



City of Montrose  
2017 Proposed Budget

October 15, 2016



**Honorable Mayor, Members of the City Council and Montrose Citizens:**

The administrative team of the City of Montrose respectfully submits the 2017 municipal budget for all funds of the City in the amount of \$41,944,516. The 2017 municipal budget is the result of a comprehensive and collaborative effort by the City staff, elected officials, and members of the Montrose citizenry to establish a budget designed to meet the current and long term needs of the City organization as well as those of the Montrose community.

The City of Montrose is in great fiscal shape and we are proud to say that our solid financial position should hold steady throughout 2017. Overall sales tax collections have risen steadily over the past few years due to an increase in consumer spending. The general public's discretionary spending related to lodging and restaurants has also increased over the past year and is projected to generate approximately \$323,033 for the Retail Sales Enhancement Fund and \$476,280 for the Tourism & Promotion Fund in 2017. By continuing to focus on the improvement of our community's recreational assets such as the water sports park, Uncompahgre River corridor, Sunset Mesa Sports Complex, the soon to be constructed Community Dog Park and the recently acquired Chipeta Lake property; we will be on our way to providing a well-rounded and more comprehensive list of amenities to not only attract visitors, but to enhance the quality of life of our current and future residents.

***Municipal Operations:*** One of our top operational goals over the past several years was to establish a Performance Based Pay System to increase the level of accountability to the taxpayers here in Montrose. Our employees have worked together to create a completely new system of wage and compensation that is based partly on the market value of their positions among similarly situated public employers and based partly on their individual annual performance evaluations. As part of this process, every job description at the City is reviewed in detail on an annual basis and updated to make sure that each of our employees fully understand what is expected of them in regard to performance and productivity. The City of Montrose is currently at a staffing level of 159 full-time employees, which is down from 188 in 2008 or a reduction of approximately 15.5%. As is the case in most local governments today, we are being asked to do more with less and to work more efficiently to provide the best possible public service at the lowest cost. We are proud to say that we are providing better quality services and a wider variety of services to the Montrose public than ever before, and we are doing it more effectively and efficiently using a combination of technology, best practices and a dedicated workforce who are committed to our citizens. In fact, our 2016 Household Community Survey ranked "High Quality Customer Service" at the top of the list and we were excited to see that our residents ranked the City of Montrose higher than most communities across the country in this category. We are proud to serve our community and it is beginning to show!

***Collaboration and Partnerships:*** The City of Montrose has been committed to partnering with outside agencies and non-profit organizations to further the community's interests in economic prosperity and community development. In 2016, the City of Montrose was able to assist in the efforts of Region 10, Black Canyon Golf Course, Colorado Flights Alliance, Montrose Economic Development Corporation (MEDC), Montrose Chamber of Commerce, Montrose Hospice & Palliative Care, Montrose/Olathe School District, Montrose Downtown Development Authority (DDA), Colorado Mesa University (CMU), Montrose Recreation District, CASA, Rotary Club, Sharing Ministries, Welcome Home Montrose, All Points Transit, Center for Mental Health, Montrose Community Foundation, Community Dental Clinic,

and others; to develop and maintain effective programming and services that our residents and visitors find necessary to maintain their quality of life.

We are especially proud of our continued partnership with **Region 10** to maintain an active **Small Business Resource Center** to help small businesses in Montrose become more successful and to install high speed broadband fiber to connect the major anchor institutions throughout the City of Montrose by implementing a recently awarded **\$1.5 million Broadband Implementation Grant**. Our partnership with **Abrams Strategic Group** to create **The Proximity Space** on Main Street has been very successful and is now serving as the model for public-private partnerships throughout Colorado and beyond. This project led to an innovative downtown environment in which entrepreneurs, small business owners and freelance professionals can network and share resources to make them successful and more beneficial to the Montrose economy (**Proximity Space received the Governor's Award for Best Downtown Project this past year**). We also partnered with the **Montrose Chamber of Commerce** to implement the **YEA Program** which promotes entrepreneurship and business planning strategies among students from Montrose High School, teaching skills that will last a lifetime.

**Financial Condition:** Sales tax is a prominent revenue source for the City's General Fund at just over 80% of total revenues. In 2015 and 2016, sales tax revenue has increased year over year; therefore 2017 sales tax revenue is budgeted at a modest 5.2% increase from the 2015 actual collections. The remaining revenues generated from use taxes and service fees were calculated using various forecasting methods and historical data. General Fund revenues for 2017 are projected to be \$19.8 million (does not include the Rec District's Recreation Center sales tax collections), an increase of \$1.5 million or approximately 8% from the 2016 budget of \$18.3 million.

The General Fund Undesignated Fund Balance as of December 31, 2016 is estimated to be \$8.1 million. Per the City's Regulations Manual, the City shall try to maintain reserves equal to 50% of the City's budgeted General Fund operating expenditures. An adequate minimum reserve would be approximately \$8.1 million.

Each year the City transfers funds from the General Fund into the Capital Improvement Fund. The transfer amount is always contingent upon revenue projections and until the last several years, the minimum annual transfer had been approximately \$400,000 as prescribed by People's Ordinance 1986-1. In 2012, the City Council adopted a new policy requiring an inflationary adjustment to this figure, thus bringing the recommended minimum annual transfer into the Capital Improvement Fund to approximately \$800,000. The past three years have resulted in an annual increase to the transfer amount to complete a variety of capital projects including sidewalk and street reconstruction, traffic flow improvements, and other necessary infrastructure improvements. Our goal is to increase the capital improvements made throughout the community as much as possible every year moving forward because we have suffered from many deferred maintenance items from years past due to difficult times, and our infrastructure is beginning to show its age. We are pleased with the 2017 estimated Capital transfer of \$1,718,763.

In addition to the General Fund, the 2017 budget is also made up of Special Revenue Funds, Capital Improvement Funds, Debt Service Funds, Permanent Funds and Enterprise Funds. Additional detail for these funds is given below.

**Fee Changes:** The water, sewer, and sanitation funds of the city are enterprise funds that are funded by user charges rather than taxes. A rate increase was not requested for any of these funds in quite a few years. The city code was updated a couple of years ago to include an inflationary increase for our water, sewer and trash funds as of April 1 of each year if necessary, but an increase will only be implemented if the option of cutting expenses and working more efficiently has been exhausted.

## **Capital Highlights of 2017 Budget**

The following is a summary list of the proposed capital projects for the 2017 construction season. We are pleased to again exceed the minimum annual required contributions to the City's Capital Fund in an effort to provide many long-term improvements to our community's infrastructure.

### **Capital Improvements –**

**Broadband High Speed Internet Fiber Installation for Anchor Institutions \$100,000**

**Grand/ Rio Grande arterial extension construction from South 1<sup>st</sup> to South 3<sup>rd</sup> \$800,000 (\$600,000 CDOT + \$200,000 City)**

**Parks Infrastructure Improvements at Rotary, Fox Park, Taviwach, Riverbottom and Buckhorn Lakes; design work for Cerise Park Amphitheatre, as well as Middle Trail, Sunset Mesa and Pump House Improvements \$159,600**

**Community Dog Park Construction in Cerise Park area \$75,000 (50% Parks and 50% Conservation Trust Fund)**

**Miami/Hillcrest Intersection Engineering, Design & ROW Acquisition \$120,000**

**Otter Road Box Culvert replacement \$135,000**

**Hillcrest Extension Design (Niagara to East Oak Grove Road) \$175,000**

**City Hall Alley Reconstruction \$40,000**

**Northside Elementary Sidewalk Improvement Project \$175,000**

**General Sidewalk Replacement Program to cost share with property owners \$50,000**

**ADA accessible intersections and ramp installation program \$50,000**

**Building/Facilities Improvement Fund** – In 2011, a facility condition assessment was completed by an independent professional firm and many areas were identified within city facilities that need to be upgraded. **\$412,000** has been budgeted next year to address priority projects from the study, including improvements at the Pavilion Events Center, Depot Museum, City Hall, Public Works Facility and Elks Civic Building.

**Water Fund** - **\$993,700** has been budgeted in 2017 for Valve Replacements, Hydrant Replacements, Sunnyside Tank Supply Line Design & Construction, Sunset Mesa Tank Alternatives Analysis, Pressure Reducing Valve Upgrade/Monitoring, Water Main Replacement for Street Projects, and Automatic Shut-Off Valves.

**Sewer Fund** - **\$562,000** has been budgeted in 2017 for Otter Road Canal Crossing, Sewer & Manhole Rehabilitation & H2S Lining, Start late in 2017 - Lift Station Elimination Construction, Scarborough & Majestic Circle Project Engineering.

**Wastewater Treatment Plant** - **\$450,000** has been budgeted in 2017 to replace Rotor Gear Boxes, Digester Ladders, and a Headworks System Upgrade (\$400K - 2017 & \$400K - 2018).

**Black Canyon Golf Course** - \$150,000 has been budgeted in 2017 to replace Back-9 Sand Traps, Range Net & Posts, as well as to perform necessary major repairs to Hole #10/#12, Miami/Columbine Landscaping, Concrete Bridge Decking & Riprap replacement.

**Fleet Fund** - \$1,711,000 has been budgeted in 2017 for the replacement of the following Fleet Items: PW Street Sweeper, PW Vactor Truck, PW Loader, PW Trash Truck, BCGC Maintenance Cart, BCGC Greens Mower, PW Parks Multi-Use Vehicle Base Charge, PD Patrol Vehicles, PW Admin Vehicle, PW Streets Pickup. All decisions to replace were based upon a formalized and automated age and condition assessment on each. The City's fleet management goal is to maintain no more than 20% of the fleet beyond its useful life cycle to ensure cost efficient operations.

**IS Service Fund** - \$110,000 has been budgeted in 2017 for the replacement of eight handheld and three mobile 800mhz Radios for the Police department; 3 Switches (Sunset Mesa & Elk's Civic Building), Core Switch, 2 Servers, SQL 2012 for Automated Meter Reading Installation Project, Google license upgrade, KVM, and replacement of various IT related items such as switches, firewalls, batteries, SANs and other backup appliances. This internal service fund for Information Systems was established in 2007 to provide a dedicated level of service for the technology needs of every city department in the most efficient and cost effective manner.

### **Conclusion**

The Montrose community is a very desirable place in which to live, work and raise a family! We are all very lucky to have the opportunity to call this our home. Over the past year, many community organizations and residents have worked together to make great things happen. We should all be proud of what Montrose has accomplished over the past year and I would encourage all of us to work together to make Montrose an even better community. There are more wonderful things coming in 2017, so please stay tuned and keep an eye on the future.

After a thorough and thoughtful analysis of the organization's needs, and a critical review of each budgeted line item with the assistance of staff, elected officials and citizen advisors, I am confident that this 2017 budget reflects our commitment to responsible financial management and to maintaining an excellent *Quality of Life* for Montrose area residents.

Sincerely,

A handwritten signature in black ink, appearing to read 'W. Bell', with a long, sweeping underline that extends downwards and to the right.

William E. Bell  
City Manager

**ORDINANCE NO.**

**AN ORDINANCE OF THE CITY OF MONTROSE, COLORADO PROVIDING AND APPROPRIATING FUNDS FOR DEFRAYING THE EXPENSES AND LIABILITIES OF THE CITY OF MONTROSE, COLORADO DURING THE FISCAL YEAR BEGINNING JANUARY 1, 2017**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF MONTROSE, COLORADO, as follows:**

**SECTION 1:**

That for the purpose of paying the expenses and liabilities of the City of Montrose for the fiscal year beginning January 1, 2017, there is hereby appropriated the following amounts from the various funds:

| FUND |                               | AMOUNT     |
|------|-------------------------------|------------|
| 100  | GENERAL FUND                  | 21,367,462 |
| 200  | RETAIL SALES ENHANCEMENT      | 371,773    |
| 220  | DOWNTOWN DEVELOPMENT          | 166,102    |
| 222  | DDA REVOLVING LOAN FUND       | 20,000     |
| 225  | PUBLIC/EDUCATION/GOVERNMENT   | 30,000     |
| 250  | CONSERVATION TRUST FUND       | 69,500     |
| 255  | HOT MEALS ON WHEELS           | 16,200     |
| 270  | SPECIAL BENEFIT FUND          | 96,205     |
| 290  | TOURISM PROMOTIONAL FUND      | 579,585    |
| 370  | 2010 EXCISE TAX REVENUE BONDS | 352,460    |
| 375  | EIA FIREFLOW LOAN             | 12,190     |
| 420  | CEMETERY PERPETUAL CARE       | 500        |
| 440  | IMPROVEMENT DISTRICTS         | 1,000      |
| 460  | WEST SIDE ARTERIAL PROJECT    | 800,000    |
| 465  | CAPITAL IMPROVEMENT FUND      | 745,000    |
| 470  | CIVIC CAMPUS IMPROVEMENTS     | 412,000    |
| 500  | WATER FUND                    | 5,278,948  |
| 510  | SEWER FUND                    | 3,634,891  |
| 550  | TRASH & RECYCLING FUND        | 1,247,789  |
| 580  | BLACK CANYON GOLF COURSE      | 920,716    |
| 600  | FLEET MANAGEMENT              | 2,781,961  |
| 605  | INFORMATION SERVICES MGMT     | 1,162,934  |
| 610  | HEALTH/DENTAL INSURANCE       | 1,877,500  |
|      | TOTAL APPROPRIATION           | 41,944,716 |

You will please take notice that the Montrose City Council will hold a hearing upon the above Ordinance and on the question of its adoption on First reading on Tuesday, the 1st day of November, 2016, at the hour of 6:00 p.m. at the City Council Chambers in the Elks' Civic Building, in Montrose, Colorado.

INTRODUCED, READ and PASSED on first reading this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Rex Swanson, Mayor

ATTEST:

\_\_\_\_\_  
Lisa DelPiccolo, City Clerk

INTRODUCED, READ AND ADOPTED on second reading this 17th day of November, 2016.

\_\_\_\_\_  
Rex Swanson, Mayor

ATTEST:

\_\_\_\_\_  
Lisa DelPiccolo, City Clerk

**RESOLUTION 2016 - \_\_\_\_**

WHEREAS, the City Council of the City of Montrose, Colorado, has held a public hearing and examined the 2017 budget for the City of Montrose, Colorado, and

WHEREAS, said Budget is to be adopted by the Resolution of the Council not less than thirty (30) days prior to the first day of the next fiscal year, which day is January 1, 2017.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MONTROSE, COLORADO, as follows:**

1. The Budget for the year 2017 for the City of Montrose, Colorado, attached thereto, is hereby adopted.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2016, by the City Council of the City of Montrose, Colorado.

\_\_\_\_\_  
Rex Swanson, Mayor

ATTEST:

\_\_\_\_\_  
Lisa DelPiccolo, City Clerk

# City of Montrose Revenues, Expenditures and Fund Balance

|   | 2015 Audited         | 2016 Actual<br>through June | Actual Projected<br>through 12/31/16 | 2016 Original<br>Budget | 2017 Budget          |
|---|----------------------|-----------------------------|--------------------------------------|-------------------------|----------------------|
| <b>GENERAL FUND</b>                       |                      |                             |                                      |                         |                      |
| <b>UNASSIGNED FUND BALANCE 1/1</b>        | \$ 8,083,737         |                             | \$ 8,927,883                         |                         | \$ 8,163,786         |
| <b>REVENUES</b>                           |                      |                             |                                      |                         |                      |
| SALES, USE AND FRANCHISE TAXES            | \$ 17,753,286        | \$ 8,771,054                | \$ 17,571,000                        | \$ 17,043,721           | \$ 18,617,120        |
| LICENSES & PERMITS                        | \$ 367,582           | \$ 169,591                  | \$ 343,466                           | \$ 221,400              | \$ 363,292           |
| INTERGOVERNMENTAL REV                     | \$ 1,351,192         | \$ 625,210                  | \$ 1,134,001                         | \$ 1,161,320            | \$ 1,131,353         |
| PAVILION REVENUE                          | \$ 130,216           | \$ 83,517                   | \$ 133,374                           | \$ 148,000              | \$ 129,900           |
| COMPETITIVE SPORTS REVENUE                | \$ 18,589            | \$ 30,013                   | \$ 33,178                            | \$ 17,800               | \$ 40,544            |
| CHARGES FOR SERVICES                      | \$ 131,883           | \$ 62,225                   | \$ 124,094                           | \$ 149,700              | \$ 120,500           |
| FINES & FORFEITURES                       | \$ 243,507           | \$ 112,111                  | \$ 239,564                           | \$ 231,800              | \$ 248,300           |
| OTHER REVENUES                            | \$ 161,052           | \$ 54,341                   | \$ 77,106                            | \$ 34,550               | \$ 44,475            |
| TRANSFER COST ALLOCATION                  | \$ 794,917           | \$ 320,734                  | \$ 641,468                           | \$ 641,468              | \$ 607,678           |
| INTEREST INCOME                           | \$ 41,867            | \$ 10,618                   | \$ 15,000                            | \$ 12,200               | \$ 14,100            |
| TRANSFERS FROM OTHERS                     | \$ 4,348             | \$ -                        | \$ -                                 | \$ 10,000               | \$ 10,000            |
| DRUG TASKFORCE REVENUES                   | \$ 41,555            | \$ 32,049                   | \$ 70,100                            | \$ 85,000               | \$ 40,000            |
| <b>TOTAL REVENUES</b>                     | <b>\$ 21,039,996</b> | <b>\$ 10,271,463</b>        | <b>\$ 20,382,352</b>                 | <b>\$ 19,756,959</b>    | <b>\$ 21,367,262</b> |
| <b>EXPENDITURES</b>                       |                      |                             |                                      |                         |                      |
| CITY COUNCIL                              | \$ 132,409           | \$ 79,436                   | \$ 140,628                           | \$ 141,910              | \$ 148,457           |
| YOUTH COUNCIL                             | \$ -                 | \$ 204                      | \$ 900                               | \$ 2,525                | \$ 6,900             |
| ECONOMIC DEVELOPMENT                      | \$ 510,003           | \$ 91,629                   | \$ 289,100                           | \$ 204,000              | \$ 324,750           |
| CITY ATTORNEY                             | \$ 324,929           | \$ 159,766                  | \$ 362,084                           | \$ 406,384              | \$ 380,414           |
| CITY MANAGER                              | \$ 355,125           | \$ 141,639                  | \$ 296,579                           | \$ 277,609              | \$ 304,089           |
| WEBSITE/COMMUNICATIONS:                   | \$ 117,319           | \$ 48,205                   | \$ 124,609                           | \$ 133,599              | \$ 139,687           |
| COMPETITIVE SPORTS                        | \$ 63,284            | \$ 48,127                   | \$ 83,508                            | \$ 68,430               | \$ 80,366            |
| HUMAN RESOURCES                           | \$ 259,510           | \$ 131,109                  | \$ 266,554                           | \$ 258,759              | \$ 294,512           |
| PAVILION                                  | \$ 492,764           | \$ 219,063                  | \$ 517,764                           | \$ 528,874              | \$ 552,321           |
| GEOGRAPHIC INFORMATION SYSTEMS            | \$ 232,179           | \$ 175,031                  | \$ 318,777                           | \$ 312,624              | \$ 263,054           |
| FINANCE                                   | \$ 609,148           | \$ 309,802                  | \$ 677,274                           | \$ 670,433              | \$ 697,353           |
| MUNICIPAL COURT                           | \$ 179,556           | \$ 84,381                   | \$ 184,022                           | \$ 192,391              | \$ 203,838           |
| TEEN COURT                                | \$ 6,000             | \$ -                        | \$ 6,000                             | \$ 6,000                | \$ 8,500             |
| PLANNING SERVICES                         | \$ 386,206           | \$ 134,939                  | \$ 290,245                           | \$ 364,979              | \$ 406,136           |
| INNOVATION & CITIZEN ENGAGEMENT           | \$ 215,215           | \$ 253,836                  | \$ 1,053,418                         | \$ 450,948              | \$ 244,035           |
| CITY CLERK                                | \$ 214,016           | \$ 118,363                  | \$ 238,937                           | \$ 249,792              | \$ 228,261           |
| FACILITY MANAGEMENT                       | \$ 766,258           | \$ 259,629                  | \$ 485,946                           | \$ 424,753              | \$ 500,381           |
| POLICE PATROL                             | \$ 3,753,849         | \$ 1,959,015                | \$ 4,229,641                         | \$ 4,328,232            | \$ 4,405,744         |
| POLICE ADMINISTRATION                     | \$ 1,440,178         | \$ 686,954                  | \$ 1,453,502                         | \$ 1,540,727            | \$ 1,610,585         |
| DRUG TASKFORCE                            | \$ 311,083           | \$ 172,965                  | \$ 348,070                           | \$ 343,738              | \$ 361,179           |
| CODE ENFORCEMENT                          | \$ 78,689            | \$ 38,477                   | \$ 84,820                            | \$ 86,622               | \$ 89,587            |
| ANIMAL CONTROL                            | \$ 486,131           | \$ 229,016                  | \$ 528,602                           | \$ 542,751              | \$ 572,751           |
| BUILDING SERVICES                         | \$ 143,789           | \$ 63,271                   | \$ 141,031                           | \$ 156,231              | \$ 194,195           |
| ENGINEER                                  | \$ 279,166           | \$ 109,742                  | \$ 229,646                           | \$ 241,709              | \$ 220,794           |
| PUBLIC WORKS ADMIN                        | \$ 260,500           | \$ 81,682                   | \$ 203,854                           | \$ 196,259              | \$ 238,124           |
| STREET MAINTENANCE                        | \$ 2,109,872         | \$ 910,110                  | \$ 2,041,886                         | \$ 2,116,027            | \$ 2,217,539         |
| STREET CLEANING                           | \$ 337,527           | \$ 125,289                  | \$ 260,659                           | \$ 299,461              | \$ 324,643           |
| PARKS                                     | \$ 960,975           | \$ 396,501                  | \$ 921,303                           | \$ 969,096              | \$ 1,284,711         |
| TREE PROGRAM                              | \$ 11,872            | \$ 3,960                    | \$ 15,100                            | \$ 15,000               | \$ 15,000            |
| SUNSET MESA MAINTENANCE                   | \$ 115,654           | \$ 44,685                   | \$ 152,709                           | \$ 163,497              | \$ 148,544           |
| CEMETERY                                  | \$ 37,549            | \$ 16,320                   | \$ 36,557                            | \$ 55,903               | \$ 68,473            |
| TRANSFER TO MRD AND OTHER FUNDS           | \$ 4,061,665         | \$ 1,825,965                | \$ 3,973,682                         | \$ 3,874,939            | \$ 4,544,839         |
| INSURANCE/FLEET VEHICLES/OTHER EXP        | \$ 943,428           | \$ 1,089,822                | \$ 1,189,042                         | \$ 275,032              | \$ 287,500           |
| <b>TOTAL EXPENDITURES</b>                 | <b>\$ 20,195,849</b> | <b>\$ 10,008,935</b>        | <b>\$ 21,146,449</b>                 | <b>\$ 19,899,234</b>    | <b>\$ 21,367,262</b> |
| <b>REVENUES OVER (UNDER) EXPENDITURES</b> | <b>\$ 844,147</b>    | <b>\$ 262,527</b>           | <b>\$ (764,097)</b>                  | <b>\$ (142,275)</b>     | <b>\$ -</b>          |
| <b>UNASSIGNED FUND BALANCE 12/31</b>      | <b>\$ 8,927,883</b>  |                             | <b>\$ 8,163,786</b>                  |                         | <b>\$ 8,163,786</b>  |

|                                       | 2015 Audited | 2016 Actual<br>through June | Actual Projected<br>through 12/31/16 | 2016 Original<br>Budget | 2017 Budget |
|---------------------------------------|--------------|-----------------------------|--------------------------------------|-------------------------|-------------|
| <b>RETAIL SALES ENHANCEMENT</b>       |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 116,503   |                             | \$ 72,528                            |                         | \$ 92,254   |
| TOTAL REVENUES                        | \$ 304,427   | \$ 147,138                  | \$ 310,909                           | \$ 293,000              | \$ 359,243  |
| TOTAL EXPENDITURES                    | \$ 348,402   | \$ 153,254                  | \$ 291,183                           | \$ 317,618              | \$ 371,773  |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (43,975)  | \$ (6,116)                  | \$ 19,726                            | \$ (24,618)             | \$ (12,530) |
| FUND BALANCE 12/31                    | \$ 72,528    |                             | \$ 92,254                            |                         | \$ 79,724   |
| <b>DOWNTOWN DEVELOPMENT AUTHORITY</b> |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 94,699    |                             | \$ 137,146                           |                         | \$ 129,106  |
| TOTAL REVENUES                        | \$ 168,801   | \$ 99,504                   | \$ 135,900                           | \$ 135,200              | \$ 142,250  |
| DDA EXPENDITURES                      | \$ 124,238   | \$ 62,726                   | \$ 142,885                           | \$ 144,192              | \$ 164,152  |
| PUBLIC ART EXPERIENCE (PAX)           | \$ 2,116     | \$ 893                      | \$ 1,055                             | \$ 1,500                | \$ 1,950    |
| TOTAL EXPENDITURES                    | \$ 126,354   | \$ 63,620                   | \$ 143,940                           | \$ 145,692              | \$ 166,102  |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ 42,446    | \$ 35,884                   | \$ (8,040)                           | \$ (10,492)             | \$ (23,852) |
| FUND BALANCE 12/31                    | \$ 137,146   |                             | \$ 129,106                           |                         | \$ 105,254  |
| <b>DOWNTOWN OPPORTUNITY FUND</b>      |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 46,891    |                             | \$ 74,715                            |                         | \$ 88,305   |
| TOTAL REVENUES                        | \$ 27,824    | \$ 6,795                    | \$ 13,590                            | \$ 24,000               | \$ 7,900    |
| DOWNTOWN IMPROVEMENT                  | \$ -         | \$ -                        | \$ -                                 | \$ 30,000               | \$ 20,000   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ 27,824    | \$ 6,795                    | \$ 13,590                            | \$ (6,000)              | \$ (12,100) |
| FUND BALANCE 12/31                    | \$ 74,715    |                             | \$ 88,305                            |                         | \$ 76,205   |
| <b>GREATER MONTROSE LOAN FUND</b>     |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 130,000   |                             | \$ 130,000                           |                         | \$ 130,000  |
| REVENUES                              | \$ -         | \$ -                        | \$ -                                 | \$ 100,000              | \$ -        |
| GREATER MONTROSE IMPROVEMENT          | \$ -         | \$ -                        | \$ -                                 | \$ 50,000               | \$ -        |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ -         | \$ -                        | \$ -                                 | \$ 50,000               | \$ -        |
| FUND BALANCE 12/31                    | \$ 130,000   |                             | \$ 130,000                           |                         | \$ 130,000  |
| <b>PUBLIC/EDUCATION/GOVERNMENT</b>    |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 64,137    |                             | \$ 80,814                            |                         | \$ 80,914   |
| TOTAL REVENUES                        | \$ 19,606    | \$ 4,789                    | \$ 20,100                            | \$ 20,100               | \$ 21,000   |
| EXPENDITURES                          | \$ 2,929     | \$ -                        | \$ 20,000                            | \$ 20,000               | \$ 30,000   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ 16,678    | \$ 4,789                    | \$ 100                               | \$ 100                  | \$ (9,000)  |
| FUND BALANCE 12/31                    | \$ 80,814    |                             | \$ 80,914                            |                         | \$ 71,914   |
| <b>SURPLUS &amp; DEFICIENCY</b>       |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 154,479   |                             | \$ 155,467                           |                         | \$ 155,767  |
| REVENUES                              |              |                             |                                      |                         |             |
| INTEREST INCOME                       | \$ 988       | \$ -                        | \$ 300                               | \$ 200                  | \$ 184      |
| FUND BALANCE 12/31                    | \$ 155,467   |                             | \$ 155,767                           |                         | \$ 155,951  |
| <b>CONSERVATION TRUST FUND</b>        |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 272,088   |                             | \$ 326,373                           |                         | \$ 323,373  |
| TOTAL REVENUES                        | \$ 91,535    | \$ 36,815                   | \$ 82,000                            | \$ 80,500               | \$ 81,000   |
| TOTAL EXPENDITURES                    | \$ 37,250    | \$ 84,652                   | \$ 85,000                            | \$ 45,000               | \$ 69,500   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ 54,285    | \$ (47,837)                 | \$ (3,000)                           | \$ 35,500               | \$ 11,500   |
| FUND BALANCE 12/31                    | \$ 326,373   |                             | \$ 323,373                           |                         | \$ 334,873  |
| <b>PAVILION SENIOR CENTER</b>         |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 20,498    |                             | \$ 14,895                            |                         | \$ 20,498   |
| TOTAL REVENUES                        | \$ 23,020    | \$ 11,628                   | \$ 35,588                            | \$ 22,000               | \$ 16,200   |
| TOTAL EXPENDITURES                    | \$ 28,623    | \$ 14,739                   | \$ 29,985                            | \$ 22,000               | \$ 16,200   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (5,603)   | \$ (3,110)                  | \$ 5,603                             | \$ -                    | \$ -        |
| FUND BALANCE 12/31                    | \$ 14,895    |                             | \$ 20,498                            |                         | \$ 20,498   |
| <b>SPECIAL BENEFIT FUND</b>           |              |                             |                                      |                         |             |
| FUND BALANCE 1/1                      | \$ 353,844   |                             | \$ 265,544                           |                         | \$ 269,086  |
| TOTAL REVENUES                        | \$ 33,001    | \$ 21,829                   | \$ 31,092                            | \$ 23,500               | \$ 24,000   |
| TOTAL EXPENDITURES                    | \$ 121,301   | \$ 4,998                    | \$ 27,550                            | \$ 49,275               | \$ 96,205   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (88,300)  | \$ 16,831                   | \$ 3,542                             | \$ (25,775)             | \$ (72,205) |
| RESTRICT FEE IN LEU OF LAND           | \$ 139,703   |                             | \$ 149,703                           |                         | \$ 159,703  |
| FUND BALANCE 12/31                    | \$ 125,842   |                             | \$ 119,384                           |                         | \$ 37,179   |

|                                       | 2015 Audited   | 2016 Actual<br>through June | Actual Projected<br>through 12/31/16 | 2016 Original<br>Budget | 2017 Budget  |
|---------------------------------------|----------------|-----------------------------|--------------------------------------|-------------------------|--------------|
| <b>TOURISM PROMOTIONAL FUND</b>       |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 148,855     |                             | \$ 140,294                           |                         | \$ 248,322   |
| REVENUES - EXCISE TAX                 | \$ 512,136     | \$ 265,461                  | \$ 594,985                           | \$ 519,250              | \$ 545,943   |
| TOTAL EXPENDITURES                    | \$ 520,697     | \$ 199,701                  | \$ 486,958                           | \$ 477,918              | \$ 579,585   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (8,561)     | \$ 65,760                   | \$ 108,027                           | \$ 41,332               | \$ (33,642)  |
| FUND BALANCE 12/31                    | \$ 140,294     |                             | \$ 248,322                           |                         | \$ 214,680   |
| <b>2010 EXCISE TAX REVENUE BONDS</b>  |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 59,443      |                             | \$ 59,443                            |                         | \$ 59,443    |
| TOTAL REVENUES                        | \$ 371,400     | \$ 184,100                  | \$ 368,200                           | \$ 368,200              | \$ 352,460   |
| EXPENDITURES                          | \$ 371,400     | \$ 14,000                   | \$ 368,200                           | \$ 368,000              | \$ 352,460   |
| FUND BALANCE 12/31                    | \$ 59,443      |                             | \$ 59,443                            |                         | \$ 59,443    |
| <b>EIA FIREFLOW LOAN</b>              |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ -           |                             | \$ -                                 |                         | \$ -         |
| FIRE FLOW CONNECTION FEES             | \$ 12,189      | \$ -                        | \$ 12,190                            | \$ 12,190               | \$ 12,190    |
| EXPENDITURES                          | \$ 12,189      | \$ -                        | \$ 12,190                            | \$ 12,190               | \$ 12,190    |
| FUND BALANCE 12/31                    | \$ -           |                             | \$ -                                 |                         | \$ -         |
| <b>DEMORET TRUST FUND</b>             |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 5,339       |                             | \$ 8,699                             |                         | \$ 11,699    |
| REVENUES                              | \$ 3,360       | \$ -                        | \$ 3,000                             | \$ 3,000                | \$ 2,000     |
| EXPENDITURES                          | \$ -           | \$ -                        | \$ -                                 | \$ -                    | \$ -         |
| FUND BALANCE 12/31                    | \$ 8,699       |                             | \$ 11,699                            |                         | \$ 13,699    |
| <b>CEMETERY PERPETUAL CARE</b>        |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 112,491     |                             | \$ 115,851                           |                         | \$ 117,651   |
| TOTAL REVENUES                        | \$ 3,542       | \$ 750                      | \$ 2,300                             | \$ 2,650                | \$ 2,300     |
| EXPENDITURES                          |                |                             |                                      |                         |              |
| TRANSFER TO OTHERS                    | \$ 182         | \$ -                        | \$ 500                               | \$ 500                  | \$ 500       |
| FUND BALANCE 12/31                    | \$ 115,851     |                             | \$ 117,651                           |                         | \$ 119,451   |
| <b>SPECIAL IMPROVEMENTS REVOLVING</b> |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 573,630     |                             | \$ 666,294                           |                         | \$ 722,384   |
| TOTAL REVENUES                        | \$ 93,310      | \$ 5,401                    | \$ 56,790                            | \$ 6,500                | \$ 43,000    |
| EXPENDITURES                          | \$ 647         | \$ 359                      | \$ 700                               | \$ 1,000                | \$ 1,000     |
| FUND BALANCE 12/31                    | \$ 666,294     |                             | \$ 722,384                           |                         | \$ 764,384   |
| <b>WEST SIDE ARTERIAL PROJECT</b>     |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 1,681,681   |                             | \$ 1,692,667                         |                         | \$ 1,670,667 |
| TOTAL REVENUES                        | \$ 10,986      | \$ 117,502                  | \$ 138,000                           | \$ 6,000                | \$ 609,591   |
| EXPENDITURES                          | \$ -           | \$ -                        | \$ 160,000                           | \$ 160,000              | \$ 800,000   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ 10,986      | \$ 117,502                  | \$ (22,000)                          | \$ (154,000)            | \$ (190,409) |
| FUND BALANCE 12/31                    | \$ 1,692,667   |                             | \$ 1,670,667                         |                         | \$ 1,480,258 |
| <b>CAPITAL IMPROVEMENT FUND</b>       |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 1,690,900   |                             | \$ 585,472                           |                         | \$ (374,364) |
| TOTAL REVENUES                        | \$ 3,007,257   | \$ 840,245                  | \$ 1,727,739                         | \$ 1,677,439            | \$ 1,836,521 |
| EXPENDITURES                          | \$ 4,112,684   | \$ 1,254,909                | \$ 2,687,575                         | \$ 2,664,000            | \$ 745,000   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (1,105,428) | \$ (414,664)                | \$ (959,836)                         | \$ (986,561)            | \$ 1,091,521 |
| FUND BALANCE 12/31                    | \$ 585,472     |                             | \$ (374,364)                         |                         | \$ 717,157   |
| <b>CIVIC CAMPUS UPGRADES</b>          |                |                             |                                      |                         |              |
| FUND BALANCE 1/1                      | \$ 399,683     |                             | \$ 370,707                           |                         | \$ 332,749   |
| TOTAL REVENUES                        | \$ 235,257     | \$ 40,740                   | \$ 81,500                            | \$ 80,500               | \$ 345,683   |
| EXPENDITURES                          |                |                             |                                      |                         |              |
| TOTAL EXPENDITURES                    | \$ 264,233     | \$ 40,198                   | \$ 119,458                           | \$ 301,000              | \$ 412,000   |
| REVENUES OVER (UNDER) EXPENDITURES    | \$ (28,976)    | \$ 542                      | \$ (37,958)                          | \$ (220,500)            | \$ (66,317)  |
| FUND BALANCE 12/31                    | \$ 370,707     |                             | \$ 332,749                           |                         | \$ 266,432   |

|  | 2015 Audited | 2016 Actual<br>through June | Actual Projected<br>through 12/31/16 | 2016 Original<br>Budget | 2017 Budget    |
|--|--------------|-----------------------------|--------------------------------------|-------------------------|----------------|
| <b>WATER FUND</b>                      |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS 1/1            | \$ 8,744,231 |                             | \$ 9,855,425                         |                         | \$ 9,572,542   |
| TOTAL REVENUES                         | \$ 5,278,963 | \$ 2,342,181                | \$ 4,693,204                         | \$ 4,921,375            | \$ 4,921,000   |
| BILLING & COLLECTION                   | \$ 161,675   | \$ 87,748                   | \$ 181,542                           | \$ 175,847              | \$ 185,997     |
| WATER DIST & ADMIN                     | \$ 3,766,143 | \$ 1,941,189                | \$ 4,553,452                         | \$ 4,552,602            | \$ 4,851,556   |
| WATER DEBT SERVICE                     | \$ 239,952   | \$ 38,044                   | \$ 241,093                           | \$ 241,093              | \$ 241,395     |
| TOTAL EXPENDITURES                     | \$ 4,167,770 | \$ 2,066,980                | \$ 4,976,087                         | \$ 4,969,542            | \$ 5,278,948   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ 1,111,194 | \$ 275,201                  | \$ (282,883)                         | \$ (48,167)             | \$ (357,948)   |
| CASH & CASH EQUIVALENTS 12/31          | \$ 9,855,425 |                             | \$ 9,572,542                         |                         | \$ 9,214,594   |
| <b>SEWER FUND</b>                      |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS 1/1            | \$ 2,398,801 |                             | \$ 2,563,773                         |                         | \$ 2,331,227   |
| SEWER REVENUES                         | \$ 2,861,960 | \$ 1,531,408                | \$ 3,049,085                         | \$ 2,869,585            | \$ 2,858,000   |
| TOTAL REVENUES                         | \$ 3,315,157 | \$ 1,672,145                | \$ 3,309,276                         | \$ 3,211,285            | \$ 3,367,941   |
| BILLING & COLLECTIONS                  | \$ 27,846    | \$ 13,510                   | \$ 27,266                            | \$ 28,561               | \$ 43,763      |
| SEWER LINE MAINT & ADMIN               | \$ 1,136,626 | \$ 539,918                  | \$ 1,307,789                         | \$ 1,834,548            | \$ 1,697,971   |
| SEWER TREATMENT                        | \$ 1,720,315 | \$ 884,445                  | \$ 1,949,076                         | \$ 1,222,127            | \$ 1,628,930   |
| INDUSTRIAL PRETREATMENT                | \$ 69,074    | \$ 30,119                   | \$ 60,437                            | \$ 64,276               | \$ 66,722      |
| SEWER DEBT SERVICE                     | \$ 196,324   | \$ 31,127                   | \$ 197,254                           | \$ 197,268              | \$ 197,505     |
| TOTAL EXPENDITURES                     | \$ 3,150,184 | \$ 1,499,118                | \$ 3,541,822                         | \$ 3,346,780            | \$ 3,634,891   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ 164,972   | \$ 173,026                  | \$ (232,546)                         | \$ (135,495)            | \$ (266,950)   |
| CASH & CASH EQUIVALENTS 12/31          | \$ 2,563,773 |                             | \$ 2,331,227                         |                         | \$ 2,064,277   |
| <b>TRASH/RECYCLING FUND</b>            |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS 1/1            | \$ (6,878)   |                             | \$ 122,518                           |                         | \$ 552,506     |
| TOTAL REVENUES                         | \$ 1,540,852 | \$ 777,431                  | \$ 1,555,288                         | \$ 1,527,128            | \$ 1,553,000   |
| BILLING & COLLECTIONS                  | \$ 37,126    | \$ 18,242                   | \$ 39,485                            | \$ 36,681               | \$ 26,391      |
| TRASH & RECYCLING                      | \$ 1,374,330 | \$ 641,904                  | \$ 1,085,815                         | \$ 1,210,179            | \$ 1,221,398   |
| TOTAL EXPENDITURES                     | \$ 1,411,457 | \$ 660,146                  | \$ 1,125,300                         | \$ 1,246,860            | \$ 1,247,789   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ 129,396   | \$ 117,285                  | \$ 429,988                           | \$ 280,268              | \$ 305,211     |
| CASH & CASH EQUIVALENTS 12/31          | \$ 122,518   |                             | \$ 552,506                           |                         | \$ 857,717     |
| <b>BLACK CANYON GOLF COURSE</b>        |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS 1/1            | \$ (4,759)   |                             | \$ (33,356)                          |                         | \$ 0           |
| TOTAL REVENUES                         | \$ 637,355   | \$ 428,659                  | \$ 848,973                           | \$ 799,216              | \$ 920,716     |
| TOTAL BCGC - TURF MAINTENANCE OPER.    | \$ 447,165   | \$ 366,613                  | \$ 601,689                           | \$ 515,829              | \$ 634,258     |
| TOTAL BCGC - BUSINESS OPER (CLUBHOUSE) | \$ 218,788   | \$ 99,809                   | \$ 213,928                           | \$ 283,387              | \$ 286,458     |
| TOTAL EXPENDITURES                     | \$ 665,953   | \$ 466,422                  | \$ 815,617                           | \$ 799,216              | \$ 920,716     |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ (28,598)  | \$ (37,763)                 | \$ 33,356                            | \$ -                    | \$ -           |
| CASH & CASH EQUIVALENTS 12/31          | \$ (33,356)  |                             | \$ 0                                 |                         | \$ 0           |
| <b>FLEET MANAGEMENT</b>                |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS 1/1            | \$ 2,511,313 |                             | \$ 2,430,822                         |                         | \$ 2,084,387   |
| TOTAL REVENUES                         | \$ 1,806,755 | \$ 670,117                  | \$ 1,366,827                         | \$ 1,580,300            | \$ 1,594,432   |
| TOTAL EXPENDITURES                     | \$ 1,887,246 | \$ 655,600                  | \$ 1,713,262                         | \$ 2,213,673            | \$ 2,781,961   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ (80,491)  | \$ 14,517                   | \$ (346,435)                         | \$ (633,373)            | \$ (1,187,529) |
| CASH & CASH EQUIVALENTS 12/31          | \$ 2,430,822 |                             | \$ 2,084,387                         |                         | \$ 896,858     |
| <b>INFORMATION SERVICES</b>            |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS                | \$ 940,772   |                             | \$ 958,598                           |                         | \$ 706,136     |
| TOTAL REVENUES                         | \$ 1,004,546 | \$ 440,977                  | \$ 904,974                           | \$ 769,550              | \$ 1,274,484   |
| TOTAL EXPENDITURES                     | \$ 986,720   | \$ 611,211                  | \$ 1,157,436                         | \$ 1,130,750            | \$ 1,162,934   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ 17,826    | \$ (170,233)                | \$ (252,462)                         | \$ (361,200)            | \$ 111,550     |
| CASH & CASH EQUIVALENTS 12/31          | \$ 958,598   |                             | \$ 706,136                           |                         | \$ 817,686     |
| <b>HEALTH/DENTAL INSURANCE</b>         |              |                             |                                      |                         |                |
| CASH & CASH EQUIVALENTS                | \$ 797,214   |                             | \$ 1,439,881                         |                         | \$ 2,399,197   |
| FUND BALANCE TRANSFER                  | \$ -         | \$ -                        | \$ -                                 | \$ -                    | \$ -           |
| TOTAL REVENUES                         | \$ 2,312,714 | \$ 1,217,389                | \$ 2,637,533                         | \$ 2,500,500            | \$ 2,401,000   |
| TOTAL EXPENDITURES                     | \$ 1,670,047 | \$ 800,496                  | \$ 1,678,217                         | \$ 2,360,000            | \$ 1,877,500   |
| REVENUES OVER (UNDER) EXPENDITURES     | \$ 642,667   | \$ 416,893                  | \$ 959,316                           | \$ 140,500              | \$ 523,500     |
| CASH & CASH EQUIVALENTS                | \$ 1,439,881 |                             | \$ 2,399,197                         |                         | \$ 2,677,797   |
| <b>TOTAL REVENUES - ALL FUNDS</b>      |              |                             |                                      |                         |                |
|  | \$41,854,976 | \$19,603,058                | \$39,312,610                         | \$38,440,542            | \$41,801,300   |
| <b>TOTAL EXPENSES - ALL FUNDS</b>      |              |                             |                                      |                         |                |
|  | \$40,082,115 | \$18,599,337                | \$40,587,428                         | \$40,630,248            | \$41,944,516   |

# DEBT SERVICE

## Combined Debt Summary

The City of Montrose Charter establishes a legal debt limitation of 5% of the assessed valuation of taxable property in the City, as shown by the last preceding assessment. The assessed valuation of taxable property in the City as of August 25, 2016, was \$271,198,503. Based on this valuation, the legal debt limit is \$13,559,925. Certain debt is excluded from the calculation for water, storm sewer, sanitary sewer, sewage disposal, short-term notes (< 3 years), and local improvement securities. This limitation does not apply to revenue bonds as addressed in Article VI, Section 5 of the City of Montrose Charter.

|   |               |
|---|---------------|
| Assessed taxable property valuation           | \$271,198,503 |
| 5% Debt Limitation                            | \$13,559,925  |
|   |               |
| Energy Impact Loan - Industrial Park Fireflow | \$33,193      |
| Total subject to debt limitation              | \$33,193      |
|   |               |
| 2010 General Fund Excise Tax Revenue Bonds    | \$360,000     |
| 2016 Water and Sewer Revenue Refunding Note   | \$2,620,000   |
| Total not subject to limitation               | \$2,980,000   |
|   |               |
| Total Debt                                    | \$3,013,193   |

### **Energy Impact Assistance Loan**

The Energy Impact Assistance Loan in the amount of \$151,900 was received November 1999 to help construct an independent pumped storage system to provide fire protection to the Aerospace Research Industrial Park. This is a 20-year loan at 5% interest. Montrose Economic Development Council is to provide the City of Montrose with funds to make these payments.

| <b>Date</b>  | <b>Principal</b> | <b>Interest</b> | <b>Yearly payment</b> |
|--------------|------------------|-----------------|-----------------------|
| 9/1/2017     | 10,530           | 1,660           | 12,190                |
| 9/1/2018     | 11,055           | 1,134           | 12,189                |
| 9/1/2019     | 11,608           | 581             | 12,189                |
| <b>Total</b> | <b>\$33,193</b>  | <b>\$3,375</b>  | <b>\$36,568</b>       |

### **General Fund Excise Tax Revenue Bonds, Series 2010**

The City previously issued General Fund Excise Tax Revenue Bonds, Series 1998, in the amount of \$5,000,000 on July 1, 1998. Proceeds of the bond were used for the construction, installation and improvement of streets relating to the San Juan Avenue and other streets including, but not limited to, Grand/Rio Grande Avenues. Ordinance 2248 approved the issuance of sales and use tax revenue refunding bonds, Series 2010, for the purpose of generating savings to the city through the refunding of outstanding series 1998 bonds. Bond underwriter is George K. Baum & Company with a net interest cost 2.5641% payable semi-annually.

| <b>Date</b>  | <b>Principal</b> | <b>Interest</b> | <b>Yearly payment</b> |
|--------------|------------------|-----------------|-----------------------|
| 4/1/2017     |                  | 7,200           |                       |
| 10/1/2017    | 360,000          | 7,200           | 374,400               |
| <b>Total</b> | <b>360,000</b>   | <b>14,400</b>   | <b>374,400</b>        |

**Water and Sewer Revenue Refunding Note  
Series 2016**

Revenue Bonds in the amount of \$6,045,000 were issued on March 15, 2004 for the purpose of refunding City's outstanding 1993 water and sewer revenue refunding bonds and financing \$4,000,000 in improvements to the City's water and sewer systems. In 2016, the remaining debt was refunded by a note with a principal balance of \$2,855,000 which resulted in a savings of \$295,000. This note is paid from the net revenue derived from the operation and use of the City's water and sewer enterprise system. Interest rate for this note is 1.8% payable semi-annually. The paying agent is UMB Bank. The following debt payment schedule is for the Water and Sewer Revenue Refunding Note, Series 2016.

| <b>Date</b>  | <b>Principal</b> | <b>Interest</b> | <b>Yearly payment</b> |
|--------------|------------------|-----------------|-----------------------|
| 4/1/2017     |                  | 23,580          |                       |
| 10/1/2017    | 305,000          | 23,580          | 352,160               |
| 4/1/2018     |                  | 20,835          |                       |
| 10/1/2018    | 315,000          | 20,835          | 356,670               |
| 4/1/2019     |                  | 18,000          |                       |
| 10/1/2019    | 320,000          | 18,000          | 356,000               |
| 4/1/2020     |                  | 15,120          |                       |
| 10/1/2020    | 325,000          | 15,120          | 355,240               |
| 4/1/2021     |                  | 12,195          |                       |
| 10/1/2021    | 330,000          | 12,195          | 354,390               |
| 4/1/2022     |                  | 9,225           |                       |
| 10/1/2022    | 340,000          | 9,225           | 358,450               |
| 4/1/2023     |                  | 6,165           |                       |
| 10/1/2023    | 340,000          | 6,165           | 352,330               |
| 4/1/2024     |                  | 3,105           |                       |
| 10/1/2024    | 345,000          | 3,105           | 351,210               |
| <b>Total</b> | <b>2,620,000</b> | <b>216,450</b>  | <b>2,836,450</b>      |