% Due 10/24/2019	1,000,000.00	04/02/2018 2.26%	980,870.00 996,133.66	99.63 2.17%	996,309.00 1,861.11	1.79% 175.34	Aaa / AA+ AAA	0.32 0.31
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	1,000,000.00	11/28/2017 1.83%	1,010,780.00 1,002,393.94	100.06 2.24%	1,000,599.00 1,187.50	1.80% (1,794.94)	Aaa / AA+ AAA	0.45 0.45
3133EJLU1	FFCB Note 2.42% Due 1/24/2020	1,000,000.00	05/30/2018 2.42%	999,980.00 999,993.13	100.24 1.99%	1,002,409.00 10,553.89	1.82% 2,415.87	Aaa / AA+ AAA	0.57 0.56
3130ADN32	FHLB Note 2.125% Due 2/11/2020	1,500,000.00	02/08/2018 2.22%	1,497,255.00 1,499,156.25	100.04 2.06%	1,500,622.50 12,395.83	2.71% 1,466.25	Aaa / AA+ AAA	0.62 0.60
3133EHFL2	FFCB Note 1.55% Due 4/13/2020	700,000.00	07/05/2018 2.57%	687,701.00 694,544.34	99.65 2.00%	697,569.60 2,350.83	1.25% 3,025.26	Aaa / AA+ AAA	0.79 0.77
3137EAEM7	FHLMC Note 2.5% Due 4/23/2020	750,000.00	04/24/2018 2.55%	749,280.00 749,706.67	100.44 1.95%	753,282.75 3,541.67	1.36% 3,576.08	Aaa / AA+ AAA	0.82 0.80
3130AECJ7	FHLB Note 2.625% Due 5/28/2020	1,500,000.00	05/18/2018 2.63%	1,499,790.00 1,499,905.53	100.53 2.03%	1,507,959.00 3,609.38	2.71% 8,053.47	Aaa / AA+ AAA	0.91 0.90
3130A66T9	FHLB Note 1.625% Due 9/11/2020	1,000,000.00	11/09/2017 1.80%	995,280.00 998,004.48	99.59 1.97%	995,935.00 4,965.28	1.79% (2,069.48)	Aaa / AA+ AAA	1.20 1.17
3133EHJ95	FFCB Note 1.75% Due 10/26/2020	1,000,000.00	10/31/2017 1.79%	998,810.00 999,472.69	99.80 1.91%	997,962.00 3,159.72	1.79% (1,510.69)	Aaa / AA+ AAA	1.33 1.30
3135G0U84	FNMA Note 2.875% Due 10/30/2020	1,000,000.00	12/13/2018 2.81%	1,001,090.00 1,000,773.80	101.27 1.90%	1,012,697.00 4,871.53	1.82% 11,923.20	Aaa / AA+ AAA	1.34 1.30



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313371U79	FHLB Note 3.125% Due 12/11/2020	1,000,000.00	12/14/2018 2.79%	1,006,340.00 1,004,626.01	101.79 1.87%	1,017,893.00 1,736.11	1.83% 13,266.99	Aaa / AA+ AAA	1.45 1.41
3133EJ4Q9	FFCB Note 2.55% Due 1/11/2021	750,000.00	02/05/2019 2.57%	749,767.50 749,815.32	101.06 1.85%	757,913.25 9,031.25	1.37% 8,097.93	Aaa / AA+ AAA	1.54 1.48
3135G0J20	FNMA Note 1.375% Due 2/26/2021	1,000,000.00	06/17/2019 1.95%	990,480.00 990,679.94	99.23 1.85%	992,310.00 4,774.31	1.79% 1,630.06	Aaa / AA+ AAA	1.66 1.62
3133EKCS3	FFCB Note 2.55% Due 3/11/2021	750,000.00	04/05/2019 2.42%	751,822.50 751,604.73	101.24 1.80%	759,334.50 5,843.75	1.37% 7,729.77	Aaa / AA+ AAA	1.70 1.65
3130A0XD7	FHLB Note 2.375% Due 3/12/2021	1,000,000.00	04/05/2019 2.42%	999,240.00 999,330.68	100.77 1.91%	1,007,664.00 7,190.97	1.82% 8,333.32	Aaa / AA+ AAA	1.70 1.65
3133EJJD2	FFCB Note 2.54% Due 4/5/2021	1,000,000.00	06/17/2019 1.95%	1,010,350.00 1,010,145.21	101.14 1.88%	1,011,388.00 6,067.78	1.82% 1,242.79	Aaa / AA+ AAA	1.77 1.71
3130A1W95	FHLB Note 2.25% Due 6/11/2021	1,000,000.00	05/29/2019 2.18%	1,001,350.00 1,001,291.86	100.74 1.86%	1,007,356.00 1,250.00	1.81% 6,064.14	Aaa / AA+ AAA	1.95 1.90
Total Agency		24,050,000.00	2.23%	23,956,104.50 24,041,145.03	2.05%	24,110,088.15 113,108.11	43.41% 68,943.12	Aaa / AA+ AAA	0.86 0.83
CASH									
90CASH\$02	LSVL Cash Accounts	834,130.46	Various 0.50%	834,130.46 834,130.46	1.00 0.50%	834,130.46 0.00	1.49% 0.00	NR / NR NR	0.00 0.00
90COMB\$00	LSVL Compensating Balance Account	1,682,221.05	Various 0.00%	1,682,221.05 1,682,221.05	1.00 0.00%	1,682,221.05 0.00	3.01% 0.00	NR / NR NR	0.00 0.00
Total Cash		2,516,351.51	0.17%	2,516,351.51 2,516,351.51	0.17%	2,516,351.51 0.00	4.51% 0.00	NR / NR NR	0.00 0.00
COMMERCIAL PAPER									
89233HUS1	Toyota Motor Credit Discount CP 2.81% Due 7/26/2019	1,000,000.00	10/29/2018 2.90%	978,925.00 978,925.00	97.89 2.90%	978,925.00 19,123.61	1.79% 0.00	P-1 / A-1+ NR	0.07 0.07
62479MVF7	MUFG Bank Ltd/NY Discount CP 2.59% Due 8/15/2019	1,000,000.00	04/15/2019 2.65%	991,222.78 991,222.78	99.12 2.65%	991,222.78 5,539.72	1.79% 0.00	P-1 / A-1 NR	0.13 0.12
21687BXM8	Rabobank Nederland NV NY Discount CP 2.56% Due 10/21/2019	1,000,000.00	02/19/2019 2.63%	982,720.00 982,720.00	98.27 2.63%	982,720.00 9,315.56	1.78% 0.00	P-1 / A-1 NR	0.31 0.31



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
COMMERCIAL PAPER									
46640PB36	JP Morgan Discount CP 2.41% Due 2/3/2020	1,000,000.00	05/31/2019 2.48%	983,397.78 983,397.78	98.34 2.48%	983,397.78 2,075.28	1.77% 0.00	P-1 / A-1 F-1+	0.60 0.59
Total Commercial Paper		4,000,000.00	2.66%	3,936,265.56 3,936,265.56	2.66%	3,936,265.56 36,054.17	7.12% 0.00	Aaa / AA+ AAA	0.28 0.27
LOCAL GOV INVESTMENT POOL									
90LGIP\$00	LGIP Local Govt Investment Pool	11,009,822.41	Various 2.55%	11,009,822.41 11,009,822.41	1.00 2.55%	11,009,822.41 0.00	19.73% 0.00	NR / NR NR	0.00 0.00
99CSAFE\$0	CSAFE Investment Pool	1,420,132.57	Various 2.36%	1,420,132.57 1,420,132.57	1.00 2.36%	1,420,132.57 0.00	2.54% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		12,429,954.98	2.53%	12,429,954.98 12,429,954.98	2.53%	12,429,954.98 0.00	22.27% 0.00	NR / AAA NR	0.00 0.00
US CORPORATE									
037833CB4	Apple Inc Note 1.1% Due 8/2/2019	750,000.00	07/29/2016 1.06%	750,907.50 750,026.57	99.90 2.23%	749,250.00 3,368.75	1.35% (776.57)	Aa1 / AA+ NR	0.09 0.09
931142EG4	Wal-Mart Stores Note 2.85% Due 6/23/2020	750,000.00	06/25/2018 2.78%	751,042.50 750,513.36	100.67 2.16%	755,023.50 475.00	1.35% 4,510.14	Aa2 / AA AA	0.98 0.96
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	1,000,000.00	11/09/2017 2.00%	999,970.00 999,986.44	99.96 2.03%	999,602.00 3,222.22	1.80% (384.44)	Aaa / AAA AA+	1.35 1.31
037833AR1	Apple Inc Note 2.85% Due 5/6/2021	500,000.00	06/17/2019 2.18%	506,140.00 506,032.75	101.46 2.04%	507,314.00 2,177.08	0.91% 1,281.25	Aa1 / AA+ NR	1.85 1.79
931142EJ8	Wal-Mart Stores Note 3.125% Due 6/23/2021	500,000.00	06/17/2019 2.13%	509,715.00 509,556.39	102.18 2.00%	510,910.00 347.22	0.92% 1,353.61	Aa2 / AA AA	1.98 1.92
Total US Corporate		3,500,000.00	2.01%	3,517,775.00 3,516,115.51	2.10%	3,522,099.50 9,590.27	6.33% 5,983.99	Aa1 / AA+ AA	1.17 1.13



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
912828F39	US Treasury Note 1.75% Due 9/30/2019	1,500,000.00	01/30/2018 2.07%	1,492,207.03 1,498,831.70	99.89 2.16%	1,498,417.50 6,598.36	2.70% (414.20)	Aaa / AA+ AAA	0.25 0.25
9128283H1	US Treasury Note 1.75% Due 11/30/2019	1,000,000.00	07/23/2018 2.54%	989,531.25 996,778.85	99.84 2.12%	998,438.00 1,482.24	1.79% 1,659.15	Aaa / AA+ AAA	0.42 0.41
912828U73	US Treasury Note 1.375% Due 12/15/2019	1,000,000.00	11/29/2018 2.74%	986,093.75 993,888.57	99.68 2.07%	996,836.00 601.09	1.79% 2,947.43	Aaa / AA+ AAA	0.46 0.45
9128283N8	US Treasury Note 1.875% Due 12/31/2019	750,000.00	07/31/2018 2.58%	742,734.38 747,433.19	99.92 2.04%	749,385.00 38.21	1.34% 1,951.81	Aaa / AA+ AAA	0.50 0.49
912828W63	US Treasury Note 1.625% Due 3/15/2020	750,000.00	03/26/2019 2.43%	744,257.81 745,815.01	99.71 2.04%	747,802.50 3,576.77	1.35% 1,987.49	Aaa / AA+ AAA	0.71 0.70
9128284C1	US Treasury Note 2.25% Due 3/31/2020	1,100,000.00	10/04/2018 2.81%	1,091,105.47 1,095,511.78	100.17 2.02%	1,101,848.00 6,221.31	1.99% 6,336.22	Aaa / AA+ AAA	0.75 0.74
912828Y46	US Treasury Note 2.625% Due 7/31/2020	1,000,000.00	12/14/2018 2.75%	998,007.81 998,667.39	100.73 1.94%	1,007,344.00 10,949.59	1.82% 8,676.61	Aaa / AA+ AAA	1.09 1.06
912828A42	US Treasury Note 2% Due 11/30/2020	1,000,000.00	04/12/2019 2.44%	993,085.94 993,980.70	100.21 1.85%	1,002,070.00 1,693.99	1.80% 8,089.30	Aaa / AA+ AAA	1.42 1.39
912828N89	US Treasury Note 1.375% Due 1/31/2021	1,000,000.00	03/06/2019 2.56%	978,125.00 981,744.60	99.30 1.83%	992,969.00 5,735.50	1.79% 11,224.40	Aaa / AA+ AAA	1.59 1.55
Total US Treasury		9,100,000.00	2.52%	9,015,148.44 9,052,651.79	2.02%	9,095,110.00 36,897.06	16.36% 42,458.21	Aaa / AA+ AAA	0.78 0.76
TOTAL PORTFOLIO		55,596,306.49	2.27%	55,371,599.99 55,492,484.38	2.11%	55,609,869.70 195,649.61	100.00% 117,385.32	Aaa / AA+ AAA	0.59 0.58
TOTAL MARKET VALUE PLUS ACCRUED						55,805,519.31			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/03/2019	99CSAFE\$0	942.53	CSAFE Investment Pool	1.000	2.41%	942.53	0.00	942.53	0.00
Purchase	06/11/2019	99CSAFE\$0	26,875.00	CSAFE Investment Pool	1.000	2.41%	26,875.00	0.00	26,875.00	0.00
Purchase	06/13/2019	99CSAFE\$0	11,875.00	CSAFE Investment Pool	1.000	2.41%	11,875.00	0.00	11,875.00	0.00
Purchase	06/14/2019	99CSAFE\$0	1,000,000.00	CSAFE Investment Pool	1.000	2.41%	1,000,000.00	0.00	1,000,000.00	0.00
Purchase	06/14/2019	99CSAFE\$0	8,125.00	CSAFE Investment Pool	1.000	2.41%	8,125.00	0.00	8,125.00	0.00
Purchase	06/15/2019	99CSAFE\$0	6,875.00	CSAFE Investment Pool	1.000	2.41%	6,875.00	0.00	6,875.00	0.00
Purchase	06/18/2019	3133EJJD2	1,000,000.00	FFCB Note 2.54% Due 4/5/2021	101.035	1.95%	1,010,350.00	5,150.56	1,015,500.56	0.00
Purchase	06/18/2019	3135G0J20	1,000,000.00	FNMA Note 1.375% Due 2/26/2021	99.048	1.95%	990,480.00	4,277.78	994,757.78	0.00
Purchase	06/19/2019	037833AR1	500,000.00	Apple Inc Note 2.85% Due 5/6/2021	101.228	2.18%	506,140.00	1,702.08	507,842.08	0.00
Purchase	06/19/2019	931142EJ8	500,000.00	Wal-Mart Stores Note 3.125% Due 6/23/2021	101.943	2.13%	509,715.00	7,638.89	517,353.89	0.00
Purchase	06/23/2019	99CSAFE\$0	18,500.00	CSAFE Investment Pool	1.000	2.41%	18,500.00	0.00	18,500.00	0.00
Purchase	06/30/2019	99CSAFE\$0	17,187.50	CSAFE Investment Pool	1.000	2.36%	17,187.50	0.00	17,187.50	0.00
Purchase	06/30/2019	99CSAFE\$0	1,250,000.00	CSAFE Investment Pool	1.000	2.36%	1,250,000.00	0.00	1,250,000.00	0.00
Subtotal			5,340,380.03				5,357,065.03	18,769.31	5,375,834.34	0.00
Security Contribution	06/13/2019	99CSAFE\$0	2,000,000.00	CSAFE Investment Pool	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Security Contribution	06/30/2019	90COMB\$00	78,319.27	LSVL Compensating Balance Account	1.000		78,319.27	0.00	78,319.27	0.00
Subtotal			2,078,319.27				2,078,319.27	0.00	2,078,319.27	0.00
TOTAL ACQUISITIONS			7,418,699.30				7,435,384.30	18,769.31	7,454,153.61	0.00

DISPOSITIONS										
Sale	06/18/2019	99CSAFE\$0	2,010,258.34	CSAFE Investment Pool	1.000	2.41%	2,010,258.34	0.00	2,010,258.34	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	06/19/2019	99CSAFE\$0	1,025,195.97	CSAFE Investment Pool	1.000	2.41%	1,025,195.97	0.00	1,025,195.97	0.00
Subtotal			3,035,454.31				3,035,454.31	0.00	3,035,454.31	0.00
Maturity	06/14/2019	313379EE5	1,000,000.00	FHLB Note 1.625% Due 6/14/2019	100.000		1,000,000.00	0.00	1,000,000.00	0.00
Maturity	06/30/2019	912828WS5	1,250,000.00	US Treasury Note 1.625% Due 6/30/2019	100.000		1,250,000.00	0.00	1,250,000.00	0.00
Subtotal			2,250,000.00				2,250,000.00	0.00	2,250,000.00	0.00
Security Withdrawal	06/13/2019	99CSAFE\$0	65.15	CSAFE Investment Pool	1.000		65.15	0.00	65.15	0.00
Security Withdrawal	06/20/2019	99CSAFE\$0	1,549.04	CSAFE Investment Pool	1.000		1,549.04	0.00	1,549.04	0.00
Security Withdrawal	06/30/2019	90CASH\$02	1,568,204.27	LSVL Cash Accounts	1.000		1,568,204.27	0.00	1,568,204.27	0.00
Security Withdrawal	06/30/2019	90LGIP\$00	78,859.91	LGIP Local Govt Investment Pool	1.000		78,859.91	0.00	78,859.91	0.00
Subtotal			1,648,678.37				1,648,678.37	0.00	1,648,678.37	0.00
TOTAL DISPOSITIONS			6,934,132.68				6,934,132.68	0.00	6,934,132.68	0.00
OTHER TRANSACTIONS										
Interest	06/11/2019	3130A1W95	1,000,000.00	FHLB Note 2.25% Due 6/11/2021	0.000		11,250.00	0.00	11,250.00	0.00
Interest	06/11/2019	313371U79	1,000,000.00	FHLB Note 3.125% Due 12/11/2020	0.000		15,625.00	0.00	15,625.00	0.00
Interest	06/13/2019	3130A0JR2	1,000,000.00	FHLB Note 2.375% Due 12/13/2019	0.000		11,875.00	0.00	11,875.00	0.00
Interest	06/14/2019	313379EE5	1,000,000.00	FHLB Note 1.625% Due 6/14/2019	0.000		8,125.00	0.00	8,125.00	0.00
Interest	06/15/2019	912828U73	1,000,000.00	US Treasury Note 1.375% Due 12/15/2019	0.000		6,875.00	0.00	6,875.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/23/2019	931142EG4	750,000.00	Wal-Mart Stores Note 2.85% Due 6/23/2020	0.000		10,687.50	0.00	10,687.50	0.00
Interest	06/23/2019	931142EJ8	500,000.00	Wal-Mart Stores Note 3.125% Due 6/23/2021	0.000		7,812.50	0.00	7,812.50	0.00
Interest	06/30/2019	9128283N8	750,000.00	US Treasury Note 1.875% Due 12/31/2019	0.000		7,031.25	0.00	7,031.25	0.00
Interest	06/30/2019	912828WS5	1,250,000.00	US Treasury Note 1.625% Due 6/30/2019	0.000		10,156.25	0.00	10,156.25	0.00
Subtotal			8,250,000.00				89,437.50	0.00	89,437.50	0.00
Dividend	06/03/2019	99CSAFE\$0	116,821.04	CSAFE Investment Pool	0.000		942.53	0.00	942.53	0.00
Subtotal			116,821.04				942.53	0.00	942.53	0.00
TOTAL OTHER TRANSACTIONS			8,366,821.04				90,380.03	0.00	90,380.03	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
037833AR1	Apple Inc Note 2.85% Due 05/06/2021	06/17/2019 06/19/2019 500,000.00	0.00 506,140.00 0.00 506,032.75	0.00 (1,702.08) 2,177.08 475.00	0.00 107.25 (107.25) 367.75	367.75
037833CB4	Apple Inc Note 1.1% Due 08/02/2019	07/29/2016 08/04/2016 750,000.00	750,051.48 0.00 0.00 750,026.57	2,681.25 0.00 3,368.75 687.50	0.00 24.91 (24.91) 662.59	662.59
3130A0JR2	FHLB Note 2.375% Due 12/13/2019	11/28/2017 11/30/2017 1,000,000.00	1,002,829.21 0.00 0.00 1,002,393.94	11,083.33 11,875.00 1,187.50 1,979.17	0.00 435.27 (435.27) 1,543.90	1,543.90
3130A0XD7	FHLB Note 2.375% Due 03/12/2021	04/05/2019 04/08/2019 1,000,000.00	999,298.30 0.00 0.00 999,330.68	5,211.81 0.00 7,190.97 1,979.16	32.38 0.00 32.38 2,011.54	2,011.54
3130A1W95	FHLB Note 2.25% Due 06/11/2021	05/29/2019 05/30/2019 1,000,000.00	1,001,346.37 0.00 0.00 1,001,291.86	10,625.00 11,250.00 1,250.00 1,875.00	0.00 54.51 (54.51) 1,820.49	1,820.49
3130A66T9	FHLB Note 1.625% Due 09/11/2020	11/09/2017 11/10/2017 1,000,000.00	997,867.80 0.00 0.00 998,004.48	3,611.11 0.00 4,965.28 1,354.17	136.68 0.00 136.68 1,490.85	1,490.85
3130A8Y72	FHLB Note 0.875% Due 08/05/2019	08/31/2018 09/04/2018 1,500,000.00	1,495,806.04 0.00 0.00 1,497,741.72	4,229.17 0.00 5,322.92 1,093.75	1,935.68 0.00 1,935.68 3,029.43	3,029.43
3130ADN32	FHLB Note 2.125% Due 02/11/2020	02/08/2018 02/09/2018 1,500,000.00	1,499,043.75 0.00 0.00 1,499,156.25	9,739.58 0.00 12,395.83 2,656.25	112.50 0.00 112.50 2,768.75	2,768.75
3130AECJ7	FHLB Note 2.625% Due 05/28/2020	05/18/2018 05/21/2018 1,500,000.00	1,499,896.99 0.00 0.00 1,499,905.53	328.13 0.00 3,609.38 3,281.25	8.54 0.00 8.54 3,289.79	3,289.79



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313371U79	FHLB Note 3.125% Due 12/11/2020	12/14/2018 12/17/2018 1,000,000.00	1,004,888.36 0.00 0.00 1,004,626.01	14,756.94 15,625.00 1,736.11 2,604.17	0.00 262.35 (262.35) 2,341.82	2,341.82
313379EE5	FHLB Note Due 06/14/2019	06/13/2017 06/15/2017 0.00	1,000,063.84 0.00 1,000,000.00 0.00	7,538.19 8,125.00 0.00 586.81	0.00 63.84 (63.84) 522.97	522.97
3133EHFL2	FFCB Note 1.55% Due 04/13/2020	07/05/2018 07/06/2018 700,000.00	693,974.06 0.00 0.00 694,544.34	1,446.67 0.00 2,350.83 904.16	570.28 0.00 570.28 1,474.44	1,474.44
3133EHJ95	FFCB Note 1.75% Due 10/26/2020	10/31/2017 11/01/2017 1,000,000.00	999,439.94 0.00 0.00 999,472.69	1,701.39 0.00 3,159.72 1,458.33	32.75 0.00 32.75 1,491.08	1,491.08
3133EJ4Q9	FFCB Note 2.55% Due 01/11/2021	02/05/2019 02/06/2019 750,000.00	749,805.43 0.00 0.00 749,815.32	7,437.50 0.00 9,031.25 1,593.75	9.89 0.00 9.89 1,603.64	1,603.64
3133EJJD2	FFCB Note 2.54% Due 04/05/2021	06/17/2019 06/18/2019 1,000,000.00	0.00 1,010,350.00 0.00 1,010,145.21	0.00 (5,150.56) 6,067.78 917.22	0.00 204.79 (204.79) 712.43	712.43
3133EJLU1	FFCB Note 2.42% Due 01/24/2020	05/30/2018 05/31/2018 1,000,000.00	999,992.14 0.00 0.00 999,993.13	8,537.22 0.00 10,553.89 2,016.67	0.99 0.00 0.99 2,017.66	2,017.66
3133EKCS3	FFCB Note 2.55% Due 03/11/2021	04/05/2019 04/08/2019 750,000.00	751,682.51 0.00 0.00 751,604.73	4,250.00 0.00 5,843.75 1,593.75	0.00 77.78 (77.78) 1,515.97	1,515.97
3135G0J20	FNMA Note 1.375% Due 02/26/2021	06/17/2019 06/18/2019 1,000,000.00	0.00 990,480.00 0.00 990,679.94	0.00 (4,277.78) 4,774.31 496.53	199.94 0.00 199.94 696.47	696.47



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3135G0N33	FNMA Note 0.875% Due 08/02/2019	Various Various 1,350,000.00	1,347,465.25 0.00 0.00 1,348,691.74	3,904.68 0.00 4,889.07 984.39	1,226.49 0.00 1,226.49 2,210.88	2,210.88
3135G0R39	FNMA Note 1% Due 10/24/2019	04/02/2018 04/03/2018 1,000,000.00	995,125.04 0.00 0.00 996,133.66	1,027.78 0.00 1,861.11 833.33	1,008.62 0.00 1,008.62 1,841.95	1,841.95
3135G0U84	FNMA Note 2.875% Due 10/30/2020	12/13/2018 12/14/2018 1,000,000.00	1,000,821.47 0.00 0.00 1,000,773.80	2,475.69 0.00 4,871.53 2,395.84	0.00 47.67 (47.67) 2,348.17	2,348.17
3135G0ZG1	FNMA Note 1.75% Due 09/12/2019	07/27/2018 07/30/2018 1,000,000.00	997,887.11 0.00 0.00 998,502.52	3,840.28 0.00 5,298.61 1,458.33	615.41 0.00 615.41 2,073.74	2,073.74
3137EADM8	FHLMC Note 1.25% Due 10/02/2019	07/14/2017 07/17/2017 1,000,000.00	999,362.90 0.00 0.00 999,518.29	2,048.61 0.00 3,090.28 1,041.67	155.39 0.00 155.39 1,197.06	1,197.06
3137EAEB1	FHLMC Note 0.875% Due 07/19/2019	04/09/2018 04/10/2018 1,250,000.00	1,247,800.00 0.00 0.00 1,249,175.00	4,010.42 0.00 4,921.88 911.46	1,375.00 0.00 1,375.00 2,286.46	2,286.46
3137EAEH8	FHLMC Note 1.375% Due 08/15/2019	07/26/2017 07/27/2017 1,000,000.00	999,895.86 0.00 0.00 999,937.52	4,048.61 0.00 5,194.44 1,145.83	41.66 0.00 41.66 1,187.49	1,187.49
3137EAEM7	FHLMC Note 2.5% Due 04/23/2020	04/24/2018 04/25/2018 750,000.00	749,677.04 0.00 0.00 749,706.67	1,979.17 0.00 3,541.67 1,562.50	29.63 0.00 29.63 1,592.13	1,592.13
594918BG8	Microsoft Callable Note Cont. 10/03/20 2% Due 11/03/2020	11/09/2017 11/13/2017 1,000,000.00	999,985.61 0.00 0.00 999,986.44	1,555.56 0.00 3,222.22 1,666.66	0.83 0.00 0.83 1,667.49	1,667.49



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128283H1	US Treasury Note 1.75% Due 11/30/2019	07/23/2018 07/24/2018 1,000,000.00	996,143.09 0.00 0.00 996,778.85	47.81 0.00 1,482.24 1,434.43	635.76 0.00 635.76 2,070.19	2,070.19
9128283N8	US Treasury Note 1.875% Due 12/31/2019	07/31/2018 07/31/2018 750,000.00	747,012.40 0.00 0.00 747,433.19	5,904.70 7,031.25 38.21 1,164.76	420.79 0.00 420.79 1,585.55	1,585.55
9128284C1	US Treasury Note 2.25% Due 03/31/2020	10/04/2018 10/05/2018 1,100,000.00	1,095,020.37 0.00 0.00 1,095,511.78	4,192.62 0.00 6,221.31 2,028.69	491.41 0.00 491.41 2,520.10	2,520.10
912828A42	US Treasury Note 2% Due 11/30/2020	04/12/2019 04/15/2019 1,000,000.00	993,632.09 0.00 0.00 993,980.70	54.64 0.00 1,693.99 1,639.35	348.61 0.00 348.61 1,987.96	1,987.96
912828F39	US Treasury Note 1.75% Due 09/30/2019	01/30/2018 01/31/2018 1,500,000.00	1,498,446.54 0.00 0.00 1,498,831.70	4,446.72 0.00 6,598.36 2,151.64	385.16 0.00 385.16 2,536.80	2,536.80
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/06/2019 03/08/2019 1,000,000.00	980,800.36 0.00 0.00 981,744.60	4,595.99 0.00 5,735.50 1,139.51	944.24 0.00 944.24 2,083.75	2,083.75
912828U73	US Treasury Note 1.375% Due 12/15/2019	11/29/2018 11/30/2018 1,000,000.00	992,790.71 0.00 0.00 993,888.57	6,346.15 6,875.00 601.09 1,129.94	1,097.86 0.00 1,097.86 2,227.80	2,227.80
912828W63	US Treasury Note 1.625% Due 03/15/2020	03/26/2019 03/27/2019 750,000.00	745,328.39 0.00 0.00 745,815.01	2,583.22 0.00 3,576.77 993.55	486.62 0.00 486.62 1,480.17	1,480.17
912828WS5	US Treasury Note Due 06/30/2019	08/14/2018 08/15/2018 0.00	1,249,227.63 0.00 1,250,000.00 0.00	8,529.01 10,156.25 0.00 1,627.24	772.37 0.00 772.37 2,399.61	2,399.61



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828Y46	US Treasury Note 2.625% Due 07/31/2020	12/14/2018 12/17/2018 1,000,000.00	998,566.43 0.00 0.00 998,667.39	8,774.17 0.00 10,949.59 2,175.42	100.96 0.00 100.96 2,276.38	2,276.38
931142EG4	Wal-Mart Stores Note 2.85% Due 06/23/2020	06/25/2018 06/27/2018 750,000.00	750,556.38 0.00 0.00 750,513.36	9,381.25 10,687.50 475.00 1,781.25	0.00 43.02 (43.02) 1,738.23	1,738.23
931142EJ8	Wal-Mart Stores Note 3.125% Due 06/23/2021	06/17/2019 06/19/2019 500,000.00	0.00 509,715.00 0.00 509,556.39	0.00 173.61 347.22 520.83	0.00 158.61 (158.61) 362.22	362.22
			35,831,530.89	172,924.37	13,176.44	
			3,016,685.00	70,668.19	1,480.00	
			2,250,000.00	159,595.44	11,696.44	
Total Fixed Income		36,650,000.00	36,609,912.33	57,339.26	69,035.70	69,035.70

CASH & EQUIVALENT

21687BXM8	Rabobank Nederland NV NY Discount CP 2.56% Due 10/21/2019	02/19/2019 02/20/2019 1,000,000.00	982,720.00 0.00 0.00 982,720.00	7,182.22 0.00 9,315.56 2,133.34	0.00 0.00 0.00 2,133.34	2,133.34
46640PB36	JP Morgan Discount CP 2.41% Due 02/03/2020	05/31/2019 05/31/2019 1,000,000.00	983,397.78 0.00 0.00 983,397.78	66.94 0.00 2,075.28 2,008.34	0.00 0.00 0.00 2,008.34	2,008.34
62479MV7	MUFG Bank Ltd/NY Discount CP 2.59% Due 08/15/2019	04/15/2019 04/15/2019 1,000,000.00	991,222.78 0.00 0.00 991,222.78	3,381.39 0.00 5,539.72 2,158.33	0.00 0.00 0.00 2,158.33	2,158.33
89233HUS1	Toyota Motor Credit Discount CP 2.81% Due 07/26/2019	10/29/2018 10/29/2018 1,000,000.00	978,925.00 0.00 0.00 978,925.00	16,781.94 0.00 19,123.61 2,341.67	0.00 0.00 0.00 2,341.67	2,341.67

Income Earned

As of June 30, 2019



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
90CASH\$02	LSVL Cash Accounts	Various	2,402,334.73	0.00	0.00	0.00
		Various	0.00	0.00	0.00	
		834,130.46	1,568,204.27	0.00	0.00	
			834,130.46	0.00	0.00	
90COMB\$00	LSVL Compensating Balance Account	Various	1,603,901.78	0.00	0.00	0.00
		Various	78,319.27	0.00	0.00	
		1,682,221.05	0.00	0.00	0.00	
			1,682,221.05	0.00	0.00	
			7,942,502.07	27,412.49	0.00	
			78,319.27	0.00	0.00	
			1,568,204.27	36,054.17	0.00	
Total Cash & Equivalent		6,516,351.51	6,452,617.07	8,641.68	8,641.68	8,641.68
INVESTMENT POOL						
90LGIP\$00	LGIP Local Govt Investment Pool	10/31/2017	11,088,682.32	0.00	0.00	0.00
		10/31/2017	0.00	0.00	0.00	
		11,009,822.41	78,859.91	0.00	0.00	
			11,009,822.41	0.00	0.00	
99CSAFE\$0	CSAFE Investment Pool	Various	116,821.04	0.00	0.00	942.53
		Various	4,340,380.03	942.53	0.00	
		1,420,132.57	3,037,068.50	0.00	0.00	
			1,420,132.57	942.53	942.53	
			11,205,503.36	0.00	0.00	
			4,340,380.03	942.53	0.00	
			3,115,928.41	0.00	0.00	
Total Investment Pool		12,429,954.98	12,429,954.98	942.53	942.53	942.53
			54,979,536.32	200,336.86	13,176.44	
			7,435,384.30	71,610.72	1,480.00	
			6,934,132.68	195,649.61	11,696.44	
TOTAL PORTFOLIO		55,596,306.49	55,492,484.38	66,923.47	78,619.91	78,619.91

Cash Flow Report

As of June 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/01/2019	Purchase	3133EKLQ7	1,250,000.00	FFCB Note 2.25% Due 5/17/2021	-1,258,562.50	-3,437.50	-1,262,000.00
07/01/2019	Short Sale	99CSAFE\$0	-1,262,000.00	CSAFE Investment Pool	1,262,000.00	0.00	1,262,000.00
07/11/2019	Interest	3133EJ4Q9	750,000.00	FFCB Note 2.55% Due 1/11/2021	0.00	9,562.50	9,562.50
07/19/2019	Maturity	3137EAEB1	1,250,000.00	FHLMC Note 0.875% Due 7/19/2019	1,250,000.00	5,468.75	1,255,468.75
07/24/2019	Interest	3133EJLU1	1,000,000.00	FFCB Note 2.42% Due 1/24/2020	0.00	12,100.00	12,100.00
07/26/2019	Maturity	89233HUS1	1,000,000.00	Toyota Motor Credit Discount CP 2.81% Due 7/26/2019	978,925.00	21,075.00	1,000,000.00
07/31/2019	Interest	912828N89	1,000,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	6,875.00	6,875.00
07/31/2019	Interest	912828Y46	1,000,000.00	US Treasury Note 2.625% Due 7/31/2020	0.00	13,125.00	13,125.00
JUL 2019					2,232,362.50	64,768.75	2,297,131.25
08/02/2019	Maturity	037833CB4	750,000.00	Apple Inc Note 1.1% Due 8/2/2019	750,000.00	4,079.17	754,079.17
08/02/2019	Maturity	3135G0N33	1,350,000.00	FNMA Note 0.875% Due 8/2/2019	1,350,000.00	5,906.25	1,355,906.25
08/05/2019	Maturity	3130A8Y72	1,500,000.00	FHLB Note 0.875% Due 8/5/2019	1,500,000.00	6,562.50	1,506,562.50
08/11/2019	Interest	3130ADN32	1,500,000.00	FHLB Note 2.125% Due 2/11/2020	0.00	15,937.50	15,937.50
08/15/2019	Maturity	3137EAEH8	1,000,000.00	FHLMC Note 1.375% Due 8/15/2019	1,000,000.00	6,875.00	1,006,875.00
08/15/2019	Maturity	62479MV7	1,000,000.00	MUFG Bank Ltd/NY Discount CP 2.59% Due 8/15/2019	991,222.78	8,777.22	1,000,000.00
08/26/2019	Interest	3135G0J20	1,000,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	6,875.00	6,875.00
AUG 2019					5,591,222.78	55,012.64	5,646,235.42
09/11/2019	Interest	3130A66T9	1,000,000.00	FHLB Note 1.625% Due 9/11/2020	0.00	8,125.00	8,125.00

Cash Flow Report

As of June 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/11/2019	Interest	3133EKCS3	750,000.00	FFCB Note 2.55% Due 3/11/2021	0.00	9,562.50	9,562.50
09/12/2019	Interest	3130A0XD7	1,000,000.00	FHLB Note 2.375% Due 3/12/2021	0.00	11,875.00	11,875.00
09/12/2019	Maturity	3135G0ZG1	1,000,000.00	FNMA Note 1.75% Due 9/12/2019	1,000,000.00	8,750.00	1,008,750.00
09/15/2019	Interest	912828W63	750,000.00	US Treasury Note 1.625% Due 3/15/2020	0.00	6,093.75	6,093.75
09/30/2019	Interest	9128284C1	1,100,000.00	US Treasury Note 2.25% Due 3/31/2020	0.00	12,375.00	12,375.00
09/30/2019	Maturity	912828F39	1,500,000.00	US Treasury Note 1.75% Due 9/30/2019	1,500,000.00	13,125.00	1,513,125.00
SEP 2019					2,500,000.00	69,906.25	2,569,906.25
10/02/2019	Maturity	3137EADM8	1,000,000.00	FHLMC Note 1.25% Due 10/2/2019	1,000,000.00	6,250.00	1,006,250.00
10/05/2019	Interest	3133EJJD2	1,000,000.00	FFCB Note 2.54% Due 4/5/2021	0.00	12,700.00	12,700.00
10/13/2019	Interest	3133EHFL2	700,000.00	FFCB Note 1.55% Due 4/13/2020	0.00	5,425.00	5,425.00
10/21/2019	Maturity	21687BXM8	1,000,000.00	Rabobank Nederland NV NY Discount CP 2.56% Due 10/21/2019	982,720.00	17,280.00	1,000,000.00
10/23/2019	Interest	3137EAEM7	750,000.00	FHLMC Note 2.5% Due 4/23/2020	0.00	9,375.00	9,375.00
10/24/2019	Maturity	3135G0R39	1,000,000.00	FNMA Note 1% Due 10/24/2019	1,000,000.00	5,000.00	1,005,000.00
10/26/2019	Interest	3133EHJ95	1,000,000.00	FFCB Note 1.75% Due 10/26/2020	0.00	8,750.00	8,750.00
10/30/2019	Interest	3135G0U84	1,000,000.00	FNMA Note 2.875% Due 10/30/2020	0.00	14,375.00	14,375.00
OCT 2019					2,982,720.00	79,155.00	3,061,875.00
11/03/2019	Interest	594918BG8	1,000,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	10,000.00	10,000.00
11/06/2019	Interest	037833AR1	500,000.00	Apple Inc Note 2.85% Due 5/6/2021	0.00	7,125.00	7,125.00

Cash Flow Report

As of June 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/28/2019	Interest	3130AECJ7	1,500,000.00	FHLB Note 2.625% Due 5/28/2020	0.00	19,687.50	19,687.50
11/30/2019	Interest	912828A42	1,000,000.00	US Treasury Note 2% Due 11/30/2020	0.00	10,000.00	10,000.00
11/30/2019	Maturity	9128283H1	1,000,000.00	US Treasury Note 1.75% Due 11/30/2019	1,000,000.00	8,750.00	1,008,750.00
NOV 2019					1,000,000.00	55,562.50	1,055,562.50
12/11/2019	Interest	313371U79	1,000,000.00	FHLB Note 3.125% Due 12/11/2020	0.00	15,625.00	15,625.00
12/11/2019	Interest	3130A1W95	1,000,000.00	FHLB Note 2.25% Due 6/11/2021	0.00	11,250.00	11,250.00
12/13/2019	Maturity	3130A0JR2	1,000,000.00	FHLB Note 2.375% Due 12/13/2019	1,000,000.00	11,875.00	1,011,875.00
12/15/2019	Maturity	912828U73	1,000,000.00	US Treasury Note 1.375% Due 12/15/2019	1,000,000.00	6,875.00	1,006,875.00
12/23/2019	Interest	931142EG4	750,000.00	Wal-Mart Stores Note 2.85% Due 6/23/2020	0.00	10,687.50	10,687.50
12/23/2019	Interest	931142EJ8	500,000.00	Wal-Mart Stores Note 3.125% Due 6/23/2021	0.00	7,812.50	7,812.50
12/31/2019	Maturity	9128283N8	750,000.00	US Treasury Note 1.875% Due 12/31/2019	750,000.00	7,031.25	757,031.25
DEC 2019					2,750,000.00	71,156.25	2,821,156.25
01/11/2020	Interest	3133EJ4Q9	750,000.00	FFCB Note 2.55% Due 1/11/2021	0.00	9,562.50	9,562.50
01/24/2020	Maturity	3133EJLU1	1,000,000.00	FFCB Note 2.42% Due 1/24/2020	1,000,000.00	12,100.00	1,012,100.00
01/31/2020	Interest	912828N89	1,000,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	6,875.00	6,875.00
01/31/2020	Interest	912828Y46	1,000,000.00	US Treasury Note 2.625% Due 7/31/2020	0.00	13,125.00	13,125.00
JAN 2020					1,000,000.00	41,662.50	1,041,662.50
02/03/2020	Maturity	46640PB36	1,000,000.00	JP Morgan Discount CP 2.41% Due 2/3/2020	983,397.78	16,602.22	1,000,000.00

Cash Flow Report

As of June 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/11/2020	Maturity	3130ADN32	1,500,000.00	FHLB Note 2.125% Due 2/11/2020	1,500,000.00	15,937.50	1,515,937.50
02/26/2020	Interest	3135G0J20	1,000,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	6,875.00	6,875.00
FEB 2020					2,483,397.78	39,414.72	2,522,812.50
03/11/2020	Interest	3130A66T9	1,000,000.00	FHLB Note 1.625% Due 9/11/2020	0.00	8,125.00	8,125.00
03/11/2020	Interest	3133EKCS3	750,000.00	FFCB Note 2.55% Due 3/11/2021	0.00	9,562.50	9,562.50
03/12/2020	Interest	3130A0XD7	1,000,000.00	FHLB Note 2.375% Due 3/12/2021	0.00	11,875.00	11,875.00
03/15/2020	Maturity	912828W63	750,000.00	US Treasury Note 1.625% Due 3/15/2020	750,000.00	6,093.75	756,093.75
03/31/2020	Maturity	9128284C1	1,100,000.00	US Treasury Note 2.25% Due 3/31/2020	1,100,000.00	12,375.00	1,112,375.00
MAR 2020					1,850,000.00	48,031.25	1,898,031.25
04/05/2020	Interest	3133EJJD2	1,000,000.00	FFCB Note 2.54% Due 4/5/2021	0.00	12,700.00	12,700.00
04/13/2020	Maturity	3133EHFL2	700,000.00	FFCB Note 1.55% Due 4/13/2020	700,000.00	5,425.00	705,425.00
04/23/2020	Maturity	3137EAEM7	750,000.00	FHLMC Note 2.5% Due 4/23/2020	750,000.00	9,375.00	759,375.00
04/26/2020	Interest	3133EHJ95	1,000,000.00	FFCB Note 1.75% Due 10/26/2020	0.00	8,750.00	8,750.00
04/30/2020	Interest	3135G0U84	1,000,000.00	FNMA Note 2.875% Due 10/30/2020	0.00	14,375.00	14,375.00
APR 2020					1,450,000.00	50,625.00	1,500,625.00
05/03/2020	Interest	594918BG8	1,000,000.00	Microsoft Callable Note Cont. 10/03/20 2% Due 11/3/2020	0.00	10,000.00	10,000.00
05/06/2020	Interest	037833AR1	500,000.00	Apple Inc Note 2.85% Due 5/6/2021	0.00	7,125.00	7,125.00
05/28/2020	Maturity	3130AECJ7	1,500,000.00	FHLB Note 2.625% Due 5/28/2020	1,500,000.00	19,687.50	1,519,687.50

Cash Flow Report

As of June 30, 2019



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2020	Interest	912828A42	1,000,000.00	US Treasury Note 2% Due 11/30/2020	0.00	10,000.00	10,000.00
MAY 2020					1,500,000.00	46,812.50	1,546,812.50
06/11/2020	Interest	313371U79	1,000,000.00	FHLB Note 3.125% Due 12/11/2020	0.00	15,625.00	15,625.00
06/11/2020	Interest	3130A1W95	1,000,000.00	FHLB Note 2.25% Due 6/11/2021	0.00	11,250.00	11,250.00
06/23/2020	Interest	931142EJ8	500,000.00	Wal-Mart Stores Note 3.125% Due 6/23/2021	0.00	7,812.50	7,812.50
06/23/2020	Maturity	931142EG4	750,000.00	Wal-Mart Stores Note 2.85% Due 6/23/2020	750,000.00	10,687.50	760,687.50
JUN 2020					750,000.00	45,375.00	795,375.00
TOTAL					26,089,703.06	667,482.36	26,757,185.42



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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

SUBJECT: RESIDENTIAL ASSESSMENT RATE (GALLAGHER AMENDMENT)

DATE: JULY 19, 2019

PRESENTED BY: KEVIN WATSON, FINANCE DEPARTMENT

SUMMARY:

The residential assessment rate is a state-wide rate that County Assessor's apply to the *actual value* of residential property to reach an *assessed value*. The assessed value is the value that is multiplied by the mil levy to determine the amount of property taxes owed on the property.

As an example, below is the calculation of property taxes owed to the City of Louisville on a residential property with a \$500,000 actual value and using the 2018 residential assessment rate for the 2019 collection year (7.20%)

Actual Value of Residential Property as Determined by County Assessor	\$500,000
x Residential Assessment Rate	7.20%
= Assessed Value of Residential Property	<u>\$36,000</u>
x City of Louisville Mil Levy/1,000	0.007934
= Property Tax due to Louisville	<u><u>\$286</u></u>

Section 3(1)(b) of Article X of the Colorado Constitution (Gallagher Amendment) was passed in 1982 and requires statewide residential property assessed values be adjusted to maintain a constant relationship to statewide non-residential taxable value of approximately 45% of the total of all property values. The original assessment rate was set at 21% and was designed to "float" up and down as needed to maintain the residential/non-residential relationship.

The Taxpayers Bill of Rights (TABOR), adopted in 1992, requires a vote of the people for any tax increase. Therefore, TABOR effectively ended the ability of the residential assessment rate to "float up" without statewide voter approval.

Based on the latest calculations by the Division of Property Taxation and the Department of Local Affairs (DOLA), Senate Bill 19-255 reduced the residential assessment rate for 2019-2020 to 7.15% in order to maintain the residential target share in the statewide property tax base.

FISCAL IMPACT:

Using the previous example and adjusting the residential assessment rate, the calculation of property taxes owed to the City of Louisville on a residential property with a \$500,000 actual value and using the 7.15% residential assessment rate results in 0.7% less revenue.

Actual Value of Residential Property as Determined by County Assessor	\$500,000
x Residential Assessment Rate	7.15%
= Assessed Value of Residential Property	<u>\$35,750</u>
x City of Louisville Mil Levy/1,000	<u>0.007934</u>
= Property Tax due to Louisville	<u><u>\$284</u></u>

The fiscal impact of this change is relatively minor. The assessed valuation of residential property is approximately 44% of the City's total gross assessed valuation. Staff estimates that the reduction in the residential assessment rate will account for \$15,000-\$20,000 of less property tax revenue for the 2020 collection year.

SUBJECT: FINANCE COMMITTEE 2019 WORK PLAN

DATE: JULY 19, 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 for Committee information/discussion and no action is requested.

City of Louisville Colorado Finance Committee 2019 Work Plan

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

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

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

First Quarter

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

Second Quarter

- ✓ Presentation from Chandler on Economy and Investments (Apr)
- ✓ Excise Tax for Marijuana Cultivation (Apr)
- ✓ Review Budget Scenarios and Process for 2021 Budget including zero-based and negative and positive adjustments scenarios (Apr)
- ✓ Quarterly Reports that are available (Apr)
- ✓ Staff Discussion on Delinquent Sales Tax Enforcement (Apr)
- ✓ Recreation Sales/Use Tax and TABOR Ballot Language (May)
- ✓ Budget Amendment (May)
 - 2018 carryover

- 2019 changes

- ✓ Remaining Quarterly Reports (May)
- ✓ Review Fiscal Impact Analysis of Parcel O (May)
- ✓ Business Assistance Program Discussion (Jun)
- ✓ Review Renewal and Replacement schedule and operating budget for Recreation Center (Jun)
- ✓ Review Renewal and Replacement schedule and operating budget for Golf Course (Jun)

Third Quarter

- Quarterly Reports that are available (July)
- Revenue Projection Dashboards (July)
- Presentation from Eide Bailly on Audit of 2018 CAFR (July)
- Internal Controls Examination Report – Response from Departments (Aug)
- Remaining Quarterly Reports (Aug)
- Business Assistance Program Discussion (Sept)
- Capital projects tracking – budget vs. final cost (Sept)
- 2020 Budget Review (Sept)
- Long-Term Financial Plan (Sept)

Fourth Quarter

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