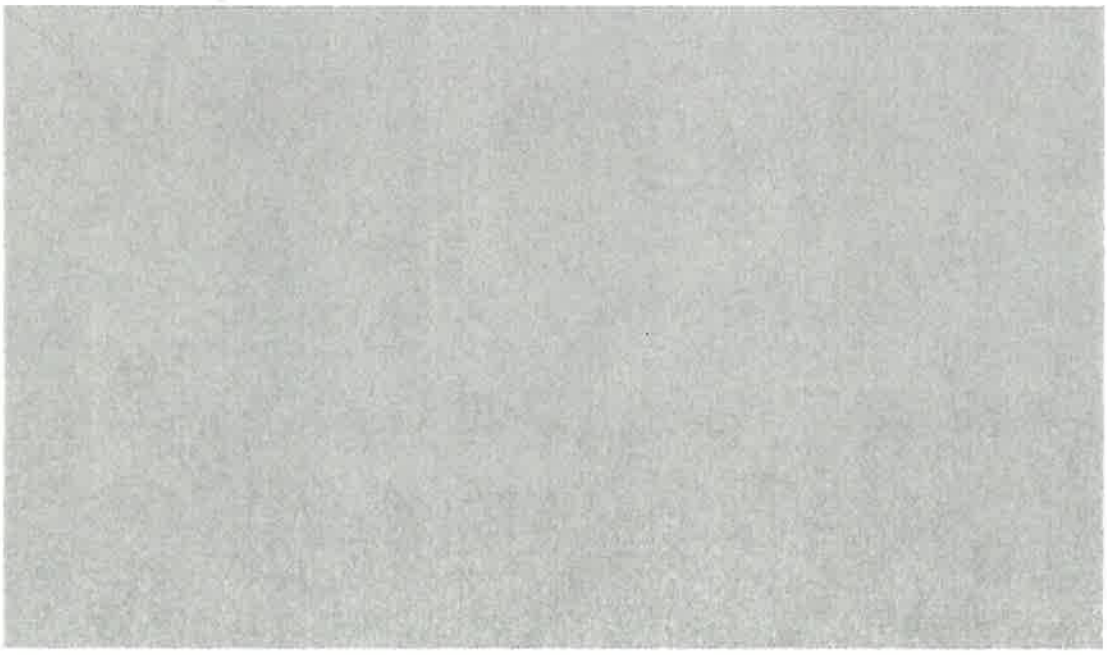
CITY OF ALAMOSA, COLORADO

FINANCIAL STATEMENTS

December 31, 2018



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

CITY OF ALAMOSA, COLORADO
TABLE OF CONTENTS
December 31, 2018

	PAGE
Independent Auditors' Report	1
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	4
Statement of Activities	6
Governmental Fund Financial Statements:	
Balance Sheet	7
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position	8
Statement of Revenues, Expenditures, and Changes in Fund Balances	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
Proprietary Fund Financial Statements:	
Statement of Net Position	11
Statement of Revenues, Expenses, and Changes in Fund Net Position	12
Statement of Cash Flows	13
Firemen's Pension Agency Fund Financial Statements:	
Statement of Fiduciary Assets and Liabilities	15
Notes to the Basic Financial Statements	16
Required Supplementary Information:	
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	53
Community Recreation Fund (Major Special Revenue Fund)	56
Schedule of the Proportionate Share of the Net Pension Liability - PERA LGDTF Pension Plan	58
Schedule of Contributions - PERA LGDTF Pension Plan	59
Schedule of the Proportionate Share of the Net OPEB Liability - PERA Healthcare Trust Fund	60
Schedule of Contributions - PERA Healthcare Trust Fund	61
Schedule of Changes in Net Pension Liability and Related Ratios Current Period - FPPA Affiliated Local Plan	62
Schedule of Contributions - FPPA Affiliated Local Plan	63
Supplementary Information:	
Combining Schedules of Nonmajor Governmental Funds:	
Combining Balance Sheet	64
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance	65
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
Conservation Trust Fund	66
Cemetery Endowment Fund	67
Debt Service Fund	68
Other Schedules and Reports:	
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual - Enterprise Fund	69
Employee Benefit Fund	72
Combining Balance Sheet Schedule - General Fund	73
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund	74
Local Highway Finance Report	75

INDEPENDENT AUDITORS' REPORT

Wall, Smith, Bateman Inc.

To the Honorable Mayor and City Council
City of Alamosa, Colorado
Alamosa, Colorado

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 – Summary of Significant Accounting Policies, in fiscal year 2018 the City adopted new accounting guidance, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

The City has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison and pension information on pages 47-55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial schedules and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

June 27, 2019

CITY OF ALAMOSA, COLORADO

BASIC FINANCIAL STATEMENTS

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
ASSETS			
Current Assets:			
Cash and Investments	$ 8,425,361	$ 10,516,262	$ 18,941,623
Restricted Cash and Investments	501,358	-	501,358
Accounts Receivable (net)	248,113	78,812	326,925
Property Taxes Receivable	515,980	-	515,980
Due from Other Governments	992,198	-	992,198
Internal Balances	(390,793)	390,793	-
Special Assessment Receivable	39,241	-	39,241
Prepaid Expenses	-	-	-
Inventory of Materials and Supplies	-	181,875	181,875
Total Current Assets	10,331,458	11,167,742	21,499,200
Noncurrent Assets:			
Special Assessment Receivable	373,180	-	373,180
Capital Assets:			
Construction in Progress	117,750	296,867	414,617
Land	1,072,301	1,788,908	2,861,209
Land Improvements	2,345,119	38,799	2,383,918
Buildings and Contents	18,900,319	393,090	19,293,409
Utility Plant	-	26,544,575	26,544,575
Vehicles	3,150,392	929,163	4,079,555
Equipment	2,696,331	2,169,139	4,865,470
Infrastructure	9,463,341	16,404,932	25,868,273
Less: Accumulated Depreciation	(13,775,272)	(21,672,842)	(35,448,114)
Total Noncurrent Assets	24,343,461	26,892,631	50,862,912
TOTAL ASSETS	34,674,919	38,060,373	72,735,292
DEFERRED OUTFLOWS OF RESOURCES			
Pension and Other Post Employment Benefits	829,636	215,438	1,045,074
TOTAL DEFERRED OUTFLOWS OF RESOURCES	829,636	215,438	1,045,074
LIABILITIES			
Current Liabilities:			
Accounts Payable	383,140	243,502	626,642
Unearned Revenue - Grants	125,314	-	125,314
Bond Payable	30,000	579,187	609,187
Lease Purchase Agreement	426,770	240,000	666,770
Compensated Absences	2,197	-	2,197
Total Current Liabilities	967,421	1,062,689	2,030,110
Noncurrent Liabilities:			
Bond Payable	334,900	5,284,394	5,619,294
Lease Purchase Agreement	6,795,601	3,552,000	10,347,601
Compensated Absences	399,231	90,598	489,829
Pension and Other Post Employment Benefits Liability	4,109,626	1,404,155	5,513,781
Total Noncurrent Liabilities	11,639,358	10,331,147	21,970,505
TOTAL LIABILITIES	12,606,779	11,393,836	24,000,615

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
December 31, 2018

	Primary Government		
	Governmental Activities	Business-Type Activities	TOTAL
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	515,980	-	515,980
Pension and Other Post Employment Benefits	902,929	252,928	1,155,857
TOTAL DEFERRED INFLOWS OF RESOURCES	1,418,909	252,928	1,671,837
NET POSITION			
Net Investment in Capital Assets	16,747,910	20,990,251	37,738,161
Restricted for:			
TABOR	355,743	27,816	383,559
Debt Service	918,726	-	918,726
Unrestricted	3,456,488	5,610,980	9,067,468
TOTAL NET POSITION	$ 21,478,867	$ 26,629,047	$ 48,107,914

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants & Contributions	Program Revenues: Capital Grants & Contributions	Net (Expense) Revenue and Changes in Net Position Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position Primary Government: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position Primary Government: TOTAL
Primary Government:							
Governmental Activities:							
General Government	$ 3,681,020	$ 746,222	$ -	$ -	$ (2,934,798)	$ -	$ (2,934,798)
Public Safety	3,181,458	169,166	235,913	-	(2,776,379)	-	(2,776,379)
Highways & Streets	2,301,438	51,436	377,712	-	(1,872,290)	-	(1,872,290)
Health and Welfare	127,763	33,545	-	-	(94,218)	-	(94,218)
Culture and Recreation	2,385,795	311,113	642,026	-	(1,432,656)	-	(1,432,656)
Interest on Long-Term Debt	313,323	-	-	-	(313,323)	-	(313,323)
Total Governmental Activities	11,990,797	1,311,482	1,255,651	-	(9,423,664)	-	(9,423,664)
Business-Type Activities							
Water Services	2,302,960	1,873,288	71,822	23,793	-	(334,057)	(334,057)
Sewer Services	1,050,834	1,093,935	16,000	-	-	59,101	59,101
Sanitation Services	877,200	1,344,414	-	-	-	467,214	467,214
Total Business-Type Activities	4,230,994	4,311,637	87,822	23,793	-	192,258	192,258
Total Primary Government	$ 16,221,791	$ 5,623,119	$ 1,343,473	$ 23,793	(9,423,664)	192,258	(9,231,406)
General Revenues:							
Taxes:							
General Property Taxes - Net					502,462	-	502,462
Sales and Use Taxes					7,689,927	1,342,191	9,032,118
Franchise Taxes					369,601	-	369,601
Other Taxes					250,423	-	250,423
Investment Income					288,279	64,154	352,433
Miscellaneous					283,668	4,879	288,547
Transfers					593,683	(593,683)	-
Sale of Fixed Assets					10,000	-	10,000
Total general revenues and transfers					9,988,043	817,541	10,805,584
Change in Net Position					564,379	1,009,799	1,574,178
Net Position, Beginning of Year					21,252,197	25,724,146	46,976,343
GASB 75 Restatement					(337,709)	(104,898)	(442,607)
Net Position, Beginning of Year Restated					20,914,488	25,619,248	46,533,736
Net Position, Ending					$ 21,478,867	$ 26,629,047	$ 48,550,521

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2018

	GENERAL FUND	COMMUNITY RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	$ 5,027,392	$ 1,096,940	$ 335,498	$ 6,459,830
Restricted Cash and Investments	-	-	501,358	501,358
Receivables (Net)				
Accounts Receivable	76,564	5,903	-	82,467
Property Taxes	515,980	-	-	515,980
Due from Other Governments	992,198	-	-	992,198
Prepaid Expenses	-	-	-	-
TOTAL ASSETS	$ 6,612,134	$ 1,102,843	$ 836,856	$ 8,551,833
LIABILITIES				
Vouchers Payable	$ 314,542	$ 12,695	$ 116	$ 327,353
Unearned Revenue - Grants	-	125,314	-	125,314
TOTAL LIABILITIES	314,542	138,009	116	452,667
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Tax	515,980	-	-	515,980
FUND BALANCE				
Nonspendable				
Prepaid Expenses	-	-	-	-
Restricted				
TABOR	355,743	-	-	355,743
Debt Service	-	-	506,305	506,305
Committed				
Culture and Recreation	-	964,834	186,855	1,151,689
Assigned				
General Fund	468,173	-	-	468,173
Capital Improvements	1,219,973	-	-	1,219,973
Health and Welfare	-	-	143,580	143,580
Unassigned	3,737,723	-	-	3,737,723
TOTAL FUND BALANCE	5,781,612	964,834	836,740	7,583,186
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 6,612,134	$ 1,102,843	$ 836,856	$ 8,551,833

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION
December 31, 2018

Total governmental fund balances		$ 7,583,186
Amounts reported for governmental activities in the statement of net position are different because:		
Notes receivable are measurable but not available in the current period and therefore are not reported in the funds.		412,421
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		23,970,281
Deferred Results and Contributions to pension and OPEB plans made after the measurement date are recorded as expenditures in the governmental funds, but must be deferred in the statement of net position.		
PERA	$ 657,316	
FPPA	136,054	
OPEB	36,266	
		829,636
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Lease Purchase Agreement	(7,222,371)	
Street Improvement District Bond Payable	(364,900)	
Compensated Absences	(401,428)	
PERA	(4,145,520)	
FPPA	410,924	
OPEB	(375,030)	
		(12,098,325)
Certain amounts related to the net pension amd OPEB liabilities are deferred and amortized over time. These are not reported in the funds.		
PERA	(808,004)	
FPPA	(88,651)	
OPEB	(6,274)	
		(902,929)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the health insurance internal service fund are included in governmental activities in the statement of net position.		1,684,597
Net position of governmental activities		$ 21,478,867

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	GENERAL FUND	COMMUNITY RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	$ 7,470,223	$ 1,342,190	$ -	$ 8,812,413
Licenses and Permits	126,308	-	-	126,308
Intergovernmental Revenue	1,119,205	547,425	94,601	1,761,231
Charges for Services	154,200	331,043	18,735	503,978
Fines and Forfeits	129,716	-	-	129,716
Net Investment Income/(Loss)	268,205	2,611	17,463	288,279
Lease Agreement Revenue	119,914	24,750	-	144,664
Miscellaneous Revenue	264,067	-	-	264,067
TOTAL REVENUES	9,651,838	2,248,019	130,799	12,030,656
EXPENDITURES				
General Government	3,322,394	-	-	3,322,394
Public Safety	2,917,039	-	-	2,917,039
Highways and Streets	1,540,337	-	-	1,540,337
Health and Welfare	84,516	-	28,441	112,957
Culture and Recreation	427,108	1,478,208	6,798	1,912,114
Capital Outlay	1,732,908	528,086	-	2,260,994
Debt Service	98,694	-	697,225	795,919
TOTAL EXPENDITURES	10,122,996	2,006,294	732,464	12,861,754
Excess (deficiency) of revenues over expenditures	(471,158)	241,725	(601,665)	(831,098)
OTHER FINANCING SOURCES (USES)				
Lease Proceeds	-	-	-	-
Sale of Fixed Assets	10,000	-	-	10,000
Transfers In	1,490,827	88,850	649,814	2,229,491
Transfers Out	(1,089,906)	(545,902)	-	(1,635,808)
TOTAL OTHER SOURCES (USES)	410,921	(457,052)	649,814	603,683
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(60,237)	(215,327)	48,149	(227,415)
Fund Balance - Beginning of Year	5,841,849	1,180,161	788,591	7,810,601
Fund Balance - End of Year	$ 5,781,612	$ 964,834	$ 836,740	$ 7,583,186

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2018

Net change in fund balances - total governmental funds		$ (227,415)
Amounts reported for governmental activities in the statement of activities are different because:		
Revenues in the governmental funds that provide current financial resources for notes receivable accrued in the statement of net position.		(79,163)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Fixed Asset Additions	$ 2,089,064	
Depreciation Expense	(1,372,230)	
		716,834
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Lease Proceeds	-	
Lease Payments	405,271	
Bond Payments	77,325	
		482,596
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		286
Certain items reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the governmental funds. This item consists of the change in pension expenditures.		
PERA	(670,579)	
FPPA	35,541	
OPEB	(7,329)	
		(642,367)
Internal Service Funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net revenues (expenses) of the health insurance internal service fund is reported with governmental activities.		313,608
Change in net position of governmental activities		$ 564,379

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2018

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
ASSETS		
Current Assets:		
Cash and Investments	$ 10,516,262	$ 1,965,531
Accounts Receivable	78,812	165,646
Prepaid	-	-
Inventory of Materials and Supplies	181,875	-
Total Current Assets	10,776,949	2,131,177
Noncurrent Assets:		
Capital Assets:		
Construction in Progress	296,867	-
Land	1,788,908	-
Buildings and Contents	393,090	-
Utility Plant	26,544,575	-
Vehicles	929,163	-
Equipment	2,169,139	-
Land Improvements	38,799	-
Infrastructure	16,404,932	-
Less: Accumulated Depreciation	(21,672,842)	-
Total Noncurrent Assets	26,892,631	-
TOTAL ASSETS	37,669,580	2,131,177
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	215,438	-
LIABILITIES		
Current Liabilities:		
Accounts Payable	243,502	55,787
Long-Term Debt - Current Portion (Note 6)	819,187	-
Total Current Liabilities	1,062,689	55,787
Noncurrent Liabilities:		
Compensated Absences	90,598	-
Bonds Payable	5,284,394	-
Lease Purchase	3,552,000	-
Pension Liability	1,404,155	-
Total Noncurrent Liabilities	10,331,147	-
TOTAL LIABILITIES	11,393,836	55,787
DEFERRED INFLOWS OF RESOURCES		
Pensions	252,928	-
NET POSITION		
Net Investment in Capital Assets	20,789,050	-
Restricted for TABOR	27,816	-
Unrestricted	5,421,388	2,075,390
TOTAL NET POSITION	26,238,254	$ 2,075,390
Adjustment to reflect consolidation of Internal Service Funds	390,793	
NET POSITION OF BUSINESS-TYPE ACTIVITIES	$ 26,629,047	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING REVENUES		
Intergovernmental Revenue	$ 23,793	$ -
Charges for Services	4,311,637	-
Insurance Deposits	-	1,177,639
Miscellaneous Revenues	4,879	165,646
Total Operating Revenues	4,340,309	1,343,285
OPERATING EXPENSES		
Personnel Services	1,377,931	-
Supplies and Materials	205,499	-
Utilities and Telephone	381,639	-
Gas and Oil	70,758	-
Repairs and Maintenance	204,909	-
Landfill Fees	98,569	-
Professional Fees	51,758	-
Capital Outlay	13,965	-
Depreciation Expense	1,454,927	-
Insurance Premiums	-	325,458
Claims	-	609,703
Insurance Administration	-	30,334
Other	60,706	-
Total Operating Expenses	3,920,661	965,495
Operating Income (Loss)	419,648	377,790
NONOPERATING REVENUES (EXPENSES)		
Sales Tax Revenue	1,342,191	-
Bond Interest Expense	(279,594)	-
Bond Administrative Fees	(94,921)	-
Interest on Investments	64,154	-
Gain on Sale of Assets	-	-
Total Nonoperating Revenues (Expenses)	1,031,830	-
Income Before Other Revenue and Operating Transfers	1,451,478	377,790
Capital Contributions		
Water and Sewer Taps	87,822	-
Total Capital Contributions	87,822	-
OPERATING TRANSFERS		
Transfers In	1,800,000	-
Transfers Out	(2,393,683)	-
Total Operating Transfers	(593,683)	-
Changes in Net Position	945,617	377,790
Net Position at beginning of year	25,397,535	1,697,600
GASB 75 Restatement	(104,898)	-
Net Position at beginning of year restated	25,292,637	1,697,600
Net Position at end of year	26,238,254	$ 2,075,390
Adjustment to reflect consolidation of Internal Service Fund	390,793	
Net Position of Business-Type Activities	$ 26,629,047	

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from customers	$ 4,336,071	$ -
Cash received from insurance deposits	-	1,177,639
Cash received from other revenues	4,879	171,263
Cash paid for personnel services	(1,174,571)	-
Cash paid for supplies and materials	(28,281)	-
Cash paid for gas and oil	(70,758)	-
Cash paid for utilities	(381,639)	-
Cash paid for repairs and maintenance	(218,874)	-
Cash paid for landfill fees	(98,569)	-
Cash paid for professional fees	(51,758)	-
Cash paid for insurance claims	-	(630,656)
Cash paid for insurance premiums	-	(325,458)
Cash paid for insurance administration	-	(30,334)
Cash paid for other expenses	(60,706)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	2,255,794	362,454
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash received from sales tax	1,342,191	-
Transfers (to) from other funds	(593,683)	-
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	748,508	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Acquisition and construction of capital assets	(1,286,424)	-
Sale of Capital Assets	-	-
Capital contributions	87,822	-
Proceeds from Lease Purchase Agreement	-	-
Bond Interest Expense	(279,594)	-
Bond Administrative fees	(94,921)	-
Principal paid on general obligation bonds	(800,155)	-
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(2,373,272)	-
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Receivable	64,154	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES:	64,154	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	695,184	362,454
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	9,821,078	1,603,077
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 10,516,262	$ 1,965,531

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2018

	ENTERPRISE FUND	Governmental Activities INTERNAL SERVICE FUND
OPERATING INCOME (LOSS)	$ 419,648	$ 377,790
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation expense	1,454,927	-
Pension expense	208,700	-
Change in Assets and Liabilities		
(Increase) decrease in accounts receivable	641	5,617
(Increase) decrease in prepaid expense	50,000	-
(Increase) decrease in inventory	(34,773)	-
Increase (decrease) in accounts payable	161,991	(20,953)
Increase (decrease) in compensated absences	(5,340)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 2,255,794	$ 362,454

The accompanying notes are an integral part of this financial statement.

CITY OF ALAMOSA, COLORADO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIREMEN'S PENSION AGENCY FUND
For the Year Ended December 31, 2018

ASSETS		
Cash	$	118
Property Taxes Receivable		39,818
Total Assets		39,936
DEFERRED INFLOWS OF RESOURCES		
Unavailable Revenue - property tax		39,818
Total Deferred Inflows of Resources		39,818
LIABILITIES - RESTRICTED FOR PENSION BENEFITS	$	118

The accompanying notes are an integral part of this financial statement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the City reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards.*

REPORTING ENTITY

Primary Government

The City of Alamosa was incorporated August 12, 1878. In January 1952, the City was reorganized as a Home Rule City under Article 20 of the Colorado Constitution. The current City Charter was adopted at a special election held March 12, 1957. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water, sanitation, health and welfare, culture and recreation, public improvements, planning and zoning, and general administrative services.

Component Units

The City's combined financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards,* include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City
- the organization is financially accountable to the City
- the organization receives or holds funds that are for the benefit of the City; and the City has access to a majority of the funds held; and the funds that are accessible are also significant to the City

Based on the aforementioned criteria, the City of Alamosa has one component unit, the Alamosa Capital Leasing Corporation (a Colorado not for profit Corporation). The activity of this component unit has been blended into the City's financial statements as a Debt Service Fund.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Government-wide financial statements include the Statement of Net Position and the Statement of Activities. Government-wide statements report information on all of the activities of the City and its component units, except for City fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected on the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The Statement of Activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and

- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and major individual enterprise funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

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

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the general operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Recreation Fund* is used to account for activities from the Community Recreation Facility. Sources of revenue consist of sales taxes, membership dues, and fees for programs.

The City reports the following major enterprise fund:

- The *Enterprise Fund* accounts for user charges and expenses for operating, financing, and maintaining the City's water, sewer, and sanitation systems.

Additionally, the City reports the following fund types:

- The *Employee Benefit Fund* is an internal service fund established to finance and account for the costs of health insurance for the other funds on a cost-reimbursement basis.
- The *Firemen's Pension Fund* is a fiduciary agency fund used to account for the collection of property taxes to be remitted to the Fire and Police Pension Association (FPPA) for the city's firefighters pension plan.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

The principal operating revenues of the internal service fund are service fees charged to the other funds and employee contributions. Operating expenses for the internal service fund include insurance premiums. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column.

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, AND NET POSITION/FUND BALANCE

Cash and Investments

Cash and investments for all funds, excluding investments in the Fireman's Pension and Community Recreation funds, are pooled into one common pooled account in order to maximize investment opportunities. Each fund whose monies are deposited in the pooled cash account has equity therein, and interest earned on the investment of these monies is allocated based upon relative equity at the end of each quarter. An individual fund's pooled cash and investments are available upon demand and are considered to be "cash equivalents" when preparing these financial statements. In addition, any marketable securities that are owned by the specific accounts noted above are also considered to be "cash equivalents". Negative balances incurred in pooled cash at year-end are treated as interfund payables or receivables.

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. All investments are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the City. Property tax revenue is recognized by the City to the extent it results in a current receivable.

The 2018 property tax levy due January 1, 2019, has been recorded as a receivable and corresponding deferred inflow of resources in the financial statements.

Inventory

Inventories held by all funds except the Enterprise Fund have been recorded as expenditures at the time of purchase. Enterprise Fund inventory is stated at the lower of cost or market.

Capital Assets

Capital Assets, which include land, buildings and improvements, equipment, construction in progress, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of more than $5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building	15-50
Equipment	5-30
Land Improvements	10-35
Vehicles	5-10
Infrastructure	20-50

Compensated Absences

The City employees are entitled to 10 to 15 days of vacation leave each year. The number of days received depends upon the number of completed years of service. Unused vacation leave may accumulate up to approximately 32 days. Any vacation leave accrued in excess of the maximum allowable accrued vacation leave will be lost to the employee and shall not be deemed an obligation of the City.

The City employees receive 10 days of sick leave each year. Unused sick days accumulate up to 60 days. After an employee has accumulated 60 days of sick leave, the employee may convert any additional credited days into vacation leave at the ratio of three sick leave hours to one vacation hour. Upon separation from the City in good standing, an employee will be paid banked sick leave up to 480 hours at a rate of 33%.

All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example as a result of employee resignations or retirements.

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as an other financing use.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This represents a consumption of net position that applies to future period(s) and will not be recognized as an outflow of resources (as either an expense or expenditure) until that period.

In addition to liabilities, the statement of net position and the balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Property taxes levied for the subsequent year are reported in the statement of net position and recognized as an inflow of resources in the period for which the taxes are levied. In the governmental funds, unavailable property taxes are reported as deferred inflows of resources until the period in which the taxes become available.

Certain amounts related to pensions must be deferred.

Pensions

The City participates in several pension plans, as described in Note 7. The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the defined benefit pension plans have been determined using the economic resources measurement focus and accrual basis of accounting. For this

purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Interest Capitalization

Interest costs are capitalized when incurred by proprietary funds and similar component units on debt where proceeds were used to finance the construction of assets. Interest earned on proceeds of tax-exempt borrowing arrangements restricted to the acquisition of qualifying assets is offset against interest costs in determining the amount to be capitalized. No interest was capitalized in the current period.

Encumbrances

The City does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments out-standing at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as designated fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported by classification based on the extent to which the City is bound to honor constraints for the specific purposes on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – amounts that cannot be spent because they are not in spendable form- such as inventory and prepaid insurance.
- *Restricted Fund Balance* – amounts restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – amounts that can only be used for specific purposes as a result of constraints imposed through adopted ordinance by City Council, the highest level of decision making authority. Committed amounts cannot be used for any other purpose unless City Council removed those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – amounts a government intends to use for a specific purpose; intent can be expressed by City Council or by an official or body to which the governing body delegates the authority.

- *Unassigned Fund Balance* – amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position/fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council has provided otherwise in its commitment or assignment actions.

Use of Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications were made to fiscal year 2017 financial statements in order to conform to the fiscal year 2018 financial statement presentation.

New Accounting Pronouncements

During 2018, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions (GASB No. 75), which revises and establishes new financial reporting requirements for most governments that provide their employees with postemployment benefits other than pensions. These benefits are referred to as other postemployment benefits (OPEB).

GASB No. 75 requires cost-sharing employers participating in the PERA program, such as the City to record their proportionate share, as defined in GASB No. 75, of PERA's unfunded OPEB, specifically the Health Care Trust Fund (HCTF). The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. The City has no legal obligation to fund this HCTF shortfall nor does it have any ability to affect funding, benefit or annual required contribution decisions made by PERA or the General Assembly. The requirement of GASB No. 75 to record a portion of PERA's unfunded liability negatively impacted the City's beginning net position by $442,607. The OPEB liability recorded as of December 31, 2018 was $491,520. Information regarding PERA's current funding status can be found in its Comprehensive Annual Financial Report.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The City follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.

- Adoption of the budget in a public meeting by appropriate resolution, no later than December 31.
- Ordinance to adopt supplemental appropriations
- Budget changes via resolution

Formal budgetary integration is employed as a management control device for all funds of the City. The governmental funds budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP). The proprietary funds and the pension fund budgets are adopted using the same accounting methods as governmental fund types; this procedure follows Colorado State Statute, but is not in accordance with GAAP.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The City Council adopted supplemental appropriations during 2018.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

Cash on Hand and in Banks	$ 2,208,836
C-SAFE	3,271,846
ColoTrust	12,678,167
Other Investments	1,284,250
Total Cash, Deposits, and Investments	$ 19,443,099
Government-wide Statement of Net Position	$ 19,442,981
Fiduciary Funds Statement of Net Position	118
	$ 19,443,099

Cash and Deposits

Colorado State Statutes govern the City's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least 102% of the aggregate uninsured deposits. All deposits in 2018 were in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At December 31, 2018, $737,309 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Investments

The City's investments are subject to interest rate risk, credit risk, and concentration of credit risk. The types of investments which are authorized to be made with City funds are controlled by state statute and the investment

policies of the City. Colorado statutes and the City's investment policies specify investment instruments meeting defined rating and risk criteria in which the City may invest:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks.

Interest Rate Risk

Colorado Revised Statutes and the City's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

Credit Risk

The City's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The City's investment policy allows for the City to invest in local government investment pools (CSAFE and Colotrust). The City also invested in money market funds that are not rated.

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Investment Type		Rating	Up to 120 Days	121 Days to 5 Years	Fair Value Measurements Using: Level 2
Sigma Certificates of Deposit	38%	(un-rated)	$ -	$ 484,936	$ 484,936
Sigma Money Market	1%	(un-rated)			10,578
Oppenheimer Mutual Funds	61%	AAA			788,736
					$ 1,284,250

The Colorado Government Liquid Asset Trust (COLOTRUST) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. COLOTRUST operates in a manner similar to a money market fund and each share is equal in value to $1.00. The fair value of the position in the pool is the same as the value of the

pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pool. Investments of the pool consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAm by Standard and Poor's.

The Colorado Surplus Asset Fund Trust (CSAFE) investments are valued using the net asset value per share (or its equivalent) of the investments. The investments do not have any unfunded commitments, redemption restrictions, redemption notice periods or withdrawal restrictions. CSAFE investments conform to Colorado Statutes CRS 24-75-601 et. seq. and therefore invests primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the Public Deposit Protection Act. CSAFE measures all of its investments at amortized cost. CSAFE is rated AAAm by Standard & Poor's.

NOTE 4 INTERFUND TRANSFERS

Interfund Transfers

Interfund transfers for the year ended December 31, 2018, were as follows:

Transfers In	Transfers Out	Amount
General Fund	Enterprise Fund	$ 593,683
	Community Recreation Fund	226,680
		820,363
Community Recreation Fund	General Fund	88,850
Debt Service Fund	General Fund	330,592
	Community Recreation Fund	313,163
		643,755
Conservation Trust Fund	Community Recreation Fund	6,059
	TOTALS	$ 1,559,027

Transfers are routinely made between the City funds to enhance the operations of the City. Many fund operations are similar and, in some cases, City functions may be shared by several funds. For example, the Community Recreation Fund is providing recreation and culture as is the Parks and Recreation Division of the General Fund. Other routine transfers are for: 1) administrative costs performed by the General Fund on behalf of the Enterprise Fund and the Community Recreation Fund and 2) for debt service from the Community Recreation Fund to the Debt Service Fund. Non-routine transfers are typically to provide for building reserves for future purchases of equipment or special projects and to consolidate or create new funds.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018, was as follows:

Governmental Activities	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018
Capital Assets not being depreciated				
Land	$ 1,072,301	$ -	$ -	$ 1,072,301
Construction in Progress	2,789,076	117,750	2,789,076	117,750
Total Capital Assets not being depreciated	3,861,377	117,750	2,789,076	1,190,051
Capital Assets being depreciated				
Land Improvements	2,345,119	-	-	2,345,119
Buildings and Contents	15,823,115	3,077,204	-	18,900,319
Vehicles	2,724,572	616,004	190,184	3,150,392
Equipment	2,503,497	192,834	-	2,696,331
Infrastructure	8,588,993	874,348	-	9,463,341
Total Capital Assets being depreciated	31,985,296	4,760,390	190,184	36,555,502
Less Accumulated Depreciation for				
Land Improvements	1,848,811	42,957	-	1,891,768
Buildings and Contents	4,918,573	431,980	-	5,350,553
Vehicles	1,817,725	290,614	190,184	1,918,155
Equipment	1,838,724	291,250	-	2,129,974
Infrastructure	2,169,393	315,429	-	2,484,822
Total Accumulated Depreciation	12,593,226	1,372,230	190,184	13,775,272
Total Capital Assets being depreciated, net	19,392,070	3,388,160	-	22,780,230
Governmental Activities Capital Assets, net	$ 23,253,447	$ 3,505,910	$ 2,789,076	$ 23,970,281

	Balance 12/31/2017	Additions	Deletions	Balance 12/31/2018
Business-type Activities:				
Capital Assets not being depreciated				
Land	$ 1,413,908	$ 375,000	$ -	$ 1,788,908
Construction in Progress	48,509	296,867	48,509	296,867
Total Capital Assets not being depreciated	1,462,417	671,867	48,509	2,085,775
Capital Assets being depreciated				
Building and Contents	393,090	-	-	393,090
Utility Plant	26,544,575	-	-	26,544,575
Vehicles	863,056	66,107	-	929,163
Equipment	2,185,292	31,847	48,000	2,169,139
Land Improvements	-	38,799	-	38,799
Infrastructure	15,878,618	526,314	-	16,404,932
Total Capital Assets being depreciated	45,864,631	663,067	48,000	46,479,698
Less Accumulated Depreciation	(20,265,915)	(1,454,927)	48,000	(21,672,842)
Total Capital Assets being depreciated, net	25,598,716	(791,860)	-	24,806,856
Business-type Activities Capital Assets, net	$ 27,061,133	$ (119,993)	$ 48,509	$ 26,892,631

Depreciation expense was charged to the functions/programs of the primary government as follows:

Governmental activities:	
General Government	$ 246,303
Public Safety	282,937
Highways and Streets	578,460
Culture and Recreation	264,530
Total depreciation expense - governmental activities	$ 1,372,230
Business-type activities:	
Water Services	$ 964,947
Sewer Services	427,891
Sanitation Services	62,089
Total depreciation expense - business-type activities	$ 1,454,927

NOTE 6 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

	Beginning Balance 12/31/2017	Additions	Deletions	Ending Balance 12/31/2018	Due Within One Year
Governmental activities:					
Lease Purchase Agreement	$ 7,627,642	$ -	$ 405,271	$ 7,222,371	$ 426,770
Bond Payable	442,225	-	77,325	364,900	30,000
Compensated Absences	401,714	-	286	401,428	2,197
Governmental activities long-term debt	$ 8,471,581	$ -	$ 482,882	$ 7,988,699	$ 458,967
Business-type activities:					
Lease Purchase Agreement	$ 4,024,000	$ -	$ 232,000	$ 3,792,000	$ 240,000
Bond Payable	6,431,736	-	568,155	5,863,581	579,187
Compensated Absences	95,938	-	5,340	90,598	-
Business-type activities long-term debt	$ 10,551,674	$ -	$ 805,495	$ 9,746,179	$ 819,187

GOVERNMENTAL ACTIVITIES

Lease Purchase Agreements

Ice Rink/Multi-Purpose Facility

An annually renewable Lease Purchase Agreement and Sublease Agreement, dated September 8, 2017, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as lessor and sublessor, and the City of Alamosa (the "City"), as lessee and sublessee. The Corporation issued $2,400,000 of Certificates of Participation Series 2017B for the construction, furnishing and equipping of a new Ice Rink/Multi-Purpose Facility. The facility is recorded in the fixed assets of the government-wide financial statements at $3,077,204 less accumulated depreciation of $70,519 at December 31, 2018.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 3.07%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the Community Recreation Fund and are paid semi-annually in March and September. Principal repayments will begin March 1, 2018, and will finish on March 1, 2037. The cost of issuing the Certificates of Participation was $51,000.

Presented below are the annual requirements for repayment of the Certificates of Participation Series 2017B.

	Principal	Interest	Total
2019	$ 90,000	$ 69,689	$ 159,689
2020	95,000	66,850	161,850
2021	95,000	63,933	158,933
2022	100,000	60,939	160,939
2023	105,000	57,793	162,793
2024-2028	565,000	238,617	803,617
2029-2033	655,000	145,136	800,136
2034-2037	610,000	38,218	648,218
	$ 2,315,000	$ 741,175	$ 3,056,175

Municipal Complex Lease Agreement

An annually renewable Lease Purchase Agreement, dated October 5, 2010, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as lessor, and the City of Alamosa (the "City"), as lessee. The Corporation issued $6,525,000 of Certificates of Participation Series 2010 to construct and equip a building or buildings consisting of a municipal complex project (the "Project") on land (the "Site") owned by the City and located in Alamosa, Colorado for the use of the inhabitants of the City. The Site will be leased to the corporation under a Ground Lease Agreement, dated October 5, 2010, between the City, as lessor, and the Corporation, as lessee. The Corporation will construct and equip the Project on the Site and lease the Project to the City pursuant to the lease. Construction on the facility was completed in January 2018. The facility is recorded in the fixed assets of the government-wide financial statements at $6,908,679 less accumulated depreciation of $1,023,055 at December 31, 2018.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate starts at 2.00% and increases until it is 4.50% at maturity date.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources of the City and are paid semi-annually in August and February. Principal repayments began February 1, 2011, and will finish on February 1, 2030. The cost of issuing the Certificates of Participation was $26,706.

As of December 31, 2018, the City had $501,358 in a trust account held by the trustee. This amount has been reserved for debt service in the Debt Service Fund.

Presented below are the annual requirements for repayment of the Certificates of Participation Series 2010.

	Principal	Interest	Total
2019	$ 300,000	$ 188,913	$ 488,913
2020	300,000	178,788	478,788
2021	315,000	167,631	482,631
2022	330,000	153,888	483,888
2023	345,000	137,856	482,856
2024-2028	1,965,000	388,769	2,353,769
2029-2030	959,556	41,850	1,001,406
	$ 4,514,556	$ 1,257,695	$ 5,772,251

Cattails Clubhouse Lease Agreement

Annually renewable Lease Purchase Agreement, dated January 24, 2008, was entered into between San Luis Valley Federal Bank (the "Bank"), as lessor, and the City of Alamosa (the "City"), as the lessee. The bank issued $635,000 to the City for the completion of the Cattails Clubhouse. The City is leasing the land and title to the Cattails Clubhouse back via the Lease Purchase agreement at an amended fixed interest rate of 4.25%. The City will use the proceeds from the sale to construct and equip the new Clubhouse. Construction was completed on the Clubhouse in July 2009. The Clubhouse is recorded in the fixed assets as buildings of the government-wide financial statements at $971,109, less accumulated depreciation of $344,839, at December 31, 2018.

Payments on the Lease Purchase Agreement are funded from resources of the City in the Conservation Trust Fund. Payments are due to the Bank in annual installments through October 2027. The City can purchase the land and title to the Clubhouse back at any time for the Purchase Option Price included in the lease.

The annual debt service for the Lease Purchase Agreement is as follows:

	Principal	Interest	Total
2019	$ 36,770	$ 16,700	$ 53,470
2020	38,291	15,179	53,470
2021	39,960	13,510	53,470
2022	41,658	11,812	53,470
2023	43,429	10,041	53,470
2024-2027	192,835	20,908	213,743
	$ 392,943	$ 88,150	$ 481,093

Bonds Payable

Special Assessment Bonds dated June 1, 2015, payable to San Luis Valley Federal Bank for the purpose of public improvements within a special improvement district with the maximum principal amount $650,000 with an interest rate of 4.75%. Payments will be made annually over a fifteen year period and the final payment is due in 2030. The

facility is recorded in the fixed assets as infrastructure of the General Fund at $443,375, less accumulated depreciation of $44,338, at December 31, 2018.

Principal and interest payments on the Bonds are funded from assessments to property owners within the improvement district, and collected in the General Fund. A special assessment notes receivable of $412,421 is recorded in the statement of net position for work on the improvement district. The terms of the receivable consists of annual payments, 4.75% interest rate, and final payment is due in 2030. The annual debt service for the revenue bond is as follows:

	Principal	Interest	Total
2019	$ 30,000	$ 17,333	$ 47,333
2020	32,000	15,908	47,908
2021	33,000	14,388	47,388
2022	35,000	12,820	47,820
2023	37,000	11,158	48,158
2024-2028	197,900	9,400	207,300
	$ 364,900	$ 81,007	$ 445,907

BUSINESS-TYPE ACTIVITIES

Water Augmentation Lease Agreement

An annually renewable Lease Purchase Agreement, dated April 18, 2017, was entered into between Alamosa Capital Leasing Corporation (the "Corporation"), as sublessor, and the City of Alamosa (the "City"), as sublessee. The Corporation issued $4,300,000 of Certificates of Participation Series 2017 to acquire certain water rights and water storage rights, relocate and construct a new discharge point for its wastewater treatment plant, and pay the legal and engineering costs of implementing such plans and construction (the "Project") on land (the "Site") owned by the City.

The City will make lease payments to the Corporation and the Corporation will use those funds to pay the principal and interest payments prescribed by the Certificates of Participation document. The interest rate is 3.21%.

Principal and interest payments on these Certificates of Participation will be funded from unrestricted resources and paid semi-annually in June and December. Principal repayments began June 1, 2017, and will finish on December 1, 2031. The cost of issuing the Certificates of Participation was $95,200.

Presented below are the annual requirements for the repayment of the Certificates of Participation Series 2017.

	Principal	Interest	Total
2019	$ 240,000	$ 119,813	$ 359,813
2020	246,000	112,061	358,061
2021	254,000	104,100	358,100
2022	264,000	95,867	359,867
2023	272,000	87,328	359,328
2024-2028	1,497,000	298,915	1,795,915
2029-2031	1,019,000	58,021	1,077,021
	$ 3,792,000	$ 876,105	$ 4,668,105

Revenue Bonds Payable

Revenue Bonds dated November 2, 2006, payable to Colorado Water Resources and Power Development Authority for the purpose of constructing the arsenic removal facility with the maximum principal amount $11,865,063 with an interest rate of 4.21%. Payments will be made semiannually over a twenty year period and the final payment is due in 2027. The facility is recorded in the fixed assets as utility plant of the Enterprise Fund at $13,801,150, less accumulated depreciation of $5,391,680, at December 31, 2018.

Principal and interest payments on the Revenue Bonds are funded from sales tax revenue collected in the Enterprise Fund. The annual debt service for the revenue bond is as follows:

	Principal	Fee	Interest	Total
2019	$ 579,187	$ 94,920	$ 140,865	$ 814,972
2020	595,736	94,920	128,583	819,239
2021	606,768	94,920	115,545	817,233
2022	623,316	94,920	97,866	816,102
2023	645,380	94,920	79,704	820,004
2024-2027	2,813,194	269,483	168,606	3,251,283
	$ 5,863,581	$ 744,083	$ 731,169	$ 7,338,833

NOTE 7 PENSION PLANS

PERA DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description. Eligible employees of the City are provided with pensions through the Local Government Division Trust Fund (LGDTF) - a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly

available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA Benefit Structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

Benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments (COLAs), referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve for the LGDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions. Eligible employees and the City are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq*. Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

	2018
Employer Contribution Rate	10%
Amount of Employer Contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)[1]	-1.02%
Amount Apportioned to the LGDTF	8.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411[1]	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411[1]	1.50%
Total Employer Contribution Rate to LGDTF	12.68%

[1] Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the City is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the City were $392,655 for the year ended December 31, 2018.

Pension Funding Status

At December 31, 2018, the City reported a liability of $5,433,184 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll forward the total pension liability to December 31, 2017. The City's proportion of the net pension liability was based on the City's contributions to the LGDTF for the calendar year 2017 relative to the total contributions of participation employers to the LGDTF.

At December 31, 2017, the City's proportion was 0.488 percent, which was an increase of 0.01175 from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the City recognized pension expense of $877,011. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 339,895	$ 1,056,081
Net difference between projected and actual earnings on pension plan investements	-	-
Changes in proportionate share	71,544	2,902
Changes of assumptions or other inputs	57,395	-
Contributions subsequent to the measurement date	392,655	-
Total	$ 861,489	$ 1,058,983

$392,655 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2019	$ 306,499
2020	(120,984)
2021	(384,070)
2022	(391,594)
Thereafter	-
	$ (590,149)

Actuarial assumptions. The December 31, 2016 actuarial valuation used the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment Rate of Return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Future post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07; and DPS Benefit Structure (automatic)	2.00 percent
PERA Benefit Structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve (AIR)

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, as table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was changes to reflect 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016 valuation were based on the results of the 2016 experience study for the period January 1, 2012 through December 31, 2015, as well as the October 28, 2016,

actuarial assumptions workshop and were adopted by PERA's Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016. As a result of the October 28, 2016 actuarial assumptions workshop and the November 18, 2016 PERA Board meeting, the economic assumptions changes, effective December 31, 2016, as follows:

- Investment rate of return assumption decreased from 7.50 percent per year, compounded annually, net of investment expenses to 7.25 percent per year, compounded annually, net investment expenses.
- Price inflation assumption decreased from 2.80 percent per year to 2.40 percent per year.
- Real rate of investment return assumption increased from 4.70 percent per year, net of investment expenses, to 4.85 percent per year, net of investment expenses.
- Wage inflation assumption decreased from 3.90 percent per year to 3.50 percent per year.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the November 18, 2016 adoption of the current long-term expected rate of return, by the PERA Board, the target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity - Large Cap	21.20%	4.30%
U.S. Equity - Small Cap	7.42%	4.80%
Non U.S. Equity - Developed	18.55%	5.20%
Non U.S. Equity - Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.s Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law, and effective as of the measurement date, including current and estimated future AED and SAED, until the Actuarial Value Funding Ratio reaches 103%, at which point, the AED and SAED will each drop .50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded for the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the LGDTF's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent. There was no change in the discount rate from the prior measurement date.

Sensitivity of the Organization's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent as of the measurement date, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 8,653,301	$ 5,433,184	$ 2,748,754

Pension plan fiduciary net position- Detailed information about the LGDTS's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Changes between the measurement date of the net pension liability and December 31, 2018.

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years.* The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25 percent on July 1, 2019, for all divisions except for the Local Government Division.
- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).

- Directs the state to allocate $225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the other divisions eligible for the direct distribution.

- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.

- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

At December 31, 2018, the Organization reported a liability of $561,807 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 7.25%. For comparative purposes, the following schedule presents an estimate of what the Organization proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the LGDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the LGDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	$3,842,984

PERA DEFINED CONTRIBUTION PENSION PLAN

Plan Description - Employees of the City of Alamosa who are members of the LGDTF may voluntarily contribute to the Voluntary Investment Program (401(k) Plan), an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the 401(k) Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Plan. That report may be obtained online at www.copera.org.

Funding Policy - The Voluntary Investment Program is funded by voluntary member contributions of up to the maximum limit set by the Internal Revenue Services, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. Employees are immediately vested in their own contributions, employer contributions, and investment earnings. For the year ended December 31, 2018 program members contributed $32,052 for the Voluntary Investment Program.

ICMA DEFERRED COMPENSATION PLAN

ICMA Deferred Compensation Plan is available in lieu of PERA and is only available to department heads. The purpose of this plan is to provide retirement income and other deferred benefits to certain employees of the City in accordance with the provisions of section 457 of the Internal Revenue Code ("IRC"). The plan was adopted in 1984 and is a defined contribution plan. The City contributes 13.7% of covered payroll and the employee is not required to contribute, although, they have the option to contribute to the plan. Total employer and employee contributions for 2018 were $44,584 this exceeds the 13.7% required as there are employees who have elected to make additional contributions. Of the three employees contributing one employee was making additional contributions. The City has no other liability other than to make the required monthly contribution.

The financial report can be obtained by writing to ICMA Retirement Corporation, 777 North Capital Street NE, Washington DC, 2002-4240 or by calling 1-800-669-7400.

POLICE MONEY PURCHASE PENSION PLAN

Pension benefits are provided for all employees of the Police Department through the City of Alamosa Police Department Money Purchase Pension Plan. This is a defined contribution retirement plan. Rollover and current contributions in the name of each police officer were deposited with the plan trustee and plan administrator - an organization outside the City of Alamosa. The City has no other liability other than to make the required monthly contributions.

The Pension Plan was established in order to provide retirement income for eligible police officers and to provide funds for their beneficiaries in the event of death. Plan provisions and contribution requirements are established and may be amended by the Alamosa City Council.

The Plan requires employer and employee contributions of 10% of covered payroll. The employees contributed $156,887 and the City recognized expense of $156,887 during 2018.

The employees are immediately vested in their own contributions and 100% vested in the employer contributions after five years of service. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the plan's administrative expenses. For the year ended December, 31, 2018 forfeitures reduced the City's pension expense by $53,111.

VOLUNTEER FIREMEN'S DEFINED BENEFIT PENSION PLAN

General Information about the Pension Plan

Plan description

The City's defined benefit pension plan (the Plan), provides retirement, survivor, and funeral benefits to plan members and beneficiaries. The Plan is affiliated with the Affiliated Local Plans (AFL), an agent multiple-employer pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). Title 31, Article 30, part 4 of the Colorado Revised Statutes provides for the creation of a Fireman's Pension Trust Fund and assigns the authority to establish and amend the benefit provisions of the plans that participate in AFL to the respective employer entities; for the Plan, that authority rests with a Board of Trustees composed of City board members and firefighters selected in accordance with Colorado Statutes. FPPA issues a publicly available comprehensive annual financial report that can be obtained at:
http://www.fppaco.org/pdfs/annual_audit_actuarial_reports/annual%20reports/2014%20FPPA%20CAFR.pdf.

Benefits provided

A volunteer fireman who has reached age 50 and attained 20 years of service may be granted a pension, not to exceed $375 per month. In the event of injury or death, an annuity not to exceed $187.50 per month may be granted to the fireman or his survivors. In addition, a one time lump sum will be provided for funeral benefits. If at any time there is not sufficient money in the Fund to pay the full amount to which each beneficiary is entitled, an equal percentage of such monthly payment shall be made to each beneficiary until the Fund is replenished as to permit full payment.

Volunteers covered by the plan

At December 31, 2018, the following volunteers were covered by the benefit terms:

Retirees and beneficiaries	32
Inactive, nonretired members	4
Active Members	23
Total	59

Contributions

There are no paid employees within the volunteer firefighter's pension plan. The State of Colorado provides a discretionary contribution to the Plan as defined in the Colorado Revised Statutes. The City contributes to the Plan with proceeds from a local mill levy.

Contributions to the Plan from the City were $39,302 for the year ended December 31, 2018.

Net Pension Asset

At December 31, 2018, the City reported an asset of $410,924. The City's net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2017.

Actuarial assumptions

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2015 determines the contribution amounts for 2016 and 2017.

Methods and Assumptions Used to Determine Contribution Rates for the Fiscal Year Ending December 31, 2017:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	3.00%
Salary Increases	N/A
Investment Rate of Return	7.50%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement: RP-2000 Combined Mortality Table with Blue Collar Adjustment, 40% multiplier for off-duty mortality.
	Post-retirement: RP-2000 Combined Mortality Table, with Blue Collar Adjustment
	Disabled: RP-2000 Disabled Mortality Table All tables projected with Scale AA.

*Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

The assumptions shown above pertain to the actuarial valuation as of January 1, 2015 and the associated Actuarially Determined Contribution for the year ending December 31, 2016. Following a regularly scheduled experience study in 2015, the Board adopted a new assumption set for first use in the January 1, 2016 valuations. Due to the biennial valuation process, the new assumptions will first apply to the January 1, 2017 Volunteer valuations.

The primary changes, which can be observed in the January 1, 2017 valuation, as compared to the assumptions shown are as follows:

Inflation	2.5%
Mortality	Pre-retirement: RP-2014 Combined Mortality Table for Blue Collar Employees, projected with Scale BB, 55% multiplier for off-duty mortality. Increased by 0.00020 for on-duty related Fire and Police experience.
	Post-retirement: For ages less than 55, RP-2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitants. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Disabled: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% rate for females.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return which eliminates the 2.5% inflation assumption, for each major asset class included in the Fund's target asset allocation as of December 31, 2017 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	37%	8.33%
Equity Long/Short	9%	7.15%
Fixed Income	15%	3.00%
Absolute Return	9%	6.46%
Private Capital	24%	9.70%
Cash	2%	2.26%
Other	4%	0.00%
Total	100%	

*While expected inflation exceeds the expected rate of return for cash, a 0.0% real rate of return is utilized.

Discount rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.50%.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2018, the City recognized pension income of $35,541. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Ouflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 18,740	$ -
Changes in assumptions	19,540	-
Net difference between projected and actual earnings on pension plan investments	58,472	88,651
Contributions subsequent to the measurement date	39,302	-
Total	$ 136,054	$ 88,651

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31,	
2019	$ 24,165
2020	21,392
2021	(15,294)
2022	(22,162)
2023	-
Thereafter	-
	$ 8,101

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the City, calculated using the discount rate of 7.5 percent, as well as the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.5 percent) or one percentage point higher (8.5 percent):

1% Decrease	Current Discount Rate	1% Increase
6.50%	7.50%	8.50%
$ (260,654)	$ (410,924)	$ (535,695)

Changes in the net pension liability (asset)

The Schedule of Employers' Net Pension Liability presented in the Required Supplementary Information section presents multi-year trend information about whether the plan fiduciary net positions are increasing or decreasing over time relative to the total pension liability. The total pension liability as of December 31, 2017, is based on the results of the most recent actuarial valuation date and rolled-forward using generally accepted actuarial procedures.

NOTE 8 PERA POSTEMPLOYMENT HEALTHCARE BENEFITS

General Information about the OPEB Plan

Plan description. Eligible employees of the City are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be

amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure
The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the City are statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the City were $31,585 for the year ended December 31, 2018.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.

At December 31, 2018, the City reported a liability of $491,520 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability

used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The City's proportion of the net OPEB liability was based on City contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the City's proportion was .03782 percent, which was an increase of .00126 from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the City recognized OPEB expense of $7,329. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 2,324	$ 8,223
Net difference between projected and actual earnings on OPEB plan investements	-	-
Changes of assumptions or other inputs	-	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,621	-
Contributions subsequent to the measurement date	31,586	-
Total	$ 47,531	$ 8,223

$31,586 is reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31,	
2019	$ 1,077
2020	1,077
2021	1,077
2022	1,077
2023	3,133
Thereafter	281
	$ 7,722

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	

PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.00 percent for 2017, gradually rising to 4.25 percent in 2023

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

- Females: Morality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.
- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the "No Part A Subsidy" when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the "No Part A Subsidy" but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERAcare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-

estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity- Large Cap	21.20%	4.30%
U.S. Equity- Small Cap	7.42%	4.80%
Non U.S. Equity- Developed	18.55%	5.20%
Non U.S. Equity- Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S Fixed Income - Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Sensitivity of the Organization's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	$477,966	$491,520	$507,808

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the City's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 552,623	$ 491,520	$ 439,367

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

NOTE 9 SEGMENT INFORMATION FOR ENTERPRISE FUND

Because water, sewer, and sanitation services are provided for in one fund, several items cannot be allocated between each segment. Therefore, a condensed statement of net position and statement of cash flows, as well as some line items have been omitted in the segment information.

The following is a summary of operating income and expense information on the various segments of the Enterprise Fund. All services are provided from a single enterprise fund.

	WATER	SEWER	SANITATION	TOTAL
Intergovernmental Revenue	$ 23,793	$ -	$ -	$ 23,793
Charges for Services	1,873,288	1,093,935	1,344,414	4,311,637
Miscellaneous Revenue	4,615	-	264	4,879
Total Operating Revenue	1,901,696	1,093,935	1,344,678	4,340,309
Operating Expense	986,481	638,232	841,021	2,465,734
Depreciation	958,812	427,891	68,224	1,454,927
Total Operating Expense	1,945,293	1,066,123	909,245	3,920,661
OPERATING INCOME (LOSS)	(43,597)	27,812	435,433	419,648
Non-operating Revenue/(Expense)				
Bond Interest	(279,595)	-	-	(279,595)
Sales Tax Revenue	1,342,191	-	-	1,342,191
Bond Administrative Fees	(94,920)	-	-	(94,920)
Interest on Investments	64,154	-	-	64,154
Gain on Sale of Assets	-	-	-	-
Total Non-operating Expense	1,031,830	-	-	1,031,830
Income (Loss) Before Operating Transfers	988,233	27,812	435,433	1,451,478
Capital Contributions (Water & Sewer Taps)	71,822	16,000	-	87,822
Transfers				
Transfer Out	(266,683)	(191,000)	(136,000)	(593,683)
Total Transfers	(266,683)	(191,000)	(136,000)	(593,683)
Change in Net Position	$ 793,372	$ (147,188)	$ 299,433	$ 945,617
Net Position at Beginning of Year				25,397,535
GASB 75 Restatement				(104,898)
Net Position at Beginning of Year Restated				25,292,637
Net Position at End of Year				26,238,254
Adjustment to reflect consolidation of Internal Service Fund				390,793
Net Position of Business-Type Activities				$ 26,629,047

	WATER	SEWER	SANITATION	TOTAL
Total Utility Plant	$ 16,431,556	$ 10,113,019	$ -	$ 26,544,575
Total other Capital Assets	13,602,868	6,844,241	1,573,789	22,020,898
Accumulated Depreciation	12,779,131	7,813,616	1,080,095	21,672,842
2018 Additions to Utility Plant	-	-	-	-
2018 Additions to other Capital Assets	474,639	276,200	584,095	1,334,934

NOTE 10 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded commercial insurance coverage for the current year or the three prior years.

Self-Funded Insurance

The City provides health insurance benefits to all full-time employees through a self-funded insurance program. An Internal Service Fund was created to account for the self-funded insurance. The insurance program is administered by a professional administration company. The other funds of the City participate in the program and make payments to the Internal Service Fund based on actuarial estimates of the amounts needed to pay premiums and claims. The City pays the first 75% of the monthly rate and the remaining 25% is provided from payroll withholdings. The dollar amounts of the City's share of the different rates per employee as of December 31, 2018, are as follows:

	Without Dental	With Dental
Single Employee Medical	$ 562	$ 591
Employee plus child(ren)	873	938
Employee plus spouse	870	927
Employee plus family	1,016	1,111

The above rates include employee life insurance premiums.

The plan is amended annually because of changes in coverage, deductibles, limits of liability, and stop loss carriers. On October 1, 2018, the plan was amended to reflect the following conditions.

Employees pay 30% of the deductible if they are out of the network and 20% if they are in the network after meeting the $575 deductible for singles and the $1,150 deductible for a family. The plan also has a $2,300 out of pocket max for singles and $5,775 out of pocket max for family per year. Co-pays for the office visits are not subject to deductible, but do count toward the calendar year maximum. The City has purchased stop loss coverage to cover claims in excess of $65,000, which is the specific liability. The maximum aggregate benefit per benefit period is $1,000,000.

The Internal Service Fund is responsible for collecting premiums, paying medical, prescription and life insurance claims, and purchasing certain insurance policies which include individual (specific) stop loss reinsurance and aggregate stop loss reinsurance. Interfund revenues and expenses are accrued when the interfund premiums are earned. Claims settlement and loss expenses are accrued in the Internal Service Fund for the estimated settlement value of claims reported and unreported up to stop loss arising from incidents during the period.

The claims liability of $30,376 at December 31, 2018, is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred and the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Internal Service Fund's claims liability amount in fiscal 2018 and 2017 were:

Fiscal Year	Beginning Claims Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Claims Liability
2017	$ 40,784	$ 662,115	$ 626,159	$ 76,740
2018	$ 76,740	$ 609,703	$ 716,819	$ 30,376

NOTE 11 TABOR EMERGENCY RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The City believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue.

The voters of the City passed ballot issues in 1993, 1995, and 1996 allowing for the retention of revenues generated in excess of the limits imposed by the amendment.

The amendment also requires that emergency reserves be established. These reserves must be at least three percent of fiscal year spending. This emergency reserve has been presented as restricted net position/fund balance in the financial statements. The City is not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 12 JOINT VENTURE

San Luis Valley Regional Solid Waste Authority

The San Luis Valley Regional Solid Waste Authority was created by an intergovernmental agreement between Rio Grande County and Alamosa County on April 14, 1995, pursuant to the authority granted by C.R.S. 29-1-203. It has been designated as a joint venture under the provisions of GASB Statement No. 14. Its purpose is to provide the citizens of both counties an integrated municipal solid waste disposal facility in accordance with provision of C.R.S. 30-20-1005.

The Authority is governed by a Board of Directors consisting of five members as follows: one Rio Grande County Commissioner, one Alamosa County Commissioner, one director appointed by the City of Monte Vista, one director appointed by the City of Alamosa, and one director who is a member of the Rio Grande County Land Use or administrative staff as appointed by the Rio Grande County Commissioners.

It is the intent of the counties that the initial funding of the Authority by each county be provided on a loan basis in substantially the same proportion that the population of each county bears to the combined population of both counties. Alamosa and Rio Grande Counties may provide additional funding at any time in the future if they choose to do so by resolution.

The City of Alamosa is not exposed to any closure or post-closure expenses.

The most recent audited financial statements of the Authority report total assets of $4,640,588 total liabilities of $921,647, and net position of $3,718,941 at December 31, 2018.

The San Luis Valley Regional Solid Waste Authority issues publicly available annual financial statements. That report may be obtained by writing to the San Luis Valley Regional Solid Waste Authority, PO Box 861, Monte Vista, Colorado 81144.

NOTE 13 COMMITMENTS AND CONTINGENCIES

Grant Programs

The City participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Litigation

The City is currently the defendant in lawsuits arising principally in the normal course of operations. In the opinion of legal counsel, the outcome of the lawsuit will not have a material adverse effect on the accompanying financial statements, accordingly, no provision for losses has been recorded.

NOTE 14 SUBSEQUENT EVENT

On January 31, 2019, the City entered into a lease purchase agreement with San Luis Valley Federal Bank for $500,000 to facilitate the construction of a new watering system on the front nine of the Cattials Golf Course.

In February 2019, Colorado Water Resources and Power Development Authority refunded bonds to generate savings to their borrowers, which included the City of Alamosa. Refunding this debt will result in a savings to the City of $378,462 related to the revenue bonds payable in Note 6. The savings will be allocated over the next 17 semiannual payments, starting August 1, 2019.

CITY OF ALAMOSA, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund, and if applicable, each of the City's major special revenue funds. In addition, pension plan contributions and the City's proportionate share of the net pension and OPEB liability are required to supplement the basic financial statements.

CITY OF ALAMOSA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Taxes				
Property Taxes	$ 500,000	$ 500,000	$ 502,462	$ 2,462
Motor Vehicle - S. O. T.	117,840	117,840	127,898	10,058
Sales Tax - City	2,515,260	2,515,260	2,708,075	192,815
Sales Tax - County	3,272,104	3,272,104	3,613,470	341,366
Cigarette Tax	32,000	32,000	26,192	(5,808)
Construction Use Tax	50,000	50,000	87,857	37,857
Gas Franchise Tax	110,000	110,000	100,732	(9,268)
Electric Franchise Tax	207,000	207,000	198,774	(8,226)
Telephone Franchise Tax	8,000	8,000	3,622	(4,378)
Television Franchise Tax	65,000	65,000	66,473	1,473
PILT	33,000	33,000	34,668	1,668
Total Taxes	6,910,204	6,910,204	7,470,223	560,019
Licenses and Permits				
Liquor Licenses	12,000	12,000	14,344	2,344
Contracting Licenses	2,700	2,700	2,400	(300)
Building and Other Permits	50,000	50,000	97,723	47,723
Dog and Bike Licenses	1,000	1,000	670	(330)
Sales Tax Licenses	15,750	15,750	11,171	(4,579)
Total Licenses and Permits	81,450	81,450	126,308	44,858
Intergovernmental Revenue				
Motor Vehicle Registration Fees	29,000	29,000	30,659	1,659
Highway Users Tax	270,000	270,000	338,457	68,457
Road and Bridge	6,700	6,700	38	(6,662)
Law Enforcement Grants	5,000	5,000	32,023	27,023
Pass Thru Grants	61,209	994,848	678,811	(316,037)
Impact Assistance	110,000	210,000	39,217	(170,783)
Total Intergovernmental Revenue	481,909	1,515,548	1,119,205	(396,343)
Charges for Services				
Special Policeman Services	30,000	30,000	39,450	9,450
Miscellaneous Fleet	-	-	-	-
Cemetery Fees	10,000	10,000	14,810	4,810
Street Improvements	57,949	99,940	99,940	-
Total Charges for Services	97,949	139,940	154,200	14,260
Fines and Forfeits				
Municipal Court Fines	211,000	211,000	122,801	(88,199)
County Court Fines	6,000	6,000	6,915	915
Total Fines and Forfeits	217,000	217,000	129,716	(87,284)

CITY OF ALAMOSA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Investment Income	85,000	85,000	268,205	183,205
Miscellaneous Revenue				
General Miscellaneous	258,600	352,970	339,650	(13,320)
Special Fire Services	25,000	25,000	30,189	5,189
Public Safety Miscellaneous	5,000	5,000	3,373	(1,627)
Public Works Miscellaneous	90,150	90,150	10,769	(79,381)
Total Miscellaneous Revenue	378,750	473,120	383,981	(89,139)
TOTAL REVENUES	8,252,262	9,422,262	9,651,838	229,576
EXPENDITURES				
General Government				
City Council and Mayor	91,730	91,730	88,423	3,307
City Manager	258,900	293,764	292,209	1,555
Legal Services	72,540	76,740	74,287	2,453
Municipal Court	345,839	846,078	466,274	379,804
Information Technology Department	523,012	660,283	576,366	83,917
City Clerk	101,090	105,440	111,651	(6,211)
City Hall Complex Maintenance and Operation	591,900	1,193,900	942,545	251,355
Financial Administration	432,920	435,286	411,493	23,793
HR/Risk Management	115,160	115,160	112,203	2,957
Bonds and Insurance Premiums	181,000	246,943	246,943	-
Total General Government	2,714,091	4,065,324	3,322,394	742,930
Public Safety				
Police Administration	224,470	224,470	207,125	17,345
Police Operational	1,984,586	2,010,456	1,916,321	94,135
Fire Protection	335,620	359,620	343,970	15,650
Support Services	381,600	438,600	449,623	(11,023)
Total Public Safety	2,926,276	3,033,146	2,917,039	116,107
Public Works				
Administration	385,220	385,220	342,092	43,128
Maintenance of Condition	823,510	823,510	706,926	116,584
Building Maintenance	274,870	274,870	266,623	8,247
Fleet Maintenance	235,510	235,510	224,696	10,814
Total Public Works	1,719,110	1,719,110	1,540,337	178,773
Health and Welfare				
Cemetery Operations	87,180	87,180	84,516	2,664

CITY OF ALAMOSA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Culture and Recreation				
Parks	499,530	499,530	427,108	72,422
Capital Outlay				
General Government	20,000	20,000	19,941	59
Public Safety	119,000	583,760	583,340	420
Highways and Streets	1,103,000	1,145,578	1,127,411	18,167
Culture and Recreation	15,000	30,000	2,216	27,784
Total Capital Outlay	1,257,000	1,779,338	1,732,908	46,430
Debt Service	54,350	98,681	98,694	(13)
TOTAL EXPENDITURES	9,257,537	11,282,309	10,122,996	1,159,313
Excess (deficiency) of revenues over expenditures	(1,005,275)	(1,860,047)	(471,158)	1,388,889
OTHER FINANCING SOURCES (USES)				
Sale of Fixed Assets	-	10,000	10,000	-
Transfers In	1,309,163	1,488,639	1,490,827	2,188
Transfers Out	(982,430)	(1,089,906)	(1,089,906)	-
TOTAL OTHER FINANCING SOURCES (USES)	326,733	408,733	410,921	2,188
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(678,542)	(1,451,314)	(60,237)	1,391,077
Fund Balance - Beginning of Year	5,357,320	5,357,320	5,841,849	484,529
Fund Balance - End of Year	$ 4,678,778	$ 3,906,006	$ 5,781,612	$ 1,875,606

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.
This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Sales Tax	$ 1,257,640	$ 1,257,640	$ 1,342,190	$ 84,550
Intergovernmental Revenue - Grant	60,500	693,472	547,425	(146,047)
Charges for Services				
Recreation Program Fees	40,600	94,225	97,659	3,434
Recreation Membership Fees	213,600	213,600	233,384	19,784
Total Charges for Services	254,200	307,825	331,043	23,218
Miscellaneous Revenue				
Lease Agreement Revenue	24,570	24,570	24,750	180
Net Investment Income/(Loss)	1,500	1,500	2,611	1,111
Total Miscellaneous Revenue	26,070	26,070	27,361	1,291
TOTAL REVENUES	1,598,410	2,285,007	2,248,019	(36,988)
EXPENDITURES				
Culture and Recreation				
Personnel Services	891,310	895,276	831,536	63,740
Other Miscellaneous Supplies	42,800	42,800	42,120	680
Travel and Conference/Includes Meals	3,000	3,000	3,102	(102)
Telephone Services	4,360	4,360	3,288	1,072
Tuition and Training	1,500	1,500	685	815
Membership and Dues	1,800	1,800	1,965	(165)
Books and Magazines	41,200	41,200	40,240	960
Other Expenses	10,300	246,127	300,017	(53,890)
Electrical Services	85,000	85,000	84,179	821
Repairs and Maintenance Agreement	65,850	152,429	107,607	44,822
Gas and Oil	3,000	3,000	1,748	1,252
Vehicle Repair	600	600	1,355	(755)
Recreation Programs	55,000	55,000	51,993	3,007
Library	4,500	4,500	2,330	2,170
Advertising	3,500	3,500	3,457	43
Other Office Equipment/Furniture/Fixtures	2,300	2,300	2,586	(286)
Total Culture and Recreation Expenditures	1,216,020	1,542,392	1,478,208	64,184
Capital Outlay	153,000	650,501	528,086	122,415
TOTAL EXPENDITURES	1,369,020	2,192,893	2,006,294	186,599

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY RECREATION FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Excess (deficiency) of revenues over expenditures	229,390	92,114	241,725	149,611
OTHER FINANCING SOURCES (USES)				
Transfers In	88,850	88,850	88,850	-
Transfers Out	(539,843)	(545,902)	(545,902)	-
Lease Proceeds	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(450,993)	(457,052)	(457,052)	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(221,603)	(364,938)	(215,327)	149,611
Fund Balance - Beginning of Year	711,311	711,311	1,180,161	468,850
Fund Balance - End of Year	$ 489,708	$ 346,373	$ 964,834	$ 618,461

Notes to the Required Supplementary Information

The basis of budgeting is the same as GAAP.
This schedule is presented on the GAAP basis.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2018	2017	2016	2015	2014
City's proportion of the net pension liability	0.4879681964%	0.4762166783%	0.4820491368%	0.4820543148%	0.4461781371%
City's proportionate share of the net liability (asset)	$ 5,433,184	$ 6,430,549	$ 5,310,162	$ 4,320,696	$ 3,671,694
City's covered payroll	$ 3,096,651	$ 2,960,839	$ 2,886,467	$ 2,737,660	$ 2,641,441
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	175%	217%	184%	158%	139%
Plan fiduciary net position as a percentage of the total pension liability	79.37%	73.60%	76.90%	80.70%	77.66%

Notes to Required Supplementary Information:

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
PERA LGDTF PENSION PLAN
For the Years Ended December 31,

	2018	2017	2016	2015	2014
Contractually required contribution	$ 392,655	$ 375,434	$ 366,064	$ 347,135	$ 334,935
Contributions in relation to the contractually required contribution	(392,655)	(375,434)	(366,064)	347,135	334,935
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
City's covered payroll	$ 3,096,651	$ 2,960,839	$ 2,886,467	$ 2,737,660	$ 2,641,441
Contributions as a percentage of covered payroll	12.68%	12.68%	12.68%	12.68%	12.68%

Notes to Required Supplementary Information:

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

CITY OF ALAMOSA
SCHEDULE OF THE PROPORTIONATE SHARE
OF THE NET OPEB LIABILITY
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2018	2017
City's proportion of the net OPEB liability	0.0378208553%	0.0365560895%
City's proportionate share of the net OPEB liability (asset)	$ 491,520	$ 473,962
City's covered payroll	$ 3,096,651	$ 2,960,839
City's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	16%	16%
Plan fiduciary net position as a percentage of the total OPEB liability	17.53%	16.72%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

Notes to Required Supplementary Information:

There have not been any changes in assumptions or other inputs explained in Note 8 to the Financial Statements.

CITY OF ALAMOSA
SCHEDULE OF CONTRIBUTIONS
COLORADO PERA HEALTHCARE TRUST FUND
For the Years Ended December 31,

	2018	2017
Contractually required contribution	$ 31,586	$ 30,201
Contributions in relation to the contractually required contribution	(31,586)	(30,201)
Contribution deficiency (excess)	$ -	$ -
City's covered payroll	$ 3,096,651	$ 2,960,839
Contributions as a percentage of covered payroll	1.02%	1.02%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

**This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

Notes to Required Supplementary Information:

There have not been any changes in assumptions or other inputs explained in Note 8 to the Financial Statements.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CHANGES IN NET PENSION LIABILITY
AND RELATED RATIOS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2018

	2017	2016	2015	2014
Total Pension Liability				
Service Cost	$ 10,745	$ 13,682	$ 13,682	$ 10,697
Interest on the Total Pension Liability	99,077	93,795	94,034	97,871
Benefit Changes	-	-	-	-
Difference between expected and actual experience of total pension liability	-	37,802	-	(53,810)
Changes of Assumptions	-	39,416	-	-
Benefit Payments	(113,088)	(112,588)	(109,282)	(105,551)
Net Change in Total Pension Liability	(3,266)	72,107	(1,566)	(50,793)
Total Pension Liability - Beginning	1,371,270	1,299,163	1,300,729	1,351,522
Total Pension Liability - Ending	$1,368,004	$1,371,270	$1,299,163	$1,300,729
Plan Fiduciary Net Position				
Contributions- Employer	$ 38,938	$ 56,245	$ 75,195	$ -
Net Investment Income	229,648	82,403	28,180	103,994
Benefit Payments	(113,088)	(112,588)	(109,282)	(105,551)
Pension Plan Administrative Expense	(13,488)	(2,722)	(3,553)	(2,761)
State of Colorado Supplemental Discretionary Payment	18,549	18,549	-	18,549
Net Change in Plan Fiduciary Net Position	160,559	41,887	(9,460)	14,231
Plan Fiduciary Net Position- Beginning (Market Value of Assets at Beginning of Year)	1,618,369	1,576,482	1,585,942	1,571,711
Plan Fiduciary Net Position- Ending (Market Value of Assets at End of Year)	$1,778,928	$1,618,369	$1,576,482	$1,585,942
Net Pension Liability (Asset)	$ (410,924)	$ (247,099)	$ (277,319)	$ (285,213)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	130.04%	118.02%	121.35%	121.93%
CoveredPayroll	N/A	N/A	N/A	N/A
Net Pension Liability/(Asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A

Notes to the Schedule:

There have not been any changes in benefit terms.

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

CITY OF ALAMOSA, COLORADO
SCHEDULE OF CONTRIBUTIONS
FPPA AFFILIATED LOCAL PLAN
For the Measurement Period Ending December 31, 2018

	2017	2016	2015	2014
Actuarially Determined Contribution	$ -	$ -	$ -	$ -
Actual Contributions**	57,487	74,794	75,195	18,549
Contribution Deficiency (Excess)	$ (57,487)	$ (74,794)	$ (75,195)	$ (18,549)
Covered Payroll	N/A	N/A	N/A	N/A
Actual Contribution as % of Covered Payroll	N/A	N/A	N/A	N/A

**Includes both City contributions and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule:

There have not been any changes in benefit terms.

Changes in assumptions and other inputs are explained in Note 7 to the Financial Statements.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled the City presents information for those years for which information is available.

CITY OF ALAMOSA, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the City. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

CITY OF ALAMOSA, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Conservation Trust Fund – This fund is used to account for the City's share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

DEBT SERVICE FUNDS

Debt service funds are used to account for resources and principal and interest expenditures for outstanding bonds.

Debt Service Fund – This fund is used to make debt service payments. Revenue is derived from transfers from other funds.

PERMANENT FUNDS

Permanent funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the City's programs.

Cemetery Endowment Fund – This fund is used to account for all funds collected by the City for cemetery space sales to be held in trust for the perpetual care of the facilities.

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2018

	Special Revenue Funds		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
ASSETS				
Cash and Investments	$ 186,855	$ 4,947	$ 143,696	$ 335,498
Restricted Cash and Investments	-	501,358	-	501,358
TOTAL ASSETS	$ 186,855	$ 506,305	$ 143,696	$ 836,856
LIABILITIES				
Vouchers Payable	$ -	$ -	$ 116	$ 116
TOTAL LIABILITIES	-	-	116	116
FUND BALANCE				
Restricted:				
Debt Service	-	506,305	-	506,305
Committed:				
Culture and Recreation	186,855	-	-	186,855
Assigned:				
Health and Welfare	-	-	143,580	143,580
TOTAL FUND BALANCE	186,855	506,305	143,580	836,740
TOTAL LIABILITIES AND FUND BALANCE	$ 186,855	$ 506,305	$ 143,696	$ 836,856

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2018

	Special Revenue Fund		Permanent Fund	
	CONSERVATION TRUST FUND	DEBT SERVICE FUND	CEMETERY ENDOWMENT FUND	TOTAL NONMAJOR GOVERNMENTAL
REVENUES				
Intergovernmental Revenue	$ 94,601	$ -	$ -	$ 94,601
Charges for Services	-	-	18,735	18,735
Miscellaneous Revenue	-	-	-	-
Net Investment Income/(Loss)	4,217	9,733	3,513	17,463
TOTAL REVENUE	98,818	9,733	22,248	130,799
EXPENDITURES				
Current Expenditures				
Health and Welfare	-	-	28,441	28,441
Culture and Recreation	6,798	-	-	6,798
Capital Outlay	-	-	-	-
Debt Service	53,470	643,755	-	697,225
TOTAL EXPENDITURES	60,268	643,755	28,441	732,464
Excess (deficiency) of revenues over expenditures	38,550	(634,022)	(6,193)	(601,665)
OTHER FINANCING SOURCES (USES)				
Transfers In	6,059	643,755	-	649,814
TOTAL OTHER FINANCING SOURCES (USES)	6,059	643,755	-	649,814
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	44,609	9,733	(6,193)	48,149
Fund Balance - Beginning of Year	142,246	496,572	149,773	788,591
Fund Balance - End of Year	$ 186,855	$ 506,305	$ 143,580	$ 836,740

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CONSERVATION TRUST FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental Revenue				
State Lottery	$ 88,000	$ 88,000	$ 94,601	$ 6,601
Investment Income				
Interest on Investments	150	150	4,217	4,067
TOTAL REVENUES	88,150	88,150	98,818	10,668
EXPENDITURES				
Culture and Recreation				
Fairground Improvements	9,000	9,000	6,798	2,202
Capital Outlay	100,000	100,000	-	100,000
Debt Service	53,470	53,470	53,470	-
TOTAL EXPENDITURES	162,470	162,470	60,268	102,202
Excess (deficiency) of revenues over expenditures	(74,320)	(74,320)	38,550	112,870
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,059	6,059	-
TOTAL OTHER FINANCING SOURCES (USES	-	6,059	6,059	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	(74,320)	(68,261)	44,609	112,870
Fund Balance, Beginning of Year	79,092	79,092	142,246	63,154
Fund Balance, End of Year	$ 4,772	$ 10,831	$ 186,855	$ 176,024

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CEMETERY ENDOWMENT FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Charges for Services				
Cemetery Space Sales	$ 20,000	$ 20,000	$ 18,735	$ (1,265)
Investment Income				
Interest on Investments	50	50	3,513	3,463
TOTAL REVENUES	20,050	20,050	22,248	2,198
EXPENDITURES				
Health and Welfare				
Cemetery Improvements	38,400	38,400	28,441	9,959
TOTAL EXPENDITURES	38,400	38,400	28,441	9,959
Excess (deficiency) of revenues over expenditures	(18,350)	(18,350)	(6,193)	12,157
Fund Balance - Beginning of Year	146,689	146,689	149,773	3,084
Fund Balance - End of Year	$ 128,339	$ 128,339	$ 143,580	$ 15,241

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
TOTAL REVENUES	$ -	$ -	$ 9,733	$ 9,733
EXPENDITURES				
Bond Principal	370,000	370,000	370,000	-
Bond Interest Paid	269,005	269,005	269,005	-
Administrative Services	4,750	4,750	4,750	-
TOTAL EXPENDITURES	643,755	643,755	643,755	-
Excess (deficiency) of revenues over expenditures	(643,755)	(643,755)	(634,022)	9,733
OTHER FINANCING SOURCES (USES)				
Transfers In	643,755	643,755	643,755	-
TOTAL OTHER FINANCING SOURCES (USES)	643,755	643,755	643,755	-
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	-	-	9,733	9,733
Fund Balance - Beginning of Year	492,828	492,828	496,572	3,744
Fund Balance - End of Year	$ 492,828	$ 492,828	$ 506,305	$ 13,477

CITY OF ALAMOSA, COLORADO

OTHER SCHEDULES AND REPORTS

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
OPERATING REVENUES				
Charges for Services				
Water	$ 1,634,500	$ 1,634,500	$ 1,873,288	$ 238,788
Sewer	1,010,850	1,010,850	1,093,935	83,085
Sanitation	1,224,000	1,224,000	1,325,972	101,972
Recycling	15,000	15,000	18,442	3,442
Total Charges for Services	3,884,350	3,884,350	4,311,637	427,287
Miscellaneous Revenue				
Water	-	-	4,615	4,615
Sanitation	200	200	264	64
Total Miscellaneous Revenue	200	200	4,879	4,679
Total Operating Revenue	3,884,550	3,884,550	4,316,516	496,120
OPERATING EXPENSES				
Personnel Services				
Water	329,180	329,180	339,918	(10,738)
Sewer	231,910	231,910	261,246	(29,336)
Sanitation	562,870	562,870	594,891	(32,021)
Lagoon	83,390	83,390	83,296	94
Water Treatment	89,900	89,900	98,580	(8,680)
Total Personnel Services	1,297,250	1,297,250	1,377,931	(80,681)
Supplies and Materials				
Water	61,000	61,000	23,004	37,996
Sewer	18,500	18,500	7,284	11,216
Sanitation	5,000	5,000	4,789	211
Lagoon	4,750	4,750	5,980	(1,230)
Water Treatment	200,000	200,000	164,442	35,558
Total Supplies and Materials	289,250	289,250	205,499	83,751
Utilities and Telephone				
Water	125,000	125,000	120,139	4,861
Sewer	35,000	35,000	30,628	4,372
Sanitation	6,000	6,000	6,342	(342)
Lagoon	135,000	135,000	132,841	2,159
Water Treatment	90,000	90,000	91,689	(1,689)
Total Utilities and Telephone	391,000	391,000	381,639	9,361
Gas and Oil				
Water	12,000	12,000	12,038	(38)
Sewer	5,000	5,000	5,665	(665)
Sanitation	45,000	45,000	49,586	(4,586)
Lagoon	4,500	4,500	2,546	1,954
Water Treatment	1,700	1,700	923	777
Total Gas and Oil	68,200	68,200	70,758	(2,558)

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Repairs and Maintenance				
Water	399,200	399,200	49,033	350,167
Sewer	17,000	17,000	11,380	5,620
Sanitation	56,500	56,500	61,317	(4,817)
Lagoon	32,500	302,300	29,709	272,591
Water Treatment	53,750	53,750	53,470	280
Total Repairs and Maintenance	558,950	828,750	204,909	623,841
Landfill Fees	110,000	110,000	98,569	11,431
Professional Fees				
Water	1,000	1,000	350	650
Lagoon	65,000	65,000	44,652	20,348
Water Treatment	9,000	9,000	6,756	2,244
Total Professional Fees	75,000	75,000	51,758	23,242
Capital Outlay				
Water	163,000	163,000	483,311	(320,311)
Sanitation	-	-	-	-
Storm Drainage	305,000	470,000	281,377	188,623
Lagoon	750,000	729,293	547,097	182,196
Water Treatment	50,000	50,000	37,114	12,886
Total Capital Outlay	1,268,000	1,412,293	1,348,899	63,394
Other				
Water	20,200	371,748	13,107	358,641
Sewer	3,400	3,400	2,317	1,083
Sanitation	3,750	3,750	3,605	145
Lagoon	27,275	27,275	15,511	11,764
Water Treatment	7,350	7,350	4,360	2,990
Recycling	20,000	101,614	21,806	79,808
Total Other	81,975	515,137	60,706	454,431
Total Operating Expenses	4,139,625	4,986,880	3,800,668	1,186,212
Operating income (loss)	(255,075)	(1,102,330)	515,848	1,618,178
NONOPERATING REVENUES (EXPENSES)				
Sales Tax Revenue	1,257,640	1,257,640	1,342,191	84,551
Lease Proceeds	-	-	-	-
Bond Interest Expense	(279,595)	(279,595)	(279,595)	-
Bond Administrative Fees	(94,920)	(94,920)	(94,920)	-
Bond Principal	(800,156)	(800,156)	(568,155)	232,001
Grant Revenue	-	23,793	23,793	-
Interest on Investments	-	-	64,154	64,154
Total Nonoperating Revenues (Expenses)	82,969	106,762	487,468	380,706

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL (NON-GAAP)
ENTERPRISE FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
Income Before Contributions and Transfers	(172,106)	(995,568)	1,003,316	1,998,884
Capital Contributions				
Water	70,000	70,000	71,822	1,822
Sewer	20,000	20,000	16,000	(4,000)
Total Capital Contributions	90,000	90,000	87,822	(2,178)
TRANSFERS				
Transfers Out				
Water	(140,683)	(220,683)	(220,683)	-
Water Treatment	(46,000)	(46,000)	(46,000)	-
Sewer	(140,000)	(141,000)	(141,000)	-
Sanitation	(135,000)	(136,000)	(136,000)	-
Lagoon	(50,000)	(50,000)	(50,000)	-
Total Transfers	(511,683)	(593,683)	(593,683)	-
Net Income - Budget Basis	(593,789)	(1,499,251)	497,455	$ 1,996,706
Capital Outlay			1,334,934	
Bond Principal			568,155	
Gain on Sale of Assets			-	
Less: Depreciation			(1,454,927)	
Change in Net Position - GAAP Basis			945,617	
Net Position - beginning of year	7,390,670	7,390,670	25,397,535	
GASB 75 Restatement			(104,898)	
Net Position - beginning of year restated			25,292,637	
Net Position - end of year	$ 6,796,881	$ 5,891,419	$ 26,238,254	

CITY OF ALAMOSA, COLORADO
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
EMPLOYEE BENEFIT FUND
For the Year Ended December 31, 2018

	BUDGETED AMOUNTS ORIGINAL	BUDGETED AMOUNTS FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
OPERATING REVENUES				
Insurance Deposits	$ 1,143,160	$ 1,143,160	$ 1,343,285	$ 200,125
Total Operating Revenues	1,143,160	1,143,160	1,343,285	200,125
OPERATING EXPENSES				
Insurance Premiums	318,160	318,160	325,458	(7,298)
Claims	760,000	760,000	609,703	150,297
Insurance Administration	65,000	65,000	30,334	34,666
Total Operating Expenses	1,143,160	1,143,160	965,495	177,665
Change in Net Position	-	-	377,790	377,790
Net Position - Beginning of Year	1,375,923	1,375,923	1,697,600	321,677
Net Position - End of Year	$ 1,375,923	$ 1,375,923	$ 2,075,390	$ 699,467

CITY OF ALAMOSA, COLORADO
COMBINING BALANCE SHEET SCHEDULE
GENERAL FUND
December 31, 2018

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	TOTAL
ASSETS			
Cash and Investments	$ 3,807,419	$ 1,219,973	$ 5,027,392
Receivables (Net)			
Accounts Receivable	76,564	-	76,564
Property Taxes	515,980	-	515,980
Due from Other Governments	992,198	-	992,198
Other Assets	-	-	-
TOTAL ASSETS	$ 5,392,161	$ 1,219,973	$ 6,612,134
LIABILITIES			
Vouchers Payable	$ 314,542	$ -	$ 314,542
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	515,980	-	515,980
FUND BALANCE			
Nonspendable			
Prepaid Expenses	-	-	-
Restricted			
TABOR Amendment Reserve	355,743	-	355,743
Assigned			
General Fund	468,173	-	468,173
Capital Improvements	-	1,219,973	1,219,973
Unassigned	3,737,723	-	3,737,723
TOTAL FUND BALANCE	4,561,639	1,219,973	5,781,612
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	$ 5,392,161	$ 1,219,973	$ 6,612,134

CITY OF ALAMOSA, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GENERAL FUND
For the Year Ended December 31, 2018

	GENERAL FUND	CAPITAL IMPROVEMENT FUND	ELIMINATIONS	TOTAL
REVENUES				
Taxes	$ 7,470,223	$ -	$ -	$ 7,470,223
Licenses and Permits	126,308	-	-	126,308
Intergovernmental Revenue	1,119,205	-	-	1,119,205
Charges for Services	154,200	-	-	154,200
Fines and Forfeits	129,716	-	-	129,716
Net Investment Income/(Loss)	268,205	-	-	268,205
Miscellaneous Revenue	383,981	-	-	383,981
TOTAL REVENUES	9,651,838	-	-	9,651,838
EXPENDITURES				
Current Expenditures				
General Government	3,322,394	-	-	3,322,394
Public Safety	2,917,039	-	-	2,917,039
Highways and Streets	1,540,337	-	-	1,540,337
Health and Welfare	84,516	-	-	84,516
Culture and Recreation	427,108	-	-	427,108
Capital Outlay	1,732,908	-	-	1,732,908
Debt Service	98,694	-	-	98,694
TOTAL EXPENDITURES	10,122,996	-	-	10,122,996
Excess (deficiency) of revenues over expenditures	(471,158)	-	-	(471,158)
OTHER FINANCING SOURCES (USES)				
Sale of Fixed Assets	10,000	-	-	10,000
Transfers In	1,331,827	159,000	-	1,490,827
Transfers Out	(567,430)	(522,476)	-	(1,089,906)
TOTAL OTHER FINANCING SOURCES (USES)	774,397	(363,476)	-	410,921
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	303,239	(363,476)	-	(60,237)
Fund Balance - Beginning of Year	4,258,400	1,583,449	-	5,841,849
Fund Balance - End of Year	$ 4,561,639	$ 1,219,973	$ -	$ 5,781,612

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

LOCAL HIGHWAY FINANCE REPORT	City or County: City of Alamosa
	YEAR ENDING : December 2018
This Information From The Records Of: City of Alamosa	Prepared By: Kristen Reynolds
	Phone: 719-587-2502

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	2,096,206
3. Other local imposts (from page 2)	72,061
4. Miscellaneous local receipts (from page 2)	0
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	2,168,267
B. Private Contributions	
C. Receipts from State government (from page 2)	369,116
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	2,537,383

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	1,094,199
2. Maintenance:	524,769
3. Road and street services:	
a. Traffic control operations	21,600
b. Snow and ice removal	28,605
c. Other	160,810
d. Total (a. through c.)	211,015
4. General administration & miscellaneous	76,132
5. Highway law enforcement and safety	631,268
6. Total (1 through 5)	2,537,383
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	2,537,383

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,537,383	2,537,383		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2018

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	72,061	g. Other Misc. Receipts	
6. Total (1. through 5.)	72,061	h. Other	
c. Total (a. + b.)	72,061	i. Total (a. through h.)	0
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	338,457	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	30,659	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	30,659	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	369,116	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		283,502	283,502
(4). System Enhancement & Operation		810,697	810,697
(5). Total Construction (1) + (2) + (3) + (4)	0	1,094,199	1,094,199
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,094,199	1,094,199
			(Carry forward to page 1)

Notes and Comments: