



City of Montrose  
2022 Proposed Budget

October 19, 2021



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

The administrative team of the City of Montrose respectfully submits the 2022 municipal budget for all funds of the City in the amount of \$85,734,886. The 2022 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.

Despite the ongoing impacts of the recent pandemic, the City of Montrose is in a great financial position and we are optimistic that our economic situation will remain steady throughout 2022. City sales tax collections have risen steadily over the past few years due to an increase in consumer spending and the overall economic health of the Montrose area. The general public's discretionary spending related to retail shopping, restaurants and lodging has also increased over the past several years and is projected to generate approximately \$549,000 for the Retail Sales Enhancement Fund and \$613,500 for the Tourism & Promotion Fund in 2022. It is important to know that these funds are designated to be used toward activities, programs, services, and infrastructure related to tourism, marketing, and business development, as required by the voters upon their establishment.

***Municipal Operations:*** In today's very competitive job market, it is important to be a responsible employer in order to recruit and retain a highly productive and impactful workforce. We are proud to say that we have built an amazing team of highly educated and experienced employees by offering a competitive Wage and Compensation System based on both Individual Performance and the city's comparable market. As part of this process, every position description at the City is reviewed in detail on an annual basis and updated to make sure that all 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 188 full-time employees, which has primarily increased recently due to the new public safety positions funded by the 2A Initiative. 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 innovative technologies, best practices and a dedicated workforce who are committed to our citizens and to the betterment of their community. We are proud to serve a community filled with residents who are passionate and enthusiastic about life and who are eager to participate in a variety of activities that help us to promote the Montrose Lifestyle.

***Collaboration and Partnerships:*** The City of Montrose continues with its commitment to partnering with outside agencies and non-profit organizations to increase the quality of life of our residents. In 2021, the City of Montrose was able to assist in the efforts of many such organizations such as: Region 10, Colorado Flights Alliance, Montrose County, Montrose Economic Development Corporation (MEDC), Montrose University (formerly Uncompahgre Valley Leadership Program), Montrose Hospice & Palliative Care, Montrose School District, City of Delta, Colorado Mesa University (CMU), Montrose Recreation District, CASA, Montrose Rotary Clubs, Welcome Home Alliance for Veterans, All Points Transit, Montrose Community Foundation, Montrose Junior Golf Alliance and AJGA, Avalanche Soccer, Lighthouse Ministries/Homeless Coalition, The PIC Place and the State of Colorado Department of Local Affairs.

**Financial Condition:** Sales Tax, Use Tax and Franchise Fees are a prominent revenue source for the City's General Fund at just over 80% of total revenues, which is lower this year due to an increased amount of outside State and Federal monies coming into the City. Over the last few years, sales tax revenue has steadily increased on an annual basis; therefore 2022 sales tax revenue is budgeted at a modest 4.0% increase from the 2020 actual collections. The remaining revenues were calculated using various forecasting methods and historical trends data. General Fund Operating budget for 2022 is projected to be approximately \$19.85 million (does not include the Rec District's Recreation Center sales tax collections, capital expenses, or internal service funds).

The General Undesignated Fund Balance as of December 31, 2022 is estimated to be \$14.0 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 \$9.5 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 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. The condition of our City streets, curbs and sidewalks is only getting worse over time and we are still recovering from the 5 year recession's deferred maintenance. The City staff and Council is trying to be responsive to concerns brought up in the most recent Citizen Survey related to street maintenance and traffic congestion. We are pleased with the 2022 estimated Capital transfer of just over \$3.2million.

In addition to the General Fund, the 2022 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 Trash & Recycling Funds of the City are Enterprise Funds that are funded by user charges rather than taxes. The anticipated inflationary increase for 2022 is 5% which will be applied to monthly revenues for water and sewer, as well as a usage increase to water of 15%, which is the result of a pass through assessment by Project 7 Water Authority for the construction of a second water treatment facility south of Montrose. The fees for trash and recycle will be increased 10% to continue to provide the level of service that the community expects and to keep up with increased disposal fees and growth expectations.

### **Capital & Enterprise Fund Highlights of 2022 Budget**

The following is a summary list of the proposed capital projects for the 2022 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.

**Buckley and Lions Park Irrigation Replacement \$750,000**

**North "Connect Trail" Rest Room Facility \$200,000**

**Downtown Beautification \$35,000**

**Woodgate Road Realignment \$200,000**

**Sidewalk Replacement Cost Share Program \$50,000**

**Missing link of sidewalk N of Ogden Road on Townsend Ave \$75,000**

**ADA Accessible Intersections and Ramp Installation Program \$50,000**

**Niagara/Hillcrest Roundabout Design \$175,000**

**Street Maintenance Major Improvements \$3,260,000**

**Widening Design for intersections on Townsend at Ogden and East Oak Grove \$60,000**

**Intersection of Miami and US 50 design & permitting phase to extend the turn lane \$25,000**

**Chipeta Road and US 550 Signal – Partnership with Montrose County (City portion \$750,000)**

**6700 Road North Extension – Design Phase \$100,000**

**Hill Street Extension American Village to Sunnyside design and construction \$1,200,000**

**West Main Streetscaping ReDesign – Year 1 (CDOT grant) \$260,000**

**City Hall Structural Renovation – Design Phase \$200,000**

**Public Works Facility Replacement Project – Design Phase \$350,000**

**Install 12 new solar lights in Rotary Park \$41,500**

**Public Safety Building Project Completion – Estimated \$9.1 million**

**Water Fund** - \$9,365,880 has been budgeted in 2022 for ongoing operations and capital improvements such as: Year 2 Townsend Waterline replacements, Year 1 SE Transmission Main Construction, Waterline from San Juan to Airport, Birch Street water line replacement, Valve Replacements, Fire Hydrant replacement, Public Infrastructure to support multi-family workforce housing development.

**Sewer Fund** - \$5,933,243 has been budgeted in 2022 for ongoing operations in sewer collection and Wastewater Treatment Plant as well as capital improvements. Capital improvements for sewer collection include a new Vactor Vacuum Truck, Woodgate Subdivision pipe burst – Year 2, Birch Street sewer line replacement, Manhole Lining H2S, Six Manhole Replacements, Cured in place pipe lining, Public infrastructure to support multi-family workforce housing development. Capital improvements for the Wastewater Treatment Plant include conduit on ditch #2, total suspended solids meter on #3, Meter Control Center Upgrade and piping to cover for emergency pumping.

**Trash & Recycling** - \$2,282,600 has been budgeted in 2022 for ongoing operations and an additional Trash Collection Truck based upon growth in customer numbers.

**Black Canyon Golf Course** - \$ 1,465,114 has been budgeted in 2022 for ongoing operations, driving range fence safety improvement and an equipment lift for repairing equipment.

**Fleet Internal Service Fund** - \$2,928,878 has been budgeted in 2022 for ongoing maintenance operations and equipment/vehicle replacement for Streets, Public Safety, General Admin, Code Enforcement, Water, Waste Water, Engineering, Parks, and Black Canyon Golf Course.

**IS Internal Service Fund** - \$2,002,920 has been budgeted in 2022 for ongoing operations and the replacement of necessary PCs, Laptops, Monitors, Police Mobile Data Computers, 800mhz Radios, Network Switches, Phone Systems, Copiers and Servers.

**Facility Management Fund** - \$1,657,670 has been budgeted in 2022 for ongoing maintenance and improvements to city owned facilities.

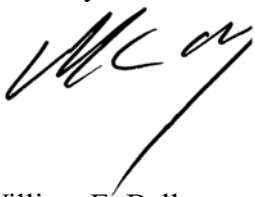
**Public Safety Fund** - \$15,322,331 has been budgeted to fund public safety in 2022. On November 5, 2019 the voters of Montrose approved an increase of .58% to sales and use tax which will generate approximately \$4,017,626. The new sales and use tax along with the transfer of 43% of the general fund operating budget (\$8,172 million) and the charges for service for animal services will be adequate to improve public safety and implement intelligence led policing in our community by funding new positions, building expansion and purchasing new equipment.

### **Conclusion**

Montrose is a resilient community made up of hard working and resourceful citizens who can overcome any challenge. The last two years are definitely proof, that despite a pandemic, Montrose can rise above many other communities and make great things happen to better the lives of our residents and visitors and to strengthen our economy. Our community's entrepreneurial spirit has helped us to attract, retain and expand some awesome businesses during this time, including manufacturers, service and retail. As I mentioned last year, but it is worth repeating here...the diversified nature of our local economy has helped us to weather this storm, with regional shoppers still visiting our retail and grocery stores at a level exceeding past years. Our healthy blend of big box retail, home improvement retail and grocery stores, along with regional medical and service establishments has proven to be a huge asset. We should all be proud of what Montrose has accomplished over the past several years and I would encourage all of us to continue working together to make Montrose an even better community. Montrose is a very desirable place in which to live, work and raise a family!

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 2022 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 to the right.

William E. Bell  
City Manager

**ORDINANCE NO. 2567**

**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, 2022**

**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, 2022, there is hereby appropriated the following amounts from the various funds:

Fund	FUND TITLE	FUND APPROPRIATION
100	GENERAL FUND	28,205,371
150	PUBLIC SAFETY FUND	15,322,331
200	RETAIL SALES ENHANCEMENT	571,484
290	TOURISM PROMOTIONAL FUND	621,236
222	OPPORTUNITY BUSINESS LOANS	60,000
225	PUBLIC/EDUCATION/GOVERNMENT	39,305
250	CONSERVATION TRUST FUND (LOTTERY)	400,000
260	MONTROSE URBAN RENEWAL AUTH	440,000
270	SPECIAL BENEFIT FUND	88,068
370	GOVERNMENTAL DEBT PAYMENTS	1,527,651
420	CEMETERY PERPETUAL CARE	500
440	IMPROVEMENT DISTRICTS	500
465	CAPITAL/FACILITY IMPROVEMENT FUNDS	7,575,000
500	WATER FUND	9,365,880
510	SEWER FUND	5,933,243
550	TRASH & RECYCLING FUND	2,282,600
580	BLACK CANYON GOLF COURSE	1,465,114
600	INTERNAL SERVICE FUNDS	9,759,086
700	MRD TAX CUSTODIAL FUND	2,077,517
	<b>TOTAL APPROPRIATIONS</b>	<b>85,734,886</b>

**SECTION 2:**

- A. A new fund will be created to comply with Governmental Accounting Standards Board regulations titled MRD Tax Custodial Fund to account for the pass through sales and use tax.
  
- B. Historically the internal service funds, business opportunity loans and the capital

improvement funds have all been separate. In 2022, the Fleet Fund, Information Services Fund, Facilities Fund and the Health/Dental Fund will be combined into one fund also the Downtown Opportunity Fund and Montrose Opportunity Fund will be combined and also the Capital Improvement Fund and the Facility Improvement Fund will be combined into one fund. They will all continue to be accounted for separately, but will be combined for reporting purposes.

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 2nd day of November, 2021, at the hour of 6:00 p.m. at the City Council Chambers, Elks' Civic Building, in Montrose, Colorado.

INTRODUCED, READ and PASSED on first reading this 2nd day of November, 2021.

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Doug Glaspell, Mayor

ATTEST:

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Lisa DelPiccolo, City Clerk

INTRODUCED, READ AND ADOPTED on second reading this 16th day of November, 2021.

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Doug Glaspell, Mayor

ATTEST:

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Lisa DelPiccolo, City Clerk

## City of Montrose Revenues, Expenditures and Fund Balance

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>GENERAL FUND</b>					
UNASSIGNED FUND BALANCE 1/1	\$ 11,547,361		\$ 13,205,987		\$ 14,406,842
<b>REVENUES</b>					
SALES, USE AND FRANCHISE TAXES	\$ 20,950,886	\$ 14,648,496	\$ 25,672,555	\$ 21,571,900	\$ 21,493,378
LICENSES & PERMITS	\$ 792,099	\$ 561,884	\$ 1,146,098	\$ 458,200	\$ 571,482
INTERGOVERNMENTAL REV	\$ 1,856,675	\$ 3,034,074	\$ 3,403,480	\$ 1,089,577	\$ 3,652,790
PAVILION REVENUE	\$ 3,802	\$ 1,374	\$ 50,150	\$ 118,600	\$ 94,068
COMPETITIVE SPORTS REVENUE	\$ 4,084	\$ 24,021	\$ 17,335	\$ 18,900	\$ 23,777
CHARGES FOR SERVICES	\$ 66,018	\$ 39,596	\$ 45,143	\$ 54,700	\$ 33,600
FINES & FORFEITURES	\$ 125,107	\$ 69,679	\$ 139,357	\$ 166,300	\$ 144,500
OTHER REVENUES	\$ 75,976	\$ 30,568	\$ 72,460	\$ 113,300	\$ 72,380
TRANSFER COST ALLOCATION	\$ 591,324	\$ 280,793	\$ 481,359	\$ 601,000	\$ 581,377
INTEREST INCOME	\$ 202,305	\$ 10,927	\$ 18,734	\$ 113,900	\$ 20,100
TRANSFERS FROM OTHERS	\$ 739	\$ 500	\$ 854	\$ 1,000	\$ 24,300
DRUG TASKFORCE REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER FROM FUND BALANCE					\$ 1,493,619
<b>TOTAL REVENUES</b>	<b>\$ 24,669,014</b>	<b>\$ 18,701,910</b>	<b>\$ 31,047,524</b>	<b>\$ 24,307,377</b>	<b>\$ 28,205,371</b>
<b>EXPENDITURES</b>					
GENERAL FUND - CITY COUNCIL	\$ 160,686	\$ 85,194	\$ 343,805	\$ 152,399	\$ 167,425
GENERAL FUND - YOUTH COUNCIL	\$ 3,382	\$ 508	\$ 4,865	\$ 4,750	\$ 8,200
GENERAL FUND - BUSINESS INNOVATION/DART	\$ -	\$ (250)	\$ -	\$ -	\$ -
GENERAL FUND - ECONOMIC DEV & COMMUNIT	\$ 1,117,301	\$ 30,000	\$ 2,299,000	\$ 284,000	\$ 3,285,000
GENERAL FUND - CITY ATTORNEY	\$ 449,290	\$ 194,149	\$ 414,174	\$ 442,440	\$ 454,193
GENERAL FUND - CITY MANAGER	\$ 300,015	\$ 152,126	\$ 341,967	\$ 296,396	\$ 374,886
GENERAL FUND - COMMUNICATIONS	\$ 116,267	\$ 59,519	\$ 126,726	\$ 129,001	\$ 134,596
GENERAL FUND - COMPETITIVE SPORTS	\$ 19,838	\$ 24,719	\$ 48,406	\$ 72,164	\$ 84,250
GENERAL FUND - HUMAN RESOURCES	\$ 344,034	\$ 151,044	\$ 342,867	\$ 402,344	\$ 471,490
GENERAL FUND - PAVILION	\$ 543,352	\$ 257,334	\$ 584,720	\$ 598,970	\$ 597,982
GENERAL FUND - GEOGRAPHIC INFORMATION S	\$ 337,035	\$ 142,424	\$ 317,633	\$ 324,163	\$ 357,845
GENERAL FUND - FINANCE	\$ 691,478	\$ 345,203	\$ 785,282	\$ 774,512	\$ 817,338
GENERAL FUND - MUNICIPAL COURT	\$ 235,688	\$ 119,717	\$ 255,135	\$ 255,135	\$ 263,940
GENERAL FUND - TEEN COURT	\$ 1,800	\$ -	\$ 8,190	\$ 8,190	\$ 8,415
GENERAL FUND - PLANNING SERVICES	\$ 215,438	\$ 120,407	\$ 275,427	\$ 238,648	\$ 368,657
GENERAL FUND - INNOVATION & COMM ENGAG	\$ 955,624	\$ 317,398	\$ 895,098	\$ 206,135	\$ 114,699
GENERAL FUND - CITY CLERK	\$ 305,525	\$ 110,663	\$ 245,013	\$ 256,650	\$ 313,967
GENERAL FUND - BUILDING SERVICES	\$ 302,282	\$ 144,843	\$ 317,621	\$ 340,986	\$ 462,005
GENERAL FUND - ENGINEER	\$ 248,943	\$ 121,069	\$ 255,988	\$ 259,615	\$ 389,130
GENERAL FUND - PUBLIC WORKS ADMINISTRAT	\$ 193,382	\$ 131,186	\$ 312,592	\$ 368,312	\$ 327,224
GENERAL FUND - STREET MAINTENANCE	\$ 2,134,139	\$ 1,173,992	\$ 2,321,965	\$ 2,394,307	\$ 2,452,756
GENERAL FUND - STREET CLEANING	\$ 141,297	\$ 104,165	\$ 328,549	\$ 363,096	\$ 454,866
GENERAL FUND - PARKS	\$ 1,412,332	\$ 493,564	\$ 1,279,031	\$ 1,551,081	\$ 2,137,953
GENERAL FUND - TREE PROGRAM	\$ 9,387	\$ 3,794	\$ 20,000	\$ 20,000	\$ 30,000
GENERAL FUND - SUNSET MESA MAINTENANCE	\$ 209,850	\$ 150,291	\$ 326,935	\$ 150,804	\$ 141,220
GENERAL FUND - CEMETERY	\$ 102,750	\$ 52,136	\$ 123,365	\$ 154,338	\$ 187,457
GENERAL FUND - TRANSFERS (MRD)	\$ 12,293,116	\$ 7,496,521	\$ 17,133,450	\$ 16,698,056	\$ 13,552,819
INSURANCE AND GF FLEET LEASE - GENERAL FU	\$ 167,399	\$ 68,481	\$ 138,867	\$ 227,076	\$ 247,058
<b>TOTAL EXPENDITURES</b>	<b>\$ 23,010,389</b>	<b>\$ 12,050,196</b>	<b>\$ 29,846,668</b>	<b>\$ 26,973,569</b>	<b>\$ 28,205,371</b>
REVENUES OVER (UNDER) EXPENDITURES	\$ 1,658,626	\$ 6,651,715	\$ 1,200,855	\$ (2,666,192)	\$ -
<b>USE OF FUND BALANCE</b>					<b>\$ (1,493,619)</b>
UNASSIGNED FUND BALANCE 12/31	\$ 13,205,987		\$ 14,406,842		\$ 12,913,223



	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>PUBLIC SAFETY FUND</b>					
FUND BALANCE 1/1	\$ -	\$ -	\$ (13,866,164)	\$ -	\$ (12,066,619)
PUBLIC SAFETY FUND - SALES AND USE TAX	\$ 3,820,657	\$ 2,201,592	\$ 4,783,182	\$ 3,475,300	\$ 4,017,826
PUBLIC SAFETY FUND - BIKE LICENSES	\$ 25	\$ 1	\$ -	\$ -	\$ -
PUBLIC SAFETY FUND - GRANTS	\$ 231,130	\$ 34,859	\$ 73,958	\$ 78,000	\$ 88,000
PUBLIC SAFETY FUND - CHARGES FOR SERVICE	\$ 60,704	\$ 45,171	\$ 107,449	\$ 100,100	\$ 83,420
PUBLIC SAFETY FUND - OTHER INCOME	\$ 24,197	\$ 43,152	\$ 4,705	\$ 41,800	\$ 44,300
INTEREST INCOME	\$ 460	\$ 891	\$ -	\$ -	\$ -
PUBLIC SAFETY TRANSFER 43%	\$ 8,022,472	\$ 3,827,672	\$ 7,655,343	\$ 7,655,343	\$ 8,172,261
TRANSFER FROM SEIZURE FUNDS	\$ 35,000	\$ -	\$ -	\$ -	\$ -
PUBLIC SAFETY FUND - DISTRICT COURT	\$ 23,966	\$ 10,032	\$ -	\$ 45,000	\$ 25,000
TRANSFER FROM FUND BALANCE					\$ 2,891,524
PUBLIC SAFETY FUND - TOTAL REVENUES	\$ 12,218,611	\$ 6,162,479	\$ 12,624,637	\$ 11,395,543	\$ 15,322,331
<b>EXPENDITURES</b>					
PUBLIC SAFETY - PATROL	\$ 22,802,603	\$ 2,914,982	\$ 7,336,905	\$ 7,619,071	\$ 8,746,198
PUBLIC SAFETY - ADMINISTRATION	\$ 2,213,063	\$ 978,310	\$ 2,130,795	\$ 2,502,665	\$ 5,100,766
PUBLIC SAFETY FUND - DRUG TASKFORCE	\$ 357,568	\$ 196,199	\$ 420,250	\$ 425,962	\$ 422,224
PUBLIC SAFETY FUND - CODE ENFORCEMENT	\$ 98,166	\$ 44,261	\$ 109,689	\$ 114,444	\$ 125,594
PUBLIC SAFETY FUND - CMU ACADEMY	\$ 1,534	\$ 97,217	\$ 196,963	\$ 203,086	\$ 210,927
PUBLIC SAFETY FUND - ANIMAL SERVICES	\$ 611,842	\$ 281,192	\$ 630,489	\$ 680,674	\$ 716,622
TOTAL EXPENDITURES	\$ 26,084,776	\$ 4,512,162	\$ 10,825,092	\$ 11,545,903	\$ 15,322,331
REVENUES OVER (UNDER) EXPENDITURES	\$ (13,866,164)	\$ 1,650,316	\$ 1,799,545	\$ (150,360)	\$ -
USE OF FUND BALANCE					\$ (2,891,524)
FUND BALANCE 12/31	\$ (13,866,164)		\$ (12,066,619)		\$ (14,958,143)
<b>RETAIL SALES ENHANCEMENT</b>					
FUND BALANCE 1/1	\$ 150,384		\$ 314,427		\$ 398,951
<b>REVENUES</b>					
RETAIL SALES ENHANCEMENT	\$ 466,671	\$ 290,710	\$ 528,492.08	\$ 428,000	\$ 549,700
OTHER RSE REVENUES	\$ 159,656	\$ (12,336)	\$ 39,507	\$ 5,030	\$ 82,842
Use of Reserves					\$ -
TOTAL REVENUES	\$ 626,327	\$ 278,374	\$ 567,999	\$ 433,030	\$ 632,542
<b>EXPENDITURES</b>					
DART/BUSINESS OPERATIONS EXPENDITURES	\$ 460,617	\$ 192,637	\$ 483,475	\$ 459,339	\$ 558,684
MONTROSE UNIVERSITY EXPENDITURES	\$ 1,668	\$ 1,094	\$ 8,700	\$ 8,600	\$ 12,800
TOTAL EXPENDITURES	\$ 462,284	\$ 193,731	\$ 492,175	\$ 467,939	\$ 571,484
REVENUES OVER (UNDER) EXPENDITURES	\$ 164,042	\$ 85,737	\$ 84,525	\$ (26,309)	\$ 61,058
Use of Reserves					\$ -
FUND BALANCE 12/31	\$ 314,427		\$ 398,951		\$ 460,009
<b>TOURISM PROMOTIONAL FUND</b>					
FUND BALANCE 1/1	\$ 360,368		\$ 278,404		\$ 185,175
<b>REVENUES</b>					
EXCISE TAX REVENUES	\$ 555,789	\$ 381,455	\$ 624,912	\$ 546,500	\$ 617,500
OTHER REVENUES	\$ 54,352	\$ 11,645	\$ 20,386	\$ 11,500	\$ 14,224
TRANSFER FROM RESERVES					\$ -
REVENUES - EXCISE TAX	\$ 610,141	\$ 393,100	\$ 645,298	\$ 558,000	\$ 631,724
<b>TOURISM PROMOTIONAL FUND - MARKETING</b>					
MARKETING EXPENDITURES	\$ 502,521	\$ 168,898	\$ 438,853	\$ 499,981	\$ 387,834
GUEST SERVICES OPERATIONS EXPENDITURES	\$ 131,422	\$ 30,332	\$ 119,844	\$ 118,780	\$ 103,751
COMMUNITY EVENTS	\$ 39,602	\$ 60,735	\$ 154,369	\$ 152,737	\$ 97,816
SPORTS TOURISM	\$ 13,426	\$ 12,372	\$ 25,460	\$ 31,654	\$ 31,835
TOTAL EXPENDITURES	\$ 686,971	\$ 272,337	\$ 738,527	\$ 803,152	\$ 621,236
REVENUES OVER (UNDER) EXPENDITURES	\$ (76,831)	\$ 120,763	\$ (93,229)	\$ (245,152)	\$ 10,488
Use of reserves					\$ -
FUND BALANCE 12/31	\$ 278,404		\$ 185,175		\$ 195,663

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>DOWNTOWN IMPROVEMENTS</b>					
FUND BALANCE 1/1	\$ 129,318		\$ 99,045		\$ (0)
REVENUES					
Transfer from Reserves					\$ -
TOTAL REVENUES	\$ 42,957	\$ 2	\$ -	\$ -	\$ -
EXPENDITURES	\$ 73,230	\$ -	\$ 99,045	\$ 50,000	\$ -
PUBLIC ART EXPERIENCE (PAX)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 73,230	\$ -	\$ 99,045	\$ 50,000	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ (30,274)	\$ 2	\$ (99,045)	\$ (50,000)	\$ -
Use of reserves					\$ -
FUND BALANCE 12/31	\$ 99,045		\$ (0)		\$ (0)
<b>IN 2022, THE DOWNTOWN OPPORTUNITY FUND AND MONTROSE LOAN FUND WILL BE COMBINED INTO ONE FUND</b>					
<b>DOWNTOWN OPPORTUNITY FUND</b>					
FUND BALANCE 1/1	\$ 21,041		\$ 39,266		\$ 47,562
REVENUES					
Transfer from Reserves					\$ 11,450
TOTAL REVENUES	\$ 91,660	\$ 4,148	\$ 8,296	\$ 14,475	\$ 20,000
EXPENDITURES	\$ 73,435	\$ -	\$ -	\$ -	\$ 20,000
REVENUES OVER (UNDER) EXPENDITURES	\$ 18,225	\$ 4,148	\$ 8,296	\$ 14,475	\$ -
Use of reserves					\$ (11,450)
FUND BALANCE 12/31	\$ 39,266		\$ 47,562		\$ 36,112
<b>MONTROSE LOAN FUND</b>					
FUND BALANCE 1/1	\$ 106,886		\$ 77,659		\$ 85,804
REVENUES					
Transfer from Reserves					\$ 33,400
REVENUES	\$ 8,823	\$ 2,766	\$ 8,145	\$ 6,600	\$ 40,000
EXPENDITURES	\$ 38,050	\$ -	\$ -	\$ 40,000	\$ 40,000
REVENUES OVER (UNDER) EXPENDITURES	\$ (29,227)	\$ 2,766	\$ 8,145	\$ (33,400)	\$ -
Use of Reserves					\$ (33,400)
FUND BALANCE 12/31	\$ 77,659		\$ 85,804		\$ 52,404
<b>PUBLIC/EDUCATION/GOVERNMENT</b>					
FUND BALANCE 1/1	\$ 93,328		\$ 98,710		\$ 106,580
REVENUES					
Transfer from Reserves					\$ 23,155
TOTAL REVENUES	\$ 23,296	\$ 7,804	\$ 15,899	\$ 16,500	\$ 39,305
EXPENDITURES	\$ 17,914	\$ 2,453	\$ 8,029	\$ 22,884	\$ 39,305
REVENUES OVER (UNDER) EXPENDITURES	\$ 5,382	\$ 5,351	\$ 7,870	\$ (6,384)	\$ -
Use of Reserves					\$ (23,155)
FUND BALANCE 12/31	\$ 98,710		\$ 106,580		\$ 83,425
<b>SURPLUS &amp; DEFICIENCY</b>					
FUND BALANCE 1/1	\$ 160,434		\$ 64,779		\$ 65,779
REVENUES					
Transfer from Reserves			\$ -		\$ -
TOTAL REVENUES	\$ 4,344	\$ -	\$ 1,000	\$ 1,000	\$ 500
EXPENDITURES	\$ 100,000	\$ -	\$ -	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ (95,656)	\$ -	\$ 1,000	\$ 1,000	\$ 500
Use of Reserves			\$ -		\$ -
FUND BALANCE 12/31	\$ 64,779		\$ 65,779		\$ 66,279
<b>CONSERVATION TRUST FUND</b>					
FUND BALANCE 1/1	\$ 303,323		\$ 406,066		\$ 331,416
REVENUES					
Transfer from Reserves					\$ 297,500
TOTAL REVENUES	\$ 102,743	\$ 62,647	\$ 125,350	\$ 105,000	\$ 400,000
EXPENDITURES	\$ -	\$ -	\$ 200,000	\$ 420,000	\$ 400,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ 200,000	\$ 420,000	\$ 400,000
REVENUES OVER (UNDER) EXPENDITURES	\$ 102,743	\$ 62,647	\$ (74,650)	\$ (315,000)	\$ -
Use of Reserves					\$ (297,500)
FUND BALANCE 12/31	\$ 406,066		\$ 331,416		\$ 33,916

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>PAVILION IMPROVEMENT FUND</b>					
FUND BALANCE 1/1	\$ 16,152		\$ 16,286		\$ 0
REVENUES					
TOTAL REVENUES	\$ 134	\$ -	\$ -	\$ 200	\$ -
EXPENDITURES					
TOTAL EXPENDITURES	\$ -	\$ -	\$ 16,286	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ 134	\$ -	\$ (16,286)	\$ 200	\$ -
FUND BALANCE 12/31	\$ 16,286		\$ 0		\$ 0
<b>MONTROSE URBAN RENEWAL AUTHORITY</b>					
FUND BALANCE	\$ (8,320,319)		\$ (9,815,005)		\$ (11,792,122)
REVENUES					
Transfer from reserves					\$ 239,000
TOTAL REVENUES	\$ 110,019	\$ 894,859	\$ 984,588	\$ (202,500)	\$ 440,000
EXPENDITURES					
TOTAL EXPENDITURES	\$ 1,604,705	\$ 779,612	\$ 2,961,705	\$ 800,000	\$ 440,000
REVENUES OVER (UNDER) EXPENDITURES	\$ (1,494,686)	\$ 115,247	\$ (1,977,117)	\$ (1,002,500)	\$ -
Use of Reserves					\$ (239,000)
FUND BALANCE 12/31	\$ (9,815,005)		\$ (11,792,122)		\$ (12,031,122)
<b>SPECIAL BENEFIT FUND</b>					
FUND BALANCE 1/1	\$ 208,541		\$ 172,024		\$ 137,176
REVENUES					
ANIMAL BENEFIT REVENUES	\$ 48,763	\$ 8,576	\$ 17,152	\$ 68,600	\$ 20,100
ANIMAL BENEFIT EXPENDITURES	\$ 85,280	\$ 20,089	\$ 52,000	\$ 64,512	\$ 88,068
REVENUE OVER (UNDER) EXPENDITURES	\$ (36,517)	\$ (11,513)	\$ (34,848)	\$ 4,088	\$ (67,968)
ENDING FUND BALANCE 12/31	\$ 172,024		\$ 137,176		\$ 69,208
RESTRICTED FUND BALANCE 1/1	\$ 122,271		\$ 188,187		\$ 225,987
PARKS DEVELOPMENT REVENUE	\$ 42,525	\$ 18,900	\$ 37,800	\$ 37,000	\$ 35,800
PARKS DEVELOPMENT EXPENDITURES	\$ 14,409	\$ -	\$ -	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ 28,116	\$ 18,900	\$ 37,800	\$ 37,000	\$ 35,800
FUND BALANCE 12/31	\$ 188,187		\$ 225,987		\$ 261,787
<b>LOAN FOR STREET INFRASTRUCTION and CERTIFICATE OF PARTICIPATION FOR NEW PUBLIC SAFETY BUILDING</b>					
FUND BALANCE 1/1	\$ 109,596		\$ 109,585		\$ 105,585
REVENUES					
TRANSFERS FROM OTHERS	\$ 948,463	\$ 716,191	\$ 1,193,651	\$ 1,193,651	\$ 1,524,651
Transfer from Reserves					\$ 3,000
TOTAL REVENUES	\$ 948,463	\$ 716,191	\$ 1,193,651	\$ 1,193,651	\$ 1,527,651
EXPENDITURES	\$ 948,474	\$ 596,826	\$ 1,197,651	\$ 1,193,651	\$ 1,527,651
REVENUES OVER (UNDER) EXPENDITURES	\$ (10)	\$ 119,365	\$ (4,000)	\$ -	\$ -
Use of reserves					\$ (3,000)
FUND BALANCE 12/31	\$ 109,585		\$ 105,585		\$ 102,585
<b>DEMORET TRUST FUND</b>					
FUND BALANCE 1/1	\$ 26,625		\$ 30,287		\$ 7,287
REVENUES					
REVENUES	\$ 3,661	\$ 1,874	\$ 2,000	\$ 100	\$ -
EXPENDITURES	\$ -	\$ -	\$ 25,000	\$ 25,000	\$ -
RESERVED PRINCIPAL BALANCE	\$ 321,381		\$ 321,381		\$ 321,381
FUND BALANCE 12/31	\$ 30,287		\$ 7,287		\$ 7,287
<b>CEMETERY PERPETUAL CARE</b>					
FUND BALANCE 1/1	\$ 122,120		\$ 124,459		\$ 125,046
REVENUES					
TOTAL REVENUES	\$ 3,078	\$ 444	\$ 1,587	\$ 3,000	\$ 2,000
EXPENDITURES	\$ 739	\$ 500	\$ 1,000	\$ 1,000	\$ 500
FUND BALANCE 12/31	\$ 124,459		\$ 125,046		\$ 126,546
<b>SPECIAL IMPROVEMENTS REVOLVING</b>					
FUND BALANCE 1/1	\$ 624,582		\$ 737,836		\$ 130,288
REVENUES					
TOTAL REVENUES	\$ 114,387	\$ 3,761	\$ 33,452	\$ 43,500	\$ 24,000
EXPENDITURES	\$ 1,133	\$ 18	\$ 641,000	\$ 641,000	\$ 500
FUND BALANCE 12/31	\$ 737,836		\$ 130,288		\$ 153,788

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>IN 2022, WEST SIDE ARTERIAL,CAPITAL IMPROVEMENT FUND AND FACILITY IMPROVEMENTS WILL BE COMBINED</b>					
<b>WEST SIDE ARTERIAL PROJECT</b>					
FUND BALANCE 1/1	\$ 1,418,634		\$ 1,434,925		\$ 1,438,048
REVENUES					
TOTAL REVENUES	\$ 16,291	\$ 1,562	\$ 3,123	\$ 2,000	\$ 4,000
EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES OVER (UNDER) EXPENDITURES	\$ 16,291	\$ 1,562	\$ 3,123	\$ 2,000	\$ 4,000
FUND BALANCE 12/31	\$ 1,434,925		\$ 1,438,048		\$ 1,442,048
<b>CAPITAL IMPROVEMENT FUND</b>					
FUND BALANCE 1/1	\$ 701,853		\$ 3,540,710		\$ 5,018,051
RESERVED FUND BALANCE	\$ 680,655				\$ 1,429,602
REVENUES					
Transfer from Reserves					\$ 3,086,806
TOTAL REVENUES	\$ 4,702,348	\$ 2,055,988	\$ 6,884,647	\$ 6,658,498	\$ 6,525,000
EXPENDITURES	\$ 1,863,491	\$ 1,846,312	\$ 5,407,306	\$ 8,208,304	\$ 6,525,000
REVENUES OVER (UNDER) EXPENDITURES	\$ 2,838,857	\$ 209,677	\$ 1,477,341	\$ (1,549,806)	\$ -
Use of reserves					\$ (3,086,806)
FUND BALANCE 12/31	\$ 3,540,710		\$ 5,018,051		\$ 1,931,245
<b>FACILITY IMPROVEMENTS</b>					
FUND BALANCE 1/1	\$ 126,864		\$ 465,210		\$ 665,699
REVENUES					
Transfer from reserves					\$ 498,500
TOTAL REVENUES	\$ 398,527	\$ 212,744	\$ 275,488	\$ 277,500	\$ 1,050,000
EXPENDITURES					
TOTAL EXPENDITURES	\$ 60,181	\$ -	\$ 75,000	\$ 75,000	\$ 1,050,000
REVENUES OVER (UNDER) EXPENDITURES	\$ 338,346	\$ 212,744	\$ 200,488	\$ 202,500	\$ -
FUND BALANCE 12/31	\$ 465,210		\$ 665,699		\$ 665,699
<b>WATER FUND</b>					
CASH & CASH EQUIVALENTS 1/1	\$ 9,800,559		\$ 9,657,702		\$ 6,260,892
REVENUES					
INTERGOVERNMENTAL REV	\$ 9,634	\$ -	\$ 7,000	\$ 7,000	\$ 7,000
CHARGES FOR WATER	\$ 6,100,665	\$ 2,799,565	\$ 5,580,695	\$ 5,583,194	\$ 6,204,495
OTHER WATER REVENUES	\$ 403,972	\$ 227,643	\$ 444,789	\$ 272,297	\$ 645,990
Transfer from reserves					\$ 2,508,395
TOTAL REVENUES	\$ 6,514,271	\$ 3,027,207	\$ 6,032,484	\$ 5,862,491	\$ 9,365,880
WATER FUND - BILLING & COLLECTION					
BILLING & COLLECTION	\$ 193,346	\$ 102,244	\$ 202,802	\$ 203,907	\$ 203,205
WATER DIST & ADMIN	\$ 6,268,234	\$ 4,242,788	\$ 9,031,248	\$ 9,684,186	\$ 8,965,197
WATER DEBT SERVICE	\$ 195,547	\$ 6,707	\$ 195,245	\$ 195,245	\$ 197,478
TOTAL EXPENDITURES	\$ 6,657,127	\$ 4,351,739	\$ 9,429,295	\$ 10,083,338	\$ 9,365,880
REVENUES OVER (UNDER) EXPENDITURES	\$ (142,856)	\$ (1,324,532)	\$ (3,396,811)	\$ (4,220,847)	\$ -
Use of reserves					\$ (2,508,395)
CASH & CASH EQUIVALENTS 12/31	\$ 9,657,702		\$ 6,260,892		\$ 3,752,497
<b>SEWER FUND</b>					
CASH & CASH EQUIVALENTS 1/1	\$ 2,042,287		\$ 2,861,774		\$ 1,579,852
REVENUES					
SEWER REVENUES	\$ 3,042,369	\$ 1,513,200	\$ 3,026,400	\$ 2,847,828	\$ 3,117,000
OTHER SEWER REVENUES	\$ 741,778	\$ 479,082	\$ 958,164	\$ 559,814	\$ 951,326
Transfer from reserves	\$ -	\$ -	\$ -	\$ -	\$ 1,864,917
TOTAL REVENUES	\$ 3,784,147	\$ 1,992,282	\$ 3,984,564	\$ 3,407,643	\$ 5,933,243
BILLING & COLLECTIONS	\$ 36,525	\$ 17,003	\$ 38,025	\$ 38,480	\$ 36,077
SEWER LINE MAINT & ADMIN	\$ 1,349,717	\$ 1,249,412	\$ 3,525,794	\$ 3,724,170	\$ 3,792,668
SEWER TREATMENT	\$ 1,412,985	\$ 634,615	\$ 1,530,020	\$ 1,559,046	\$ 1,921,876
INDUSTRIAL PRETREATMENT	\$ 5,440	\$ 5,410	\$ 12,900	\$ 13,050	\$ 21,050
SEWER DEBT SERVICE	\$ 159,993	\$ 5,488	\$ 159,746	\$ 159,746	\$ 161,573
TOTAL EXPENDITURES	\$ 2,964,660	\$ 1,911,928	\$ 5,266,486	\$ 5,494,492	\$ 5,933,243
REVENUES OVER (UNDER) EXPENDITURES	\$ 819,487	\$ 80,354	\$ (1,281,922)	\$ (2,086,850)	\$ -
Use of reserves					\$ (1,864,917)
CASH & CASH EQUIVALENTS 12/31	\$ 2,861,774		\$ 1,579,852		\$ (285,065)

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>TRASH/RECYCLING FUND</b>					
CASH & CASH EQUIVALENTS 1/1	\$ 959,388		\$ 581,587		\$ 533,874
REVENUES					
Use of reserves					\$ 151,266
TOTAL REVENUES	\$ 1,680,333	\$ 920,078	\$ 1,840,155	\$ 1,784,289	\$ 2,282,600
<b>TRASH &amp; RECYCLING - BILLING &amp; COLLECTIONS</b>					
BILLING & COLLECTIONS	\$ 43,799	\$ 20,571	\$ 43,454	\$ 46,959	\$ 44,522
<b>TRASH &amp; RECYCLING - TRASH &amp; RECYCLING O&amp;M</b>					
TRASH & RECYCLING	\$ 2,014,335	\$ 814,031	\$ 1,844,414	\$ 1,902,026	\$ 2,238,078
TOTAL EXPENDITURES	\$ 2,058,134	\$ 834,603	\$ 1,887,868	\$ 1,948,985	\$ 2,282,600
REVENUES OVER (UNDER) EXPENDITURES	\$ (377,801)	\$ 85,475	\$ (47,713)	\$ (164,696)	\$ -
Use of reserves					\$ (151,266)
CASH & CASH EQUIVALENTS 12/31	\$ 581,587		\$ 533,874		\$ 382,608
<b>BLACK CANYON GOLF COURSE</b>					
CASH & CASH EQUIVALENTS 1/1	\$ (16,585)		\$ 100,334		\$ 128,048
REVENUES					
Use of reserves					\$ 108,714
TOTAL REVENUES	\$ 990,874	\$ 768,347	\$ 1,332,638	\$ 1,097,577	\$ 1,465,114
TOTAL BCGC - TURF MAINTENANCE OPER.	\$ 485,956	\$ 295,979	\$ 586,922	\$ 651,044	\$ 671,137
TOTAL BCGC - BUSINESS OPER (CLUBHOUSE)	\$ 387,998	\$ 197,677	\$ 447,773	\$ 446,974	\$ 487,613
TOTAL BCGC - RUSTY PUTTER	\$ -	\$ 105,008	\$ 270,229	\$ -	\$ 306,364
TOTAL EXPENDITURES	\$ 873,954	\$ 598,664	\$ 1,304,924	\$ 1,098,018	\$ 1,465,114
REVENUES OVER (UNDER) EXPENDITURES	\$ 116,920	\$ 169,683	\$ 27,714	\$ (442)	\$ -
CASH & CASH EQUIVALENTS 12/31	\$ 100,334		\$ 128,048		\$ 128,048
<b>IN 2022, THE FLEET MGMT, INFORMATION SERVICE, HEALTH/DENTAL INSURANCE AND FACILITY FUND WILL BE COMBINED</b>					
<b>FLEET MANAGEMENT</b>					
CASH & CASH EQUIVALENTS 1/1	\$ 855,841		\$ 2,272,357		\$ 2,394,739
REVENUES					
Use of reserves					\$ -
TOTAL REVENUES	\$ 3,394,965	\$ 1,467,822	\$ 2,829,497	\$ 2,866,935	\$ 3,039,874
TOTAL EXPENDITURES	\$ 1,978,449	\$ 1,205,059	\$ 2,707,115	\$ 2,400,672	\$ 2,928,878
REVENUES OVER (UNDER) EXPENDITURES	\$ 1,416,515	\$ 262,764	\$ 122,382	\$ 466,263	\$ 110,996
Use of reserves					\$ -
CASH & CASH EQUIVALENTS 12/31	\$ 2,272,357		\$ 2,394,739		\$ 2,505,735
<b>INFORMATION SERVICES</b>					
CASH & CASH EQUIVALENTS	\$ 649,473		\$ 732,463		\$ 792,628
REVENUES					
Use of reserves					\$ 94,070
TOTAL REVENUES	\$ 1,585,297	\$ 810,793	\$ 1,635,587	\$ 1,637,258	\$ 2,022,920
TOTAL EXPENDITURES	\$ 1,502,307	\$ 716,844	\$ 1,575,422	\$ 1,592,766	\$ 2,022,920
REVENUES OVER (UNDER) EXPENDITURES	\$ 82,990	\$ 93,950	\$ 60,165	\$ 44,492	\$ -
Use of reserves					\$ (94,070)
CASH & CASH EQUIVALENTS 12/31	\$ 732,463		\$ 792,628		\$ 698,558
<b>HEALTH/DENTAL INSURANCE</b>					
CASH & CASH EQUIVALENTS	\$ 3,902,499		\$ 3,569,130		\$ 4,041,368
REVENUES					
Transfer from Reserves	\$ -	\$ -	\$ -	\$ -	\$ 534,618
TOTAL REVENUES	\$ 2,309,020	\$ 1,401,448	\$ 2,781,300	\$ 2,820,000	\$ 3,149,618
TOTAL EXPENDITURES	\$ 2,642,389	\$ 1,385,568	\$ 2,309,063	\$ 2,805,757	\$ 3,149,618
REVENUES OVER (UNDER) EXPENDITURES	\$ (333,368)	\$ 15,880	\$ 472,238	\$ 14,243	\$ -
Use of reserves					\$ -
CASH & CASH EQUIVALENTS 12/31	\$ 3,569,130		\$ 4,041,368		\$ 4,041,368
<b>FACILITY FUND</b>					
CASH & CASH EQUIVALENTS	\$ 209,544		\$ 163,014		\$ 290,207
Transfer from Reserves				\$ 13,901	\$ 19,818
TOTAL REVENUE	\$ 1,219,362	\$ 713,318	\$ 1,426,982	\$ 1,440,883	\$ 1,657,670
TOTAL EXPENDITURE	\$ 1,265,891	\$ 527,918	\$ 1,299,789	\$ 1,440,883	\$ 1,657,670
REVENUES OVER (UNDER) EXPENDITURES	\$ (46,530)	\$ 185,400	\$ 127,193	\$ (0)	\$ -
Use of reserves				\$ (13,901)	\$ (19,818)
CASH & CASH EQUIVALENTS 12/31	\$ 163,014	\$ 185,400	\$ 290,207	\$ (0)	\$ 270,389

	2020 Audited	2021 Actual through June	Actual Projected through 12/31/2021	2021 Original Budget	2022 Budget
<b>MRD TAX CUSTODIAL FUND</b>					
FUND BALANCE	\$ -		\$ -		\$ -
REVENUE	\$ 1,997,612	\$ -	\$ -	\$ -	\$ 2,077,517
EXPENDITURES	\$ 1,997,612	\$ -	\$ -	\$ -	\$ 2,077,517
REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE 12/31	\$ -		\$ -		\$ -
TOTAL REVENUES - ALL FUNDS	\$68,261,993	\$40,629,421	\$76,340,843	\$65,836,150	\$85,914,760
TOTAL EXPENSES - ALL FUNDS	\$76,973,549	\$31,806,558	\$78,366,444	\$78,196,824	\$85,734,886

# 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 October 1, 2020, was \$327,807,603. The legal debt limit of 5% is \$16,390,380. 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.

	2022
Assessed taxable property valuation	\$327,807,603
5% Debt Limitation	\$16,390,380
Lease Purchase, Series 2017A & 2017B	\$8,376,891
2016 Water and Sewer Revenue Refunding Note	\$1,025,000
2020 Public Safety Certificate of Participation	\$15,980,000
Total not subject to limitation	\$25,381,891

**General Fund Certificates of Participation, Series 2017A & 2017B**

In 2017, the City paid off the General Fund Excise Tax Revenue Bonds, Series 2010. Due to aging infrastructure and deferred maintenance projects as well as the creation of the Montrose Urban Renewal Authority, the City issued series 2017A & 2017B certificate of participation to Vectra Bank, borrowing \$10,000,000. DA Davidson & Co. provided underwriter/placement services for the City with a net interest cost 2.7248% payable semi-annually.

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
4/1/2022	212,074	101,855	313,929	
10/1/2022	214,958	98,970	313,929	627,857
4/1/2023	217,882	96,047	313,929	
10/1/2023	220,845	93,084	313,929	627,857
4/1/2024	223,848	90,080	313,929	
10/1/2024	226,893	87,036	313,929	627,857
4/1/2025	229,978	83,950	313,929	
10/1/2025	233,106	80,823	313,929	627,857
4/1/2026	236,276	77,652	313,929	
10/1/2026	239,490	74,439	313,929	627,857
4/1/2027	242,747	71,182	313,929	
10/1/2027	246,048	67,881	313,929	627,857
4/1/2028	249,394	64,534	313,929	
10/1/2028	252,786	61,143	313,929	627,857
4/1/2029	256,224	57,705	313,929	
10/1/2029	259,709	54,220	313,929	627,857
4/1/2030	263,241	50,688	313,929	
10/1/2030	266,821	47,108	313,929	627,857
4/1/2031	270,450	43,479	313,929	
10/1/2031	274,128	39,801	313,929	627,857
4/1/2032	277,856	36,073	313,929	
10/1/2032	281,635	32,294	313,929	627,857
4/1/2033	285,465	28,464	313,929	
10/1/2033	288,191	25,738	313,929	627,857
4/1/2034	290,943	22,985	313,929	
10/1/2034	293,722	20,207	313,929	627,857
4/1/2035	296,527	17,402	313,929	
10/1/2035	299,359	14,570	313,929	627,857
4/1/2036	302,218	11,711	313,929	
10/1/2036	305,104	8,825	313,929	627,857
4/1/2037	308,017	5,911	313,929	
10/1/2037	310,959	2,970	313,929	627,857
	<b>\$8,376,891</b>	<b>\$1,668,826</b>	<b>\$10,045,717</b>	<b>\$10,045,717</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>
4/1/2022			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>	1,025,000	-	36,990	-	1,061,990

**Public Safety Facilities Project  
Series 2020**

With voter approval on November 5, 2019, a .58% sales and use tax increase along with funding from the General Fund allowed the City to issue debt in the form of Certificate of Participation to UMB Bank in the amount of \$15,980,000 to construct a new public safety facility. DA Davidson & Co. provided underwriter/placement services for the City with a net interest cost 3.3156 payable semi-annually on June 1 and December 1.

<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
6/1/2022	\$ -	\$ 282,897	
12/1/2022	\$ 330,000	\$ 282,897	\$ 895,794
6/1/2023		\$ 276,297	
12/1/2023	\$ 345,000	\$ 276,297	\$ 897,594
6/1/2024		\$ 269,397	
12/1/2024	\$ 360,000	\$ 269,397	\$ 898,794
6/1/2025		\$ 262,197	
12/1/2025	\$ 375,000	\$ 262,197	\$ 899,394
6/1/2026		\$ 254,697	
12/1/2026	\$ 390,000	\$ 254,697	\$ 899,394
6/1/2027		\$ 246,897	
12/1/2027	\$ 405,000	\$ 246,897	\$ 898,794
6/1/2028		\$ 238,797	
12/1/2028	\$ 420,000	\$ 238,797	\$ 897,594
6/1/2029		\$ 230,397	
12/1/2029	\$ 435,000	\$ 230,397	\$ 895,794
6/1/2030		\$ 221,697	
12/1/2030	\$ 455,000	\$ 221,697	\$ 898,394
6/1/2031		\$ 212,597	
12/1/2031	\$ 470,000	\$ 212,597	\$ 895,194
6/1/2032		\$ 203,197	
12/1/2032	\$ 490,000	\$ 203,197	\$ 896,394
6/1/2033		\$ 193,397	
12/1/2033	\$ 510,000	\$ 193,397	\$ 896,794
6/1/2034		\$ 183,197	
12/1/2034	\$ 530,000	\$ 183,197	\$ 896,394
6/1/2035		\$ 172,597	
12/1/2035	\$ 550,000	\$ 172,597	\$ 895,194
6/1/2036		\$ 161,597	
12/1/2036	\$ 575,000	\$ 161,597	\$ 898,194
6/1/2037		\$ 152,972	
12/1/2037	\$ 590,000	\$ 152,972	\$ 895,944
6/1/2038		\$ 144,122	
12/1/2038	\$ 610,000	\$ 144,122	\$ 898,244
6/1/2039		\$ 134,972	
12/1/2039	\$ 630,000	\$ 134,972	\$ 899,944

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<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Debt Service</b>
6/1/2040		\$ 125,522	
12/1/2040	\$ 645,000	\$ 125,522	\$ 896,043
6/1/2041		\$ 115,847	
12/1/2041	\$ 665,000	\$ 115,847	\$ 896,693
6/1/2042		\$ 104,625	
12/1/2042	\$ 690,000	\$ 104,625	\$ 899,250
6/1/2043		\$ 92,981	
12/1/2043	\$ 710,000	\$ 92,981	\$ 895,962
6/1/2044		\$ 81,000	
12/1/2044	\$ 735,000	\$ 81,000	\$ 897,000
6/1/2045		\$ 68,597	
12/1/2045	\$ 760,000	\$ 68,597	\$ 897,193
6/1/2046		\$ 55,772	
12/1/2046	\$ 785,000	\$ 55,772	\$ 896,543
6/1/2047		\$ 42,525	
12/1/2047	\$ 810,000	\$ 42,525	\$ 895,050
6/1/2048		\$ 28,856	
12/1/2048	\$ 840,000	\$ 28,856	\$ 897,712
6/1/2049		\$ 14,681	
12/1/2049	\$ 870,000	\$ 14,681	\$ 899,362
<b>Total</b>	<b>\$ 15,980,000</b>	<b>\$ 9,144,650</b>	<b>\$ 25,124,650</b>