

City Council
Special Meeting Agenda
Tuesday, September 24, 2019
Library Meeting Room
951 Spruce Street
7:00 PM

**Note: The time frames assigned to agenda items are estimates for guidance only.
Agenda items may be heard earlier or later than the listed time slot.**

- 1. CALL TO ORDER**

- 7:00 – 7:45 PM **2. DISCUSSION/DIRECTION – PROPOSAL TO DEVELOP PRIORITIES AND GOALS FOR FUTURE MANAGEMENT OF CITY OPEN SPACE**
 - Staff Presentation
 - Public Comments (Please limit to three minutes each)
 - Council Questions & Comments

- 7:45 – 8:30 PM **3. DISCUSSION/DIRECTION – CITY MANAGER’S RECOMMENDED 2020 OPERATING AND CAPITAL BUDGET AND FISCAL POLICIES**
 - Staff Presentation
 - Public Comments (Please limit to three minutes each)
 - Council Questions & Comments

- 8:30 – 8:45 PM **4. ADVANCED AGENDA & IDENTIFICATION OF FUTURE AGENDA ITEMS**

- 8:45 PM **5. ADJOURN**

Citizen Information

If you wish to speak at the City Council meeting, please fill out a sign-up card and present it to the City Clerk.

Persons with disabilities planning to attend the meeting who need sign language interpretation, assisted listening systems, Braille, taped material, or special transportation, should contact the City Manager’s Office at 303 335-4533. A forty-eight-hour notice is requested.

**SUBJECT: DISCUSSION/DIRECTION – PROPOSAL TO DEVELOP
PRIORITIES AND GOALS FOR FUTURE MANAGEMENT OF
CITY OPEN SPACE**

DATE: SEPTEMBER 24, 2019

**PRESENTED BY: LAURA SCOTT-DENTON, OPEN SPACE ADVISORY BOARD
CHAIR ON BEHALF OF THE MANAGEMENT OF OPEN SPACE
FOR TOMORROW WORKING GROUP**

SUMMARY:

Since late August, a working group of representatives from the Open Space Advisory Board (OSAB), City staff, and the OSAB City Council Liaison have met to develop a process for providing input on priorities and goals for the future management of City of Louisville Open Space's. Inspired by City Council's commitment to progressive multi-year budget planning and collaboration with advisory boards and the recent major purchase of the Mayhoffer property, this group met to brainstorm on how OSAB, staff, citizens and City Council can partner over the next six months to provide City Council with input and identify Open Space management priorities and goals for the next ten years.

The working group is called the Management of Open Space for Tomorrow (MOST). Members include Laura Scott-Denton and Helen Moshak of OSAB, City staff Ember Brignull and Nathan Mosley and the OSAB City Council Liaison and Mayor Bob Muckle. The aim is to build on the foundation laid by the Parks, Recreation, Open Space and Trails Master Plan (PROST) 2011, the Open Space Master Plan (2004) and the Transportation Master Plan currently in development.

The goal is to develop a collaborative and transparent process to provide community and OSAB input for Staff and City Council to:

- Identify priorities and goals for future Open Space Management.
- Refine the vision for City of Louisville Open Space.
- Create a sustainable management model and budget that balances operations and acquisitions to enhance, protect and preserve Open Space for the benefit of our environment and community.

The group recognizes that future Open Space management priorities must emphasize that the majority of city resources and efforts will shift from acquiring new properties to managing and maintaining the sole and jointly-owned 2,000+ acres of open space in our care. Future priorities will also identify and allocate resources for the building and maintenance of the trail system.

SUBJECT: OPEN SPACE MANAGEMENT**DATE: SEPTEMBER 24, 2019****PAGE 2 OF 4**

The proposed goals will be proactive, fiscally responsible, and innovative. To be successful, the City must ensure that the Open Space and Parks Fund, City General Funds and external grants, awards and partnership funding are effectively leveraged and citizen science and volunteer programs resources are expanded in order to capture the full potential of the return on these investments.

PROPOSAL:

The MOST working group and OSAB propose to brainstorm and collaborate with community members in OSAB monthly meetings and specials events, partner with PPLAB and other advisory boards and neighboring communities, and work closely with staff and the City Council OSAB liaison over the next six months to draft a proposed list of Open Space management priorities and goals to City Council by utilizing the following planning process:

Step	Lead(s)	Partner(s)
1. Engage with City Council, OSAB, PPLAB, staff and the community to collaborate in an iterative process to reevaluate, enhance, and identify new long-term priorities and goals for Open Space Management through 2030.	MOST	OSAB, City Council, Community and Staff
2. Identify appropriate baselines, bench marking, key performance indicators, best practices, and/or community standards as appropriate to measure progress on each goal and provide data for a rough order of magnitude budget and resource planning including staffing and volunteer time.	Staff and MOST	OSAB, City Council and Community
3. Update and align the current Open Space Management plan to emphasize or incorporate the priorities and goals.	City Council and Staff	OSAB
4. Develop and finalize annual and multi-year operations and capital budgets to meet the approved goals.	City Council and Staff	OSAB
5. Develop or amend policies and procedures to guide the implementation of the management plan and manage the budgets.	City Council and Staff	OSAB
6. Implement the multi-year management plan and budgets.	Staff	OSAB, volunteers and partners

SUBJECT: OPEN SPACE MANAGEMENT

DATE: SEPTEMBER 24, 2019

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7. Monitor, measure and evaluate progress on the plan each year.	Staff, OSAB and City Council	OSAB, volunteers and partners
8. Adjust and refine the plan to continue to meet the priorities and goals.	Staff	City Council and OSAB
9. Update or renew the priorities, goals and plans in an iterative process.	City Council, OSAB and Staff	OSAB, volunteers and partners

PROPOSED TIMELINE

October 1, 2019 - March 31, 2020 - 6 months for brainstorming, collaborating and drafting proposed management priorities and goals and presenting to City Council for review and approval of a final list along with budget implications.

Progress briefings/memos to City Council every two months.

Beginning in 2020 and annually thereafter - Open Space Management Plan updates and budget proposal/coordination based on City Council's approved Open Space management priorities and goals (Steps 6-9 above).

PROGRAM/SUB-PROGRAM IMPACT:

Open Space Management Plan/Vision supports the following Open Space Sub-Programs:

Open Space Maintenance and Management Sub-Program by ensuring that Open Space is protected and managed "in a manner consistent with good stewardship and sound ecological principles that benefits citizens of Louisville by promoting native plants, wildlife, wildlife and plant habitat, cultural resources, agriculture and scenic vistas and appropriate passive recreation."

Open Space Education & Outreach Sub Program by informing and educating "residents and visitors about the City's diverse Open Space properties and the many benefits associated with these lands. To involve residents and visitors in activities that encourage understanding and stewardship of these lands."

Open Space New Trails and Trails Maintenance Sub-Program by planning for the construction of "the highest priority new trails and trail connections to enhance the trail system in a manner consistent with City Council adopted plans. Maintain all trails to a

satisfactory level to encourage recreation and to enable safe walking, running, and bike riding around Louisville”

OPEN SPACE MISSION: To conserve and restore Open Space through land acquisition and management for the protection of natural and cultural resources and provide opportunities for education, volunteering and appropriate passive recreation.

OPEN SPACE VISION: An Open Space program funded for future generations that enriches the experience of living in Louisville by providing opportunities for citizens to reconnect with nature and their cultural heritage while also enhancing their mental and physical well-being.

Program enhancements will impact both operational and capital budgets. Fiscal impacts will be developed following project refinement.

RECOMMENDATION:

The MOST Working Group will report monthly to the full Open Space Advisory Board for further discussion of and guidance on this work with OSAB, the community, PPLAB and staff to brainstorm, identify and formalize proposed priorities and goals for future Open Space management over the next six months as well as budget implications. MOST and OSAB will provide regular progress briefings to City Council via memo and presentations. City Council will provide direction and feedback to OSAB via the City Council Liaison to OSAB and at City Council meetings on future implementation.

ATTACHMENT(S):

- 1. Presentation

STRATEGIC PLAN IMPACT:

<input type="checkbox"/>	 Financial Stewardship & Asset Management	<input checked="" type="checkbox"/>	 Reliable Core Services
<input type="checkbox"/>	 Vibrant Economic Climate	<input checked="" type="checkbox"/>	 Quality Programs & Amenities
<input checked="" type="checkbox"/>	 Engaged Community	<input type="checkbox"/>	 Healthy Workforce
<input type="checkbox"/>	 Supportive Technology	<input checked="" type="checkbox"/>	 Collaborative Regional Partner

City of Louisville Open Space Management Priorities & Goals

Result of meetings with Open Space Advisory Board Tiger Team, Mayor Muckle, and Open Space Staff

Presented by Laura Scott Denton, OSAB chair

Goal of the exercise:

- Identify long-term goals and priorities for Open Space management, especially as the City shifts from “acquisition” mode into “management” mode.
- Determine how to measure successful implementation of practices, identify gaps in funding.
- Identify costs associated with “optimal practice” for each priority according to the timeline in the associated memo, coordinate with the 2021/22 budget process.
- Help Open Space staff align workload to City’s priorities.
- Build upon/revisit PROST Master Plan and Parks/Recreation/Open Space Master Plan (2012)

What follows is a rough draft list of priorities:

- These are subject to discussion and should be seen as preliminary (e.g. missing cost estimates).
- Examples/ideas are given under each suggestion.
- The order of slides should not be interpreted as an ordering of priorities.

Foster citizen engagement

- Continue tradition of education programming excellence.
- Use City marketing resources to enhance citizens' sense of pride in the land and stewardship of our open space legacy.
- Increase volunteer engagement and visibility. Volunteer work should have purpose and impact.

Manage the resources we have

- Leveraging the Senior Natural Resource Manager staff position.
- Native prairie restoration in key locations.
- Enhancement of wildlife habitat.
- Weed management using best known practices.

Invest in our wetlands

- Bird habitat enhancement on Hecla Lake and particularly Harper Lake.
Can we let some aquatic species grow?
- Coal Creek investments for nature play/citizen access.
- Management for riparian whole-ecosystem health (nutrients, insects, fish, amphibians, vegetation, birds, mammals).

Pursue a scientific approach to land management

- Repeatable, in-house inventories of vegetation and wildlife done in a manner that is representative and repeatable. Resource manager position must be a candidate capable of this sort of scientific approach.
- An ongoing, long-term ecosystem health scoring system.
- Updates available to public: how are we doing preserving the our land for perpetuity?

Enhance user experience

- Outreach & enforcement of rules/regulation (e.g. ranger program).
- Decreasing barriers to usability (e.g. Wayfinding signs to lower user reluctance to use trails, increasing network connectivity).
- Serving diverse user types: nature-lovers, dog-lovers, bike commuters, recreational cyclists, destination walkers (e.g. school kids), joggers, seniors, ADA users.
- Looking for opportunities to enhance nature play and access.
- Provide for adequate maintenance staffing and citizen-responsive procedures.

Respond to citizens' trail needs

- Social trail prevention and remediation.
- Develop a Trails Master Plan.
- A new category for trails: "hiking trail" (single track?).
- A city-wide "trail network" level approach to land dedication and trail building. New trails should further the network or access to the network.

**SUBJECT: DISCUSSION/DIRECTION – CITY MANAGER’S
RECOMMENDED 2020 OPERATING AND CAPITAL BUDGET
AND FISCAL POLICIES**

DATE: SEPTEMBER 24, 2019

**PRESENTED BY: HEATHER BALSER, CITY MANAGER
KEVIN WATSON, FINANCE DIRECTOR**

SUMMARY

On September 3, 2019, the City Manager issued her Recommended Operating and Capital Budget for 2020. The information can be linked to [here](#). This September 24, 2019 Special Meeting gives City Council the opportunity to discuss the City Manager’s recommendations.

At the September 3, 2019 City Council meeting, Councilmember Stolzmann requested additions for updating the Fiscal Impact Model (estimated as a one-time cost of \$75,000) and for implementing a Sustainability Project (\$28,000/year).

At the September 10, 2019 Special Meeting, Council reviewed recommended fees for the Recreation Center and Golf Course. The information can be linked to [here](#).

At the Finance Committee Meeting on September 13, 2019 the Committee recommended removing the transfers from the General Fund to the Capital Projects Fund for 2020 (\$1,000,000) and 2022 (\$750,000), since some significant projects have been removed and the Capital Project Fund does not need the transfers to complete the remaining projects. The Committee also recommended to continue funding Golf Course Capital out of the Capital Projects Fund beginning in 2021. If the City Council approves this capital structure for the Golf Course Fund, staff will amend the proposed financial policies to remove the renewal and reserve calculation requirement for the Golf Course Fund.

Additional information on 2019 sales tax revenue has become available since the September 3 meeting. The City recently executed a sales tax audit settlement agreement, which will significantly increase the projected sales tax for one year – 2019. Prior to this agreement, staff was projecting sales tax for:

- 2019 at 2.0% over 2018;
- 2020 at 1.5% over 2019; and
- 2021 at 1.5% over 2020.

Staff is now projecting sales tax for:

- 2019 at 7.1% over 2018;
- 2020 at 3.3% *less than* 2019; and
- 2021 at 1.5% over 2020.

SUBJECT: 2020 RECOMMENDED BUDGET**DATE: SEPTEMBER 24, 2019****PAGE 2 OF 9**

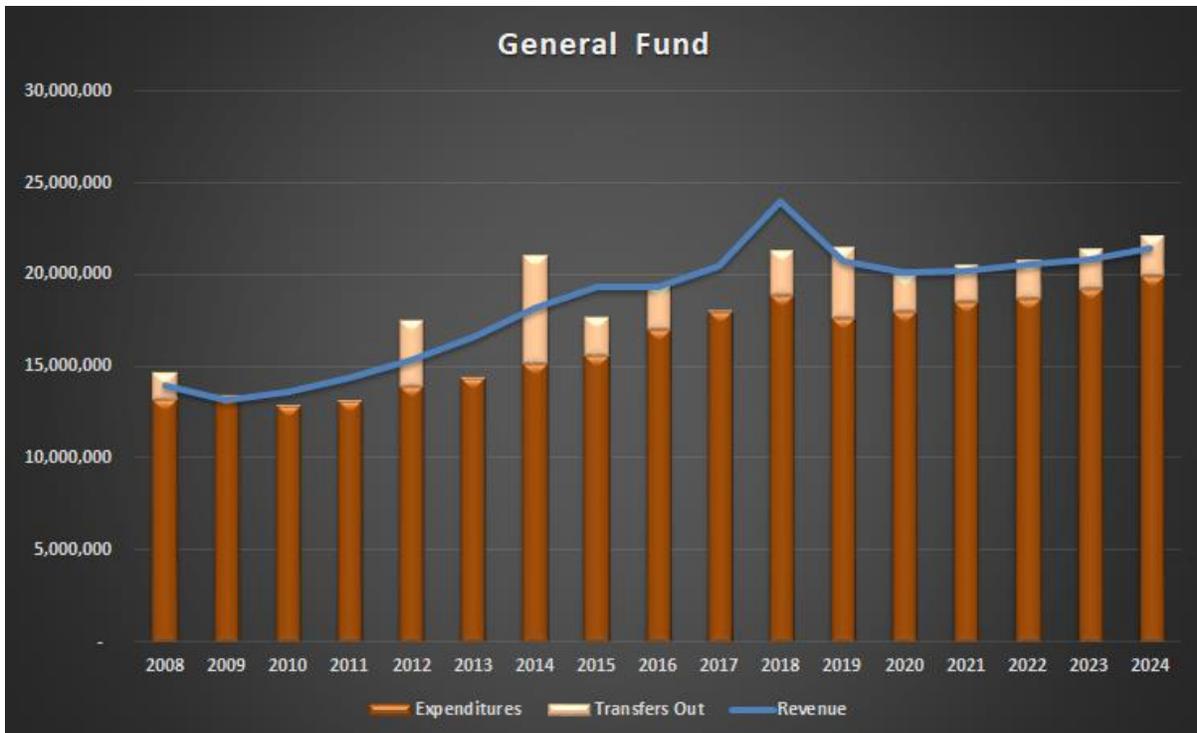
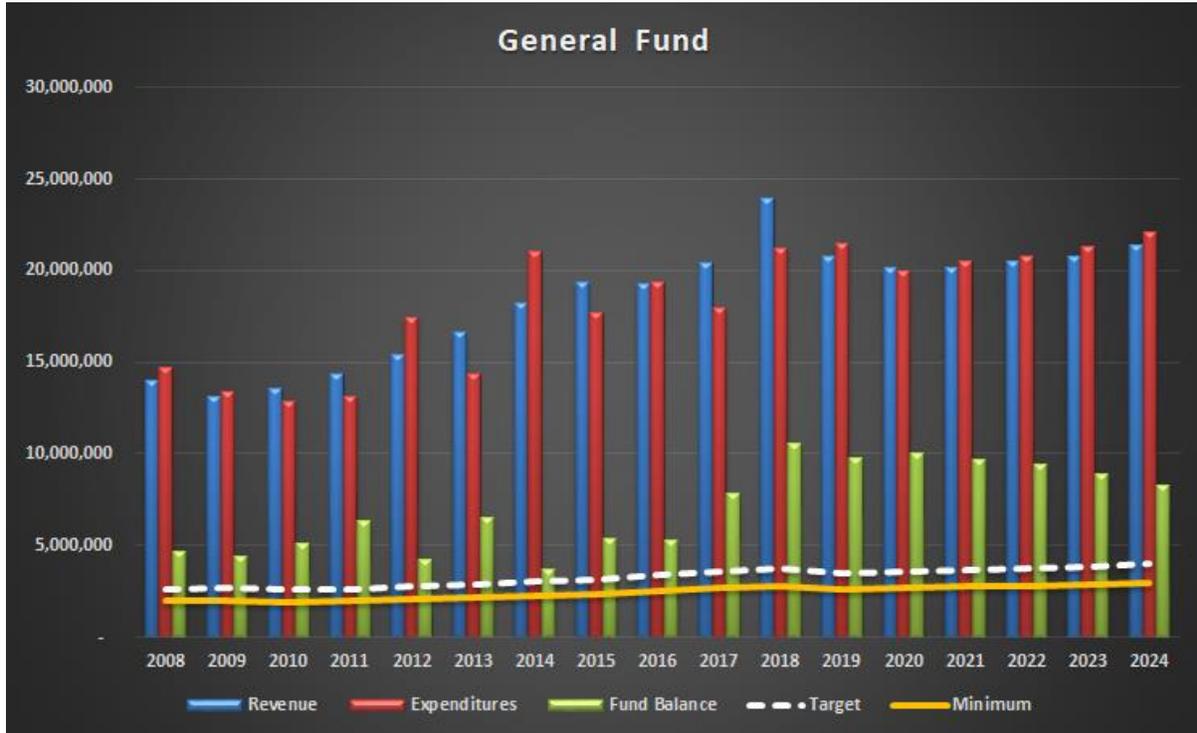
The following table summarizes the updated revenue assumptions for 2019 through 2024.

Summary of Revenue Assumptions for Major Revenue Sources 2019 - 2024												
Revenue Category	2019	2020	2021	2022	2023	2024	Percent of Change					
	Estimate	Budget	Projection	Projection	Projection	Projection	2019	2020	2021	2022	2023	2024
Regional Consumer Price Index							2.50%	2.00%	2.00%	2.25%	2.50%	2.75%
Taxes:												
Sales Tax	16,475,160	15,931,480	16,170,450	16,493,860	16,906,210	17,413,390	7.1%	-3.3%	1.5%	2.0%	2.5%	3.0%
Property Tax	5,045,280	5,464,790	5,512,680	5,779,440	5,889,170	6,295,270	-9.3%	8.3%	0.9%	4.8%	1.9%	6.9%
Use Tax - Consumer	2,260,850	2,260,850	2,260,850	2,260,850	2,260,850	2,260,850	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Use Tax - Auto	1,726,970	1,606,080	1,573,960	1,605,430	1,645,560	1,694,930	-15.0%	-7.0%	-2.0%	2.0%	2.5%	3.0%
Use Tax - Building Materials	2,335,650	1,856,190	1,468,210	1,343,210	956,060	892,790	2.8%	-20.5%	-20.9%	-8.5%	-28.8%	-6.6%
Franchise Taxes	1,042,230	1,070,460	1,090,250	1,111,000	1,142,930	1,175,850	-3.0%	2.7%	1.8%	1.9%	2.9%	2.9%
Lodging Tax	425,270	395,500	375,730	364,460	360,820	364,430	-10.0%	-7.0%	-5.0%	-3.0%	-1.0%	1.0%
Specific Ownership Tax	278,540	259,040	253,860	258,940	265,410	273,370	-10.0%	-7.0%	-2.0%	2.0%	2.5%	3.0%
Licenses & Permits:												
Construction Permits	1,032,280	909,720	789,780	747,300	605,820	577,900	55.8%	-11.9%	-13.2%	-5.4%	-18.9%	-4.6%
Minor Building-Related Permits	475,000	163,210	166,470	169,800	173,200	176,660	-66.3%	-65.6%	2.0%	2.0%	2.0%	2.0%
Intergovernmental Revenue:												
Highway Users Tax	780,090	651,990	658,510	665,100	671,750	678,470	-0.5%	-16.4%	1.0%	1.0%	1.0%	1.0%
State Lottery	228,760	228,760	228,760	228,760	228,760	228,760	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marijuana Tax	136,830	138,200	140,270	143,080	145,940	148,860	0.0%	1.0%	1.5%	2.0%	2.0%	2.0%
Charges for Services:												
Water User Fees	5,669,830	5,770,630	5,905,770	6,026,270	6,137,120	6,248,960	-11.6%	1.8%	2.3%	2.0%	1.8%	1.8%
Water Tap Fees	2,508,000	2,585,600	738,590	517,100	183,000	-	52.2%	3.1%	-71.4%	-30.0%	-64.6%	-100.0%
Wastewater User Fees	3,510,040	3,750,030	3,932,560	4,103,920	4,256,520	4,394,510	-2.0%	6.8%	4.9%	4.4%	3.7%	3.2%
Wastewater Tap Fees	283,560	400,720	110,140	65,240	27,600	-	75.7%	41.3%	-72.5%	-40.8%	-57.7%	-100.0%
Storm Water User Fees	837,330	1,001,880	1,094,750	1,143,060	1,182,210	1,218,250	7.4%	19.7%	9.3%	4.4%	3.4%	3.0%
Solid Waste User Fees	1,668,120	1,528,300	1,559,230	1,585,570	1,617,540	1,650,050	-0.7%	-8.4%	2.0%	1.7%	2.0%	2.0%
Recreation Center Fees	2,871,820	3,050,340	3,140,210	3,232,750	3,328,100	3,426,290	61.9%	6.2%	2.9%	2.9%	2.9%	3.0%
Golf Course User Fees	1,642,340	1,690,700	1,740,520	1,791,840	1,844,690	1,899,150	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%
Developer Impact Fees	553,340	630,120	163,590	220,310	48,270	-	-21.2%	13.9%	-74.0%	34.7%	-78.1%	-100.0%
Fines & Forfeitures:												
Court Fines	113,280	113,280	113,280	113,280	113,280	113,280	-20.0%	0.0%	0.0%	0.0%	0.0%	0.0%

The following graphs summarize the latest fund forecasts for the major operating and capital funds. Since the September 3 budget presentation, staff has made the following changes:

- Added \$75,000 to the General Fund in 2020 to update the Fiscal Impact Model;
- Added \$28,000 per year (2020 – 2024) to the General Fund to meet the City's renewable energy goal to reach 100% carbon-free, utilizing Xcel's Windsource program;
- Removed the transfers from the General Fund to the Capital Projects Fund for 2020 (\$1,000,000) and 2022 (\$750,000); and
- Updated the sales tax revenue projections.

Staff has included the above in the budget to show the appropriate impacts to Funds, but would like verification that these items should be included/finalized in the 2020 budget.

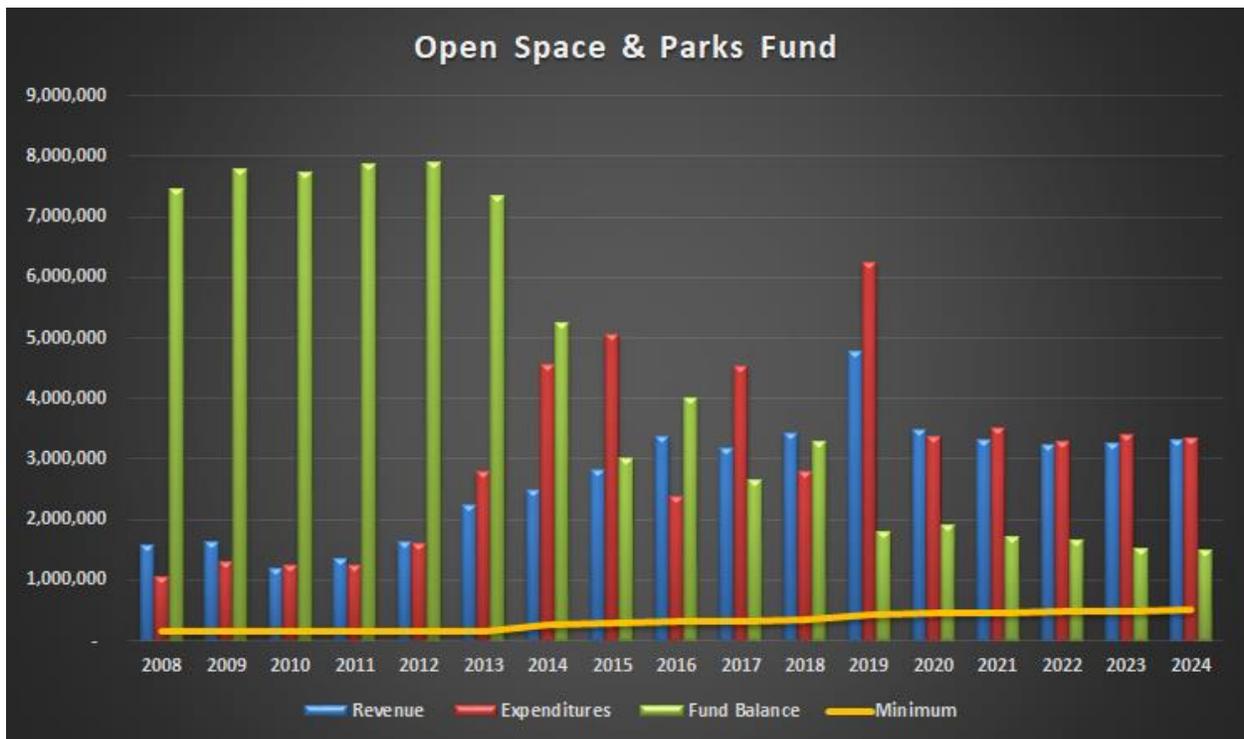


The City's Reserve Policy for the General Fund states,

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

While the minimum unrestricted fund balance is set at 15% of current operating expenditures, the targeted unrestricted fund balance will be at or above 20% of current operating expenditures.

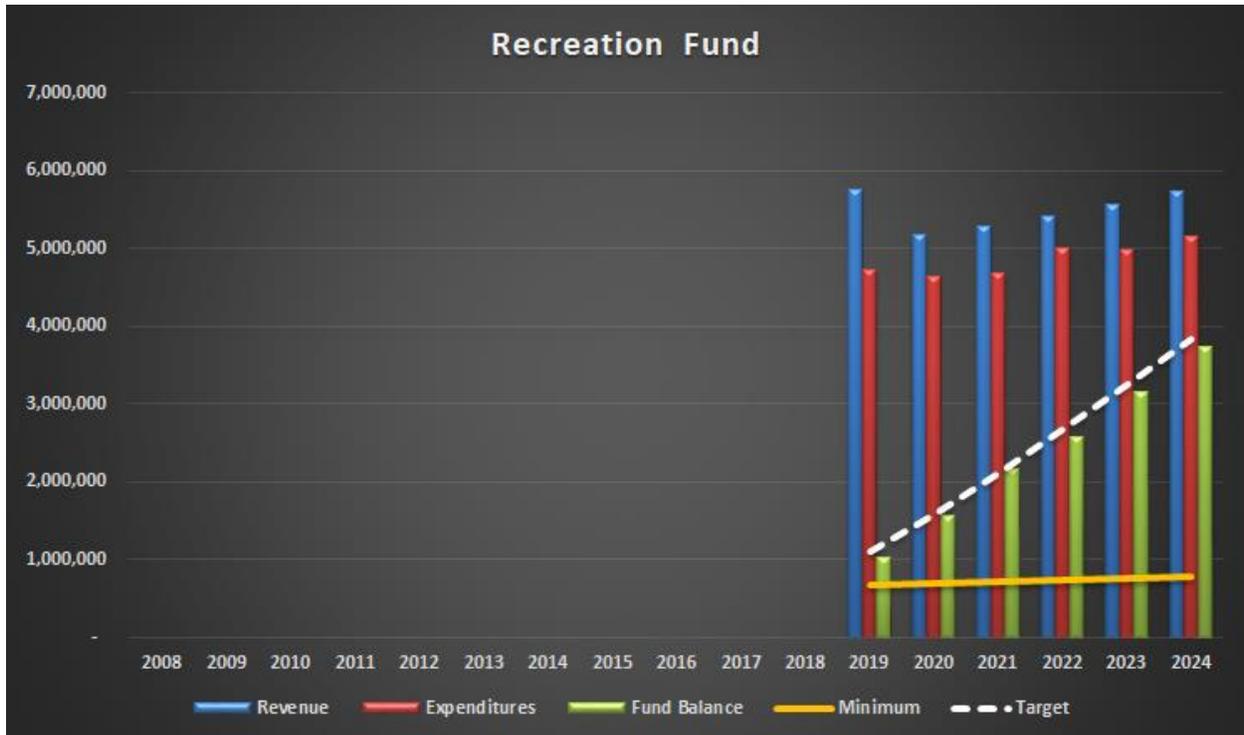
The projected General Fund balance at the end of 2024 is \$8.3 million. This equates to 40% of operating expenditures and well above the targeted fund balance as defined in the Reserve Policy.



The Reserve Policy for the Open Space & Parks Fund, as proposed, states,

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

The projected Open Space & Parks Fund balance at the end of 2024 is \$1.5 million. This equates to 44% of operating expenditures and is well above the minimum fund balance as defined in the Reserve Policy.



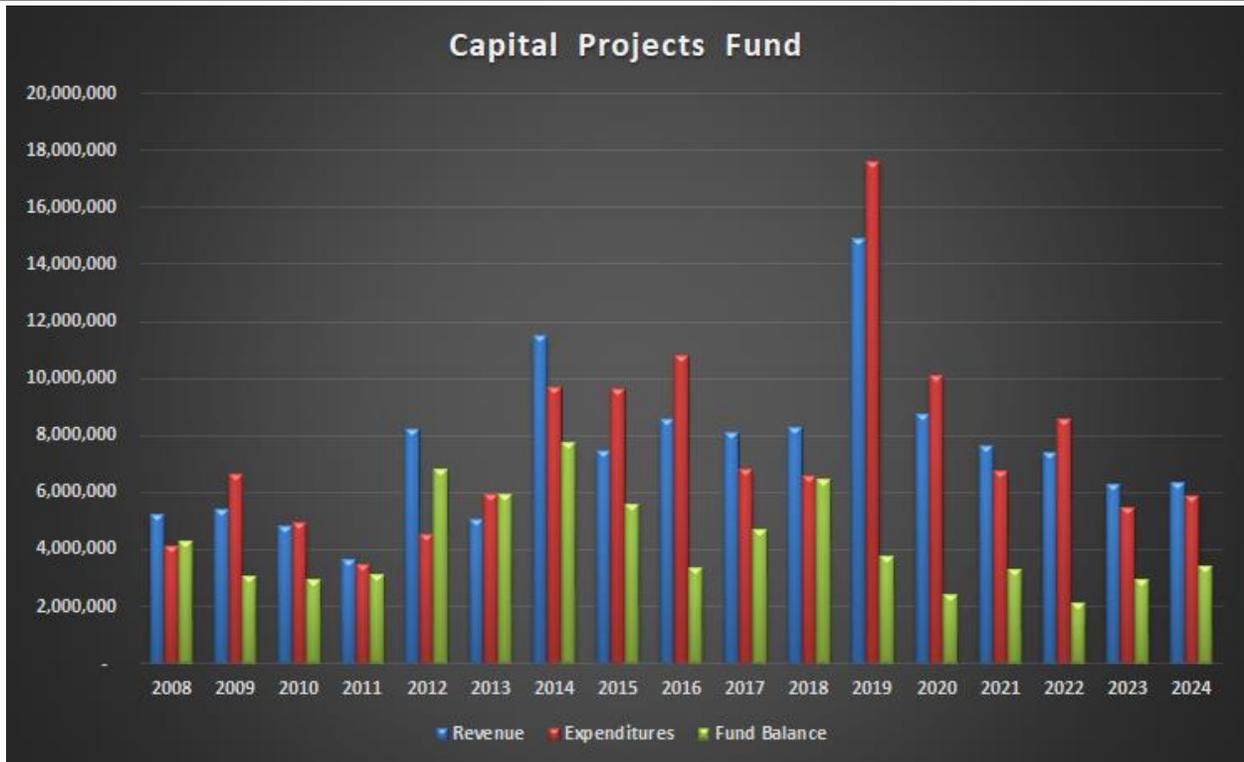
The Reserve Policy for the Recreation Fund, as proposed, states,

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

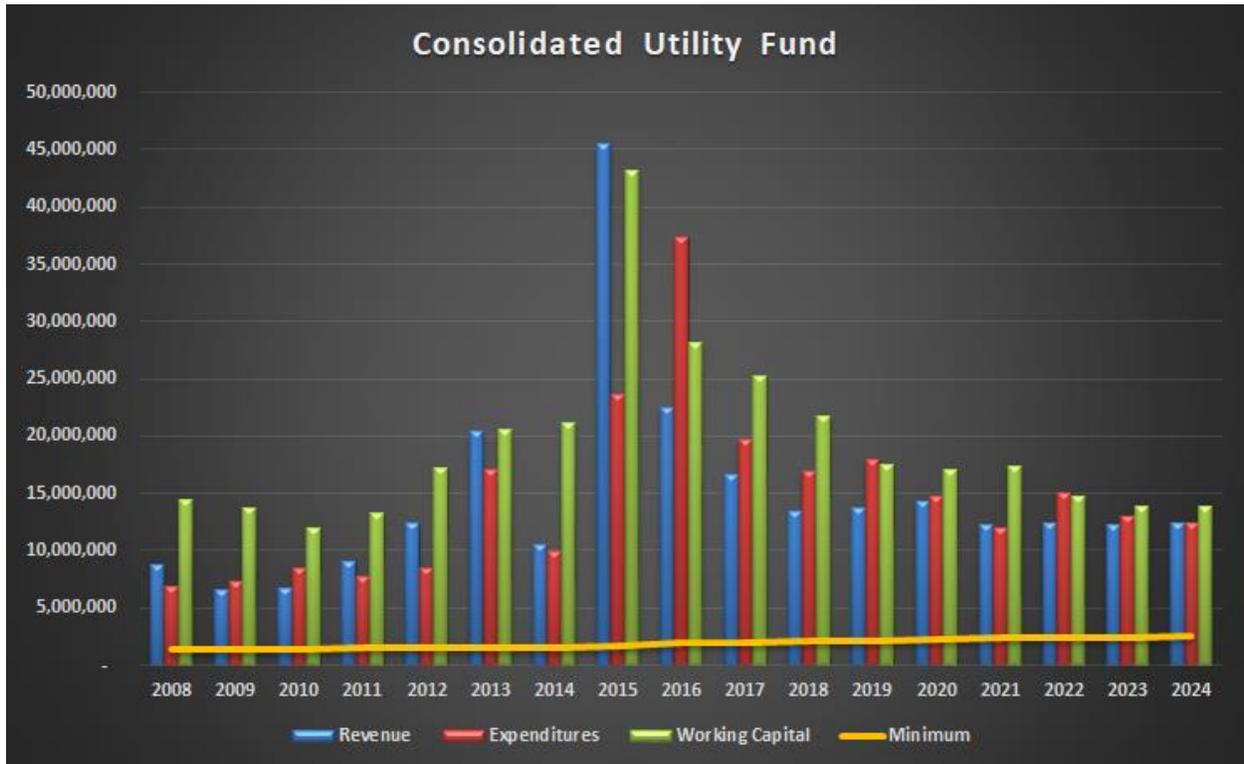
In addition to maintaining an operating reserve, the Recreation Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to accumulate funds for the timely renewal and replacement of Recreation Center and Memory Square Pool assets. The methodology for calculating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

The projected Recreation Fund balance at the end of 2024 is \$3.7 million. This meets both the minimum operating reserve plus the renewal and replacement reserve.

Note that the 2020 Recommended Budget proposes that the renewal and replacement reserve be maintained within the Recreation Fund.



Large fluctuations in revenue, expenditures, and reserves within capital project funds are typical. The City does not have a reserve policy for the Capital Projects Fund. The fund balance is projected to decline to approximately \$2.1 million at the end of 2022 and then increase to approximately \$3.4 million by the end of 2024.

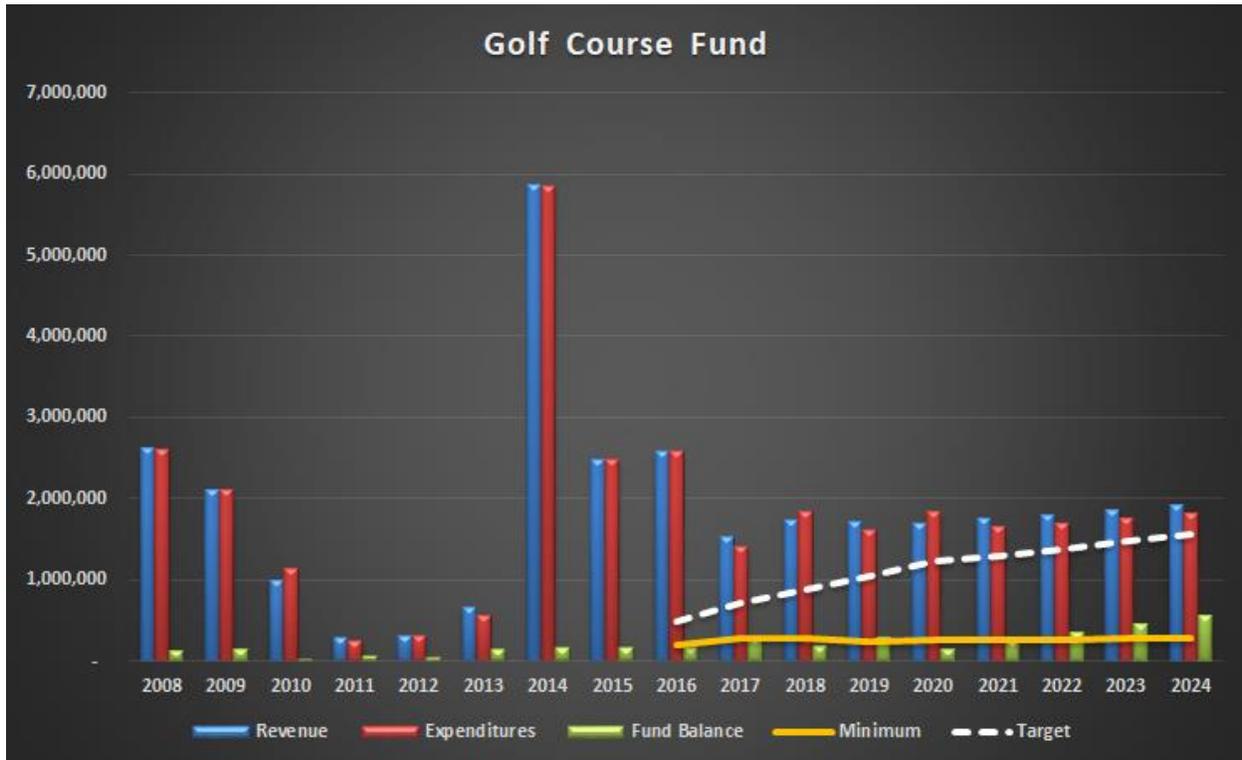


The Reserve Policy for the Utility Funds states,

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

The Consolidated Utility Fund reserves are projected to remain at approximately \$15 million through the end of 2024. There are substantial capital improvements planned beyond 2025 that will reduce these reserves in subsequent years.

Ending 2024 reserves for all the individual utility funds are projected to remain in compliance with the Reserve Policy.



Effective April 1, 2010, the City entered into a license agreement with Western Golf Properties. Under this agreement, all operational revenue and expenses were accounted for by Western Golf Properties. Other than capital outlay, the only expenses recorded by the City were loan repayments to the Wastewater Utility fund. The only revenue recorded by the City was license payments from Western Golf Properties.

The revenue and expense spikes in 2014 reflect the flood reconstruction efforts and the related grants. The City reassumed operations at the golf course in mid-2015.

The revenue and expenses in 2015-2016 are significantly higher than 2017-2018 due to transfers-in from the General Fund and Capital Projects Fund and transfers-out to the Wastewater Utility Fund.

The Reserve Policy for the Golf Course Fund, as proposed, states,

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

In addition to maintaining an operating reserve, the Golf Course Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to

accumulate funds for the timely replacement of Golf Course assets. The methodology for calculating this reserve will be approved by the Finance Committee on an annual basis.

The projected Golf Course Fund reserves at the end of 2024 are approximately \$566,000. This meets the minimum operating reserve, but does not meet the renewal and replacement reserve requirement. In order to maintain the minimum reserve, all capital outlay planned for 2021 through 2024 is proposed to be funded out of the Capital Projects Fund, as directed during the 2019-2020 biennial budget discussions. As previously stated, the Finance Committee recommended continuing the policy of funding Golf Course Capital out of the Capital Projects Fund, beginning in 2021. If the City Council approves this capital structure for the Golf Course Fund, staff will amend the proposed financial policies to remove the renewal and reserve calculation requirement for the Golf Course Fund.

ATTACHMENTS:

- 1. Updated C-I-P Summary Table
- 2. Updated 2020 Recommended Budget by Fund
- 3. Proposed Amendments to Financial Policies
- 4. Presentation

STRATEGIC PLAN IMPACT:

<input checked="" type="checkbox"/>	 Financial Stewardship & Asset Management	<input type="checkbox"/>	 Reliable Core Services
<input type="checkbox"/>	 Vibrant Economic Climate	<input type="checkbox"/>	 Quality Programs & Amenities
<input type="checkbox"/>	 Engaged Community	<input type="checkbox"/>	 Healthy Workforce
<input type="checkbox"/>	 Supportive Technology	<input type="checkbox"/>	 Collaborative Regional Partner

City of Louisville, Colorado
Six-Year Capital Improvement Plan
For the Years 2019 Through 2024

Open Space & Parks Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	201314-640001	Machinery & Equipment	4,050	-	-	-	-	-	4,050
	201511-630071	Parks and Open Space Signs	111,250	-	-	-	-	-	111,250
	201511-630101	Irrig Replacements & Improvs (%)	30,000	-	-	-	-	-	30,000
	201511-630129	Playground Surfacing Replacement	12,000	12,000	-	-	-	-	24,000
	201511-630130	Sundance Park Master Plan	15,000	-	-	-	-	-	15,000
	201511-630131	Recycling Cans for Park Sites (%)	20,000	10,000	-	-	-	-	30,000
	201511-630132	Enhance BMX Track at Community Park	20,000	-	-	-	-	-	20,000
	201511-630133	Freeze Resistant Drinking Fountains	8,000	8,000	-	-	-	-	16,000
	201511-630135	Cottonwood Park Development	-	216,000	-	-	-	-	216,000
	201511-630151	Miners Field Fencing Upgrade (%)	11,000	-	-	-	-	-	11,000
	201511-640000	Motor Vehicle/Road Equipment (%)	31,640	-	-	-	-	-	31,640
	201511-640001	Machinery & Equipment (%)	52,500	52,500	-	-	-	-	105,000
	201511-630127	Miner's Field Park Improvs	-	11,000	-	-	-	-	11,000
	201522-630004	Lastoska Property Conservation	25,000	-	-	-	-	-	25,000
	201522-630134	Fishing Pond Dredging & Master Plan	-	35,000	-	-	-	-	35,000
	201522-640000	Motor Vehicle/Road Equipment (%)	35,000	-	-	-	-	-	35,000
	201523-630117	Interpretive Education	3,750	-	-	-	-	-	3,750
	201523-660093	Trail Connections (%)	35,000	-	-	-	-	-	35,000
	201524-660252	Coyote Run Slope Mitigation (50%)	300,000	-	-	-	-	-	300,000
	201528-660015	Open Space & Parks Signs (%)	-	120,000	-	-	-	-	120,000
	201528-660067	Hwy 42 Multi-Use Underpass	2,291,520	-	-	-	-	-	2,291,520
	201528-660093	Trail Connections (%)	572,010	-	-	-	-	-	572,010
	201528-660201	Trail Projects	-	37,800	-	-	-	-	37,800
2		Equipment Replacement - Parks (70%)	-	-	52,500	52,500	52,500	52,500	210,000
6		Playground Surfacing Replacement	-	-	12,000	-	-	-	12,000
8		Recycling Cans for Park Sites (50%)	-	-	10,000	-	-	-	10,000
10		Freeze Resistant Drinking Fountains at Park Sites	-	-	8,000	8,000	8,000	-	24,000
11		Open Space & Parks Trail & Direct'l Signs (50%)	-	-	19,200	-	78,000	-	97,200
13		Fishing Pond Dredging & Master Plan	-	-	180,000	-	-	-	180,000
15		Trail Projects	-	-	277,860	205,320	112,800	-	595,980
17		Equipment Replacement	-	-	-	-	7,000	60,000	67,000
18		Damyanovich Master Plan	-	-	-	-	25,000	-	25,000
		Total Open Space & Parks Fund	3,577,720	502,300	559,560	265,820	283,300	112,500	5,301,200

Conservation Trust - Lottery Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
19	202511-630048	Playgrounds (%)	224,000	224,000	-	-	-	-	448,000
		Playground Replacement (80%)	-	-	224,000	224,000	224,000	236,000	908,000
		Total Conservation Trust - Lottery Fund	224,000	224,000	224,000	224,000	224,000	236,000	1,356,000

Cemetery Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	204799-640000	Motor Vehicle/Road Equipment (%)	3,930	-	-	-	-	-	3,930
	204799-640001	Machinery & Equipment (%)	7,500	7,500	-	-	-	-	15,000
2		Equipment Replacement - Parks (10%)	-	-	7,500	7,500	7,500	7,500	30,000
		Total Cemetery Fund	11,430	7,500	7,500	7,500	7,500	7,500	48,930

PEG Fee Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	205120-600008	PEG Capital	1,100	-	-	-	-	-	1,100
		Total PEG Fee Fund	1,100	-	-	-	-	-	1,100

Historic Preservation Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	207542-620098	Austin Niehoff House Rehab (%)	-	-	-	-	-	-	-
	207542-620109	Miners' Cabins Relocation	208,000	-	-	-	-	-	208,000
	207542-620113	Historical Museum Structural Work (%)	60,850	-	-	-	-	-	60,850
		Total Historic Preservation Fund	268,850	-	-	-	-	-	268,850

Recreation Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	208533-640138	Rec Center Pool Table Replacements	-	10,000	-	-	-	-	10,000
	208535-620122	Rec Center Pool Plaster	-	79,000	-	-	-	-	79,000
	208535-620123	Memory Square Plaster	105,300	-	-	-	-	-	105,300
	208535-640137	Memory Square Pool Safety Cover	16,000	-	-	-	-	-	16,000
	208535-640139	Rec Center Pool Vacuums	-	12,000	-	-	-	-	12,000
	208535-630148	Memory Square Pool Play Feature	13,000	-	-	-	-	-	13,000
	208538-610009	Sports Complex Infield Improvements	80,000	-	-	-	-	-	80,000
	208538-630152	Replace Miners Field Scoreboard	40,000	-	-	-	-	-	40,000
	208538-630153	Rebuild Cleo Dugout Roof	25,000	-	-	-	-	-	25,000
	208539-620121	Rec Center Gym Curtain Replacement	15,000	-	-	-	-	-	15,000
	208539-620124	MAC Gym Curtain	45,000	-	-	-	-	-	45,000
	208539-630149	Rec Center Interior and Exterior Signage	60,000	-	-	-	-	-	60,000
	208539-640123	Rec Center Equipment Replacement	76,110	70,000	70,000	70,000	70,000	70,000	426,110
	208539-640136	Rec Center Adjustable Basketball Hoops	11,760	-	-	-	-	-	11,760
32		Rec Center Pool Deck Reseal	-	-	-	35,000	-	-	35,000
33		Recreation Center Campus Master Plan	-	-	-	128,000	-	-	128,000
		Total Recreation Fund	487,170	171,000	70,000	233,000	70,000	70,000	1,101,170

Capital Projects Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	301103-660025	Decorative Streetlight LED Conversion	50,000	135,000	-	-	-	-	185,000
	301103-630131	Recycling Cans for Park Sites (%)	20,000	10,000	-	-	-	-	30,000
	301103-640030	Electric Vehicle Charging Station	8,000	8,000	-	-	-	-	16,000
	301112-620115	City Clerk's Office Renovation	15,000	-	-	-	-	-	15,000
	301161-660241	Bike Share Program	10,000	-	-	-	-	-	10,000
	301165-620098	Austin Niehoff House Rehab (%)	-	-	-	-	-	-	-
	301173-650035	ERP System	114,490	-	-	-	-	-	114,490
	(New)	NEOGov Learning Management Software	-	24,900	-	-	-	-	24,900
	301173-650090	Rec Center-Copier Replacement	9,800	-	-	-	-	-	9,800
	301173-650097	City-Wide Surveillance Refresh	124,710	-	-	-	-	-	124,710
	301173-650098	IT Core Switching Fabric Upgrades	36,500	-	-	-	-	-	36,500
	301173-650099	Storage, Server, & Backup Refresh	-	135,000	-	-	-	-	135,000
	301173-660258	Middle Mile Fiber	200,000	-	-	-	-	-	200,000
	301191-640118	City Hall Security Improvements	8,150	-	-	-	-	-	8,150
	301211-620116	Police Dept Basement Restrooms & Lockers	282,500	-	-	-	-	-	282,500
	301211-620118	Police Dept Basement Sleep Room	27,000	-	-	-	-	-	27,000
	301211-620125	Police Dept Lobby Security Glass	20,000	-	-	-	-	-	20,000
	301211-640024	LTE D-Block Radio Program	11,100	-	-	-	-	-	11,100
	301211-640106	Body Cams	24,170	-	-	-	-	-	24,170
	301211-640114	FM Radio Stations	6,000	5,000	-	-	-	-	11,000
	301211-640124	Handheld 700-800 Portable Radios	15,420	-	-	-	-	-	15,420
	301211-650027	Toughbook, Pmtrs, Dockng Stns	8,000	-	-	-	-	-	8,000
	301211-650089	Police/Courts Records Mgmt Sys	300,000	-	-	-	-	-	300,000
	301219-610010	Police Dept Parking Lot Repaving	35,000	-	-	-	-	-	35,000
	301219-620120	Police Dept Electrical Work	25,000	-	-	-	-	-	25,000
	301219-660276	Police Dept Concrete Replacement	199,000	-	-	-	-	-	199,000
	301311-630138	Bus Stop Improvements	157,000	-	-	-	-	-	157,000
	301311-630139	Street Lighting Safety Upgrades	41,620	-	-	-	-	-	41,620
	301311-660202	Railroad Quiet Zones	3,317,900	-	-	-	-	-	3,317,900
	301311-660227	SH 42: Hecla Dr Traffic Signal	39,710	-	-	-	-	-	39,710
	301311-660239	SBR Connectivity Feasibility S	35,030	-	-	-	-	-	35,030
	301312-630120	Bus then Bike Shelter	25,000	-	-	-	-	-	25,000
	301312-630141	ADA Parking Improvements	15,000	75,000	-	-	-	-	90,000
	301312-630142	Traffic Mitigation	25,000	25,000	-	-	-	-	50,000
	301312-630144	Transportation Master Plan First Steps	1,000,000	3,000,000	-	-	-	-	4,000,000
	301312-640001	Machinery & Equipment (%)	5,030	-	-	-	-	-	5,030
	301312-660012	Pavement Booster Program	5,028,130	4,840,000	-	-	-	-	9,868,130
	301312-660022	Concrete Replacement	75,000	75,000	-	-	-	-	150,000
	301312-660064	Bridge Inspection Follow-Up Repairs	30,000	100,000	-	-	-	-	130,000
	301312-660068	South Street Underpass (%)	184,250	-	-	-	-	-	184,250
	301312-660079	SH42 Short Intersection Design	153,550	-	-	-	-	-	153,550
	301312-660222	SH42 Short Intersection Construction	3,279,840	-	-	-	-	-	3,279,840
	301312-660226	Downtown Clay/Concrete Paver	119,490	-	-	-	-	-	119,490
	301312-660247	DRCOG Traffic Signal Improvts	50,000	-	-	-	-	-	50,000
	301312-660255	SH42 & Hecla Drive Traffic Signal	-	-	-	-	-	-	-
	301312-660256	Downtown Ornamental Light Replacement	70,000	72,000	-	-	-	-	142,000
	301312-660257	Downtown Surface Parking Expansion	-	-	-	-	-	-	-
	301313-630101	Irrigation Clock Replacements (%)	20,000	-	-	-	-	-	20,000
	301313-630140	Downtown Tree Grate Conduit Replacement	26,000	28,000	-	-	-	-	54,000
	301313-630145	Subdivision Entry Landscape Improvements	20,000	57,000	-	-	-	-	64,000

Capital Projects Fund (continued)

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	301313-640000	Motor Vehicle/Road Equipment (%)	31,400	-	-	-	-	-	31,400
	301313-640001	Machinery & Equipment (%)	7,500	7,500	-	-	-	-	15,000
	(New)	Sander Box Leg Kit	-	22,150	-	-	-	-	22,150
	301313-660103	Median Improvements	275,000	275,000	-	-	-	-	550,000
	301313-660226	Downtown Clay/Concrete Paver Replacement	110,000	110,000	-	-	-	-	220,000
	301313-660254	Utility Undergrounding	680,000	-	-	-	-	-	680,000
	301314-640001	Machinery & Equipment (%)	7,500	7,500	-	-	-	-	15,000
	301314-640135	Snow & Ice Attachment	18,000	-	-	-	-	-	18,000
	301511-630048	Playground Replacement (%)	56,000	56,000	-	-	-	-	112,000
	301511-630067	Heritage Restroom Renovation	28,000	200,000	-	-	-	-	228,000
	301511-630151	Miners Field Fencing Upgrade (%)	44,000	-	-	-	-	-	44,000
	301524-660252	Coyote Run Slope Mitigation (50%)	300,000	-	-	-	-	-	300,000
	301528-660015	Open Space & Parks Signs (%)	-	120,000	-	-	-	-	120,000
	301528-660068	South Street Underpass (%)	92,640	-	-	-	-	-	92,640
	301528-660069	BNSF RR Underpass/N Drainage (%)	-	-	-	-	-	-	-
	301531-630127	Miners Field Fencing Upgrade (%)	-	22,000	-	-	-	-	22,000
	301532-630127	Miners Field Fencing Upgrade (%)	-	22,000	-	-	-	-	22,000
	301532-640046	Fitness Equipment	22,360	-	-	-	-	-	22,360
	301537-640000	Motor Vehicle/Road Equipment (%)	4,000	-	-	-	-	-	4,000
	301551-650087	Upgrade Makerspace	-	15,000	-	-	-	-	15,000
	301551-620036	Library Building Improvements	16,820	-	-	-	-	-	16,820
	301552-620097	Historical Museum Campus (%)	20,850	165,400	-	-	-	-	186,250
	301552-620038	Museum Campus Building Improvements	51,210	-	-	-	-	-	51,210
	301552-620113	Historical Museum Structural Work (%)	60,850	-	-	-	-	-	60,850
	301553-620114	Center for the Arts Restoration	46,620	-	-	-	-	-	46,620
	301553-630136	Community Park Stage Improvements	24,000	-	-	-	-	-	24,000
	301553-640001	Machinery & Equipment (%)	5,020	-	-	-	-	-	5,020
	301651-630137	Downtown Patio Program Expansion	25,000	25,000	-	-	-	-	50,000
50		Concrete Replacement	-	-	75,000	75,000	75,000	75,000	300,000
53		Downtown Clay/Concrete Paver Replacement	-	-	110,000	-	-	-	110,000
54		Downtown Tree Grate Conduit Replacement	-	-	56,000	56,000	-	-	112,000
60		Downtown Ornamental Light Replacement	-	-	75,000	80,000	-	-	155,000
61		Pavement Management Program	-	-	4,000,000	4,600,000	4,300,000	4,500,000	17,400,000
2		Equipment Replacement - Parks (20%)	-	-	15,000	15,000	15,000	15,000	60,000
63		Median Landscape Renovation	-	-	275,000	-	-	-	275,000
66		Transportation Master Plan First Steps	-	-	1,200,000	2,800,000	-	-	4,000,000
8		Recycling Cans for Park Sites (50%)	-	-	10,000	-	-	-	10,000
19		Playground Replacement (20%)	-	-	56,000	56,000	56,000	59,000	227,000
68		Decorative Streetlight LED Conversion	-	-	100,000	110,000	100,000	100,000	410,000
69		Subdivision Entry Landscape Improvements	-	-	57,000	57,000	57,000	-	171,000
11		Open Space & Parks Trail & Direct'l Signs (50%)	-	-	19,200	-	78,000	-	97,200
73		Golf Maintenance Facility Improvements	-	-	99,910	-	-	124,130	224,040
74		Golf Division Equipment Replacement	-	-	117,360	117,360	117,360	117,360	469,440
75		Public Parking Lot Paving Program	-	-	-	130,000	130,000	130,000	390,000
76		Improvements to Community Dog Park	-	-	-	-	57,500	215,630	273,130
		Total Capital Projects Fund	17,181,210	9,637,450	6,265,470	8,096,360	4,985,860	5,336,120	51,502,470

Recreation Center Construction Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	303120-620106	Rec Center Construction	3,637,610	-	-	-	-	-	3,637,610
		Total Recreation Center Construction Fund	3,637,610	-	-	-	-	-	3,637,610

Water Utility Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	501498-640000	Motor Vehicle/Road Equipment (%)	190,500	-	-	-	-	-	190,500
	501498-640001	Machinery & Equipment (%)	9,650	-	-	-	-	-	9,650
	501498-640045	Meters	168,000	-	-	-	-	-	168,000
	501498-640121	WTP Resvr Treat Boat & Trailer	28,140	-	-	-	-	-	28,140
	501498-660182	Water Line Replacement	1,844,000	1,273,000	-	-	-	-	3,117,000
	501498-660205	PRV Replacement	75,000	-	-	-	-	-	75,000
	501498-660221	HBWTP Filter Media Replacement	5,000	-	-	-	-	-	5,000
	501498-660234	Tube Settler Replacement	451,770	-	-	-	-	-	451,770
	501498-660237	Water Tank Int Structure Maint	92,600	-	-	-	-	-	92,600
	501498-660259	Floride Equipment Replacement	105,000	-	-	-	-	-	105,000
	501499-600025	Fire Hydrant Painting	44,690	-	-	-	-	-	44,690
	501499-620119	Utilities Electrical Assessment (%)	-	32,500	-	-	-	-	32,500
	501499-630146	Marshall Lake Sediment Control	-	110,000	-	-	-	-	110,000
	501499-640116	Water Plants Disinfection Eval	408,040	-	-	-	-	-	408,040
	501499-640127	Excavation Shoring Box (%)	9,000	-	-	-	-	-	9,000
	501499-640131	Water Utility Trucks	80,000	-	-	-	-	-	80,000
	501499-650035	ERP System	3,000	-	-	-	-	-	3,000
	501499-650080	Water Facilities SCADA Upgrade	36,000	-	-	-	-	-	36,000
	501499-660175	WTP Chemical Storage Tanks	-	405,000	-	-	-	-	405,000
	501499-660190	NCWCD-Windy Gap Firming Proj	2,500,000	747,000	-	-	-	-	3,247,000
	501499-660211	Howard Diversion Upgrades	128,740	-	-	-	-	-	128,740
	501499-660212	SCWTP Recycle Pond Maintenance	86,000	-	-	-	-	-	86,000
	501499-660230	HBWTP HVAC Upgrade	3,000	-	-	-	-	-	3,000
	501499-660231	Louisville Lateral Ditch Pipin	20,000	-	-	-	-	-	20,000
	501499-660232	Cent/McCaslin Hi Zone Water Lp	22,230	-	-	-	-	-	22,230
	501499-660236	SBR Ditch Lining	170,200	88,310	-	-	-	-	258,510
	501499-660237	WTP Tank Cleaning & Evaluation	-	50,000	-	-	-	-	50,000
	501499-660243	Louisville Pipeline Flow Control	417,930	-	-	-	-	-	417,930
	501499-660244	HBWTP Upgrades	197,220	-	-	-	-	-	197,220
	501499-660245	SCWTP Upgrades	550,770	-	-	-	-	-	550,770
	501499-660260	WTP Vault Painting	-	225,000	-	-	-	-	225,000
	501499-660261	WTP Raw Water Study	-	75,000	-	-	-	-	75,000
	501499-660274	NCWCD SWSP Eastern Pump Station	-	150,000	-	-	-	-	150,000
	501499-660275	NCWCD SWSP Transmission Capacity	287,000	1,324,000	-	-	-	-	1,611,000
77		SBR Ditch Lining	-	-	90,510	-	-	-	90,510
78		Water Line Replacement	-	-	205,000	205,000	483,000	140,000	1,033,000
80		Louisville Lateral Ditch Piping	-	-	-	2,693,000	-	-	2,693,000
83		NCWCD - Windy Gap Firming Project	-	-	747,000	747,000	747,000	747,000	2,988,000
87		WTP Vehicle & Equipment Replacement	-	-	-	-	80,000	48,500	128,500
95		Marshall Lake Sediment Control	-	-	566,000	-	-	-	566,000
96		WTP Tank Cleaning & Evaluation	-	-	-	48,000	-	-	48,000
98		WTP Raw Water Study	-	-	100,000	-	-	-	100,000

Water Utility Fund (continued)

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
100		Water Rights Acquisition	-	-	565,000	552,000	566,000	580,000	2,263,000
101		Pump Replacement & Rehabilitation	-	-	84,000	276,000	17,000	-	377,000
102		SCWTP Filter Media Replacement	-	-	-	-	447,000	-	447,000
103		Meter Replacement	-	-	-	-	754,000	773,000	1,527,000
Total Water Utility Fund			7,939,480	4,479,810	2,357,510	4,521,000	3,094,000	2,288,500	24,680,300
			100	-					

Wastewater Utility Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	502498-640000	Motor Vehicle/Road Equipment	-	37,000	-	-	-	-	37,000
	502498-640001	Machinery & Equipment	9,650	-	-	-	-	-	9,650
	502498-640134	Replacement High Pressure Sewer Cleaner	290,000	-	-	-	-	-	290,000
	502498-660183	Sewer Utility Lines	498,000	275,000	-	-	-	-	773,000
	502498-660216	Reuse System Replacement	32,000	-	-	-	-	-	32,000
	502498-660265	Reuse System Equipment Replacement	32,000	66,000	-	-	-	-	98,000
	502498-660272	Drum Thickener Replacement	-	275,000	-	-	-	-	275,000
	502499-620119	Utilities Electrical Assessment (%)	-	32,500	-	-	-	-	32,500
	502499-630147	WWTP Digester and Reuse Lighting Improvements	40,000	-	-	-	-	-	40,000
	502499-640127	Excavation Shoring Box (%)	3,000	-	-	-	-	-	3,000
	502499-640132	WWTP Tractor	62,000	-	-	-	-	-	62,000
	502499-640133	Portable Lift Station Pump	50,000	-	-	-	-	-	50,000
	502499-650035	ERP System	3,000	-	-	-	-	-	3,000
	502499-660153	Wastewater Plant Upgrade	15,000	-	-	-	-	-	15,000
	502499-660262	WWTP Additional Influent Pump	72,000	-	-	-	-	-	72,000
	502499-660263	WWTP Asphalt Addition	50,000	-	-	-	-	-	50,000
	502499-660264	WWTP Digester Control Improvements	100,000	-	-	-	-	-	100,000
	502499-660266	WWTP Digester and Digester Lights	40,000	-	-	-	-	-	40,000
	502499-660267	WWTP Aeration Basin & Reuse Mixers	150,000	-	-	-	-	-	150,000
	502499-660268	WWTP Total Suspended Solids (TSS) Probes	45,000	-	-	-	-	-	45,000
	502499-660269	WWTP Vac Dump Station	235,000	-	-	-	-	-	235,000
	502499-660271	OPS Lift Station Painting	-	75,000	-	-	-	-	75,000
114		Sewer Line Replacement	-	-	420,000	400,000	350,000	425,000	1,595,000
119		WWTP Vehicle Replacement	-	-	-	-	-	48,500	48,500
120		WWTP Dewatering Building Upgrades	-	-	76,000	753,000	-	-	829,000
Total Wastewater Utility Fund			1,726,650	760,500	496,000	1,153,000	350,000	473,500	4,959,650
			-	-					

Storm Water Utility Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	503499-630032	Ctywide Strm Sewr Outfall Imps	5,100	-	-	-	-	-	5,100
	503499-630096	Detention Pond Maintenance	118,500	121,500	-	-	-	-	240,000
	503499-630150	Drainageway "A-1" Garfield/Cottonwood	-	500,000	-	-	-	-	500,000
	503499-640001	Machinery & Equipment	4,620	-	-	-	-	-	4,620
	503499-640128	Arterial Snow Plow Replacement (%)	56,000	-	-	-	-	-	56,000
	503499-660251	Drainageway G Dillon Rd Crossing	150,000	-	-	-	-	-	150,000
	503499-660273	Storm Water Quality Master Plan	100,000	150,000	-	-	-	-	250,000
121		Storm Sewer Detention Pond Maintenance	-	-	124,500	150,000	129,000	135,500	539,000
122		Storm Water Quality Master Plan	-	-	150,000	150,000	150,000	-	450,000
Total Storm Water Utility Fund			434,220	771,500	274,500	300,000	279,000	135,500	2,194,720
			300	-					

Golf Course Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	520799-620112	Shelter Improvements	14,500	-	-	-	-	-	14,500
	520799-650015	Irrigation Computer Replacement	11,200	-	-	-	-	-	11,200
	520799-630115	Cart Path Repairs	-	18,410	-	-	-	-	18,410
		Chemical Storage Building	-	35,000	-	-	-	-	35,000
		Golf Carts	-	132,300	-	-	-	-	132,300
Total Golf Course Fund			25,700	185,710	-	-	-	-	211,410
			-	-					

Technology Management Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	602120-650015	Computer-Hardware	60,000	60,000	-	-	-	-	120,000
126		Computer-Software	-	-	60,000	60,000	60,000	60,000	240,000
Total Technology Management Fund			60,000	60,000	60,000	60,000	60,000	60,000	360,000
			-	-					

Fleet Management Fund

Request No.	Project Account	Project Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
	603120-640000	Motor Vehicle/Road Equipment	35,000	-	-	-	-	-	35,000
	603211-640000	Motor Vehicle/Road Equipment	254,170	177,240	-	-	-	-	431,410
	603314-640000	Motor Vehicle/Road Equipment	352,500	-	-	-	-	-	352,500
	603511-640000	Motor Vehicle/Road Equipment	29,010	-	-	-	-	-	29,010
127	603211-640000	Motor Vehicle/Road Equipment	-	-	171,920	180,530	189,550	199,030	741,030
Total Fleet Management Fund			670,680	177,240	171,920	180,530	189,550	199,030	1,588,950
			-	-					

All Funds

Fund Description	2019 Estimate	2020 Budget	2021 Planned	2022 Planned	2023 Planned	2024 Planned	6-Year Totals
Open Space & Parks Fund	3,577,720	502,300	559,560	265,820	283,300	112,500	5,301,200
Conservation Trust - Lottery Fund	224,000	224,000	224,000	224,000	224,000	236,000	1,356,000
Cemetery Fund	11,430	7,500	7,500	7,500	7,500	7,500	48,930
PEG Fee Fund	1,100	-	-	-	-	-	1,100
Historic Preservation Fund	268,850	-	-	-	-	-	268,850
Recreation Fund	487,170	171,000	70,000	233,000	70,000	70,000	1,101,170
Capital Projects Fund	17,181,210	9,637,450	6,265,470	8,096,360	4,985,860	5,336,120	51,502,470
Recreation Center Construction Fund	3,637,610	-	-	-	-	-	3,637,610
Water Utility Fund	7,939,480	4,479,810	2,357,510	4,521,000	3,094,000	2,288,500	24,680,300
Wastewater Utility Fund	1,726,650	760,500	496,000	1,153,000	350,000	473,500	4,959,650
Storm Water Utility Fund	434,220	771,500	274,500	300,000	279,000	135,500	2,194,720
Golf Course Fund	25,700	185,710	-	-	-	-	211,410
Technology Management Fund	60,000	60,000	60,000	60,000	60,000	60,000	360,000
Fleet Management Fund	670,680	177,240	171,920	180,530	189,550	199,030	1,588,950
Total for All Funds	36,245,820	16,977,010	10,486,460	15,041,210	9,543,210	8,918,650	97,212,360

General Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes:					
Property Taxes	2,800,682	3,250,690	3,301,600	3,296,540	3,570,640
Sales Taxes (Net of BAP's)	8,267,631	9,028,920	8,551,100	8,997,350	8,701,660
Use Taxes (Net of BAP's)	2,165,757	2,927,090	2,420,180	2,669,910	2,570,550
Franchise Taxes	1,078,608	1,074,576	1,096,350	1,042,230	1,070,460
Other Taxes	830,159	892,428	750,500	825,810	754,540
Licenses & Permits:					
Construction Permits (Net of BAP's)	1,045,677	651,947	877,820	900,480	909,720
Other Licenses & Permits	427,078	1,766,261	935,400	769,850	434,360
Intergovernmental Revenue:					
Recurring State-Shared Revenue	1,353,961	1,547,152	1,416,260	1,492,960	1,399,810
Non-Recurring Grants/Contributions	28,182	40,785	15,000	25,260	25,000
Charges for Services:					
Recreation /Senior Center Fees	1,878,517	1,714,745	-	-	-
Other Charges for Services	169,337	148,532	276,720	205,660	251,000
Fines & Forfeitures	210,720	185,851	196,460	144,280	130,280
Miscellaneous Revenue	176,003	751,847	228,040	299,470	246,500
Interfund Transfers	-	-	79,210	79,210	80,840
Total Revenue	20,432,313	23,980,822	20,144,640	20,749,010	20,145,360
Expenditures:					
General Government:					
City Manager	415,786	368,754	334,550	359,890	402,930
Economic Development	219,781	253,931	239,140	221,690	272,100
City Attorney	349,827	268,633	330,000	330,000	330,000
City Clerk & Municipal Court	499,777	503,777	628,810	582,950	622,010
Human Resources	517,490	528,006	595,800	558,200	627,880
Information Technology	497,386	538,048	874,720	834,580	800,540
Finance, Accounting, & Tax	852,428	728,017	761,130	766,680	710,640
Planning & Building Safety	1,299,735	1,449,279	1,749,300	1,457,230	1,518,740
General Administration Service	1,158,858	1,293,268	2,571,700	2,508,460	1,754,600
Public Safety	4,872,386	5,198,680	6,257,850	5,947,850	6,120,020
Public Works	2,311,031	2,508,844	2,968,610	3,017,180	3,269,050
Culture & Recreation:					
Library & Museum Services	1,850,154	1,886,041	2,112,440	2,094,250	2,206,470
Parks & Recreation Services	3,019,308	3,243,994	212,440	165,800	196,070
Debt Service	8,995	9,090	8,480	8,480	8,480
Interfund Transfers	67,800	2,471,660	3,937,730	3,937,520	2,030,240
Total Expenditures	17,940,742	21,250,021	23,582,700	22,790,760	20,869,770
Revenue Over/(Under) Expenditures	2,491,571	2,730,802	(3,438,060)	(2,041,750)	(724,410)
Projected Turnback	N/A	N/A	1,375,150	1,319,730	941,980
Beginning Fund Balance	5,305,766	7,797,337	10,528,139	10,528,139	9,806,119
Ending Fund Balance	7,797,337	10,528,139	8,465,229	9,806,119	10,023,689

Open Space & Parks Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes:					
Sales Taxes	1,563,969	1,582,141	1,613,780	1,694,470	1,638,550
Use Taxes	536,241	642,259	569,870	656,660	594,420
Intergovernmental Revenue	4,800	3,402	1,150,760	1,150,760	5,000
Miscellaneous Revenue:					
Developer Contributions	213,125	-	-	-	-
Land Dedication Fees	602,257	-	-	166,960	-
Other Miscellaneous Revenue	75,065	169,747	63,050	90,830	74,180
Other Financing Sources	6,500	-	-	10,400	-
Interfund Transfers	173,950	1,029,360	1,203,170	1,000,290	1,180,060
Total Revenue	3,175,907	3,426,909	4,600,630	4,770,370	3,492,210
Expenditures:					
Central Fund-Wide Charges	264,063	255,222	300,310	327,920	342,990
Snow & Ice Removal	81,986	81,213	97,600	93,350	98,690
Open Space Administration & Operations	312,162	313,919	433,360	419,640	390,110
Open Space Acquisition	3,897	4,113	8,840	3,900	14,010
Open Space Education & Outreach	109,092	161,947	197,130	199,080	230,070
Open Space Trail Maintenance	80,475	80,252	89,360	88,810	92,770
Open Space New Trails	19,717	18,239	19,280	19,310	20,230
Parks Administration & Operations	1,324,697	1,335,766	1,739,350	1,717,340	1,836,370
Capital - Streetscapes	19,021	14,722	-	-	-
Capital - Snow & Ice Removal	10,145	3,000	-	4,050	-
Capital - Parks	70,405	78,259	305,750	311,390	309,500
Capital - Open Space Maintenance	5,466	21,092	58,700	60,000	35,000
Capital - Open Space Education & Outreach	1,064	52,857	-	38,750	-
Capital - Open Space Trail Maintenance	46,416	16,894	300,000	300,000	-
Capital - Open Space New Trails	120,550	351,247	2,863,530	2,819,910	157,800
Capital - Athletic Fields	-	9,900	-	-	-
Capital - Open Space Acquisition	2,065,250	-	-	-	-
Total Expenditures	4,534,406	2,798,642	6,413,210	6,403,450	3,527,540
Revenue Over/(Under) Expenditures	(1,358,499)	628,267	(1,812,580)	(1,633,080)	(35,330)
Projected Turnback	N/A	N/A	201,970	200,850	151,260
Beginning Fund Balance	4,005,324	2,646,825	3,275,092	3,275,092	1,842,862
Ending Fund Balance	2,646,825	3,275,092	1,664,482	1,842,862	1,958,792

Conservation Trust - Lottery Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Intergovernmental Revenue:					
Recurring State-Shared Lottery Proceeds	200,418	198,925	194,410	228,760	228,760
Non-Recurring Grants/Contributions	-	-	60,000	60,000	60,000
Miscellaneous Revenue	4,962	7,466	340	1,500	1,870
Total Revenue	205,380	206,390	254,750	290,260	290,630
Expenditures:					
Administration & Operations	415	239	400	50	400
Capital - Parks	335,076	264,868	224,000	224,000	224,000
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	224,050	224,400
Revenue Over/(Under) Expenditures	(154,703)	(488,997)	30,350	66,210	66,230
Beginning Fund Balance	643,700	488,997	-	-	66,210
Ending Fund Balance	488,997	-	30,350	66,210	132,440

Cemetery Perpetual Care Fund
2020 Recommended Budget

	2017	2018	2019	2019	2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Licenses & Permits:					
Burial Permits	39,567	29,620	28,160	32,150	33,760
Miscellaenous Revenue	3,966	9,849	13,390	12,590	12,010
Total Revenue	43,533	39,469	41,550	44,740	45,770
Expenditures:					
Administration & Operations	327	297	300	300	300
Interfund Transfers	3,966	9,849	13,390	12,590	12,010
Total Expenditures	4,293	10,147	13,690	12,890	12,310
Revenue Over/(Under) Expenditures	39,240	29,323	27,860	31,850	33,460
Beginning Fund Balance	515,001	554,241	583,564	583,564	615,414
Ending Fund Balance	554,241	583,564	611,424	615,414	648,874

Cemetery Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Licenses & Permits:					
Burial Permits	39,567	29,620	28,160	32,150	33,760
Intergovernmental Revenue	-	378	-	-	-
Charges for Services:					
Burial Fees (Open & Close Fees)	38,790	38,890	39,830	39,770	41,760
Miscellaneous Revenue	299	524	620	700	640
Interfund Transfers	71,766	98,719	115,990	131,460	98,760
Total Revenue	150,421	168,131	184,600	204,080	174,920
Expenditures:					
Administration & Operations	138,468	160,939	199,110	192,650	167,420
Capital - Parks	14,410	1,375	10,750	11,430	7,500
Total Expenditures	152,877	162,314	209,860	204,080	174,920
Revenue Over/(Under) Expenditures	(2,456)	5,817	(25,260)	-	-
Beginning Fund Balance	30,152	27,696	33,513	33,513	33,513
Ending Fund Balance	27,696	33,513	8,253	33,513	33,513

PEG Fees Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Charges for Services:					
PEG Fees - Comcast	27,533	28,608	28,000	28,830	29,000
Miscellaenous Revenue	462	364	250	190	240
Interfund Transfers	-	70,000	-	-	-
Total Revenue	27,995	98,972	28,250	29,020	29,240
Expenditures:					
Administration & Operations	36	23	50	10	50
Capital - Administration & Support Services	2,858	167,661	-	1,100	-
Interfund Transfers	-	-	25,000	25,000	25,000
Total Expenditures	2,894	167,684	25,050	26,110	25,050
Revenue Over/(Under) Expenditures	25,101	(68,712)	3,200	2,910	4,190
Beginning Fund Balance	51,275	76,376	7,664	7,664	10,574
Ending Fund Balance	76,376	7,664	10,864	10,574	14,764

Historic Preservation Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes:					
Sales Taxes	521,333	527,380	537,930	564,820	546,180
Use Taxes (Net of BAP's)	178,717	214,091	189,930	218,890	198,140
Intergovernmental Revenue	4,219	-	-	-	-
Miscellaenous Revenue	11,830	33,585	32,880	47,300	45,550
Total Revenue	716,099	775,057	760,740	831,010	789,870
Expenditures:					
Administration & Operations	148,570	139,743	159,240	124,910	157,550
Historic Preservation Incentives	117,243	188,233	275,000	225,000	275,000
Historic Preservation Acquisitions	1	95,488	351,350	268,850	-
Interfund Transfers	-	-	54,210	54,210	55,840
Total Expenditures	265,815	423,464	839,800	672,970	488,390
Revenue Over/(Under) Expenditures	450,284	351,593	(79,060)	158,040	301,480
Begining Fund Balance	1,309,494	1,759,778	2,111,371	2,111,371	2,269,411
Ending Fund Balance	1,759,778	2,111,371	2,032,311	2,269,411	2,570,891

Recreation Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes:					
Sales Taxes	-	-	643,310	675,470	653,180
Use Taxes	-	-	230,440	217,290	197,350
Intergovernmental Revenue	-	-	55,000	55,000	55,000
Charges for Services	-	-	2,384,210	2,816,820	2,995,340
Miscellaneous Revenue	-	-	-	122,000	48,100
Other Financing Sources	-	-	-	1,400	-
Interfund Transfers	-	-	1,860,360	1,860,360	1,221,030
Total Revenue	-	-	5,173,320	5,748,340	5,170,000
Expenditures:					
Central Fund-Wide Charges	-	-	43,720	43,720	48,090
Recreation Center Building Maintenance	-	-	769,940	791,990	853,890
Recreation Center Management	-	-	538,730	606,690	625,850
Recreation Center - Aquatics	-	-	794,480	790,800	820,400
Fitness & Wellness	-	-	402,150	407,510	407,630
Youth Activities	-	-	371,700	355,530	408,310
Memory Square Pool	-	-	171,410	188,510	182,040
Youth Sports	-	-	226,040	225,980	227,080
Adult Sports	-	-	43,770	43,020	44,990
Seniors	-	-	468,570	481,430	456,420
Senior Meals	-	-	170,650	170,610	173,780
Nite at the Rec	-	-	105,570	105,100	106,320
Memory Square Building Maintenance	-	-	54,660	38,600	56,730
Athletic Fields Maintenance	-	-	183,250	209,950	185,470
Capital - Senior Services	-	-	-	-	10,000
Capital - Aquatics	-	-	134,000	134,300	91,000
Capital - Athletic Fields	-	-	145,000	145,000	-
Capital - Recreation Center Building	-	-	201,760	207,870	70,000
Total Expenditures	-	-	4,825,400	4,946,610	4,768,000
Revenue Over/(Under) Expenditures	-	-	347,920	801,730	402,000
Projected Turnback	N/A	N/A	217,230	222,970	137,910
Beginning Fund Balance	-	-	-	-	1,024,700
Ending Fund Balance	-	-	565,150	1,024,700	1,564,610

Capital Projects Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes:					
Sales Taxes (Net of BAP's)	4,130,009	4,206,298	4,282,880	4,506,370	4,358,280
Use Taxes (Net of BAP's)	2,018,889	2,405,045	2,045,960	2,419,750	2,184,730
Intergovernmental Revenue	233,234	96,558	4,200,490	4,200,490	1,671,600
Charges for Services	15,300	24,350	25,000	28,000	25,000
Miscellaneous Revenue:					
Developer Contributions	453,405	110,000	-	282,000	-
URD Contributions	303,952	325,023	637,310	1,188,110	72,000
Other Miscellaneous Revenue	121,761	179,146	113,010	181,870	143,090
Other Financing Sources	2,050	10,200	-	-	-
Interfund Transfers	825,151	947,290	1,669,600	2,107,940	314,040
Total Revenue	8,103,751	8,303,910	12,974,250	14,914,530	8,768,740
Expenditures:					
Central Fund-Wide Charges	368,768	292,687	319,560	319,580	333,530
Capital - Sustainability	-	-	78,000	78,000	153,000
Capital - City Clerk	-	8,627	15,000	15,000	-
Capital - Community Design	365	487,890	10,000	10,000	-
Capital - Historic Preservation	-	-	52,500	-	-
Capital - Information Technology	133,741	21,235	485,500	485,500	159,900
Capital - General Facilities	22,855	27,797	-	8,150	-
Capital - Patrol & Investigations	65,772	84,345	694,190	694,190	5,000
Capital - Code Enforcement	157	-	-	-	-
Capital - Municipal Court	-	17,307	-	-	-
Capital - Police Department Building Maintenance	-	-	259,000	259,000	-
Capital - Planning & Engineering	211,804	252,980	3,589,640	3,591,260	-
Capital - Transportation	4,492,130	4,490,713	10,535,290	10,060,340	8,187,000
Capital - Streetscapes	-	19,768	1,151,500	1,156,900	499,650
Capital - Snow & Ice Removal	-	-	25,500	25,500	7,500
Capital - Parks	-	-	128,000	128,000	256,000
Capital - Open Space Trail Maintenance	-	-	300,000	300,000	-
Capital - Open Space New Trails	872,179	82,522	1,376,140	92,640	120,000
Capital - Youth Activities	-	-	-	-	22,000
Capital - Adult Activities	51,192	66,454	22,360	22,360	22,000
Capital - Aquatics	18,637	-	-	-	-
Capital - Golf Course	-	-	3,250	4,000	-
Capital - Recreation Center Building	321,215	-	-	-	-
Capital - Library Services	126,591	195,435	14,490	16,820	15,000
Capital - Museum Services	50,204	8,145	132,910	132,910	165,400
Capital - Cultural Arts & Special Events	51,228	35,820	75,640	75,640	-
Capital - Business Retention & Development	-	68,260	25,000	25,000	25,000
Interfund Transfers	-	395,100	125,000	125,000	127,500
Total Expenditures	6,786,835	6,555,086	19,418,470	17,625,790	10,098,480
Revenue Over/(Under) Expenditures	1,316,916	1,748,825	(6,444,220)	(2,711,260)	(1,329,740)
Beginning Fund Balance	3,376,846	4,693,763	6,442,587	6,442,587	3,731,327
Ending Fund Balance	4,693,763	6,442,587	(1,633)	3,731,327	2,401,587

Impact Fee Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Charges for Services:					
Impact Fees - Municipal Government	86,944	-	-	-	-
Impact Fees - Transportation	269,508	456,677	407,060	343,100	292,050
Impact Fees - Parks & Trails	173,437	216,560	359,300	185,560	338,070
Impact Fees - Recreation	49,179	-	-	-	-
Impact Fees - Library	26,732	28,784	-	24,680	-
Miscellaenous Revenue	9,010	26,977	1,750	22,690	13,440
Total Revenue	614,810	728,998	768,110	576,030	643,560
Expenditures:					
Administration & Operations	3,235	796	1,000	1,000	1,000
Interfund Transfers	584,640	1,163,860	1,020,500	1,024,940	644,140
Total Expenditures	587,875	1,164,656	1,021,500	1,025,940	645,140
Revenue Over/(Under) Expenditures	26,934	(435,658)	(253,390)	(449,910)	(1,580)
Beginning Fund Balance	935,664	962,599	526,941	526,941	77,031
Ending Fund Balance	962,599	526,941	273,551	77,031	75,451

Recreation Center Debt Service Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Taxes	-	1,747,796	1,751,430	1,748,740	1,894,150
Miscellaenous Revenue	4,194	3,214	620	15,000	36,670
Bond Proceeds for Capitalized Interest	561,546	-	-	-	-
Total Revenue	565,740	1,751,010	1,752,050	1,763,740	1,930,820
Expenditures:					
Administration & Operations	-	300	300	550	600
Debt Service:					
Principal	-	665,000	680,000	680,000	705,000
Interest	561,546	1,075,300	1,062,000	1,062,000	1,034,800
Total Expenditures	561,546	1,740,600	1,742,300	1,742,550	1,740,400
Revenue Over/(Under) Expenditures	4,194	10,410	9,750	21,190	190,420
Beginning Fund Balance	-	4,194	14,604	14,604	35,794
Ending Fund Balance	4,194	14,604	24,354	35,794	226,214

Water Utility Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Intergovernmental Revenue	335,181	-	-	-	-
Charges for Services:					
User Fees	5,851,124	6,416,158	5,794,630	5,669,830	5,770,630
Tap Fees	4,659,014	1,647,686	3,282,870	2,508,000	2,585,600
Miscellaneous Revenue	416,444	529,048	408,190	497,580	362,620
Other Financing Sources	-	1,000	-	-	-
Total Revenue	11,261,763	8,593,893	9,485,690	8,675,410	8,718,850
Expenditures:					
Central Fund-Wide Charges	476,752	464,275	520,330	520,250	511,760
Utility Billing	135,665	133,692	150,300	137,210	154,390
Water Utility Engineering	69,564	65,216	74,260	75,030	77,700
Water Plant Operations	1,324,028	1,712,260	1,603,370	1,496,280	1,544,410
Raw Water Operations	481,185	626,309	965,790	678,440	949,410
Water Distribution	461,871	471,988	604,630	569,460	567,430
Water Treatment Plant Building Maintenance	186,069	186,986	306,620	286,550	251,940
Debt Service	976,824	987,674	981,820	981,820	988,050
Replacement Capital - Public Works	2,049,987	1,894,462	2,895,670	2,969,660	1,273,000
Capital - Public Works	1,869,152	4,844,581	5,055,820	4,969,920	3,206,810
Total Expenditures	8,031,098	11,387,443	13,158,610	12,684,620	9,524,900
Revenue Over/(Under) Expenditures	3,230,664	(2,793,550)	(3,672,920)	(4,009,210)	(806,050)
Projected Turnback	N/A	N/A	633,800	564,480	405,700
Beginning Working Capital	14,666,139	17,896,803	15,103,253	15,103,253	11,658,523
Ending Working Capital	17,896,803	15,103,253	12,064,133	11,658,523	11,258,173

Wastewater Utility Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Charges for Services:					
User Fees	3,366,598	3,580,936	3,506,000	3,560,040	3,780,030
Tap Fees	819,240	161,360	469,800	283,560	400,720
Miscellaneous Revenue	160,451	235,748	132,160	159,030	136,440
Total Revenue	4,346,289	3,978,044	4,107,960	4,002,630	4,317,190
Expenditures:					
Central Fund-Wide Charges	371,666	310,345	365,690	365,440	377,830
Utility Billing	113,671	111,761	135,690	120,400	137,890
Wastewater Utility Engineering	44,841	64,220	146,500	47,710	72,870
Wastewater Collections	224,838	208,353	279,840	249,490	284,150
Wastewater Treatment Plant Operations	758,609	854,219	974,590	886,900	1,020,310
Pretreatment	44,433	52,364	80,680	74,190	29,580
Wastewater Treatment Plant Building Maint	300,726	288,728	455,670	346,730	387,070
Debt Service	1,272,007	1,278,242	1,282,310	1,282,310	1,285,190
Replacement Capital - Public Works	1,051,821	502,186	831,650	861,650	653,000
Capital - Public Works	6,473,209	752,834	864,000	865,000	107,500
Total Expenditures	10,655,819	4,423,253	5,416,620	5,099,820	4,355,390
Revenue Over/(Under) Expenditures	(6,309,531)	(445,209)	(1,308,660)	(1,097,190)	(38,200)
Projected Turnback	N/A	N/A	243,870	209,090	115,490
Beginning Working Capital	12,374,069	6,064,538	5,619,330	5,619,330	4,731,230
Ending Working Capital	6,064,538	5,619,330	4,554,540	4,731,230	4,808,520

Storm Water Utility Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Licenses & Permits	500	625	2,000	2,000	2,000
Intergovernmental Revenue	265,643	68,814	229,380	229,380	250,000
Charges for Services	739,801	779,643	828,970	837,330	1,001,880
Miscellaneous Revenue	9,870	20,106	9,610	21,440	19,550
Total Revenue	1,015,814	869,188	1,069,960	1,090,150	1,273,430
Expenditures:					
Storm Water Utility Engineering	34,501	33,203	35,920	36,500	37,580
Storm Water Administration & Operations	253,443	243,557	338,530	318,230	332,330
Debt Service	260,532	261,809	262,650	262,650	263,230
Capital - Public Works	390,646	560,574	434,220	434,520	771,500
Total Expenditures	939,122	1,099,144	1,071,320	1,051,900	1,404,640
Revenue Over/(Under) Expenditures	76,692	(229,956)	(1,360)	38,250	(131,210)
Projected Turnback	N/A	N/A	56,170	53,210	36,990
Beginning Working Capital	1,165,980	1,242,672	1,012,716	1,012,716	1,104,176
Ending Working Capital	1,242,672	1,012,716	1,067,526	1,104,176	1,009,956

Solid Waste & Recycling Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Charges for Services:					
User Fees	1,424,193	1,455,963	1,520,470	1,446,440	1,291,320
Administration Fees	127,936	150,933	148,980	150,930	150,930
Hazardous Waste Fees	54,834	59,113	71,400	61,200	76,500
Other Fees	10,657	13,117	9,550	9,550	9,550
Miscellaenous Revenue	(3)	1,189	2,450	2,590	4,040
Total Revenue	1,617,618	1,680,316	1,752,850	1,670,710	1,532,340
Expenditures:					
Administration & Operations	96,944	93,490	84,600	101,650	105,910
BC Household Hazardous Waste	62,256	48,376	59,760	59,760	71,230
Professional Services - Solid Waste Hauling	1,433,766	1,465,869	1,478,480	1,446,440	1,291,320
Total Expenditures	1,592,967	1,607,735	1,622,840	1,607,850	1,468,460
Revenue Over/(Under) Expenditures	24,651	72,581	130,010	62,860	63,880
Beginning Working Capital	(7,332)	17,319	89,900	89,900	152,760
Ending Working Capital	17,319	89,900	219,910	152,760	216,640

Golf Course Fund
2020 Recommended Budget

	2017	2,018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Charges for Services:					
Green Fees	833,131	867,029	925,000	890,000	916,700
Annual Season Passes	152,940	149,175	178,000	178,000	183,340
Golf Cart Rentals	221,517	206,692	235,000	225,000	231,750
Driving Range Fees	108,124	111,091	124,000	115,000	118,450
Pro Shop Merchandise Sales	98,642	119,005	115,000	106,000	109,180
Other Charges for Services	121,088	145,233	148,700	128,340	131,280
Miscellaenous Revenue	4,107	131,541	8,600	65,460	11,760
Other Financing Sources	-	550	-	-	-
Total Revenue	1,539,549	1,730,315	1,734,300	1,707,800	1,702,460
Expenditures:					
General & Marketing	134,525	114,824	117,570	118,020	177,470
Golf Operations & Pro Shop	630,213	697,908	713,180	737,540	674,790
Golf Course Maintenance	551,453	871,183	914,460	695,200	775,350
Golf Clubhouse Operations & Maintenance	86,596	147,737	94,890	92,740	93,540
Capital - Parks & Recreation	8,757	-	25,360	25,700	185,710
Total Expenditures	1,411,543	1,831,653	1,865,460	1,669,200	1,906,860
Revenue Over/(Under) Expenditures	128,006	(101,338)	(131,160)	38,600	(204,400)
Projected Turnback	N/A	N/A	73,600	65,740	68,850
Beginning Working Capital	158,792	286,798	185,460	185,460	289,800
Ending Working Capital	286,798	185,460	127,900	289,800	154,250

Technology Management Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Replacement Contributions	70,242	68,130	70,640	70,640	53,030
Miscellaenous Revenue	1,426	3,313	4,380	4,280	3,970
Total Revenue	71,668	71,443	75,020	74,920	57,000
Expenditures:					
Administration & Operations	119	1,334	750	750	750
Capital - Equipment Replacment	92,214	50,895	60,000	60,000	60,000
Total Expenditures	92,333	52,229	60,750	60,750	60,750
Revenue Over/(Under) Expenditures	(20,665)	19,214	14,270	14,170	(3,750)
Beginning Fund Balance	200,247	179,582	198,796	198,796	212,966
Ending Fund Balance	179,582	198,796	213,066	212,966	209,216

Fleet Management Fund
2020 Recommended Budget

	2017	2018	2019		2020
	Actual	Actual	Budget	Estimate	Budget
Revenue:					
Replacement Contributions	-	238,880	342,200	342,200	342,200
Miscellaenous Revenue	4,839	61,933	5,300	23,390	6,540
Other Financing Sources	-	60,000	-	-	-
Total Revenue	4,839	360,813	347,500	365,590	348,740
Expenditures:					
Administration & Operations	415	285	500	500	500
Capital - Equipment Replacment	188,885	361,080	621,390	670,680	177,240
Total Expenditures	189,300	361,365	621,890	671,180	177,740
Revenue Over/(Under) Expenditures	(184,462)	(552)	(274,390)	(305,590)	171,000
Beginning Fund Balance	752,327	567,866	567,313	567,313	261,723
Ending Fund Balance	567,866	567,313	292,923	261,723	432,723

Introduction

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

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

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

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

Definitions

- *Advanced Refunding* – a refunding in which the outstanding bonds are callable and remain outstanding for a period of more than 90 days after the issuance of the refunding bonds. Proceeds from the sale of the refunding bonds are used to purchase permissible legal securities, which are deposited into an escrow account.
- *Agencies* – federal agency securities and/or Government-sponsored enterprises.
- *Arbitrage* – the difference between the interest paid on the tax-exempt securities and the interest earned by investing the proceeds in higher-yielding taxable securities. The Internal Revenue Service regulates arbitrage on the proceeds from the issuance of municipal securities.
- *Bankers' Acceptance* – a draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.
- *Broker* – brings buyers and sellers together for a commission.

- *Capital Budget* – the first two years of the ~~Five~~Six-Year Capital Improvement Plan. These amounts are automatically included in the annual biennial budget process.
- *Capital Improvement Plan (C-I-P)* – a plan that describes the capital projects and associated funding sources the City intends to undertake ~~in the next fiscal year plus four additional future years~~during the next six years.
- *Collateral* – securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies (Public Deposit Protection Act; CRS 11-10.5-101 et seq.)
- *Current Refunding* – a refunding in which the outstanding bonds are retired within 90 days after the new bonds are sold.
- *Competitive Bond Sale* – bonds are marketed to a wide audience of investment banking (underwriter) firms. Sealed bids are submitted at a specific date and time and the underwriter is selected based on its bid for the City's securities.
- *Dealer* – as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.
- *Delivery-versus-Payment* – delivery of securities with an exchange of money for the securities. *Delivery-versus-receipt* is delivery of securities with an exchange of a signed receipt for the securities.
- *Full Accrual Basis of Accounting* – under this basis of accounting, revenue is recognized when earned and expenses are recognized when the liability is incurred.
- *Fund* – an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources, together with all related liabilities, obligations, reserves, and equities, which are segregated for the purpose of carrying out specific activities or attaining certain objectives.
- *Fund Balance* – the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources in a governmental fund. Used as a measure of reserves in governmental funds.
 - *Non-spendable Fund Balance* – fund balance that is inherently non-spendable, such as the long-term portion of loans receivable, the principal of an endowment, and inventories.
 - *Restricted Fund Balance* – fund balance that has externally enforceable limitations on its use, imposed by parties such as creditors, grantors, or laws and regulations of other governments.
 - *Committed Fund Balance* – fund balance with limitations imposed by the government itself at its highest level of decision making. For example, for the City of Louisville, this

would be limitations imposed on fund balance by the Council through an ordinance or resolution.

- *Assigned Fund Balance* – fund balance that is earmarked for an intended use at either the highest level of decision making or by a body or an official designated for that purpose.
- *Unassigned Fund Balance* – all fund balances that are left after considering the other four categories. Use is the least restricted in this category of fund balance.
- *Unrestricted Fund Balance* – a category of fund balance that comprises committed fund balance, assigned fund balance, and unassigned fund balance. Unrestricted fund balance is, therefore, unconstrained or the constraints are self-imposed, so they could be lifted in order to make fund balances available for other purposes.
- *General Fund Operating Expenditures* – as used in the financial indicators, this term refers to total General Fund expenditures, less non-recurring interfund transfers-out.
- *General Fund Operating Revenue* – as used in the financial indicators, this term refers to total General Fund revenue, less other financing sources (such as sales of assets) and interfund transfers-in.
- *General Fund Recurring Expenditures* – as used in the financial indicators, this term refers to total General Fund expenditures, less non-recurring interfund transfers-out.
- *General Fund Recurring Revenue* – as used in the financial indicators, this term refers to total General Fund revenue, less non-recurring building-related revenue, non-recurring and non-operational grants, other financing sources, and interfund transfers-in.
- *General Fund Sales Tax Revenue* – as used in the financial indicators, this term refers to total sales tax revenue less any sales tax rebates due to Business Assistance Packages.
- *General Obligation Bonds* – bonds backed by the “full faith and credit” of the City. Bondholders have the authority to compel the City to use its taxing power, or to use other revenue sources, to generate the revenue necessary to repay the bonds. General obligation bonds are subject to the City’s debt limitation and voter approval is required.
- *Liquidity* – refers to the ease in which an asset can be converted into cash without a substantial loss of value.
- *Modified Accrual Basis of Accounting* – under this basis of accounting, revenue is recognized when it become both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recognized when they are expected to draw on current spendable resources.

- *Negotiated Bond Sale* – the City selects the underwriter in advance of the bond sale. The Financial Advisor and City staff work with the underwriter to bring the issue to the market and negotiate all rates and terms of the sale.
- ~~*Open Space & Parks Fund Targeted Fund Balance* – as used in the financial indicators, this term refers to 15% of current operating expenditures plus an amount sufficient to cover the City's share of the total projected cost of acquiring the three highest priority candidate open space properties~~
- *Private Bond Placement* – the City sells its bonds to a limited number of sophisticated investors, and not the general public.
- *Program* – a set of activities, operations, or organizational units designed and directed to accomplish specific service outcomes or objectives for a defined customer.
- *Refunding* – refinancing an outstanding bond issue by issuing new bonds.
- *Reserves* – refers to unrestricted fund balance in governmental funds and working capital in proprietary funds.
- *Revenue Bonds* – bonds secured by revenue generated by user fees or by other non-advalem revenue sources typically generated by the project being financed. Only the specific revenue source is pledged for the bond repayment. No taxing power or General fund pledge is provided as security. Revenue bonds are not subject to the City's debt limitation and voter approval is not required.
- *TABOR* – the Taxpayer Bill of Rights amendment to the Colorado Constitution and other Colorado law and court decisions.
- *Treasuries* – securities issued by the U.S. Treasury to finance the national debt. Treasury Bills are non-interest bearing discount securities that mature in one year or less. Treasury Notes are coupon bearing securities having initial maturities of two to ten years. Treasury Bonds are coupon-bearing securities having initial maturities of more than ten years.
- *Underwriter* – a dealer that purchases new issues of municipal securities from the issuer and resells them to investors. The difference between the price at which the bonds are bought and the price at which they are offered to investors is the underwriter's discount.
- *Utility Fund Budgetary Basis Expenses* – as used in the financial indicators, this term refers all expenses under the City's budgetary basis of accounting, less capital outlay and interfund transfers-out.
- *Working Capital* – current assets less current liabilities. Used as a measure of *reserves* in proprietary funds. Proprietary funds, unlike governmental funds, report both capital assets and long-term debt, even though neither is directly relevant to near-term financing. Therefore, the difference between proprietary fund assets and liabilities (net position) is not equivalent to the fund balance reported in governmental funds, and is not a useful indicator of *reserves*.

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

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

Purpose and Scope

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

Policies

- 1.1 **Financial Indicators.** The City of Louisville shall annually calculate and publish financial indicators consistent with those listed in Appendix "A". All indicators shall be calculated as of year-end and published each year in the budget document, along with the previous year's indicators for up to ten years. Any indicator that shows a warning trend when compared to prior years shall be more closely analyzed for reasons why a change has occurred.

**City of Louisville, Colorado
Financial Policies
General Policy 1.1
Appendix A - Financial Indicators**

Category	Description	Formula	Warning Trend
Revenue:			
	General Fund Revenue Per Capita	$\frac{\text{General Fund Operating Revenue}}{\text{Population}}$	Decrease
	General Fund Intergovernmental Revenue	$\frac{\text{General Fund Intergovernmental Revenue}}{\text{General Fund Operating Revenue}}$	Increase
	General Fund Sales Tax	$\frac{\text{General Fund Sales Tax Revenue}}{\text{General Fund Operating Revenue}}$	Decrease
	General Fund Property Tax	$\frac{\text{General Fund Property Tax Revenue}}{\text{General Fund Operating Revenue}}$	Decrease
	General Fund Actual Revenue vs. Budget	$\frac{\text{General Fund Actual Revenue}}{\text{General Fund Budgeted Revenue}}$	Decrease
Expenditures:			
	General Fund Expenditures Per Capita	$\frac{\text{General Fund Operating Expenditures}}{\text{Population}}$	Increase
	General Fund Expenditures vs. Budget	$\frac{\text{General Fund Actual Expenditures}}{\text{General Fund Budgeted Expenditures}}$	Increase
	City-Wide Employees Per Capita	$\frac{\text{City-Wide Employees (FTE's)}}{\text{Population}}$	Increase
	City-Wide Employee Benefit Cost	$\frac{\text{City-Wide Employee Benefits Cost}}{\text{City-Wide Employee Wages Cost}}$	Increase
Operating Position:			
	General Fund Operational Surplus/(Deficit)	$\frac{\text{General Fund Recurring Operating Revenue}}{\text{General Fund Recurring Operating Expenditures}}$	Decrease
	General Fund Operating Margin	$\frac{\text{General Fund Operational Surplus/(Deficit)}}{\text{General Fund Recurring Operating Revenue}}$	Decrease
	General Fund Reserves	$\frac{\text{General Fund Unrestricted Fund Balance}}{\text{General Fund Operating Expenditures}}$	Decrease
	Open Space & Parks Fund Reserves	$\frac{\text{Open Space \& Parks Fund Total Fund Balance}}{\text{Open Space \& Parks Fund Targeted Fund Balance}}$	Decrease
	Water Utility Fund Working Capital	$\frac{\text{Water Utility Fund Working Capital}}{\text{Water Utility Fund Budgetary Basis Expenses}}$	Decrease

(continued)

**City of Louisville, Colorado
Financial Policies
General Policy 1.1
Appendix A - Financial Indicators
(continued)**

Category	Description	Formula	Warning Trend
Operating Position: (continued)			
	Wastewater Utility Fund Working Capital	$\frac{\text{Wastewater Utility Fund Working Capital}}{\text{Wastewater Utility Fund Budgetary Basis Expenses}}$	Decrease
	Storm Water Utility Fund Working Capital	$\frac{\text{Storm Water Utility Fund Working Capital}}{\text{Storm Water Utility Fund Budgetary Basis Expenses}}$	Decrease
	Combined Utility Fund Debt Burden	$\frac{\text{Total Combined Utility Fund Revenue}}{\text{Total Combined Utility Fund Debt Service}}$	Decrease
	Combined Utility Fund Net Position	$\frac{\text{Combined Utility Fund Current Year Net Position}}{\text{Combined Utility Fund Prior Year Net Position}}$	Decrease
	City-Wide Cash & Investments	$\frac{\text{City-Wide Unrestricted Cash \& Investments}}{\text{City-Wide Current Liabilities}}$	Decrease
	City-Wide Net Position	$\frac{\text{City-Wide Current Year Net Position}}{\text{City-Wide Prior Year Net Position}}$	Decrease
	City Wide Accumulated Depreciation	$\frac{\text{City Wide Accumulated Depreciation}}{\text{City-Wide Depreciable Assets}}$	Increase
	City-Wide Debt Per Capita	$\frac{\text{City-Wide Total Debt}}{\text{Population}}$	Increase



Reserve Policies

Policy Section: 2

Adopted by Resolution No. ~~92, Series 2015~~

Effective Date: ~~December 15, 2015~~

Purpose and Scope

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

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

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

Policies

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

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

- the General Fund’s reliance on revenue sources that are subject to fluctuations (sales and use taxes);
- the General Fund’s exposure to unexpected and significant one-time expenditure outlays (transfers to the Capital Projects Fund, mid-year changes to operations, disasters, etc.); and
- the potential drain on General Fund resources from other funds (recurring support transfers to the Open Space & Parks Fund, ~~and~~ the Cemetery Fund, and the Recreation Fund).

The use of General Fund reserves will be limited to addressing unanticipated, non-recurring needs. Reserves shall not normally be used for recurring annual operating expenditures. However, reserves may be used to provide the City time to restructure operations (as might be required in an economic downturn), but such use will only take place in the context of a long-term financial plan. Use of reserves below the 20% target requires authorization from City Council.

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

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

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

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

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

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

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

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

The Cemetery Fund requires a recurring annual transfer from the General Fund to fund its operational deficit. This transfer will be adjusted on an annual basis to ensure that the unrestricted fund balance of the Cemetery Fund is maintained at or above 15% of current operating expenditures.

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

- 2.4 **Combined Utility Fund Reserves.** The Water, Wastewater, and Storm Water Utility Funds are enterprise funds and, therefore, the measure of reserves is based on levels of working capital rather than on levels of fund balance. It is important to maintain adequate levels of working capital in these funds to mitigate risks and to ensure a stable fee structure and service level.

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

In the event reserves are used resulting in a working capital balance below the 25% minimum, a plan will be developed by the City Manager to replenish the reserves as quickly as reasonably possible and will be presented as part of a long-term financial plan. Methods of replenishing fund balance may include the use of non-recurring revenue, year-end surpluses, and, if legally permissible, excess resources from other funds.

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

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

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

It is the intent of the City Council that the dedicated sales tax and user fee revenues generated by the Recreation Center and Memory Square Pool facilities cover the operating costs for those facilities, fund the 15% minimum fund balance, and fund the capital asset renewal and replacement reserve. However, the City Council also recognizes that the dedicated sales tax

and user fee revenues may not be sufficient and the Recreation Fund may also need to rely on annual General Fund transfers. The maximum annual General Fund transfer will be calculated by taking the General Fund subsidy for the Recreation Center/Memory Square Pool in 2017 (\$986,300) and inflating that amount on an annual basis by the regional Consumer Price Index for All Urban Consumers. The 2017 General Fund subsidy level is the starting point for the calculation, since that is the last year that the Recreation Center and Memory Square Pool were funded within the General Fund.

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

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

In addition to maintaining an operating reserve, the Golf Course Fund will also maintain a capital asset renewal and replacement reserve. The purpose of this reserve is to accumulate funds for the timely replacement of Golf Course assets. The methodology for calculating this reserve will be approved by the Finance Committee on an annual basis.

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

Debt Policies

Policy Section: 3
Adopted by Resolution No. 92, Series 2015
Effective Date: December 15, 2015

Purpose and Scope

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

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

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

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

Policies

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

Factors which may favor *pay-as-you-go* financing include circumstances where:

- the project can be adequately funded from available current revenue and reserves;
- the project can be completed in an acceptable timeframe given the available resources;
- additional debt levels could adversely affect the City's credit rating or repayment sources; or
- market conditions are unstable or are not conducive to marketing debt.

Factors which may favor *pay-as-you-use* financing include circumstances where:

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

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

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

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

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

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

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

The City will normally seek to amortize general obligation bonds and revenue bonds with level payments (principal plus interest) over the life of the issue. Pushing higher debt service costs to future years will only be considered under special circumstances. The City will also avoid repayment schedules that consist of low annual payments and a large payment of the balance due at the end of the term. There shall always be at least one interest payment in the first fiscal year after a bond sale. Principal repayment shall start no later than the second year after the bond issue.

Call provisions for bond issues shall be made as short as possible, consistent with the lowest interest cost to the City. Unless specific compelling reasons exist, all bonds shall be callable only at par.

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

- 3.4 **Bond Counsel.** The City will retain an external bond counsel through a competitive process administered by the Finance Department and the City Attorney's Office. All debt issues of the City will include a written opinion by bond counsel on the validity of the bond offering, the security for the offering, and whether and to what extent interest on the bonds is exempt from income and other taxation.
- 3.5 **Financial Advisor.** The City will retain an external financial advisor through a competitive process administered by the Finance Department. For each debt issuance, the financial advisor will provide the City with information and recommendations on all aspects of the issuance, including market opportunities, method of sale, structure, term, pricing, and fees.
- 3.6 **Method of Sale.** As a matter of general policy, the City shall seek to issue its general and revenue bond obligations with a competitive sale process unless it is determined by the City's Financial Advisor and Finance Director that such a method will not produce the best results for the City. Other methods of sale that may be authorized by the Financial Advisor and Finance Director are a negotiated sales process and a private placement process.

Conditions that may favor a negotiated sale process are:

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

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

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

- 3.7 **Refunding of Debt.** Periodic reviews of all outstanding debts will be undertaken by the Finance Director and Financial Advisor to determine refunding opportunities. Refundings will be considered (within legal constraints) if and when there is a net economic benefit of the refunding, or if the refunding is essential in order to amend covenants to enhance operations and management. As a general rule, refundings will only be considered if the present value savings (net of all costs) of a particular refunding will exceed five percent (5%) of the refunded principal.

- 3.8 **Arbitrage Liability Management.** It is the City's policy to minimize the cost of arbitrage rebate and yield restriction while strictly complying with the law. The City will not issue obligations except for identifiable projects with very good prospects of timely initiation. Because of the complexity of the arbitrage rebate regulations and the severity of non-compliance penalties, the City will use the services of Bond Counsel and other arbitrage compliance experts when determining arbitrage liability, reporting, and exemptions.
- 3.9 **Financial Disclosure.** The City is committed to full and complete financial disclosure and to cooperating fully with rating agencies, institutional and individual investors, other levels of government, and the general public to share clear, comprehensible, accurate, and timely financial information. Continuing disclosure requirements under Rule 15c2-12 issued by the Securities and Exchange Commission (SEC) may apply to certain debt transactions of the City. The City will comply with all such Federal or other State reporting requirements on a timely basis. The City is committed to meeting continuing disclosure requirements of the national information repositories.

Revenue Policies**Policy Section: 4****Adopted by Resolution No. ~~92, Series 2015~~****Effective Date: ~~December 15, 2015~~**

Purpose and Scope

The City of Louisville collects revenue from various sources, the largest of which are from sales and use taxes, utility fees, property taxes, and intergovernmental revenue. The structure, equity, fluctuation, and collection of revenue are important for financial stability and are reviewed by bond rating agencies to determine the City's credit quality.

Policies

- 4.1 **Diversification and Stabilization.** The City will strive to maintain a diversified and stable revenue system to reduce the overall effects of fluctuations in any one revenue source.
- 4.2 **Equity.** Revenue will be derived from a fair, equitable, and adequate resource base, while minimizing tax differential burdens. Services having a City-wide benefit shall be financed with revenue sources generated from a broad base, such as sales taxes and property taxes. Services where the customer determines the use shall be fully or partially financed with user fees and charges related to the level of service provided.
- 4.3 **Collections.** The City will monitor all taxes, fees, and charges to make sure they are equitably administered and collections are timely and accurate. The City will pursue collection of delinquent amounts (including related penalties and interest) as authorized by the Louisville Municipal Code.
- 4.4 **Recurring and Non-recurring Revenue.** The City's objective is to fund all recurring expenditures with recurring revenue. Non-recurring, one-time revenue should be used to fund only non-recurring, one-time expenditures. The preferred use of non-recurring revenue is to invest in projects that will result in long-term operational cost savings.
- 4.5 **Intergovernmental Revenue.** The City will pursue intergovernmental aid, including grants, for those programs and activities that address a recognized need and are consistent with the City's goals and objectives, and will attempt to recover all allowable costs associated with those programs. The City will avoid using grants for ongoing service delivery needs. Any decision to pursue intergovernmental aid should only be made after consideration of the present and future funding requirements, costs of administering the funds, costs associated with special conditions or regulations attached to the aid, and ongoing operational costs after the aid period.

- 4.6 **User Fees and Services Charges.** The City will periodically recalculate the full cost of providing services in order to provide a basis for setting the associated user fee or service charge. Full cost shall incorporate direct and indirect costs, including operations (with City labor costs), maintenance, overhead, debt service, equipment, and capital charges. The intent of this policy is to set fees at a level that is related to the actual cost of producing the good or service. The City will also periodically examine and compare rates from other cities providing similar services. It is recognized that competing policy objectives may result in user fee levels that recover only a portion of the costs. The City Council's intent is to review all fees every year during the budget process. For years in which a complete recalculation of full costs is not done, this policy authorizes the use of an annual fee inflator to be applied to certain fees.
- 4.7 **Fees for Children's Recreational Services and Senior Programs.** The City may set fees for children's recreational programs and senior services at levels below the full cost of providing those services.
- 4.8 **Fees for Non-Resident City Services.** Non-residents may be required to pay higher fees than residents for City services.



Operating Budget Policies

Policy Section: 5
Adopted by Resolution No. ~~92, Series 2015~~
Effective Date: ~~December 15, 2015~~

Purpose and Scope

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

Policies

- 5.1 **Budgetary Basis of Accounting.** The “basis of accounting” is a term used to describe the timing of revenue and expenditure recognition. In other words, when the effects of transactions or events should be recognized. In governmental accounting, the basis of accounting used for financial reporting purposes, as required by generally accepted accounting principles (GAAP), is not required for use in preparing a budget document. Under GAAP, governmental funds are required to utilize a modified accrual basis of accounting and proprietary funds (enterprise and internal service) are required to utilize a full accrual basis of accounting for financial reporting purposes. The City of Louisville’s *budgetary* basis of accounting is a modified accrual basis for *all* fund types, including proprietary funds. Some of the differences between the City’s budgetary basis of accounting and the GAAP basis of accounting for proprietary fund types are:
- *Issuance of debt* – budgeted as a revenue item, adjusted at year-end to a liability for financial reporting purposes.
 - *Principal payment on debt* – budgeted as an expense item, adjusted at year-end to a reduction in the liability for financial reporting purposes.
 - *Capital acquisition* – budgeted as an expense item, adjusted at year-end to an asset acquisition for financial reporting purposes.
 - *Depreciation* – not recognized for budgeting purposes, recorded at year-end as an expense for financial reporting purposes.

- 5.2 **Level of Budgetary Control.** The level of budgetary control is the level at which spending cannot exceed the budgeted amount without City Council authorization. The level of control is also the level of detail the City Council approves in the appropriation resolution. The City's current level of budgetary control is at the fund level. However, department management is responsible for administering their respective programs within the financial constraints described by the budget as adopted.

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

- 5.3 **Balanced Budget.** The City's definition of a balance budget requires each fund's revenue plus appropriated fund balance/working capital to be equal to, or greater than, each fund's total appropriations. However, it is the City's intent to go further and develop *structurally* balanced budgets for the General Fund and the other major operating funds (excluding capital project funds). In a structurally balanced budget, annual recurring revenue will be projected to equal or exceed annual recurring expenditures for each fund. If a structural imbalance (recurring expenditures exceeding recurring revenue) should occur in the General Fund or in any of the major operating funds, a plan will be developed and implemented to bring the budget back into structural balance.
- 5.4 **Budget Form.** Article 11, Section 11-2 of the City of Louisville Charter states, *"The proposed budget shall provide a complete financial plan for the City in a format acceptable to the City Council. Except as otherwise provided by this Charter, the proposed budget shall be prepared in accordance with State statutes establishing the local government budget law and the local government uniform accounting law."*
- 5.5 **Capital Improvement Plan (C-I-P).** A ~~Five~~Six-Year Capital Improvement Plan will be presented to the City Council for consideration during the biennial budget development process. The annual capital budget will be based on the first year of the approved C-I-P.
- 5.6 **Long-Term Financial Plan (LTFP).** ~~Five~~Six-year financial forecasts for each of the City's major operating funds will be presented to the City Council for consideration during budget development. The LTFP will coordinate the C-I-P with the operating budget and will provide insight into potential future financial imbalances so that action can be taken before a crisis occurs.
- 5.7 **Budget Amendment.** The City Council may amend or supplement the budget by resolution at any time after its initial adoption. A public hearing is required.
- 5.8 **Budget Control System.** The City will develop and maintain a budgetary control system to help it adhere to the budget. All departments are part of the budget control system and will have access to individual department reports that compare budget-to-actual financial performance. The Finance Department will report City-wide budget-to-actual performance on a ~~monthly~~quarterly basis for both revenue and expenditures to the City Finance Committee.

Investment Policies**Policy Section: 6**
Adopted by Resolution No. 92, Series 2015
Effective Date: December 15, 2015

Purpose and Scope

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

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

Policies

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

- *Safety.* Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio through the mitigation of credit risk and interest rate risk.
- *Liquidity.* The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This shall be accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Furthermore, since all possible cash demands cannot be anticipated, the portfolio shall consist largely of securities with active secondary or resale markets. In addition, a portion of the portfolio may be placed in local government investment pools (LGIPs) which offer same-day, constant dollar liquidity for short-term funds.
- *Yield.* The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary

importance compared to the safety and liquidity objectives described above. Securities generally shall be held to maturity with the following exceptions:

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

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

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

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

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

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

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment; allowing for inflation indexed securities. The period from the date of settlement of this type of security to the maturity date shall be no more than five years, unless the City Council authorizes investment for a period in excess of five years.
- Any security issued by, fully guaranteed by, or for which the full credit of the following is pledged for payment: The Federal Farm Credit Bank, A Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, The Federal National Mortgage Association, the Government National Mortgage Association, or an entity or organization that is not

listed in this paragraph but that is created by, or the creation of which is authorized by, legislation enacted by the United States Congress and that is subject to control by the federal government that is at least as extensive as that which governs an entity or organization listed in this paragraph. The period from the date of settlement of this type of security to its maturity date shall be no more than three years. Any entity or organization listed in this paragraph may represent up to but not more than 35% of the investment portfolio. The total of the above mentioned entities or organizations and inclusive of corporate or bank securities cannot represent more than 95% of the investment portfolio.

- Any security that is a general or revenue obligation of any state of the United States, the District of Columbia, or any territorial possession of the United States or of any political subdivision, institution, department, agency, instrumentality, or authority of any of such governmental entities. The period from the date of settlement of this type of security to the maturity date shall be no more than three years.
- Any interest in a local government investment pool pursuant to CRS 24-75-701, et seq.
- Any guaranteed investment contract (GIC) if at the time the contract or agreement is entered into, the long-term credit rating, financial obligations rating, claims paying ability rating, or financial strength rating of the party, or of the guarantor of the party, with whom the public entity enters the contract or agreement is, at the time of issuance, rated in one of the two highest rating categories by two or more nationally recognized securities rating agencies that regularly issue such ratings. Contracts or agreements purchased under this paragraph shall not have a maturity period greater than three years.
- Any dollar-denominated corporate or bank security issued by a corporation or bank that has a maturity of less than three years from the date of settlement and, at the time of purchase, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below "AA- or Aa3" by any credit rating agency. The aggregate value of all securities referred to in this paragraph shall equal no more than 25% of the total portfolio.
- Money market instruments, such as commercial paper or bankers' acceptance, must carry at least two credit ratings from any of the nationally recognized credit rating agencies and must not be rated below "A1, P1, or F1" by any credit rating agency.
- Any money market fund that is registered as an investment company under the federal "Investment Company Act of 1940", as amended, at the time the investing public entity invests in such fund. The money market fund must: 1) have no commission fee on the charged on purchases or sales of shares; 2) have a constant daily net asset value per share of \$1.00; 3) limit assets of the fund to U.S. Treasury Securities; 4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 270-2A-7; and 5) have a rating at the time of purchase of at least AAAM by Standard & Poor's or Aaa/MRI+ Moody's
- The purchase of any repurchase agreement of marketable securities referred to in the preceding paragraphs. A Master Repurchase Agreement must be executed with the bank or dealer. The securities must be delivered to the City's custodian or to a third-party custodian or third-party trustee for safekeeping on behalf of the City. The title to or

a perfected security interest in such securities along with any necessary transfer documents must be transferred to the City or the City's custodian. The collateral securities of the repurchase agreement must be collateralized at no less than one hundred two percent and marked to market no less frequently than weekly. Collateralization is required per the Public Deposit Protection Act, CRS 11-10.5-101 et seq. The securities subject to the repurchase agreement may have a maturity in excess of five years. The repurchase agreement itself may not have a maturity of more than five years from the date of settlement unless the City Council authorizes investment for a period in excess of five years.

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

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

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

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

6.5 **Authorized Financial Institutions, Depositories, and Broker-Dealers.** Unless utilizing the services of an external registered investment advisor, the Finance Department shall maintain a list of financial institutions and depositories authorized to provide investment services to the City. In addition, the Finance Department shall maintain a list of approved security broker/dealers that may include “primary” dealers or regional dealers qualifying under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). To qualify for consideration for investment transactions with the City, all financial institutions and broker-dealers must supply the following, as appropriate:

- Proof of state registration (except for those firms providing safekeeping and custodial services only).
- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.
- Proof of Financial Industry Regulatory Authority (FINRA) certification.
- Evidence of adequate insurance coverage.
- Certification of having read and understood and agreeing to comply with the City's investment policy.

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

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

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

Moreover, management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure should address the following points:

- Control of collusion.
- Separation of transaction authority from accounting and recordkeeping.
- Custodial safekeeping.
- Avoidance of physical delivery securities.
- Written confirmation of transactions for investments and wire transfers.
- Dual authorization of wire transfers.

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

- 6.7 **Performance Standards & Reporting**

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

The City's investment strategy is passive. Given this strategy, the basis used by the Finance Director to determine whether market yields are being achieved shall be the ColoTrust local government investment pool, the one-year US Treasury Bill, and the two-year Agency Benchmark.

The Finance Director shall provide the Finance Committee monthly investment reports that provide the status and characteristics of the current investment portfolio. The investment report should include schedules on:

- Portfolio diversification.
- Maturity distribution.
- A listing of all securities held by authorized investment category.
- Par value, amortized book value, and market value for all securities held.
- Monthly activity – purchases, sales, calls, and interest received.

**Capital Asset
Investment &
Management Policies****Policy Section: 7**
Adopted by Resolution No. ~~92, Series 2015~~
Effective Date: ~~December 15, 2015~~

Purpose and Scope

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

Policies

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

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

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

- 7.2 **C-I-P Project Selection.** An objective set of criteria will be used to assess and evaluate project proposals. Although specific criteria may be updated from time to time, the following concepts are core principles to be considered in the development of such criteria:
- Long-Term Forecasts – Long-term forecasts will be prepared to better understand resources available for capital spending and to assess operational impacts and eventual maintenance and replacement costs.
 - Impact of Other Projects – Projects shall not be considered in isolation. One project's impact on others should be recognized and costs shared between projects where appropriate.

- Full Costing – Cost analysis of a proposed project should encompass the entire cost of the project, including annual maintenance and other impacts to the operating budget.
- Predictable Project Timing & Scope – Schedule and scope estimates should be practical and achievable within the requested resources, including financial and human.

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

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

**Accounting, Auditing, &
Financial Reporting
Policies****Policy Section: 8**
Adopted by Resolution No. ~~92, Series 2015~~
Effective Date: ~~December 15, 2015~~

Purpose and Scope

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

Policies

- 8.1 **Accounting.** The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles applicable to state and local governments. The City's accounting and reporting policies will conform to the generally accepted accounting principles (GAAP).
- 8.2 **Auditing.** Article 11, Section 11-7 of the City of Louisville Charter states, *"The Council shall provide for a financial audit, which shall be performed at least annually by a certified public accountant selected by the Council. The Audit shall be performed in accordance with the State statutes establishing the local government audit law. Copies of the audit shall be made available for public inspection."*

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

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

- 8.3 **Audit Committee.** The City's Finance Committee will act as the City's Audit Committee. The Audit Committee will provide an independent review and oversight of the government's financial reporting processes, internal controls, and independent auditors. The City's independent auditors will meet with the Audit Committee at least annually and have direct access to the Audit Committee if City staff is unresponsive to auditor recommendations or if

the auditors consider such communication necessary to fulfill their legal and professional responsibilities.

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

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

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

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

- **Control Environment** – Factors include integrity and ethical values, commitment to competence, leadership philosophy and operating style, assignment of authority and responsibility, and policy and procedures;
 - **Risk Assessment** – Routine assessment of risk and its impact on internal controls;
 - **Control Activities** – Such as segregation of duties, authorization of transactions, retention of records, supervision and monitoring of operations, and physical safeguards;
 - **Information and Communication** – Policies and procedures are documented and accessible; and
 - **Monitoring** – Assessment of the quality of performance over time to determine whether controls are effective and track resolution achievements of identified problems.
- 8.6 **Capitalization of Assets.** The terms capital assets, capital outlay, and fixed assets are used to describe assets that are used in operations that have initial lives extending beyond a single reporting period, such as water rights, infrastructure, land, buildings, improvements other than buildings, and equipment. It is incumbent upon departments to maintain adequate control over all resources, including capital assets, to minimize the risk of loss or misuse.

Not all capital assets are required to be reported on the City's balance sheet. Specifically, capital assets with extremely short useful lives or of small monetary value are properly reported as an "expenditure" or "expense" of the period in which they are acquired. Capital

assets that are reported on the City's balance sheet are said to be "capitalized" and must meet the capitalization criteria outlined in this policy.

The City's capitalization criteria are, as follows:

- Assets should be capitalized only if they have an estimated useful life of at least two years following the date of acquisition.
- The capitalization thresholds shall normally be applied to individual items rather than to groups of similar items (e.g., chairs), unless the effect of doing so would be to eliminate a significant portion of total capital assets (e.g., library books).
- The capitalization threshold for each individual item is ~~\$5,000~~10,000.
- Directors are responsible for establishing control and inventory procedures at the department level for non-capitalized assets such as office equipment, communications equipment, fleet management inventory, firearms, etc.

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

- All standardized collections procedures have been exhausted;
- Further measures to collect the debt have been determined as inappropriate; and
- The characteristics of the debt are such that write-off is appropriate (e.g., the debt is small relative to the cost of further collection efforts).

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

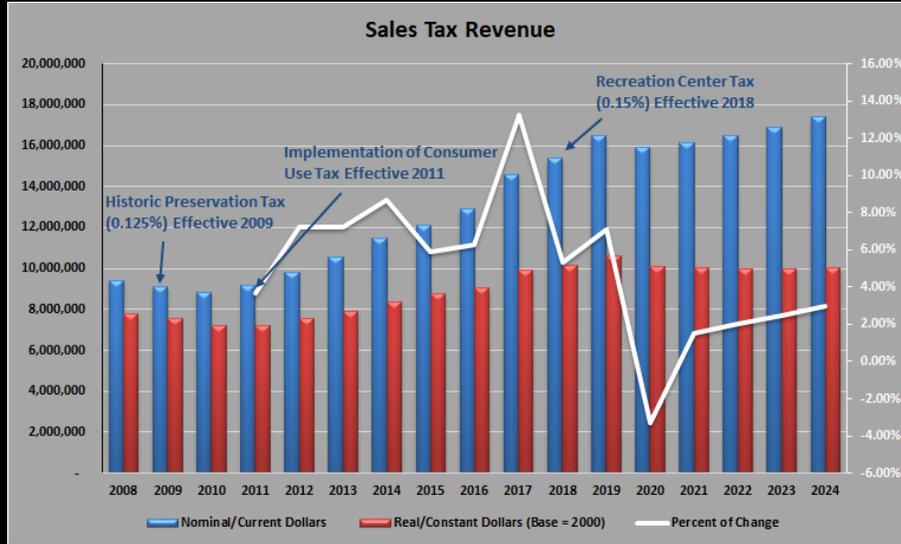
Discussion/Direction 2020 Recommended Operating & Capital Budget

September 24, 2019

Changes Since September 3

- Fiscal Impact Model Update (\$75,000 for 2020).
- Sustainability Project (\$28,000 per year)
- Sales Tax Revenue Projections
- Updated Expenditure Projections
- Removal of Transfers from General Fund to Capital Projects Fund
 - 2020 = \$1,000,000
 - 2022 = \$750,000

Revenue Estimates & Assumptions

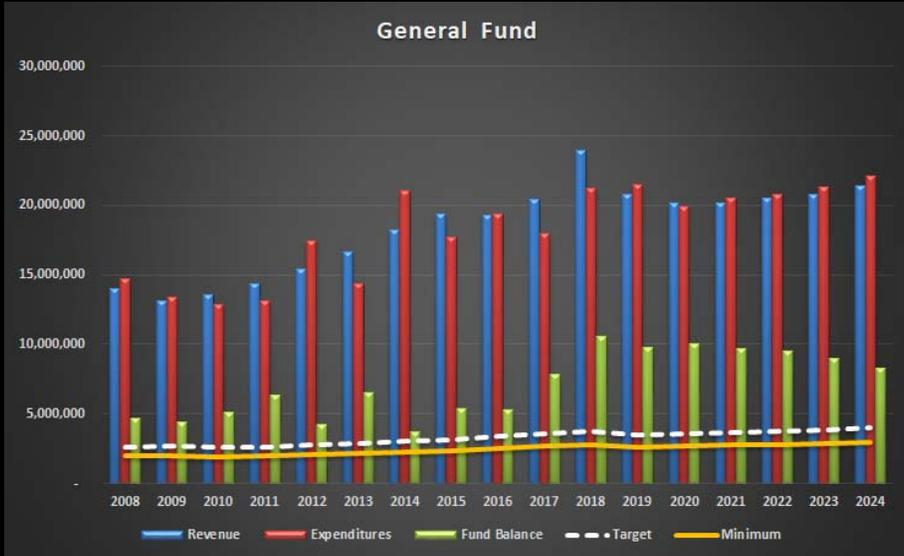


Revenue Estimates & Assumptions

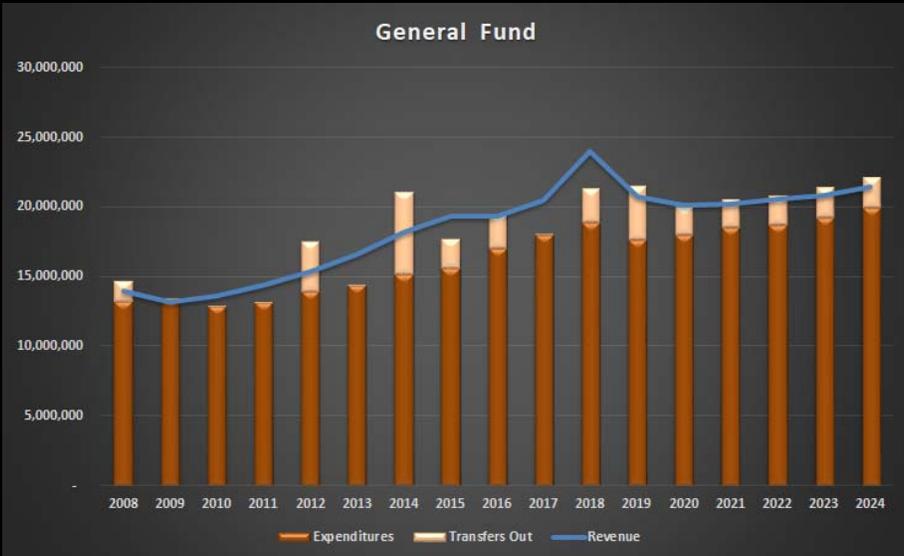
Summary of Revenue Assumptions for Major Revenue Sources
2019 - 2024

Revenue Category	2019	2020	2021	2022	2023	2024	Percent of Change					
	Estimate	Budget	Projection	Projection	Projection	Projection	2019	2020	2021	2022	2023	2024
Regional Consumer Price Index							2.50%	2.00%	2.00%	2.25%	2.50%	2.75%
Taxes:												
Sales Tax	16,475,160	15,931,480	16,170,450	16,493,860	16,906,210	17,413,390	7.1%	-3.3%	1.5%	2.0%	2.5%	3.0%
Property Tax	5,045,280	5,464,790	5,512,680	5,779,440	5,889,170	6,295,270	-9.3%	8.3%	0.9%	4.8%	1.9%	6.9%
Use Tax - Consumer	2,260,850	2,260,850	2,260,850	2,260,850	2,260,850	2,260,850	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Use Tax - Auto	1,728,970	1,806,080	1,573,960	1,605,430	1,645,560	1,694,930	-15.0%	-7.0%	-2.0%	2.0%	2.5%	3.0%
Use Tax - Building Materials	2,335,650	1,856,190	1,468,210	1,343,210	956,060	892,790	2.8%	-20.5%	-20.9%	-8.5%	-28.8%	-6.6%
Franchise Taxes	1,042,230	1,070,460	1,090,250	1,111,000	1,142,930	1,175,850	-3.0%	2.7%	1.8%	1.9%	2.9%	2.9%
Lodging Tax	425,270	395,500	375,730	364,460	360,820	364,430	-10.0%	-7.0%	-5.0%	-3.0%	-1.0%	1.0%
Specific Ownership Tax	278,540	259,040	253,860	258,940	265,410	273,370	-10.0%	-7.0%	-2.0%	2.0%	2.5%	3.0%
Licenses & Permits:												
Construction Permits	1,032,280	909,720	789,780	747,300	605,820	577,900	55.8%	-11.9%	-13.2%	-5.4%	-18.9%	-4.6%
Minor Building-Related Permits	475,000	163,210	166,470	169,800	173,200	176,660	-66.3%	-65.6%	2.0%	2.0%	2.0%	2.0%
Intergovernmental Revenue:												
Highway Users Tax	780,090	651,990	658,510	665,100	671,750	678,470	-0.5%	-16.4%	1.0%	1.0%	1.0%	1.0%
State Lottery	228,760	228,760	228,760	228,760	228,760	228,760	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Marjuana Tax	136,830	138,200	140,270	143,080	145,940	148,860	0.0%	1.0%	1.5%	2.0%	2.0%	2.0%
Charges for Services:												
Water User Fees	5,669,830	5,770,630	5,905,770	6,026,270	6,137,120	6,248,960	-11.6%	1.8%	2.3%	2.0%	1.8%	1.8%
Water Tap Fees	2,508,000	2,585,600	738,590	517,100	183,000	-	52.2%	3.1%	-71.4%	-30.0%	-64.6%	-100.0%
Wastewater User Fees	3,510,040	3,750,030	3,932,560	4,103,920	4,256,520	4,394,510	-2.0%	6.8%	4.9%	4.4%	3.7%	3.2%
Wastewater Tap Fees	283,560	400,720	110,140	65,240	27,600	-	75.7%	41.3%	-72.5%	-40.8%	-57.7%	-100.0%
Storm Water User Fees	837,330	1,001,880	1,094,750	1,143,060	1,182,210	1,218,250	7.4%	19.7%	9.3%	4.4%	3.4%	3.0%
Solid Waste User Fees	1,668,120	1,528,300	1,559,230	1,585,570	1,617,540	1,650,050	-0.7%	-8.4%	2.0%	1.7%	2.0%	2.0%
Recreation Center Fees	2,871,820	3,050,340	3,140,210	3,232,750	3,328,100	3,426,290	61.9%	6.2%	2.9%	2.9%	2.9%	3.0%
Golf Course User Fees	1,642,340	1,690,700	1,740,520	1,791,840	1,844,690	1,899,150	2.8%	2.9%	2.9%	2.9%	2.9%	3.0%
Developer Impact Fees	553,340	630,120	163,590	220,310	48,270	-	-21.2%	13.9%	-74.0%	34.7%	-78.1%	-100.0%
Fines & Forfeitures:												
Court Fines	113,280	113,280	113,280	113,280	113,280	113,280	-20.0%	0.0%	0.0%	0.0%	0.0%	0.0%

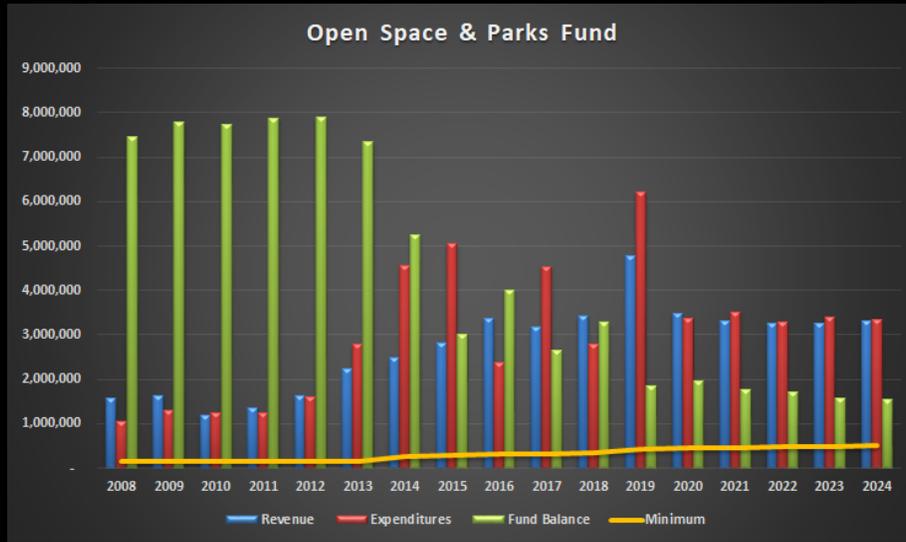
Long-Term Financial Plan



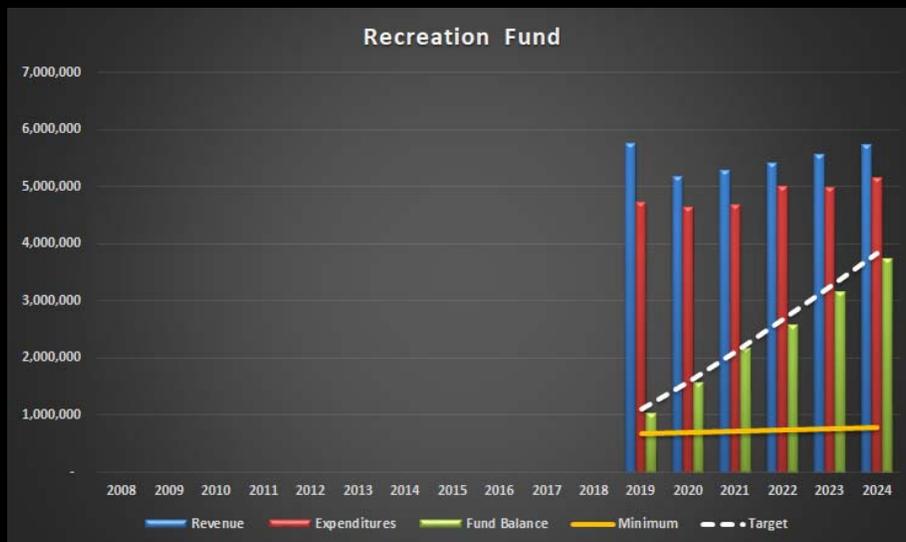
Long-Term Financial Plan



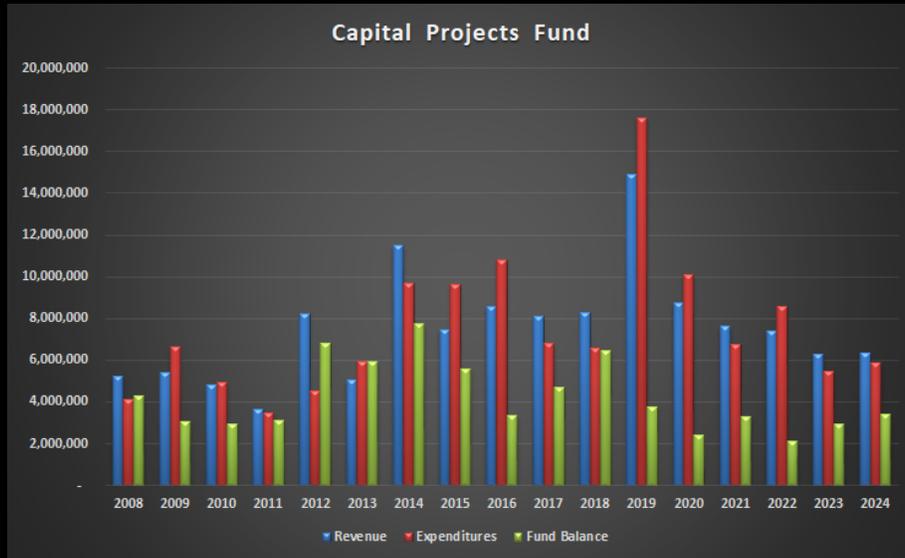
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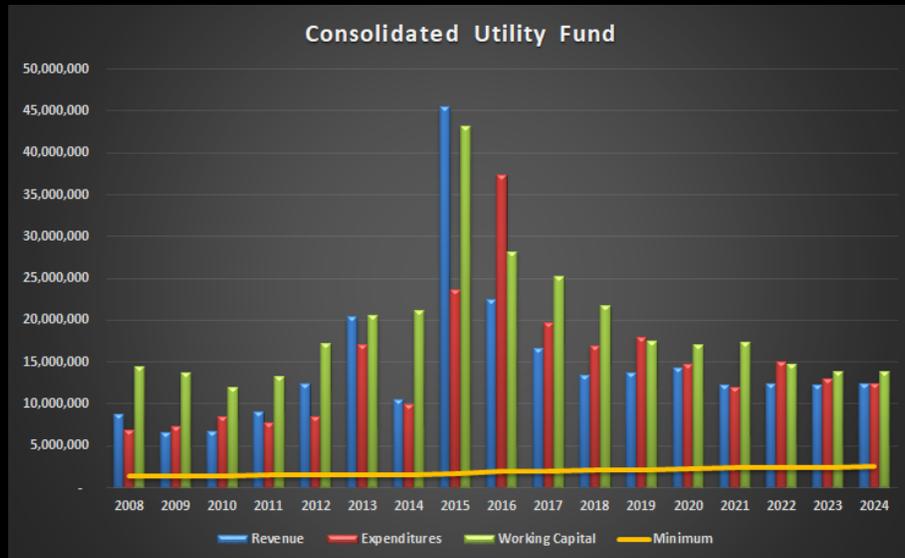
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